

## Technical and Bibliographic Notes / Notes techniques et bibliographiques

Canadiana.org has attempted to obtain the best copy available for scanning. Features of this copy which may be bibliographically unique, which may alter any of the images in the reproduction, or which may significantly change the usual method of scanning are checked below.

Canadiana.org a numérisé le meilleur exemplaire qu'il lui a été possible de se procurer. Les détails de cet exemplaire qui sont peut-être uniques du point de vue bibliographique, qui peuvent modifier une image reproduite, ou qui peuvent exiger une modification dans la méthode normale de numérisation sont indiqués ci-dessous.

- Coloured covers /  
Couverture de couleur
- Covers damaged /  
Couverture endommagée
- Covers restored and/or laminated /  
Couverture restaurée et/ou pelliculée
- Cover title missing /  
Le titre de couverture manque
- Coloured maps /  
Cartes géographiques en couleur
- Coloured ink (i.e. other than blue or black) /  
Encre de couleur (i.e. autre que bleue ou noire)
- Coloured plates and/or illustrations /  
Planches et/ou illustrations en couleur
- Bound with other material /  
Relié avec d'autres documents
- Only edition available /  
Seule édition disponible
- Tight binding may cause shadows or distortion  
along interior margin / La reliure serrée peut  
causer de l'ombre ou de la distorsion le long de la  
marge intérieure.
- Additional comments /  
Commentaires supplémentaires:

Continuous pagination.

- Coloured pages / Pages de couleur
- Pages damaged / Pages endommagées
- Pages restored and/or laminated /  
Pages restaurées et/ou pelliculées
- Pages discoloured, stained or foxed/  
Pages décolorées, tachetées ou piquées
- Pages detached / Pages détachées
- Showthrough / Transparence
- Quality of print varies /  
Qualité inégale de l'impression
- Includes supplementary materials /  
Comprend du matériel supplémentaire
- Blank leaves added during restorations may  
appear within the text. Whenever possible, these  
have been omitted from scanning / Il se peut que  
certaines pages blanches ajoutées lors d'une  
restauration apparaissent dans le texte, mais,  
lorsque cela était possible, ces pages n'ont pas  
été numérisées.

# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 4.

TORONTO, ONT., FRIDAY, JULY 28, 1893.

{ \$2 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Silks! Silks!

TO THE TRADE.

**The  
Latest.**

JUST received another shipment in Silks, Novelties in Fancy Silks, including Shot Bengalines, Shot Surahs, Shot Ondine Stripes, Plain Bengalines in New Colors. Also Black Silks in Peau de Soie, Surah, Fail'e, Duchesse & Bengaline

ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

### JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## Just what we Expected!

Every mail brings a cry for early deliveries.

The outlook for a brisk Trade the coming Fall is undeniable.

We have provided for the emergency in our imports from the European Markets and in our purchases of Domestic Goods.

### SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne Street,  
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHORT McMASTER, JOHN MULDRAW,

First arrival this season  
of our Celebrated

## Sailor Boy Brand Japan Tea

### Perkins, Ince & Co.,

41 and 43 Front St. East.

WE are offering a special  
lot of

## SELECTED Valencias

IN 14-LB. BOXES.

VERY FINE QUALITY

Also a snap in Off-Stalk.

### SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON,



## MACKAY & CO.

TORONTO.

## Special Lines THIS WEEK

Black Silk Lace  
English Flannelettes  
Fancy Shirting Flannels  
German Skirtings.

## MACHINISTS' FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

### WILEY & RUSSELL

Screw  
Cutting  
Tools.

### RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital paid up ... \$12,000,000 Reserve Fund ... 8,000,000

HEAD OFFICE MONTREAL.

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

Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., W. H. Meredith, Esq.

A. MAONDRS, Chief Inspector & Superintendent of Branches. A. B. Buchanan, Asst. Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

- Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Bagin, Assa. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmins. Toronto, " Cornwall, " ter, B.C. Vancouver, B.C. Ft. William, " Ottawa, Ont. Victoria, " Goderich, " Perth, Vernon, B.C. Guelph, " Peterboro, Ont. Wallaceburg, Ont. Halifax, N.S. Platon, Ont. Winnipeg, Man.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.4.

COMMITTEES. PETER REDPATH, Esq. ALEXANDR LANG, Manager.

NEW YORK—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.

CHICAGO—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Third National Bank.

London—The Merchants' National Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo.

San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital, . . . \$6,000,000 Rest, . . . 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat Esq.

John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, General Manager.

J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector.

G. de C. O'GRADY, Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Catharines, 460 Yonge St.

Belleville, Montreal, Sarnia, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. 268 College. Blenheim, 157 St. James, Marie, 548 Queen W.

Brantford, City B'chs, Seaforth, 415 Parl'mt. Cayuga, 2034 Notre, Simcoe, 128 King E. Chatham, Dame, Stratford, Toronto Jct. Collingwood, 276 St. Lawrence, Strathroy, Walkerton. Dundas, St. Lawrence, Thorold, Walkerville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, Windsor, Windsor. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Char'd Bk. of India. AUS- PARIS, FRANCE—Lazard, Freres & Cie. (Paris) & Co. IN- AUSTRALIA & NEW ZEALAND—Union Bk. of Australia

BRUSSELS, BELGIUM—J. Mathieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia.

CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia.

HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

Capital (paid-up) . . . \$1,500,000 Reserve Fund . . . 1,450,000

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

W. Ince, Edward Leadley. B. B. Osler, James Scott.

HEAD OFFICE, . . . TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia. Brampton, Guelph, Nanawau, Oshawa.

TORONTO—Dundas Street, corner Queen. Market, corner King and Jarvis streets. Queen Street, corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

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

Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

Secretary—A. G. WALLIS. HEAD OFFICE IN CANADA—St. James St., Montreal

R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen'l Manager.

E. STANGER, Inspector. BRANCHES IN CANADA.

- London, Kingston, Fredericton, N.P. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man.

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

San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches.

Ireland—Provincial Bank of Ireland Limited and branches. National Bank, Ltd. and branches.

Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India.

London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorised 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.

Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.

James Stevenson, Esq., Gen'l Manager. BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America.

Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

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

HEAD OFFICE, . . . TORONTO. DIRECTORS.

SIR Wm. P. HOWLAND, O.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President.

Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cookburn, Esq., M.P.

Hon. J. C. Aikins. O. HOLLAND, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto.

AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais.

New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorised . . . \$2,000,000 Capital, Paid-up . . . 1,950,667 Rest . . . 1,100,387

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

William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

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

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock.

TORONTO [Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.]

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

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up . . . \$6,000,000 Rest . . . 2,900,000

HEAD OFFICE, . . . MONTREAL. BOARD OF DIRECTORS.

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

Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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

BRANCHES IN MANITOBA. Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National 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'rc'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.

Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto . . . W. R. Wadsworth, Manager. " King st. west, T. A. Bird, " Parrie, " J. A. Strath, " Brockville, " Jno Pringle, " Cobo rg, " 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, " F. Campbell, " Petrolia, " W. F. Cooper, " Port Hope, " E. B. Andros, " St Catharines, " G. W. Hoog tts, "

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 . . . 550,000

HEAD OFFICE, . . . TORONTO. DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Homerville.

AGENCIES. Bowmanville, Cannington, Harriston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastile. Brighton, Durham, Parkdale. Brussels, Forest, Picton. Campbellford, Stouffville.

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

J. L. BRODIE, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital..... \$2,000,000  
 Reserve Fund..... 1,500,000  
**HEAD OFFICE, - - - MONTREAL.**

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. Shepherd, Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archbald, Samuel Finlay.

W. M. Macpherson, General Manager.  
 F. WOLPERSTAN THOMAS, Inspector.  
 A. D. DURNFORD, Inspector.  
**BRANCHES**—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgeway, Smith's Falls, Sorel, 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. Y. Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

**Agents in Europe**—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—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'l Bank; W. Watson, R. Y. Hebden and S. A. Shepherd, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston—State Nat'l Bank. Portland—Casco Nat'l Bank. Chicago—First Nat'l Bank. Cleveland—Commercial Nat'l Bank. Detroit—Commercial Nat'l Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First Nat'l Bank. Butte, Montana—North-West Nat'l Bank. Great Falls, Montana—First Nat'l Bank. Toledo—Second Nat'l Bank. Minneapolis—First Nat'l Bank.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1836

Capital paid-up..... \$1,200,000  
 Reserve..... 450,000  
**JACQUES GRIGNIER**, President.  
**J. B. BOUSQUET**, Cashier.  
**WM. ROBER**, Asst. Cashier.  
**ARTEUR GAGNON**, Inspector.

**BRANCHES.**

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

**FOREIGN AGENTS.**

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1858.

**CAPITAL PAID UP, - (\$600,000) \$2,920,000**  
**RESERVE FUND, - (\$260,000) 1,265,323**  
**LONDON OFFICE**—60 Lombard street, London.

**Branches at San Francisco, Cal.:** Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

**Agents and Correspondents:**  
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

**IN UNITED STATES**—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.  
 Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836

**ST. STEPHEN'S, N. B.**  
 Capital..... \$200,000  
 Reserve..... 35,000  
**W. H. TODD**, President.  
**J. F. GRANT**, Cashier.

**AGENTS**

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

**BANK OF YARMOUTH,**

**YARMOUTH, N.S.**

**DIRECTORS.**

**T. W. JOHNS**, Cashier.  
**L. E. BAKER**, President.  
**John Lovitt**, C. E. Brown, Vice-President  
 Hugh Cann, J. W. Moody

**CORRESPONDENTS AT**

Halifax—The Merchants Bank of Halifax.  
 St. John—The Bank of Montreal.  
 do. The Bank of British North America.  
 Montreal—The Bank of Montreal.  
 New York—The National Citizens Bank.  
 Boston—The 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 Chartered Banks.

**UNION BANK OF CANADA.**

**CAPITAL PAID UP, - - \$1,200,000**  
**REST, - - - - - 250,000**

**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**  
**ANDREW THOMSON, Esq.**, President.  
**HON. E. J. PRIGER**, Vice-President.  
**D. C. THOMSON, Esq.**, E. J. Hale, Esq., M.P.P.  
**E. Giroux, Esq.**, Jas. Ing, Esq., M.P.P.  
 Sir. A. T. Galt, G.O.M.G.

**E. E. WEBB**, General Manager.  
**J. G. BELLETT**, Inspector.

**BRANCHES AND AGENCIES:**

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

**FOREIGN AGENTS.**

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.  
 LIVERPOOL, " " " " " "  
 NEW YORK, " " " " " " National Park Bank  
 BOSTON, " " " " " " Lincoln National Bank  
 MINNEAPOLIS, " " " " " " First National Bank  
 ST. PAUL, " " " " " " St. Paul National Bank  
 GREAT FALLS, MONT. " " " " " " First National Bank  
 CHICAGO, ILL. " " " " " " Globe National Bank  
 BUFFALO, " " " " " " Queen City Bank  
 CLEVELAND, " " " " " " Cleveland N'l Bank  
 DETROIT, " " " " " " First National Bank

**BANK OF NOVA SCOTIA**

INCORPORATED 1826.

**Capital Paid-up..... \$1,500,000**  
**Reserve Fund..... 1,050,000**

**JOHN DOULL**, President.  
**ADAM BURNS**, Vice-President.  
**R. B. BRETON**, JARVIS HART.  
**JOHN Y. PAYZANT**, HEAD OFFICE, - - - HALIFAX, N.S.

**THOMAS FYSHE**, Cashier.  
 Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.

**In New Brunswick**—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodcock.  
**In P. E. Island**—Charlottetown and Summerside.  
**In Quebec**—Montreal.  
**In West Indies**—Kingston, Jamaica.  
**In U. S.**—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872

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

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

**DIRECTORS.**  
**ROBIE UNTACK**, President.  
**L. J. MORTON**, Vice-President.  
**F. D. CORBETT**, Jas. Thomson.  
**C. W. ANDERSON**.

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

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

**THE PEOPLE'S BANK**

**OF NEW BRUNSWICK,**

**FREDERICTON, N.B.**

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

**FOREIGN AGENTS:**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Elliot National Bank.  
 Montreal—Union Bank of Lower Canada

The Chartered Banks.

**BANK OF HAMILTON.**

**Capital (all paid up)..... \$1,250,000**  
**Reserve Fund..... 650,000**  
**HEAD OFFICE, - HAMILTON.**

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

**BRANCHES:**  
 Alliston, Listowel, Mount Forest, Simcoe,  
 Chesley, Lucknow, Owen Sound, Toronto,  
 Georgetown, Milton, Orangeville, Wingham  
 Hamilton (Barton st.) Port Elgin.

**Correspondents in United States.**  
 New York—Fourth National Bank, Hanover Nat'l Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.  
**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..... 510,000**

**Board of Directors.**  
**THOMAS E. KENNY, M.P.**, President.  
**THOMAS RITCHIE**, Vice-President.  
**Michael Dwyer**, Wiley Smith.  
**Henry G. Baill**, E. H. Fuller.  
**Head Office**—Halifax. D. H. DUNCAN, Cashier.  
**MONTREAL BRANCH**, E. L. FRANK, Manager.  
**West End Branch**, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

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

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

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

**CORRESPONDENTS:**

Dominion of Canada, Merchants' Bank of Canada  
 Newfoundland, Union Bk. of Newfoundland  
 New York, Chase National Bank  
 Boston, National Hide & Leather Bk  
 Chicago, Am. Exchange National Bk.  
 London, Eng., Bank of Scotland.  
 Paris, France, Imperial Bank, Limited.  
 Credit Lyonnais.

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

**BANK OF OTTAWA,**

**HEAD OFFICE: OTTAWA, CANADA.**

**Capital Subscribed..... \$1,500,000**  
**do Paid up..... 1,355,000**  
**Rest..... 707,549**

**DIRECTORS.**  
**CHARLES MAGER**, President.  
**Hon. Geo. Bryson**, Vice-President.  
**Robt. Blackburn**, Alex. Fraser,  
**Fort Couloage**, Westmeath.  
**George Hay**, John Mather, David MacIaren

**BRANCHES.**  
 Arnprior, Carleton Place, Hawkesbury, Keewatin  
 Pembroke, in the Province of Ontario; and  
 Winnipeg Man. GEO. BURN, Cashier.

**EASTERN TOWNSHIPS BANK.**

**Authorized Capital..... \$1,500,000**  
**Capital Paid in..... 1,435,331**  
**Reserve Fund..... 500,000**

**BOARD OF DIRECTORS.**  
**B. W. HENRIER**, 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, - - - SHEBROOKE, QUE.**  
**WM. FARWELL**, General Manager.

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

**THE NATIONAL BANK OF SCOTLAND**

**LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1826.

**HEAD OFFICE, - - - EDINBURGH.**

**Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$760,000 Sterling.**

**LONDON OFFICE**—57 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, in the Colonies is also transacted.  
 All other Banking business connected with England and Scotland is also transacted.  
**JAMES ROBERTSON**, Manager in London E.C.

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.  
 REUBEN S. HAMLIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq.  
 Robert McIntosh, M. D., J. A. Gibson, Esq.  
 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.

**PEOPLE'S BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

Augustus W. West, - - - - - President.  
 W. J. Coleman, - - - - - Vice-President.  
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

HEAD OFFICE, - - - HALIFAX, N.S.

Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

HEAD OFFICE - - QUEBEC.

Paid-up Capital, ... .. \$1,300,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 Hon. I. Thibaudeau, T. LeDroit, Esq.  
 E. W. Methot, Esq. Ant. Painchaud, Esq.

A. B. Dupuis, Esq.

P. LAFRANCE, ... .. Cashier.

M. A. LABREQUE, ... .. Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant.  
 " St. Saviour, - - L. Drouin, "  
 " St. Roch, - - J. E. Huot, Manager.  
 Montreal, - - - A. Brunet, "  
 " St. Lawrence st., M. Benoit, "  
 Sherbrooke, - - - W. G. Coury, "  
 St. Francis, 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.

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
 WM. MCKENZIE, Vice-President.  
 Robt. Thomson, Esq., of Hamilton, C. D. Warren.  
 W. J. Gage, Jno. Drynan, J. W. Dowd.  
 H. STRATY General Manager.

BRANCHES.

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

New York Agents—The American Exchange National Bank  
 Great Britain—The National Bank of Scotland.  
 Prompt attention paid to collections.

**BANKS**

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company, Ltd.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Co.**

66th Half-Yearly Dividend.

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

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

By order GEO. H. SMITH, Secretary.

**THE FREEHOLD Loan and Savings Company,**  
 COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital .....	\$3,923,500
Capital Paid-up .....	1,319,100
Reserve Fund .....	659,550

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	318,000 00
Total Assets.....	2,873,984 67

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

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

LIMITED.

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

Capital Subscribed .....	\$5,000,000
Capital Paid-up .....	700,000
Reserve.....	390,000

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

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

Head Office 103 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**  
 LONDON, CANADA.

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

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

H. E. NELLES, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vio. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorised to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GNO. S. C. BETHUNE,  
 President, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan and Savings Company.**

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent for the half year ending on 30th of June, 1893, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 78 Church street, on and after Saturday, the 8th Day of July, 1893.

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

WALTER S. LEE, Managing Director.

**HURON AND ERIE Loan and Savings Company,**  
 LONDON, ONT.

Capital Subscribed .....	\$2,500,000
Capital Paid-up .....	1,300,000
Reserve Fund .....	620,000

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

**THE HOME Savings and Loan Company.**  
 (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a lowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President, Manager

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital.....	\$ 750,000
Total Assets, now.....	1,845,338

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, C. S. Gzowski, Jr.

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.  
 OFFICE: COR. TORONTO AND COURT STS.  
 Money advanced on the security of city and farm property.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

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

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

DIRECTORS.

Messrs. William Ramsay, Arthur 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. COBBY Manager  
 64 King Street East Toronto.

**The Ontario Loan & Savings Company,**  
 OSHAWA, ONT.

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

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

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

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

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

Established 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.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	415,000
Total Assets	4,154,933
Total Liabilities	3,497,880

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	468,800 00
Capital Paid up	314,318 53
Reserve Fund	190,000 00
Contingent Fund	5,000 00

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

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 }

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

Head Office corner King and Victoria Sts., Toronto.

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	350,000
Invested Funds	4,188,673

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

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

Bankers and Brokers.

**JOHN STARK & CO.,**

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

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

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

Established 1873.  
**BANKERS.**  
Victoria, - British Columb a.

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

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

**Alexander & Fergusson,**

23 Toronto Street, Toronto.

Stock Brokers & Investment Agents

MONEY INVESTED  
ESTATES MANAGED :: RENTS COLLECTED  
MONEY TO LEND

**H. L. HIME & CO.,**

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

Stock and Share Broker,  
28 ST. FRANCIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**

(Members Montreal Stock Exchange.)

Canadian Investment Securities,  
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)  
Stock Brokers and Investment Agents,  
9 Toronto Street, Toronto.

TELEPHONE 1639.

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

**800 ACRES CHOICE FARM LAND FOR SALE**

In the Township of Romney, Co. of Kent  
Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,  
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatics, Guardian, Liquidator, Assignee, &c., &c.; also as Agent for the above offices.  
All manner of trusts accepted; Moneys invested; Estates Managed; Rents, incomes, &c. collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.  
A. E. PLUMMER, Manager.

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mall Buildings. MEDLAND & JONES, Agents

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

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

A. T. McOORD, General Manager  
N. E. Cor. Victoria and Adelaide Sts., Toronto

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

**Monroe, Miller & Co.**

DEALERS IN

Stocks, Grain,  
Provisions, Oil,

AND OTHER COMMODITIES.

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

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

Insurance.

**FIRE ONLY**  
**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.

Cash Capital, - - - - - \$2,000,000 00

GERALD E. HART, General Manager for  
Canada and Newfoundland.

HEAD OFFICE, - - - - - MONTREAL

RICHARD H. BUTT, - - - Toronto Agent.

Agencies throughout the Dominion.

**Provident Savings Life Assurance Society**  
**OF NEW YORK:**

SHEPARD HOMANS,.....PRESIDENT.

WILLIAM E. STEVENS,.....SECRETARY.

Agents wanted in unrepresented districts—this  
Company's plans are very attractive and easily  
worked. Liberal contracts will be given to experi-  
enced agents, or good business men who want to  
engage in life insurance.

Apply to E. H. MATSON, General Manager  
for Canada, 57 YORK STREET, TORONTO

**Caledonian INSURANCE CO.,**  
**Of Edinburgh.**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, - - - 45 St. Francois Xavier St.,  
MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS,  
Toronto, Manager.

A. M. NAIRN, Inspector.

**Millers' & Manufacturers' Ins. Co.**

ESTABLISHED - 1885.

No 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving  
the adoption of the report on the business of 1892,  
said: I have much pleasure in drawing your  
attention to the fact that this company has veri-  
fied, in a marked degree, every expectation set  
forth in the original prospectus when organized  
in 1885.

Up to the present time the insurers with this  
company have made a saving, when compared  
with the current exacted rates, of \$91,004 20.  
And in addition thereto bonus dividends have  
been declared to continuing members amounting  
to \$21,522.72.

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

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

The report was re-elected and the retiring Direc-  
tors unanimously re-elected. The Board of Direc-  
tors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, Tor-  
onto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelon, St. Catharines; George Patkinson, Tor-  
onto; W. H. Story, Acton; J. L. Spink, Toronto;  
A. Watts, Bradford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY,  
Mgr. and Secy. Treasurer.

**NORTHERN**  
**ASSURANCE COMPANY,**  
**OF LONDON, ENGL.**

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892.)

Capital and Accumulated Funds .....	\$35,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds .....	5,495,000
Deposited with the Dominion Govern- ment for security of Canadian Policy Holders.....	300,000

G. E. MOBERLY, E. P. PEARSON,  
Inspector. Agent, Toronto

ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto, July 27.	Cash val. per share.
British Columbia .....	20	\$3,920,000	\$2,920,000	\$1,290 475	6 %	884	894
British North America .....	\$243	4,868,686	4,868,686	1,938,333	3 1/2	184	184
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,100,000	3 1/2	130	136
Commercial Bank of Montreal .....	50	740,500	522,850	546,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S. ....	40	600,000	980,000	80,000	5	110	142.00
Dominion .....	50	1,500,000	1,500,000	1,450,000	3	284	276
Eastern Townships .....	50	1,500,000	1,499,815	650,000	3 1/2	.....	.....
Federal .....	100	500,000	500,000	210,000	3	.....	.....
Halifax Banking Co. ....	100	1,250,000	1,253,000	650,000	4	154 1/2	156
Hamilton .....	100	710,000	710,100	1,000,000	3	.....	.....
Hochelega .....	100	1,913,600	1,950,607	9,000,385	4	275 1/2	280
Imperial .....	50	1,900,000	1,900,000	480,000	3	.....	.....
La Banque Du Peuple .....	25	500,000	500,000	175,000	3	.....	.....
La Banque Jacques Cartier .....	20	1,900,000	1,900,000	30,000	3 1/2	.....	.....
La Banque Nationale .....	100	6,000,000	6,000,000	2,900,000	3	151	160
Merchants' Bank of Canada .....	100	1,100,000	1,100,000	510,000	3	140	140
Merchants' Bank of Halifax .....	50	2,000,000	2,000,000	1,150,000	4	180	185
Molson .....	100	18,000,000	18,000,000	6,000,000	5	200	213
Montreal .....	100	500,000	500,000	295,000	6	268	263.00
New Brunswick .....	100	1,500,000	1,500,000	1,050,000	4	170	170
Nova Scotia .....	100	1,500,000	1,500,000	345,000	3 1/2	116	116.00
Ontario .....	100	1,500,000	1,500,000	710,900	4	149	149.00
Ottawa .....	20	800,000	700,000	130,000	3	118	123.60
People's Bank of Halifax .....	50	180,000	180,000	106,000	4	.....	.....
People's Bank of N. B. ....	100	3,000,000	3,500,000	580,000	3 1/2	.....	.....
Quebec .....	100	800,000	800,000	45,000	3	.....	.....
St. Stephen's .....	50	1,000,000	1,000,000	550,000	4	159 1/2	163
Standard .....	100	2,000,000	2,000,000	1,800,000	5	338	345
Toronto .....	50	500,000	500,000	130,000	3	125	125.00
Union Bank, Halifax .....	100	1,800,000	1,800,000	250,000	3	.....	.....
Union Bank, Canada .....	100	500,000	479,500	80,000	3 1/2	.....	.....
Ville Marie .....	100	800,000	362,005	80,000	3 1/2	.....	.....
Western .....	75	300,000	300,000	60,000	3	123	123
Yarmouth .....	75	300,000	300,000	60,000	3	.....	.....
<b>LOAN COMPANIES.</b>							
<b>UNDER BUILDING SOCI'S ACT, 1889.</b>							
Agricultural Savings & Loan Co. ....	50	750,000	690,900	108,000	3 1/2	.....	.....
Building & Loan Association .....	25	630,000	750,000	124,775	3	101	101.25
Canada Term Loan & Savings Co. ....	50	5,000,000	3,800,000	1,460,000	6	196	199
Canadian Savings & Loan Co. ....	50	750,000	723,000	198,000	3 1/2	125	125.00
Canadian Sav. & Inv. Society .....	50	1,000,000	982,412	10,000	3	90	94
Dominion Loan & Savings Company ..	100	3,223,500	1,319,100	659,550	4	137	140
Farmer Loan & Savings Company ..	50	1,057,250	611,490	146,195	3 1/2	125	125.00
Freshford Loan & Savings Co. ....	50	2,000,000	1,900,000	628,000	4 1/2	169	169.00
Huron & Erie Loan & Savings Co. ....	100	1,500,000	1,100,000	305,000	3	135	135.00
Hamilton Provident & Loan Soc. ....	100	700,000	668,000	185,000	3	119	119.00
Landed Proprietor & Loan Co. ....	50	879,700	631,500	68,500	3 1/2	107	110
London Loan Co. of Canada .....	50	2,000,000	1,900,000	415,000	3 1/2	130	130.00
Ontario Loan & Debent. Co., London ..	50	300,000	300,000	121,900	3 1/2	.....	.....
Ontario Loan & Savings Co., Oshawa ..	50	600,000	60,000	75,000	3 1/2	95	95.00
People's Loan & Deposit Co. ....	50	1,000,000	879,566	226,000	4	131	131.00
Union Loan & Savings Co. ....	50	8,000,000	1,500,000	770,000	6	168	168.00
Western Canada Loan & Savings Co. ....	50	8,000,000	1,500,000	770,000	6	168	168.00
<b>UNDER PRIVATE ACTS.</b>							
Brit. Can. L. & Inv. Co. (Dom. Par) ..	100	1,600,000	1,066,288	255,000	3 1/2	116 1/2	118
Central Can. Loan and Savings Co. ....	100	2,500,000	1,800,000	250,000	3	117	117.00
London & Ont. Inv. Co., Ltd. ....	100	2,750,000	550,000	155,000	3 1/2	118	120
London & Ont. Inv. Co., Ltd. ....	50	5,000,000	700,000	390,000	4	128	132
London & Can. Ln. & Agt. Co. Ltd. ....	100	1,382,300	548,498	550,000	5	910	910.00
Land Security Co. (Ont. Legisla.) .....	100	1,360,000	312,500	111,000	3 1/2	111	113
Man. & North-West. L. Co. (Dom. Par) ..	100	1,360,000	312,500	111,000	3 1/2	111	113
<b>"THE COMPANIES' ACT," 1877-1889.</b>							
Imperial Loan & Investment Co. Ltd. ....	100	840,000	664,000	161,500	3 1/2	120	124
Can. Landed & National Inv't Co., Ltd ..	100	2,000,000	1,004,000	345,000	3 1/2	136	136.00
Real Estate Loan Co. ....	40	581,000	321,890	60,000	3	50	52 1/2
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co. ....	100	450,000	311,363	67,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ....	100	486,800	314,316	190,000	3 1/2	100	102
Toronto Savings and Loan Co. ....	100	500,000	500,000	80,000	3	119	119.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 15
250,000	8 ps	Alliance .....	20	21-5	9 1/2 10 1/2
50,000	5	O. Union F. L. & M. Co. ....	50	5	28 20
100,000	25	Fire Ins. Assoc. ....	5	3	... 2
80,000	8 1/2	Guardian .....	100	50	9 2 1/2
60,000	3 1/2	Imperial Lim. ....	20	5	29 30
150,000	10	Lancashire F. & L. Co. ....	5	4 1/2	5 1/2
35,000	20	London Ass. Corp. ....	25	12 1/2	51 5 1/2
10,000	10	London & Lan. L. Co. ....	10	9	22 1/2
17,823	30	London & Lan. F. Co. ....	25	2 1/2	14 1/2 15 1/2
245,840 1/2	75	Liv. Lon. & G. F. & L. Soc. ....	100	10	62 5 1/2
30,000	10	Northern F. & L. Co. ....	100	10	35 38
110,000	90 ps	North Brit. & Mer. ....	50	60	280 280
6,732	1 1/2 ps	Phoenix .....	50	3	46 47
123,284	5 1/2	Royal Insurance .....	10	1	6 1/2
50,000	.....	Scottish Imp. F. & L. Co. ....	10	1	6 1/2
10,000	.....	Standard Life .....	50	12	.....

CANADIAN.

No. shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 27
10,000	15	Brit. Amer. F. & M. Co. ....	400	50	115 1/2 118
5,000	7	Canada Life .....	50	60	61 1/2 74 1/2
5,000	10	Confederation Life .....	100	10	315
5,000	12	Sun Life Ass. Co. ....	100	12 1/2	440
5,000	5	Quebec Fire .....	100	65	.....
5,000	10	Queen City Fire .....	50	30	.....
10,000	10	Western Assurance .....	40	30	140 1/2 149 1/2

DISCOUNT RATES.

London, July 15

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

RAILWAYS

NAME OF RAILWAY.	Par value per Sh.	London July 15
Canada Pacific Shares 3% .....	\$100	74 7/4
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113 116
do. 50 year L. G. Bonds, 3 1/2% .....	.....	129 102
Canada Central 5% 1st Mortgage .....	.....	105 107
Grand Trunk Con. stock .....	100	7 1/2 7 1/2
do. 5% perpetual Con. debenture stock ..	.....	127 129
do. 5% 1st pref. 2nd charge .....	.....	124 126
do. 1st pref. bonds .....	10	484 494
do. 2nd pref. stock .....	100	31 1/2 32 1/2
do. 3rd pref. stock .....	100	17 1/2 18 1/2
Great Western per 5% deb. stock .....	100	134 137
Mt. Pleasant 1st mtg. bonds, 5% .....	100	107 109
Toronto, Grey & Bruce 4% mtg. bonds	.....	.....
1st mtg. ....	100	100 102
Wellington, Grey & Bruce 7% 1st m. ....	.....	100 102

SECURITIES.

NAME OF SECURITY.	Par value per Sh.	London July 15
Dominion 5% stock, 1903, of Ry. loan .....	.....	111 113
do. 4% do. 1904, 5, 6, 8, .....	.....	125 107
do. 4% do. 1910, Ins. stock .....	.....	107 109
do. 3 1/2% do. ....	.....	108

**Leading Barristers.**

G. S. MACDONALD Telephone J. A. MACINTOSH  
 HELL M'CRIMMON No. 1941. J. H. MACNER  
**Macdonald, Macintosh & McCrimmon**  
 Law Offices, Canada Life Chambers  
 TORONTO.  
 Cable Address, "Macks," Toronto.

**GIBBONS, McNAB & MULKERN,**

Barristers, Solicitors, &c.,  
 Office—Corner Richmond and Carling Streets,  
 LONDON, ONT.  
 GEO. C. GIBBONS, Q. C. GEO. McNAB.  
 F. MULKERN. FRED. F. HARPER.

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON  
**LOUNT, MARSH & CAMERON,**  
 Barristers, Solicitors, Notaries and  
 Conveyancers.  
 Offices, 25 Toronto St., Toronto.  
 WM. LOUNT, Q. C. A. H. MARSH, Q. C.  
 W. A. CAMERON.  
 Telephone No. 45.  
 Registered Cable Address, "Marsh, Toronto."

**MACLAREN, MACDONALD, MERRITT  
& SHEPLEY.**

Barristers, Solicitors, &c.,  
 Union Loan Buildings, 28 and 30 Toronto Street,  
 TORONTO.  
 J. J. MACLAREN, Q. C. J. H. MACDONALD, Q. C.  
 W. M. MERRITT G. F. SHEPLEY, Q. C.  
 W. M. MIDDLETON B. C. DONALD.  
 A. F. LOBE. FRANK W. MACLAREN.

**Leading Barristers.**

**THOMSON, HENDERSON & BELL,**

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

**Meredith, Clarke, Bowes & Hilton,**

Barristers, Solicitors, Notaries, &c.  
 Queen City Chambers, 32 Church Street, Toronto.  
 Telephone No. 403.  
 W. R. Meredith, Q. C. J. B. Clarke, Q. C.  
 R. H. Bowes. F. A. Hilton.  
 Charles Swabey.

We do **LEGAL PRINTING**  
 of every description.  
 MONETARY TIMES PRINTING CO.,  
 TORONTO.

L. N. GREENSHIELDS, Q. C. R. A. H. GREENSHIELDS

**GREENSHIELDS & GREENSHIELDS,**

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

**Leading Barristers.**

**HAMILTON.**  
**Osler, Teetzel, Harrison & McBrayne,**  
 BARRISTERS, ETC.  
**HAMILTON, - Ontario.**

B. B. OSLER, Q. C. J. V. TEETZEL, Q. C.  
 JNO. HARRISON. W. S. MCBRAYNE.

OTTAWA.  
**LATCHFORD & MURPHY,**

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

G. G. S. LINDSEY. LYON LINDSEY.  
**LINDSEY & LINDSEY,**

Barristers, Solicitors, Notaries and  
 Conveyancers.  
 FREEHOLD LOAN BUILDING, cor. Adelaide and Vic  
 toria sts., TORONTO.  
 Telephone 2984. Money to Loan.

**MILLAR, RIDDELL & LEVESCONTE,**

Barristers, Solicitors, Notaries, &c.  
 55 & 57 Yonge St., Toronto.  
 Telephone 673. :- Cable, "Rallim, Toronto."

W. R. RIDDELL. | CHAS. MILLAR. | B. C. LEVESCONTE

**DECISIONS IN COMMERCIAL LAW.**

**NICHOLS v. "THE SERVIA."**—This decision of the Supreme Court of the United States is important as defining certain sailing rules in much frequented waters. Where a steamship was backing out stern foremost from her berth in Jersey City and another steamship had backed out of her slip in New York and was heading down the Hudson River above the former, and both ships were going to sea, each steamship was bound to conform to her own customary course and manœuvres under similar circumstances, and take notice of the customary course and manœuvres and observe the movements of the other, and each had the right to assume that the other would do so. Where a steamship in getting out to sea was proceeding slowly down a river 4,400 feet wide at a distance of about 1,000 feet from the shore, and having 1,200 to 1,400 feet between her starboard side and the middle of the river towards which another steamship was backing below her from the opposite side, she was justified in assuming that she could safely proceed at moderate speed upon the course she had taken down the river without being obstructed by the other, and until such time as she ought to have discovered that the other was backing so near her path as to probably impede her movements, she was under no obligation to apprehend danger and take additional measures to avoid collision. A steamship is not bound to take any steps to avoid a collision until danger of collision is apprehended. Where the measures taken by a steamer to avoid a collision would have been successful if they had not been counteracted by the improper movements of the other vessel, she is not chargeable with fault. Where a steamship, in backing further than was necessary or prudent, encroached upon the course of another steamship, and did not take timely measures to stop her sternway, whereby she caused the collision with the other ship which was not guilty of fault or negligence, she was in fault for the collision.

personal injury it is inadmissible to show on the question of damages plaintiff's chances of promotion to a higher position in his business and of obtaining higher wages, says the Supreme Court of the United States. If a railroad company, after purchasing an engine, made such reasonable examination as was possible without tearing the machinery to pieces, and subjected it fully to all the ordinary tests which are applied for determining the efficiency and strength of the completed engines, and such examination and tests disclose no defect, it cannot in an action by an employee of the company be adjudged guilty of negligence, because there was a latent defect which subsequently caused the destruction of the engine and injury to such employee.

**CAIRO v. LANE.**—According to the Supreme Court of the United States, where bonds were issued by a city and received by a railroad company in payment of a subscription, and stock for an equal amount was issued by the company to the city, the bonds were not void as against a purchaser of them in good faith, because the city immediately sold the stock to the company for a small portion of such city bonds, although the sale was made in pursuance of previous offer of the city to sell, which did not bind the company to purchase the stock. A wrong by the council of a city in wrongfully disposing of the stock of a railroad company, does not affect the question of the validity of the bonds of the city given for such stock, nor can it be presented as a defence against one who has purchased in good faith the bonds thus issued. Coupons after their maturity bear interest at the rate fixed by the law of the place where they are payable. There is nothing in the nature of things preventing a city from exercising all the powers conferred by two or more acts where the acts do not involve in and of themselves substantial contradictions.

**DUER v. CORBIN CABINET LOCK COMPANY.**—Where the question of patentability is one of doubt, the popularity of the article may turn the scale in favor of the patentee, but where

other considerations than that of novelty enter into the question, the popularity of the article becomes an unsafe criterion, says the Supreme Court of the United States.

**In re LONDON AND CANADIAN L. AND A. COMPANY AND LANG.**—G. mortgaged land A. to a loan company for \$1,000, and afterwards mortgaged lands A. and B. to the same company for \$3,000. L. became the owner of the equity of redemption in both lands, and insured buildings on land B., "loss, if any, payable to the company as their interest may appear." The \$3,000 mortgage was paid off except the last instalment of \$500; the \$1,000 mortgage was overdue, and the \$500 had become due by virtue of the acceleration clause, as the last gale of interest had matured, when a fire loss amounting to \$1,203.30 occurred, and the company claimed the right to consolidate both the mortgages so as to retain the whole amount of insurance money. *Held*, by the Court of Chancery, that the insured having a legal right to recover his insurance, and not being driven to a court of equity to enforce his rights, the company could not consolidate the two mortgages. The trend of modern decisions is against extending the doctrine of consolidation.

**BRITISH CANADIAN LOAN COMPANY v. TEAR.**—T. mortgaged certain lands to the plaintiffs, and then sold them to L. subject to the mortgage, taking the amount of it into account as part of the purchase money, but did not take any covenant to pay it off. T. then by an instrument in writing assigned all his rights and remedies, and the benefit of all covenants, expressed or implied, he had against L. to the plaintiffs. The plaintiffs brought their action on the mortgage, and sought to recover against both T. and L. On appeal to the Divisional Court—*held*, affirming the decision of Robertson, J., that the implied covenant that L. should pay off the plaintiff's mortgage, was assignable by T. to the plaintiffs; but, *held*, however, that L. should have been allowed to give evidence to show that at the time he purchased from T., he contracted that he should not be liable to pay the mortgage.

**RICHMOND AND DANVILLE RAILROAD Co. v. ELLIOTT.**—In an action for damages for a

Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & COMPANY,**  
MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheatings, 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, Merrittou, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton. Shirtings, Gingham, Oxfords, Flannelettes, Tickings, 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.**

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,  
24 TORONTO STREET.

**Mercantile Summary.**

An elevator with a capacity of 25,000 bush is to be built at Rosebank, Man., on the N.P.R.

A GASOMETER 52 feet in diameter and 17 feet high is being built at Owen Sound. Its capacity is 22,000 feet.

ALEXANDER DOUGLAS, boot and shoemaker, an old and well known resident of Montreal, died last week.

The convention of American flint-glass workers which has just closed its sessions in Marion, Indiana, will meet in July next in Montreal.

A NEW nail factory is now in operation in Carleton, N.B. All kinds of wire nails will be manufactured, and it is expected that the industry will soon reach a paying basis.

J. E. SEAGRAM, of Waterloo, has offered, says the *Berlin News*, to make a free gift to the new hospital at that place of his thirteen acres of land at the Greenbush.

BURGULARS have been operating with success in Montreal recently, within one week no less than a dozen cases having been reported to the police. As yet the thieves have escaped, although the full vigilance of the police are exercised on the cases.

**DO YOU**

We are now getting ready for the coming oyster season, and if you sell them, write us for quotations, as we are headquarters for OYSTER PAILS, and

**USE**

take the credit for making the best pail in the market at the lowest price; this is no advertising bluff, but a solid fact, owing to our owning the only patent automatic Oyster Pail machines in Canada.

**THEM?**

Special inducements to jobbers. Write us.

**DOMINION PAPER BOX CO.,**  
36 and 38 Adelaide-st. W., Toronto,

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

TORONTO OFFICE,  
19 FRONT ST. WEST

**Mercantile Summary.**

At Belleville, Mr. F. Foster has bought the stock of tinware and stoves owned by D. Deacon, and will in future carry on both stores.

The grocery business carried on by the late W. J. Mason for several years in Peterboro, and latterly by Mason & Sons, has been assumed by Mason & Company, Mr. E. F. Mason being the principal in the firm.

The grist mill at Exeter of Messrs. Rollins & Williams is to be ready for operation immediately after harvest this year. The Bobier Produce Company in the same place have moved into a new building.

The *Vancouver World* says that Mr. J. W. Jones, local agent of the C. P. R. at Port Townsend, has been appointed deputy collector of United States customs at that port. J. R. Mason has succeeded Mr. Jones as agent of the railway.

EVIDENTLY laths have been in good demand in New York. Last week almost eight million laths were shipped from St. John to New York, against three millions to all other American ports. Thirty-nine vessels lumber-laden cleared from that port for United States' ports last week.

**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 & Owden, Limited, Belfast Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.  
Cable Address "DIGWALL," Toronto.

Leading Wholesale Trade of Montreal.

THE DOMINION  
**Cotton Mills Company**  
(LIMITED)  
**MAGOG PRINTS.**

**SPRING NOVELTIES.**

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suitings, Salisbury Costumes, Verona Cords—

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

**D. MORRICE, SONS & COMPANY,**  
AGENTS,  
MONTREAL AND TORONTO.

**HAMILTON WHIP COMPANY,**  
HAMILTON, ONT.

Manufacturers of the world-renowned

**EEL SKIN LINED WHIPS.**

Pat. Jan. 20, 1868. All infringements prosecuted.

**Mercantile Summary.**

The Ottawa firm of Pratt & West, wholesale boot and shoe dealers, have purchased for \$6,000 the stock of Langevin Bros.

MESSRS. MUCKLESTONE & Co., who carry on rather an extensive hardware business in Kingston, with a branch at Peterboro', will close their store in the latter place.

The bankrupt dry goods stock of Messrs. Fournier & Forest, who did business in Ottawa, has been sold by auction to Dr. A. Forest, of L'Assomption. We understand that 55 cents on the dollar was the price paid.

The stock of the late A. Langevin, of Ottawa, sold to Messrs. Pratt & West for 81 cents on the dollar. It was valued at \$10,000. The brothers of the deceased have started business in the same block.

A REPORT from Kingston says: On Saturday, G. A. Longnecker and John Morris, of Pennsylvania, were in the city. They bought a cargo of magnetic ore, which will be got at the Wilson mine near Calabogie. The iron ore will be taken to Pennsylvania, tried in the furnace, and if the test is satisfactory, they will probably buy the iron ore property in the vicinity of the K. and P.R.R.

**Butter** \*  
Spruce  
and Tin  
**Tubs** \*  
Lined.

ALL SIZES.

**Chas. Boeckh & Sons,**  
MANUFACTURERS,

80 York Street, - Toronto, Ont.

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET  
MONTREAL

Varnishes, Japans, Printing Inks  
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottouades 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.

280 St. James Street, MONTREAL. 20 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

**McARTHUR, CORNEILLE & CO**  
OIL, LEAD, PAINT  
Color & Varnish Merchants

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c  
212, 214, 216 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**Pickford & Black**  
WEST INDIA  
STEAMSHIP LINES.  
(Carrying the Canadian Mails.)



Demerara Service:

**ST. JOHN, N.B., to DEMERARA,**

Calling at Halifax, Bermuda, St. Thomas, St. Kitt's, Antigua, Montserrat, Guadeloupe, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	31.....	Sept. 7.....	30
Taymouth Castle.....	Sept. 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 26.....	Nov. 2.....	Nov. 25

(And regularly thereafter.)

These steamers are of the highest class (100 Al) at Lloyd's; have superior accommodations for passengers and carry stewards and stewaresses. Through bills lading issued.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.

ROBT. REFORD & CO., N. WEATHERSTON  
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

**They Help**

Each other. Grocers and general store-keepers 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 arrival in groceries tempts 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,**

CIGAR MANUFACTURERS,

MONTREAL

**THE BELL TELEPHONE CO'Y  
OF CANADA.**

C. F. BISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
C. P. SOLATER, . . . . . SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, 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.

**Maitland, Rixon & Co.,**

OWEN SOUND, Ont.

FORWARDING AND COMMISSION

Lumbermen and  
Contractors' Supplies

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

**S. Greenshields, Son & Co.**

MONTREAL.

General Dry Goods Merchants.

Full Lines for Fall & Winter

TRADE NOW OPENING UP.

LARGE RANGES

Black & Colored Velveteens

Black & Colored Silk Velvets

IN ALL THE NEWEST SHADES.

**Mercantile Summary.**

PROFESSOR SELWYN has pronounced the recent petroleum find near Edmonton, N.W.T., to be a genuine one. The only thing that remains to be settled is its extent; this will remain in doubt until settled by boring.

ACCORDING to the Cowansville Observer, a buyer for J. C. Warrington, of Montreal, bought in the last half of June in that vicinity 3,500 boxes cheese, amounting in value to about \$21,000.

THE Dominion Organ and Piano Co., of Bowmanville, have shipped one of their English case organs to Sir Francis de Winton, of the Duke of York's household. It will make one of the many presents given to the Princess May.

A NEW railway scheme is projected in Quebec. The town council of Joliette have taken steps towards the granting of a \$25,000 bonus, to aid in the construction of a road between their town and the City of Quebec.

A MEETING was held last week of the creditors of Thompson Bros., the large cheese operators of Prescott, whose suspension we recently noted. An offer of 20 cents on the dollar was submitted at the meeting, but the most of the creditors were not disposed to accept this settlement, and three inspectors were named to investigate matters, and if possible trace out the assets the firm apparently had six months ago. No close statement of liabilities has yet been arrived at, but it is calculated that they will aggregate some \$90,000, of which about \$13,500 are secured. Assets nominally figure at about \$43,000.

**Profitable**

And artistic variety in a dry goods store and a general store may be secured with an assortment of our

**Berlin and Knitting WOOLS**

And materials for

**ART NEEDLEWORK:**

Felts, Decorative Silks, Stamped Linens, Etc. Our stock is always kept Up to Date by frequent importations from the leading foreign makers.

**MACABE, ROBERTSON & CO.,**

3 Wellington west, Toronto.

LA CHAMBRE DE COMMERCE of Montreal is arranging an excursion to the World's Fair, on August 19th.

We note two failures at Kingston. J. A. Charles, a fancy dry goods dealer, has assigned, owing \$1,769.—C. Millan, an hotel man, has also turned over his estate for the benefit of his creditors.

EXPORTERS to the West Indies will be glad to know that in future there will be no wharfage charges in Jamaica on through goods shipped from inland points via Halifax and Pickford & Black steamers.

COMMENCING with the "Taymouth Castle," which sails from Halifax, August 10th, the steamers will discontinue calling at St. Thomas and Guadeloupe, but will touch at the island of St. Croix instead; Frederichstad will be the port of call.

A GENERAL dealer at St. Polycarp, Que., B. Freedman, has arranged a compromise at 35 cents on the dollar, cash, liabilities being about \$3,500. He has since sold his stock at 60 cents on the dollar, and purposes looking for a more promising business location. He appears to have got ahead of his creditors on this last transaction.

A ST. JOHN, N. B., report says: Nova Scotia lobsters are very popular, on account of their excellent flavor, being taken from a rocky bottom and not being able to get into the mud, as in this vicinity. During the present season 54 cargoes of live lobsters have been brought here from Nova Scotia, comprising 393,335 lobsters.

A GENERAL dealer named G. H. Bissonette, having general stores at Sharbot Lake and Arden, has assigned. He was formerly of Bowes & Bissonette, of Kingston and the above named places, who dissolved in March last, Mr. Bissonette taking stock in the two stores to the amount of \$7,300 as his share. Mr. Bowes has since failed, and on his indebtedness Bissonette is held liable.

RENFREW county assessment is only \$5,612,000, about half of that of Lanark. The county rate is \$16,838. The assessment of Perth is about \$200,000 more than Pembroke and Renfrew put together, and we have several townships which are assessed at nearly double the assessed value of any township in Renfrew county. It is evident that the councils up there must supply their assessors with a conscience when swearing to the correctness of their returns.—*Perth Expositor.*

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

Fine  
New Season's  
**Moring Congou**  
JUST RECEIVED.  
Write for Samples

**EBY, BLAIN & CO.**  
Wholesale Grocers Front & Scott Sts., Toronto.

C. EGAN & SON, warehousemen and forwarding agents, have dissolved partnership. The business will be carried on under the same style by Christopher Egan.

We observe that the Hon. J. C. Aikins, ex-governor of Manitoba, has been elected president of the People's Loan & Deposit Company, in the room of the late Mr. William Elliot.

S. DUCKETT, a general trader in a moderate way at Maxville, in the county of Glengarry, Ont., has called a meeting of his creditors. His liabilities are \$3,900, with assets apparent of \$3,100.

H. O. FORTIER, grocer and liquor dealer for the last six years, at Sherbrooke, coming from St. Marie de la Beauce, with a fair capital, has got into deep water, and has been served with a demand of assignment by his bankers.

WHILE the dutiable goods imported at Almonte last year amounted in value to only \$24,500, the value of free goods imported exceeded \$192,000. Most of this was doubtless foreign wool for the big factories there.

FUR traders complain of the increasing scarcity of beaver skins. In the absence of a protecting law, whole colonies are slaughtered, kittens and all. It is regarded only as a matter of time when this animal will become extinct.

TENDERS are asked for City of Ottawa four-and-a-half per cent. debentures to the extent of \$600,000 or \$700,000. Almost all these are twenty year debentures, but some of them have forty years to run. The tenderers have the option of paying in London, England, or in Ottawa.

THE Retail Grocers' Association of Toronto have arranged a picnic to Niagara River per "Chicora," "Cibola" and "Chippawa" for Wednesday, August 2nd. The handbills of this excursion hung up in several grocers' windows that we have seen say that "this store will be closed on that day." If all shops are to do likewise householders had better get their supplies on Tuesday.

A GENERAL merchant in Prince Edward Island, W. L. Sterns, of Souris, in whose affairs some Montreal houses are interested, is offering his creditors 35 cents on the dollar. He owes \$10,638, of which \$4,529 is preferred. Assets estimated at 60 cents on the dollar figure at \$5,904, out of which preferred claims would have to be paid in full, so that creditors are likely to accept the offer made.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling,**  
SPRING 1893.  
Confined styles for  
Canada in  
**Dress Goods & Prints**  
Novelties in Men's Neckwear  
and other Furnishings,  
Merchant Tailors' Imported  
and Canadian Woollens.  
**TRIMMINGS**  
full assortment.  
**WYLD, GRASETT & DARLING**

GEO. B. SALMOND and Isabella Stewart advertise a dissolution of the Brantford book and stationery business they have been carrying on under the name of J. R. Salmond. All claims are to be paid to G. B. S.

THE two hundredth anniversary of the founding of Varennes, Que., was celebrated at that place on Wednesday last. The residents of 1693 included Forget, Girard, Bissonnette, Brunet, Senecal, Ledoux, Gauthier and Hebert.

WE understand that the Presbyterian Review Publishing Co. have sold the *Review* to Messrs. T. R. & J. J. Clougher, and its book department has been purchased by the Fleming H. Revell Co., of Chicago. These assets being disposed of, the company has decided to go into liquidation.

ABOUT three weeks since, the general store firm of Beaulieu & Frere, at Ste. Elizabeth, Que., were unfortunate in being burned out. They have since interviewed their creditors, and have succeeded in arranging a settlement at the rate of 50 cents on the dollar cash. The liabilities are about \$5,000; nominal assets, say \$7,000, made up of \$2,000 insurance, a little stock saved, and the balance in book debts.

A YOUNG man of Montreal, who engaged in the printing business a couple of years ago, without previous experience, P. J. Bedard, has for several months past been the target for a number of writs for all kinds of bills, from paper to gas. He called his creditors together on the 24th, and after he had made several offers the creditors agreed to consider one of 30 cents in the dollar, payable in one, two, and three years. He owes nearly \$16,000, with assets of \$6,000.

Two hotel-keepers are in difficulty in British Columbia. A meeting of the creditors of J. A. Johnson, who kept the Queen's at Victoria, has been held. We have not heard the result. The other hotel-keeper, is Adam McEachern, of Kaslo.—W. P. Sanigar, a watchmaker, removed from Toronto to Victoria three years ago. He indulged habits which caused neglect of his business and now he assigns.—A. G. Horne, general storekeeper at Nanaimo, B.C., claimed in 1890 to be worth about \$30,000. This dwindled away, and a couple months ago he got so far behind as to be compelled to put a small mortgage on his stock. Now we hear of his assignment.

Leading Wholesale Trade of Toronto.

**Charles Cockshutt  
& Co.**  
BRITISH AND CANADIAN  
**WOOLLENS**  
—AND—  
**CLOTHIERS' TRIMMINGS.**  
59 Front Street West,  
**TORONTO.**

DEBENTURES bearing four and a-half per cent. interest have been issued by the city of Victoria, B.C., under authority of an educational by-law secured on all the rateable land and improvements in the municipality. These, to the extent of \$85,000, are now issued. They have fifty years to run. A sum of \$10,783 represented by ten-year debentures at five per cent. is also offered to tender. These are local improvement debentures, the security of which is real property valued at \$685,000.

A MONTREAL firm of builders, Phaneuf & Dore, are embarrassed, and propose, it is reported, to offer their creditors 25 cents on the dollar. They got an extension some time ago, which they have altogether worked off. They owe about \$3,500.—Riopel & Bourdon, the Montreal lumber firm reported in trouble last week, have assigned. Their liabilities are larger than first supposed, being \$32,900 direct, of which \$22,000 are mortgage liabilities; indirect liabilities, \$9,400.

JOHN SCULLY, a well known dealer in contractors' supplies, etc., in this city, who deemed himself wealthy three years ago, has become involved through real estate investments. He has a number of excellent city properties, but his sanguine temperament prevented him from accepting reasonable offers for them a couple of years ago; now he finds himself obliged to assign, with liabilities of \$60,000, and nominal assets of \$90,000. The amount he owes outside of mortgage indebtedness is very small, and if reasonable time is given, none of the general creditors should suffer.

MESSRS. BOURGOUIN & THIBAUT, lumber dealers, Montreal, have apparently been able to arrange their difficulties, alluded to last week, as a withdrawal of the demand of assignment made upon them has been registered.—Noe Forget, general dealer, St. Lucie de Donoaster, Que., whose failure we noticed several weeks ago, is offering his creditors 25 cents in the dollar cash.—Mrs. H. Tanner, who has been continuing the milling business of her late husband at Brampton Falls, Que., has been obliged to assign.

The total sum which Hamilton proposes to raise by way of four per cent. debentures this autumn is \$2,350,000, to redeem the 1864 debentures of the city falling due in April next. Of this purchase money \$930,000 is payable in London, and \$1,370,000 in Canada. The city makes a good showing on which to go into the

market. She owes in all something less than three millions (\$2,897,305), and has municipal assets of \$3,495,000 apart from public school properties valued at \$411,000. The water works alone, which are valued at a million and a half, last year yielded a revenue of \$83,090 net, which is almost enough to pay four per cent. on the whole city debt. The population has grown in thirty years from 22,000 to 47,000, and the assessed value of property, real and personal, from \$9,698,000 to \$24,465,000.

THERE are rather more than the usual number of assignments to notice in Toronto this week. We hear first of D. A. Giles, who came from England about seven years ago and opened a stationery shop. After this he became a real estate "boomster." About a year ago, realizing that there was no longer any money in land, a hardware store was opened with no better results. At last comes his assignment.—In February, 1892, the Hynes Terra Cotta Co. (limited) went into liquidation and was wound up. Now M. J. Hynes, who was manager in that concern, assigns.

About ten years ago H. Tolohard began as a grocer here. He now assigns, and his indebtedness is principally due one house.—Wm. Calhoun, a grocer in a small way, has assigned to W. A. Campbell, with liabilities of about \$1,200 and nominal assets of half this sum.—George Thomson, tailor, has assigned.—An extension of time is asked from the creditors of S. W. Chivrell, restaurateur. He undertakes to pay in full on condition that they will arrange to release him from the lease of his branch place, corner of Yonge and Richmond streets. This place has not been profitable. If he is compelled to assign, general creditors will very likely get but a small dividend.—It is about fourteen years since W. H. Fortier began dealing in boots and shoes in Toronto, but afterwards tiring of this he began to deal in real estate. When there was no longer any profit in that direction he bought the wholesale shoe stock of John Taylor, who failed less than a year ago. At that time Mr. Fortier claimed a surplus of \$4,200. Lacking experience, and having to compete with older concerns, he was unable to make expected profits, and now assigns to Chas. Langley, with liabilities of \$5,000.

A YOUNG married man who has had sixteen years experience in the drug business would accept position in either retail or wholesale drug house, or in any other business where his services could be utilized. No objection to traveling. Address J. S. SCOTT, 164 Beaconsfield Ave., Toronto.

AN Englishman (23) who has had several years experience in accountancy and secretarial work in London, Eng., desires an appointment in loan and investment company, real estate or accountant's office. BOX 439, Toronto.

**NOW READY. PRICE \$5 00**  
**"THE DOMINION CONVEYANCER."**

A NEW BOOK OF FORMS.  
A General Collection of Precedents useful in Conveyancing. Selected and Edited by  
**WILLIAM HOWARD HUNTER, B. A.**  
Of Osgoode Hall, Barrister-at-Law, Author of "The Insurance Corporations Act, 1892."

The Precedents are arranged under the following titles: Affidavits, Agreements, Appointments, Apprenticeship Assignments, Attorney (Powers of), Bills of Sale, Bonds, Chattel Mortgage, Charter Party, Conditional Sales, Conditions of Sale, Composition with Creditors, Decisions of Trust, Deeds, Guarantees, Leases, Mechanic's Lien, Mortgages, Notarials, Notices, Partnership, Party Wall Agreements, Pledges, Receipts, Releases Separation, Settlements, Trade Marks, Patent & Copyright, Wills. The work contains 563 pages and is substantially bound in half law calf. If \$5.00 is remitted with order, the book will be sent post or express prepaid to any part of Canada.

The Carswell Co., Ltd., Law Publishers, Etc.  
30 Adelaide St. E., TORONTO, ONT.

**James Turner & Co.,**  
WHOLESALE GROCERS,  
HAMILTON,

Always sell at lowest market prices . . .  
Best of attention to letter orders . . .  
Only quick selling lines handled . . .  
Satisfaction guaranteed.

**Housekeepers**  
"SAY"  
**OUR STARCHES**

NEVER DISAPPOINT.  
That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

**British America Starch Co.**  
(LIMITED)  
BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

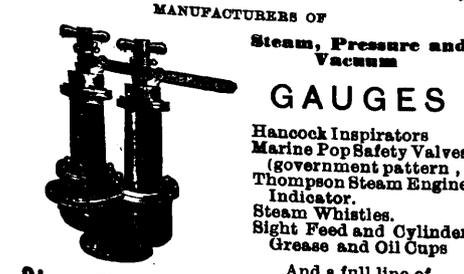
ON THE <b>SOLE</b> IT SAYS <b>PHITESY!</b>	That's because our Shoes are made to fit Feet.
Our Shoes have made our reputation. They will make yours.	ON THE <b>FOOT</b> THE WEARER SAYS <b>PHITESY!</b>

The enterprising dealer who wishes to cultivate a fine-line trade should handle our **Fine Foot Wear.**

**J. & T. BELL,**  
MONTREAL.

Leading Wholesale Trade of Toronto.

THE  
**JAMES - MORRISON**  
BRASS MFG. CO., LTD.  
Toronto, Ontario,



MANUFACTURERS OF  
Steam, Pressure and Vacuum  
**GAUGES**  
Hancock Inspirators  
Marine Pop Safety Valves (government pattern)  
Thompson Steam Engine Indicator  
Steam Whistles  
Sight Feed and Cylinder Grease and Oil Cups  
And a full line of  
**Steam Fitters' and Plumbers' Brass Goods**  
Wholesale Dealers in Malleable and Cast Iron Fittings.  
Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock  
**SEND FOR PRICES.**

Leading Wholesale Trade of Toronto.

**CARPETS** For Churches  
Drawing Room **CARPETS**  
**CARPETS** For Bedrooms  
Hall **CARPETS**  
**CARPETS** For Libraries  
Board Room **CARPETS**  
**CARPETS** For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.  
14 and 16 King St. East, **TORONTO.**

**FOSTER & PENDER,**  
T. G. FOSTER. D. A. PENDER.

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.  
**TORONTO.**

Milk Street. London England.

**Geo. H. Hees, Son & Co**

MANUFACTURERS OF

**WINDOW SHADES**

SPRING ROLLERS  
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont  
Factory, Davenport Road

**F. E. DIXON & CO.,**

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

**TORONTO.**

WRITE FOR DISCOUNTS.

**What's Nicer**

In your store than a side table filled with an assortment of our well-known

?

Superior Cured Bacon  
Breakfast Bacon  
New Spiced Rolls  
Beef Hams and  
Long Clear Bacon

They will tempt your customers to buy. They are famous for their toothsome and tender qualities. Write for prices.

**PARK, BLACKWELL & CO., Ltd.,**

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

36, 38 & 40 Front St. West, TORONTO

JAMES COOPER. JOHN G. SMITH.

**Catalogue** PRINTING is one of our

SPECIALTIES.

The Monetary Times Printing Co., LIMITED.

Leading Wholesale Trade of Toronto.

**J. W. LANG & GO.**

TEA  
SUGAR  
SYRUP  
CANNED GOODS.

**Wholesale Grocers**

59, 61, 63 Front st. East, Toronto.



ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

145 & 147 FRONT ST. EAST, TORONTO.  
THOMAS WEST, ROBERT McCLAIN.

Account Books  
Office Stationery  
Bookbinding  
Type Writer Supplies

THE **BROWN BROTHERS,** (LIMITED)  
64-68 King St. East, TORONTO.

**PAPER** FOR PRINTING ON.  
FOR WRITING ON **PAPER**  
**PAPER** FOR BOOKS  
FOR LEDGERS **PAPER**  
**PAPER** FOR CATALOGUES  
STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer. All Wholesalers keep it.

**TORONTO PAPER MANUFACTURING CO.**  
Mills at Cornwall.

Leading Wholesale Trade of Toronto.

**CALDECOTT, BURTON & SPENCE**

THE BOATING SEASON

Is now on, and we draw attention to our complete shipments now opened up of

**WOOL BOATING SHAWLS**

—IN—

**HONEY COMB AND FANCY FABRICS**

ALL ORDERS through our representatives or direct to the house will have careful attention.

**Caldecott, Burton & Spence**

Toronto, Ont.

Apple and Peach Parers.

Cherry Stoners.

Fruit Presses.

Fly Traps, "Balloon."

Wire Desk Covers.

**M. & L. SAMUEL, BENJAMIN & CO.**

26, 28 and 30 Front St. W., Toronto.

English House—SAMUEL, SONS & BENJAMIN, 164 Fenchurch Street, London, E.C.

**FIRE BRICK**

FIRE CLAY GOODS  
GAS RETORTS  
FURNACE LUMPS

— PRICES QUOTED FOR —

Scotch, English or American Goods.

Import Orders solicited.

**The Colman-Hamilton Co. Ltd.**

44 Price street, Toronto,

MANUFACTURERS AND IMPORTERS.  
TELEPHONE 3763.

**The Macfarlane Shade Co.**

(LIMITED)

TORONTO, - ONT.

MANUFACTURERS OF

**WINDOW SHADES.**

Send for our new illustrated catalogue, showing designs of Brass Goods, Fringes, Laces, Decorated shades and all the latest novelties in the Window Shade Trade.

**J. F. M. MACFARLANE,**  
PRESIDENT.

—FACTORY—

8, 10, 12 Liberty street, Toronto.

**COWAN'S**

**COCOS  
CHOCOLATES  
COFFEES  
CHICORY AND  
ICING SUGAR.**



Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1866.

# The Monetary Times

Trade Review  
and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1866), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

CANADIAN SUBSCRIBERS - \$2.00 PER YEAR.  
BRITISH " - 10s. 6d. STER. PER YEAR  
AMERICAN " - \$2.00 U. S. CURRENCY.  
SINGLE COPIES, - - - 10 CENTS.

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA LIMITED.

EDW. TROUT, ALFRED W. LAW,  
President. Secy.-Treas.

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.  
PRINTING DEPARTMENT, 1488.

TORONTO, CAN. FRIDAY, JULY 28, 1893

## THE SITUATION.

Even the McKinley tariff has not had the effect of reducing the exports of Canada to a point lower than had been reached before. On the contrary, our exports have been well maintained and increased under the restriction of that measure, though doubtless they are less than they would have been in the absence of such restriction. In 1891, in which the hostile tariff was enacted, the value of our exports was \$98,749,149; next year the value rose to \$113,963,375, and in the year ending June 30, 1893, to \$115,187,665. It does not follow that the McKinley tariff did not injure Canada as well as the United States; beyond all question it injured both. Canada has followed the same policy of protection, though by no means in so exaggerated a form as our neighbors. Both countries have mistakes to rectify, but Canada has much less of this work to do than her neighbor. Before the Canadian tariff is changed, the announcement has been made, the agriculturists will be heard by Mr. Foster and some other Ministers. The task is one of difficult detail, farmers not being for this purpose represented by associations. The American authorities are in earnest in their declared intention to reform the tariff; it remains to be seen whether so much can be said of the authorities at Ottawa. A tariff for revenue must remain, and under shelter of this manufacturers ought to be able to succeed.

Stock operators have been working under troublous conditions this week. The London stock market of Wednesday is described as weak and feverish, with a great pressure to sell American railway securities. The New York stock market was in a state bordering on panic on Wednesday; stocks declined rapidly, closing at various declines. The greatest drop was in Manhattan. In Montreal stocks showed demoralization. Commercial Cable sold at 117 to 119, and

Montreal Telegraph at 127½ to 132, a decided decline. Bank shares, too, were weaker. The causes of the decline are described as "weakness in outside markets and the stringency of money," and there can be no doubt that brokers find money tight, since the banks will advance none for speculative purposes. Many stock operators here have lost money this month, but they work under no such conditions as their Wall street friends.

Another blow at silver, as a coin, is the objection made by Italy to the two and a-half franc piece of the Latin Union. The effect will be not merely to restrict the circulation of this coin, but to make it plain that silver money, except for the purpose of making change, is out of date. At Washington, President Cleveland counsels the unqualified repeal of the Silver Purchase Bill. After a canvass of the two Houses has been made, to ascertain the result of a repeal bill, the conclusion is reached that the silver men will make a desperate fight in both Houses; and that repeal is not likely to be obtained till the special session has run into its successor. On the principle of one thing at a time, the tariff question is not likely to be touched in the extra session, and nearly a year must elapse before the tariff undergoes any great change.

Contradictory statements about what Russia is doing in the Pamir plateau are being put forth. A German Asiatic explorer is given as authority for the statement that Russia, in violation of her promise to England, has sent an expedition there, with instructions to build three permanent forts, at strategic points on the road to India. As late as Wednesday week, the British Government received assurances from Russia that nothing of the kind had been done. The Pamir plateau is near the north-east corner of Afghanistan, in which nearly one-half of it looks as if it were imbedded. If Russia once crossed the Pamir plateau, she would only have to cut across a corner of Afghanistan, a distance of perhaps 50 miles, to reach India. If ever she arrives at the British frontier, as she probably may at some future time, it is not likely that the Hindoos will be ready to welcome a change which would place them under the iron hand of the Czar instead of the mild and beneficent rule of Great Britain.

From several places in Europe and Asia cholera is reported: Smyrna, Asia Minor, St. Petersburg, Moscow and Piedmont. From Naples a large number of emigrants are preparing to leave for America, under conditions which suggest caution on this side. The despatch giving this information adds that "isolation on shore is impossible, and the authorities refuse to admit detention on board. Passengers are transferred from the train to the ship, and isolation on the way was imperfect." Directly, these facts concern the United States more than ourselves; but indirectly they may affect this country. The American chief health officer has cabled the

United States representative at Naples to refuse bill of health unless all regulations are complied with; and has given notice that in the absence of such bill, full time in quarantine, on arrival, will be enforced. The station authorities are censurable for not attending to the duty of isolation; after a while, the vessel owners will find that long detentions in quarantine do not pay, and they will make an effort to comply with regulations which are now neglected. It is quite likely, if the facts be correctly stated, that some cases of cholera will reach New York, where rigid quarantine may prevent a spread of the disease, as happened last year. Canada will require to be on the alert, not only at ocean ports, but also on the American frontier, should the disease reach New York from Naples, or elsewhere.

Bermuda wants some trade arrangement with the United States; though the delegates which she has sent to Washington to deal with the subject do not quite know what to propose. They want some sort of reciprocal trade relations, so they tell, "possibly a duty on the goods she exports not greater than the duty on her imports." This is a novel way of making the equation, and to the Chancellor of the Bermuda House of Assembly—such is the title—it probably presents itself as a stroke of genius. The principal trade of Bermuda is with the Republic. Potatoes are her chief article of export, and on them there is a duty of about 70 cents a barrel which the islanders would like to see abolished.

A sensational story has been published that the dam constructed by the Canadian Government opposite Frazer's Landing, N.Y., on the St. Lawrence river, has flooded thousands of acres of adjacent American territory. A despatch from Washington alluding to the subject states that no complaint or protest has been lodged with the Government, as there almost certainly would have been if injuries of the nature and to the extent alleged had been suffered. If any damage were incidentally done in this way through a public work as a result of miscalculation, doubtless the duty of repairing it would at once be recognized by our Government, and the only question would be to ascertain the extent of the damage in a fair and reasonable way.

The figures of the United States foreign commerce for the fiscal year closed with June, are decidedly remarkable, not only in themselves, but in the change they exhibit in comparison with the previous twelve months. There was a difference of \$296,000,000 in the balance of that nation's foreign trade last year as compared with 1891-2, for while in the previous year exports exceeded imports by more than \$202,800,000, in the year under notice the imports exceeded the exports by \$93,600,000. The volume of exports of merchandise decreased \$182,855,001, of which \$90,997,518 occurred during the last half of the year, January-June, 1893. Again the imports of merchandise increased \$113,673,666.

## THE FRANCO SIAM EMBROGLIO.

The Franco-Siam dispute is at bottom one for territory. What France is aiming at is a great enlargement of her possessions in the neighborhood of Cochin China, under pretence of previous occupation and acquired right. France makes claims which, though somewhat indefinite, are probably intended to embrace all the territory on the east bank of the Mekong River, in the south; in the north her pretensions are carried up the left bank as far as 23°. In the south, her pretensions are expressed indefinitely in terms which cannot be understood without an explanation of the "rights of the empire of Annam and Cambodia on the left bank of the Mekong River and on the islands of the Mekong River." The Siamese Government, with no means of comprehending the precise meaning of the French demand, is willing to regard, for the purpose of delimiting the frontier, as Annamite and Cambodian soil, "all the territory on the west bank of the Mekong River south of a line drawn from the most northerly of the Siamese military posts occupied by the Franco-Annamite troops to another point situated in the same latitude," 18° N.; the river below this point to become the line of separation between the neighboring states to the point where the river enters the Cambodian territory, the use of the islands in the river to be common to the three coterminous states. France is preparing to withdraw its representative from Bangkok and has notified the powers of its intention to blockade the Siamese coast, with an intimation that ulterior measures are in reserve.

What is the object of France in desiring to enlarge the colony of Cochin China by the acquisition of adjacent territory? Her experiments in that quarter, going back to the days of Louis XIV., have been costly and unproductive. By the possession of the left bank of the Mekong River, and up to the twenty-third degree of north latitude, she would outflank Siam on two sides, would obtain a footing on the frontier of Indo-China, and interpose an obstacle to the communication between Siam and China. It is this aspect of the question that makes both Great Britain and China interested parties in the territorial settlement. A delimitation of boundaries is necessary, but France is seeking new annexations which would prejudice third parties, and those parties are not likely to forego the right to protect their own interests. The Siamese Government proposes an international commission to determine the boundaries. But France is expert at this kind of work, which she is apt to take up and lay down at her leisure—to delay for a quarter of a century at a stretch, when it suits her purpose, as she did in the case of the boundary of Acadia. Other instances show her skill in constructing plausible stories out of unpromising materials. If the delimitation of her coterminous frontier with Siam be entered on, in this way a great deal of powerful evidence in support of her claims of yesterday may be looked for, and if she found the case going against her, she would probably hunt up some excuse for bringing the proceedings to a stand,

and watching a favorable opportunity for forcing annexation under the guise of reparation for injuries sustained. Siam does well to remove as far as possible all pretext for such a course. France does not want an international commission to settle the territorial dispute on its merits; she makes claims which suit her convenience, and which, if conceded, would give her a vast extension of territory, but, what is more to the point, frontiers which would be a menace to the remnant of Siam and to Indo-China.

China is specially interested in the territorial question. She claims both sides of the Mekong River, considerably south of the 23°, to which France now makes pretensions to extend. According to this view, France, at that point, is simply trying to annex a portion of the Chinese territory, an enterprise which will be neither encouraged nor tolerated at Peking.

Whatever may happen, the British Government feels that it has sufficient force at Bangkok to protect British interests, and has so assured the House of Commons on two occasions. It is significant that the *Journal de Debats* of Wednesday admits that "it is useless to shut our eyes to the fact that, beyond certain points, we no longer have to deal with Siam, but perhaps with England, and certainly with China." Nevertheless the Siamese island of Khong has been attacked by the French and its Governor killed. And the French fleet has forced a passage up the Meinam River to Bangkok, sinking a Siamese gunboat.

## BANKING REVIEW.

The figures of the Canadian Bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 2nd July.

## CANADIAN BANK STATEMENT.

	June, 1893.	Ma 3.
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	61,954,314	61,950,654
Reserve Funds ....	26,007,668	25,981,362
Notes in circulation	33,483,413	31,927,342
Dominion and Provincial Government deposits....	7,186,841	6,283,274
Public deposits on demand.....	64,975,441	64,859,710
Public deposits after notice.....	105,841,988	105,581,122
Bank loans or deposits from other banks secured...	172,583	160,000
Bank loans or deposits from other banks unsecured.	2,503,558	2,656,417
Due other banks in Canada in daily balances .....	253,587	188,440
Due other banks in foreign countries	210,628	163,758
Due other banks in Great Britain...	4,751,476	5,504,346
Other liabilities....	287,387	777,665
Total liabilities..	\$219,666,996	\$218,102,617
ASSETS.		
Specie .....	\$ 6,412,342	\$ 6,672,163
Dominion notes....	12,135,327	12,557,993
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	7,333,418	7,066,104
Loans to other banks secured .....	175,000	160,000
Deposits made with other banks ....	3,650,210	3,4075,96

Due from other banks in foreign countries .....	17,331,728	17,814,497
Due from other banks in Great Britain.....	1,587,320	1,182,665
Dominion Government debentures or stock.....	3,191,492	3,214,844
Other securities....	14,787,248	14,787,789
Call loans on bonds and stocks .....	14,880,373	15,213,352
	\$83,245,707	\$83,838,262
Loans to Dominion & Prov. Govts..	1,751,016	1,534,856
Current loans and discounts .....	208,793,415	207,685,450
Due from other banks in Canada in daily exchanges	168,310	132,552
Overdue debts ...	2,326,010	2,041,068
Real estate.....	1,050,259	1,039,981
Mortgages on real estate sold .....	673,487	709,320
Bank premises....	4,877,593	4,861,852
Other assets .....	1,477,583	1,326,086
Total assets.....	\$304,363,370	\$303,169,653

Average amount of specie held during the month .....	6,496,277	6,424,070
Av. Dom. notes do..	12,372,373	12,222,977
Loans to directors or their firms....	7,538,290	7,443,137
Greatest amount notes in circulation during m'n'h	33,754,534	33,637,459

There is not much to be said about the banking position in Canada at the present, except as it is affected by the position in the United States. There can be no doubt that the banking interests of the adjoining Republic are passing through a period of severe strain, and one which will try many of them to the very utmost. Doubtless, a certain percentage of the American banks have been doing an illegitimate and foolish style of business, and are now paying the penalty therefor. The percentage of these to the total number of banks is not large, for there are thousands of independent banking institutions in the country as a whole, and the failure of twenty, or fifty, or even a hundred of them—and a recent statement gives 200 as the number failed within the half year—would only amount to a small fraction of the whole. Still, it is noticeable how the wave of difficulty and weakness seems to strike with more force in certain localities than in others. Indeed, considering what a large number of banks have been established in the States, by men who knew nothing practically of the business, and how many officered by men who had little or no previous training, it is surprising that the disturbance has been as small as it has. The heavy decline in the great masses of wheat that are owned in the United States has told with great severity on the banks of the North-West, from Chicago northwards, and the critical time is by no means passed. Then the almost certain stoppage of the United States Government as an immense purchaser of silver is already affecting the banks of Colorado. This State and several others have been worked up to a condition of altogether abnormal prosperity by the absurd arrangement under which an enormous artificial market was created for their staple product. Great fortunes must have been accumulated by owners of silver mines, and a vast amount of employment of labor and building up of centres of population have accompanied it

This condition of things is now likely to be reversed. The silver is to be regulated henceforth by the law of supply and demand. It will, no doubt, result in an immense decrease of production for a considerable time to come, as the stock of silver in the United States has been steadily accumulating for years back, and is now enormously in excess of any natural demand. Just as our distilleries are shutting down because they have accumulated stocks amounting to several years' consumption, so the silver mines will close down until the natural demand will take what they produce. The effect of all this on the trade and banking of these silver States one can perfectly understand. One can understand also how the finances of the East will be disturbed from their close connection with the West.

There is at work an undercurrent of uneasiness in large sections of the United States which is manifest by a steady drain of deposits. This is causing disturbance in the relations of banks with their agents in large financial centre, and in the relation of banks at those centres with their mercantile customers. For the sake of every interest concerned, it is much to be hoped that the Sherman Act may be repealed speedily and without trouble.

The recent failure of the Commercial Bank of Manitoba is affording a good illustration of the beneficial effects of the increased security afforded to noteholders by the changes in the Banking Act. There was no excitement or agitation even in Winnipeg itself about the failure, as noteholders could pay the notes into their bank account or exchange them for other bank notes just as readily after the failure as before. And banks could afford to hold them till liquidation, as they bear six per cent.

There seems to be a general impression in Winnipeg that depositors, also, will be paid in full. How much will remain for the stockholders after this is done, if anything remains at all, or whether indeed the stockholders will not be called on for a further contribution, yet remains to be seen. The only excitement there has been in that city is over the appointment of liquidators, the scramble apparently being as to which of several parties shall be finally appointed. One does not easily perceive why in the interest of the creditors either a lawyer or a politician should be appointed to wind up the bank. The best man would appear to be some one with bank training and experience.

It was at one time thought that this failure would be commented on in London to the disadvantage of Canadian institutions generally, but the affair passed by with scarcely a ripple of disturbance. The Commercial Bank had no banking correspondents in London at all, and the general opinion there was that its position was exceptional amongst Canadian banks and that no inference to the prejudice of other Canadian institutions could be drawn from its failure.

As to the business position in Canada it is generally sound on the whole. A large export of dairy products is going on, and at fair prices. The crops are being harvested in the Western peninsula, early as it is.

The crop of hay is exceptionally heavy in all parts of the country, and is finding a good market in Great Britain. This is a new feature in our exports and we are not sure that it is a good one. Hay is a sort of raw material for the manufacture or creation of other exportable farm produce, and it would be to the advantage of Canada to use it all in fattening and feeding our own stock. Meantime, however, the export will bring a ready return of money.

ABSTRACT OF BANK RETURNS.

30th June, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 31,447	\$ 17,409	\$ 9,657	\$ 61,513
Circulation .....	16,080	10,871	5,664	32,615
Deposits .....	84,124	64,838	22,355	171,317
Loans Discounts & Investments....	107,642	75,515	33,205	216,362
Cash, Foreign balances (Net) and Call Loans....	34,119	23,468	5,320	62,907
Legals .....	5,383	4,048	1,959	11,390
Specie .....	3,540	1,991	1,006	6,537
Call Loans...	6,324	7,661	1,568	15,551

30th June, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,721	\$ 17,524	\$ 9,709	\$ 61,954
Circulation ....	16,516	11,115	5,852	33,483
Deposits .....	87,703	68,584	24,394	180,601
Loans, Disc'ts & Investments...	114,145	82,513	34,365	231,023
Cash, Foreign Balances (Net) & Call Loans..	32,563	20,960	6,485	60,008
Legals ....	6,146	3,813	2,176	12,135
Specie .....	3,251	2,03	1,130	6,412
Call Loans..	5,670	8,177	1,033	14,880

A YEAR OF CANADIAN BANKING, 1892-3.

COMMUNICATED.

When reviewing the position of the leading Canadian banks twelve months ago, the writer ventured on the prophecy that "the brilliant harvest prospects are likely to give the banks a prosperous year in 1892-3." Although the harvest did not turn out quite as well as was then anticipated, the reports of fourteen leading banks show that, on the whole, they have had a year of moderate prosperity, and that the Dominion has made steady progress. Ten of these banks have increased their profits, three have made about the same as last year, only one has suffered any serious diminution, and this was caused by a series of forgeries, but it is satisfactory to observe that it has made good the loss out of its year's earnings, and paid the usual dividend.

A gratifying feature of the year's business is the marked prosperity of the French banks, as will be shown later on. This proves that farmers in Eastern Canada must have done well. Farming in the Eastern Townships of Quebec is rapidly undergoing a revolution. Cheese and butter factories are springing up everywhere, and dairying is taking the place of grain-growing, much to the advantage of all concerned. Mr. Bousquet, in his annual ad-

dress, says, "The mercantile and agricultural classes, as well as the industrial, have had a good year and are in good shape."

The Government returns for all Canadian banks for May, 1893, compared with those for May, 1892, fully confirm the reports of the banks under review, and give evidence of sound, cautious banking. The increase in paid-up capital is barely \$400,000, but nearly a million and a half has been added to the reserve. The circulation of notes has also had a moderate increase of three-quarters of a million. The deposits have again increased by no less than fourteen millions, but as the rate of interest has been maintained at four per cent., no great profit has accrued to the banks. Still they are an evidence of prosperity, as they are largely composed of additions to the savings banks' branch. Specie has increased by nearly half a million, and Dominion notes by over a million and a quarter, while over two millions have been invested in "municipal and other securities." All three strengthen the position of the banks. The increase in "Dominion Government debentures" is mainly composed of \$1,761,259, the "note guarantee fund," which bears interest at three per cent. The "current loans" have been increased by over fourteen millions, which is probably not more than the expanding business of the country justifies.

The "total assets" of the banks have increased by \$16,625,722, of which \$14,373,594 have been lent to customers, and the balance, to which must be added nearly two millions withdrawn from the United States, has been invested in good securities, in gold and Dominion notes, or lent to provincial governments. The "overdue debts" have decreased by \$85,408, and "real estate mortgages" by \$154,693. All this indicates sound banking and careful management. There can be no doubt that, notwithstanding the low price of wheat, the country generally is enjoying a fair degree of prosperity. I can only repeat that the progress of manufactures is one of the most important features, giving bread to over a million souls, and creating a large demand for farm produce, clothing, etc.

It is to be hoped that Parliament will not listen to the "faddists" who are advocating absolute "free trade." In a country like England, with its overcrowded population, cheap money, cheap coal, cheap iron, cheap labor, and magnificent machinery, free trade is a necessity, but it cannot be applied to this country with safety. While it is desirable to cheapen the cost of living, it is useless offering cheap food and cheap clothing to men who have no employment, and in the present condition of agriculture manufactures are absolutely necessary to the welfare and progress of the Dominion. Still, there is no doubt that in some cases the protection given is excessive, while many anomalies in the tariff tend to restrain trade.

We are now beginning to feel the results of the lamentable policy so long pursued in the management of the Crown lands. First-class pine has become so scarce and so dear that we have pretty well lost the great

## COMPARATIVE STATEMENT OF FOURTEEN BANKS FOR 1891-2-3.

(Percentages in Proportion to Capital.)

Bank.	Capital.	Rest.	Circulation.	Deposits without Interest.	Deposits at Interest.	Total Deposits.	Profits.	Div'd.
		%	%	%	%	%	%	%
Montreal .... 1891	\$12,000,000	50	41.37	43.97	152.33	196.30	7.04	10
" .... 1892	"	50	40.93	59.14	165.66	224.80	11.04	10
" .... 1893	"	50	42.71	62.97	162.85	225.82	11.04	10
Commerce .. 1891	\$6,000,000	15	42.08	47.52	205.33	252.85	8.57	7
" .... 1892	"	16.66	43.73	45.39	237.94	283.33	8.62	7
" .... 1893	"	18.33	45.13	46.69	252.74	299.43	8.94	7
Merchants' .. 1891	\$5,799,200	43.27	44.68	55.64	117.72	173.36	9.99	7
" .... 1892	"	45.43	47.10	55.90	126.22	182.12	9.14	7
" .... 1893	6,000,000	48.33	44.43	57.05	122.66	179.71	10.07	7
Quebec ..... 1891	\$2,500,000	20	22.67	27.17	177.38	204.55	7.63	7
" ..... 1892	"	22	23.95	20.35	204.14	224.49	6.41	7
" ..... 1893	"	22	24.91	26.80	227.53	254.33	7.55	7
Toronto ..... 1891	\$2,000,000	80	69.71	78.16	281.71	359.87	14.12	10
" ..... 1892	"	85	73.66	69.54	321.33	390.87	14.13	10
" ..... 1893	"	90	69.12	81.53	356.41	437.94	14.25	10
Molsons .... 1890	\$2,000,000	55	94.26	*183.14	153.71	336.85	11.45	9
" .... 1891	"	55	91.91	*210.57	167.87	378.44	10.83	8
" .... 1892	"	57.50	93.72	90.76	378.07	468.83	14.03	8
Imperial .... 1891	\$1,556,710	50	79.05	93.59	339.71	433.30	14.85	9
" .... 1892	1,940,607	52.57	66.39	81.64	333.32	414.96	11.64	9
" .... 1893	1,950,790	56.40	70.45	77.07	339.15	416.22	12.42	9
Dominion .. 1891	\$1,500,000	90	66.64	100.60	471.19	571.79	14.69	11
" .. 1892	"	93.33	67.63	100.82	503.40	604.22	14.68	11
" .. 1893	"	96.3	68.07	81.67	574.63	656.30	14.33	11
Ontario .... 1891	\$1,500,000	18.66	61.01	71.68	234.59	306.27	8.67	7
" .... 1892	"	21	59.07	72.93	259.11	332.04	8.80	7
" .... 1893	"	23	60.59	84.41	297.15	381.56	8.68	7
E. Townships. 1891	\$1,487,582	40.33	53.52	38.44	129.26	167.70	10.51	7
" .. 1892	"	42.13	49.69	34.10	132.86	166.96	7.72	7
" .. 1893	1,499,815	43.33	53.48	33.21	150.70	183.91	9.04	7
Hamilton .... 1891	\$1,206,850	49.71	88.33	67.91	288.65	356.56	13.19	8
" .... 1892	1,250,000	52	74.24	80.37	294.84	375.21	10.94	8
" .... 1893	1,250,000	52	77.11	91.14	312.22	403.36	7.53	8
Du Peuple... 1891	\$1,200,000	35.41	59.15	129.21	200.93	330.14	.....	6
" .... 1892	"	40	61.23	97.34	236.15	333.49	8.25	6
" .... 1893	"	45.83	62.70	123.11	318.78	446.89	12.93	6
Hochelaga .. 1891	\$ 710,100	22.53	81.95	65.49	143.23	208.72	10.91	6
" .. 1892	"	28.16	74.09	89.15	207.08	296.23	10.06	6
" .. 1893	"	32.38	82.49	98.1f	355.30	453.46	11.85	7
J. Cartier... 1891	\$ 500,000	30	71.37	207.79	141.17	348.96	8.22	7
" .... 1892	"	35	81.76	130.36	301.69	432.05	11.25	7
" .... 1893	"	43	78.05	141.11	353.97	495.08	17.86	7

\* " Payable on demand." + Including assets realized after being written off.

## COMPARATIVE RETURNS OF ALL CANADIAN BANKS, 31ST MAY, 1892-3.

	1892	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Capital paid up .....	61,554,098	61,950,654	396,556	
Reserve .....	24,599,046	25,981,362	1,382,316	
Circulation .....	31,383,218	31,927,342	544,124	
do maximum .....	38,553,546	39,318,218	764,672	
Deposits on demand .....	60,921,281	64,859,710	3,938,429	
do notice .....	95,517,848	105,581,121	10,063,273	
Total deposits .....	156,439,129	170,440,831	14,001,702	
Due in London .....	3,670,071	5,504,346	1,834,275	
Total Liabilities .....	203,016,246	218,102,617	15,086,371	
ASSETS.				
Specie .....	6,223,078	6,672,163	449,085	
Dominion notes .....	11,274,188	12,557,993	1,283,805	
Due from United States .....	19,572,562	17,874,497	.....	1,758,065
Dominion Government debentures .....	3,055,634	4,976,103	1,920,479	
Municipal and other securities .....	6,867,457	9,028,757	2,161,300	
Loans to Provincial Governments .....	423,687	1,534,856	1,111,169	
Call loans .....	15,393,396	15,213,352	.....	180,044
Current loans .....	193,311,856	207,685,450	14,373,594	
Overdue debts .....	2,126,476	2,041,068	.....	85,408
Real estate and mortgages .....	1,903,994	1,749,301	.....	154,693
Total assets .....	286,543,931	303,169,653	16,625,722	

British market and nearly ruined Quebec city. The fortunate few who hold the best limits have become millionaires, but the people suffer, and will suffer still more unless the sale of limits is stopped, replanting of trees insisted upon, and vigorous precautions taken against forest fires. We mourn over our vanished forests, the finest soft wood in the world, and still we allow Americans to cut down what remains in reckless haste, and even to saw the logs in a foreign country! Had our forests been properly managed, as they are in East Prussia, they would have gone far towards paying off our national debt.

If "history repeats itself," we may look for hard times soon, and it becomes all bank managers to take in sail in time and resolutely refuse to aid all speculative ventures, all heavy investments in real estate, and excessive importations of foreign goods. Those who, like the writer, have watched the course of trade during the past fifty years have seen that, in time of peace, it travels in cycles of about ten years, with singular regularity. The fourth years of the last five decades have all been marked by the beginning of troubles which on several occasions have led to severe panics in the sixth and seventh. Such were 1844, 1854, 1864, 1874 and 1884, and the panics of 1847, 1857 and 1866 are still vividly remembered. On all three occasions the Bank Charter Act had to be suspended. Of the panic of 1857, the *London Times* wrote: "In America the overloaded fabric of commercial credit at once tottered and gave way. The banks which had satisfied the requirements of a certain school of economists by a nominally convertible issue, ceased to give gold in exchange for their notes. Mercantile firms of the highest reputation broke in rapid succession, and all remittances to foreign creditors were simultaneously suspended. It was hoped that a high rate of discount would prove a sufficient precaution against the consequences which were apprehended here; but on this side the Atlantic, as well as in the United States, an edifice of credit had been erected altogether disproportioned to the foundations on which it rested. . . . The delinquent establishments at Liverpool and Glasgow were unable to meet their liabilities, because the property of the depositors and shareholders had been squandered on reckless speculators."

Of the terrible panic of 1866, the same paper wrote: "The day following the stoppage of Overend Gurney's bank produced the greatest agitation which has ever been known in the city. It was rumoured that the strongest joint stock banks were almost drained of their ready money, nor can it be doubted that a slight increase of distrust on the part of depositors might have produced mischievous results. The rate of 10 per cent. for discount at the Bank of England lasted from the 11th May to the 17th August."

There is this to be observed, however. These panics were brought on by a great inflation of prices, followed by a rapid shrinkage in values. Thus in 1864 United States cotton was sold at 2s. (48c.) per lb. It is now at 4½d. (9c.); in 1873 steel rails were sold at £12 to £13 sterling per

ton; they are now offered at £3 15s., and a large contract for China has just been signed at £3 12s. 6d. Welsh steam coals were at 30s. per ton; they are now at 10s. 6d. Wheat touched 64s. 7d. per quarter; on the 22nd June last it touched 26s. 11d. No serious disturbance therefore is likely to occur from a further fall in prices, but there are other elements at work which may produce a financial panic at any moment. The extraordinary silver legislation in the United States has already brought about an incipient panic. It is said that 175 banks have failed during the past six months; depositors have become alarmed, and the holders of United States securities have forced sales and caused a heavy drain of gold. The fall in the price of silver, too, has crippled Indian commerce, and nearly ruined most of the Indian banks, and the Australian failures have created a general feeling of distrust in London. These failures only illustrate a truth which I ventured to point out in 1890—a truth well known

to every prudent banker—viz., that "the true test of a bank's position is neither its profits, nor its circulation, nor its deposits, but the character of its loans."

Here were old banks paying from 10 to 25 per cent. dividends, some with a reserve of over 100 per cent.; with enormous deposits, partly procured in London at above market rates, yet compelled to close their doors, because they had lent their deposits on the security of unsaleable lands and other real estate! While none of these things may have a direct influence on Canadian finance, they will necessarily influence it indirectly, and therefore too much caution cannot be observed, especially in all our dealings with the United States.

There is now every prospect of a good harvest, especially of hay, for which an exceptional demand exists in England and France at high prices, and it may be hoped that the year will pass over without serious trouble.

COMPARATIVE POSITION OF FOURTEEN LEADING BANKS, JUNE, 1893.  
(Percentages on Capital.)

Rest.	Circulation.	Deposits.	Profits.	Dividends.
Dominion .... 96	Molsons ..... 93	Dominion .. 656	J. Cartier .. 17.86	Dominion .... 11
Toronto ..... 90	Hochelaga ... 82	J. Cartier... 495	Dominion .. 14.33	Montreal .... 10
Molsons ..... 57	J. Cartier ... 78	Molsons .... 468	Toronto.... 14.25	Toronto ..... 10
Imperial ..... 56	Hamilton ... 77	Hochelaga .. 453	Molsons.... 14.03	Imperial .... 9
Hamilton ..... 52	Imperial..... 70	People ..... 446	People .... 12.93	Molsons ..... 8
Montreal ..... 50	Toronto ..... 69	Toronto ..... 437	Imperial .. 12.42	Hamilton .... 8
Merchants ... 48	Dominion ... 68	Imperial ... 416	Hochelaga.. 11.85	J. Cartier .... 7
People ..... 45	People ..... 62	Hamilton ... 403	Montreal .. 11.04	Hochelaga .... 7
Townships ... 43	Ontario ..... 60	Ontario..... 381	Merchants.. 10.07	Merchants.... 7
J. Cartier ... 43	Townships... 53	Commerce .. 299	Townships.. 9.04	Townships.... 7
Hochelaga ... 32	Commerce ... 45	Quebec ..... 254	Commerce.. 8.94	Commerce .... 7
Ontario ..... 23	Merchants ... 44	Montreal ... 225	Ontario .... 8.68	Ontario ..... 7
Quebec ..... 22	Montreal ... 42	Townships .. 183	Quebec .... 7.55	Quebec ..... 7
Commerce.... 18	Quebec ..... 24	Merchants .. 179	Hamilton .. 7.53	People ..... 6

(1) Including assets realized after having been written off.

COUNTERFEIT LIFE INSURANCE.

A RECORD OF NINE YEARS.

On the 29th of July and on the 12th of August last year we published a set of tables showing the membership and mortality record of fifty-six assessment life insurance associations. The statement gave their experience for the previous eight years, as to loss or gain in members, and as to the death loss experienced per \$1,000 of insurance certificates carried. Most of these associations were of fifteen or eighteen years' standing, and among them were the largest and best societies.

We now publish a somewhat similar record covering nine years past and embracing sixty societies—that is, if we count each grand lodge of the A.O.U.W. as a separate society. Nine of the oldest are found in the statement. A number is placed in parenthesis at the commencement of each society's record, and those numbered 7, 11, 21, 22, 27, 28, 30, 31, 44, 46, 48, 50, 53, 56, 57 and 60, did not appear last year. Nearly a dozen of those which appeared in the list last year have "gone where the woodbine twineth," besides scores of others of not good standing enough to have ever been taken into account.

It is proper to explain once more, that a sum of \$4.00 is added to the net death loss, in preparing the final column, which is

headed "Death cost per \$1,000." This is an average allowance for expenses. Some societies spend more, and some less than this; but we are not concerned with that, because it is the death losses, and not the expenses, we design to bring to view in every case. Some societies pay agents to bring in new members, and some rely upon the members themselves for growth. No matter which way the work is done, some expense is necessary. But obtain new members in this way or that, there is a mortality law operating constantly upon the whole body which causes the assessments to grow heavier and heavier as the ages of the members increase. If new members come in slowly, the united ages increase faster than if many young members are being added. And then there is in all such societies a factor of lapse to be contended with. The lapses, unfortunately, are mostly in the case of the younger and healthier members; and therefore, again, the assessments fall heavier upon those who remain.

Name, and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000
(1) A.O.U.W., Grand Lodge, San Francisco, California, 1877.	1884	16,655	\$12 48
	1885	17,219	13 41
	1886	18,329	14 98
	1887	18,413	15 21
	1888	18,677	14 75
	1889	18,769	14 73
	1890	17,544	16 34
	1891	18,135	17 95
	1892	17,499	18 45

(2) A.O.U.W., Grand Lodge, Denver, Col., 1882.	1884	2,217	7 62
	1885	2,715	10 48
	1886	2,515	13 17
	1887	2,950	10 58
	1888	4,020	10 21
	1889	4,394	12 19
	1890	4,640	13 48
	1891	3,895	16 06
	1892	4,079	14 59
(3) A.O.U.W., Grand Lodge, Springfield, Ill., 1875.	1884	15,392	9 51
	1885	16,269	11 18
	1886	18,280	12 60
	1887	20,468	12 43
	1888	20,332	14 79
	1889	20,397	13 62
	1890	20,293	15 55
	1891	20,439	14 70
	1892	20,303	15 40
(4) A.O.U.W., Grand Lodge, Lexington, Ky., 1873.	1884	1,484	19 73
	1885	1,436	24 17
	1886	1,380	24 59
	1887	1,444	23 78
	1888	1,475	29 07
	1889	1,462	17 67
	1890	1,534	20 29
	1891	1,763	21 54
	1892	2,136	24 60
(5) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884	19,674	12 37
	1885	20,881	13 76
	1886	23,465	12 07
	1887	27,033	14 77
	1888	29,077	13 50
	1889	31,103	14 53
	1890	31,069	16 97
	1891	31,228	17 09
	1892	31,158	17 54
(6) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884	3,689	18 52
	1885	3,797	17 62
	1886	4,296	20 30
	1887	4,152	21 51
	1888	3,618	24 51
	1889	3,586	23 80
	1890	3,560	21 90
	1891	4,062	22 21
	1892	4,494	24 75
(7) A.O.U.W., Grand Lodge, St. Thomas, Ont., 1879.	1884	9,000	11 84
	1885	10,499	10 21
	1886	12,247	11 26
	1887	14,220	10 00
	1888	16,591	10 72
	1889	19,501	9 33
	1890	22,679	10 30
	1891	25,266	9 90
	1892	26,653	11 50
(8) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884	14,700	11 57
	1885	14,755	12 44
	1886	14,989	14 15
	1887	14,883	14 91
	1888	15,346	15 92
	1889	15,643	14 42
	1890	15,920	15 60
	1891	15,862	18 92
	1892	16,844	16 77
(9) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884	1,912	21 45
	1885	1,875	23 54
	1886	1,996	17 94
	1887	2,199	17 35
	1888	2,316	16 90
	1889	1,977	22 71
	1890	1,863	22 25
	1891	1,946	24 55
	1892	1,945	22 00
(10) American Legion of Honor, Boston, Mass., 1876.	1884	57,005	13 30
	1885	58,192	14 80
	1886	60,145	14 00
	1887	62,111	15 80
	1888	62,276	17 32
	1889	62,457	16 72
	1890	62,574	17 31
	1891	61,355	19 60
	1892	60,554	20 40
(11) Canton Masonic Mutual Benevolent Society, Canton, Ill.	1884	1,745	8 67
	1885	2,155	11 30
	1886	2,707	8 00
	1887	2,386	11 43
	1888	2,360	14 68
	1889	2,402	14 23
	1890	2,949	13 00
	1891	2,895	15 72
	1892	3,141	17 02
(12) Chautauqua Mutual Life Association, Mayville, N.Y., 1884.	1884	120	....
	1885	420	....
	1886	1,016	6 80
	1887	1,737	9 20
	1888	2,703	9 50
	1889	3,844	10 40
	1890	3,935	13 49
	1891	3,834	16 38
	1892	4,040	18 64

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June, 1893.

CAPITAL.

LIABILITIES.

BANK		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto	Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,484,009	26,253	5,337,011	3,255,955	
2	Can. Bank of Commerce	do	6,000,000	6,000,000	6,000,000	1,100,000	7	2,777,824	29,491	4,375,581	12,007,431	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,450,000	10	1,003,447	21,515	2,733,896	6,447,573	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	988,530	21,313	316,629	3,693,531	
5	Standard Bank	do	2,000,000	2,000,000	2,000,000	560,000	8	653,580	18,237	1,073,327	3,154,713	
6	Imperial Bank of Canada	do	2,000,000	1,963,600	1,951,140	1,100,500	8	1,433,939	35,276	1,950,225	2,663,623	
7	Traders Bank of Canada	do	1,000,000	667,400	607,400	75,000	6	522,885	30,255	650,902	5,211,163	
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,021,447	20,648	1,347,793	3,473,585	
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,345,960	712,043	8	861,555	19,138	11,675	2,849,216	
10	Western Bank of Canada	Oshawa.	1,000,000	500,000	369,055	66,000	7	298,020	.....	163,612	1,087,964	
QUEBEC.												
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,063,117	2,600,785	10,610,590	12,539,624	
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	1,338,333	7 1/2	1,160,243	7,340	2,212,723	7,104,573	
13	Banque du Peuple	do	1,200,000	1,200,000	1,200,000	550,000	3	750,293	9,263	187,318	3,785,737	
14	Banque Jacques-Cartier	do	500,000	500,000	500,000	2,500,000	7	417,386	18,771	50,000	1,764,202	
15	Banque Ville-Marie	do	500,000	500,000	479,500	.....	6	296,435	6,335	154,100	606,374	
16	La Banque d'Hochelega	do	1,000,000	710,100	710,100	30,000	6	581,357	18,931	25,995	723,946	
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,150,000	8	1,616,920	13,459	13,660	5,144,951	
18	Merchants Bank of Can.	do	6,000,000	6,000,000	6,000,000	2,930,000	7	2,823,941	203,851	8,267	6,623,211	
19	Banque Nationale	Quebec.	1,200,000	1,200,000	1,200,000	300,000	6	961,564	8,699	12,111	1,770,031	
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	550,000	7	69,329	16,245	3,435	4,444,003	
21	Union Bank	do	1,200,000	1,200,000	1,200,000	260,000	6	1,000,236	5,643	342,446	2,979,031	
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	254,937	.....	.....	59,903	.....	16,285	3,787	
23	Banque de St. Hyacinthe	St. Hyacinthe.	1,000,000	504,600	210,075	25,000	6	214,149	.....	2,995	35,499	
24	Eastern Townships Bank	Sherbrooke.	1,500,000	1,500,000	1,499,905	650,000	7	853,314	23,281	5,423	523,163	
NOVA SCOTIA.												
25	Bank of Nova Scotia	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,220,338	490,553	1,320,754	4,247,746	
26	Merchants Bk. of Halifax	do	1,500,000	1,100,000	1,100,000	510,000	6	1,017,069	154,943	1,151,973	3,117,793	
27	People's Bank of Halifax	do	800,000	700,000	700,000	130,000	6	521,988	4,739	379,554	381,946	
28	Union Bank	do	500,000	500,000	500,000	120,000	6	286,920	7,591	436,919	633,106	
29	Halifax Banking Co.	do	500,000	500,000	500,000	210,000	6	479,917	38,321	150,448	1,540,466	
30	Bank of Yarmouth	Yarmouth.	300,000	300,000	300,000	60,000	6	98,308	35,734	136,906	496,092	
31	Exchange Bk. Yarmouth	do	280,000	280,000	249,788	30,000	6	59,605	.....	.....	55,884	
32	Commercial Bk. Windsor	Windsor.	500,000	500,000	260,000	30,000	6	85,927	15,910	.....	33,839	
NEW BRUNSWICK.												
33	Bank of New Brunswick	St. John.	500,000	500,000	500,000	525,000	12	475,655	61,830	16,576	567,691	
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	132,961	19,799	.....	54,09	
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	45,000	6	103,284	24,139	.....	88,227	
MANITOBA.												
36	Com. Bk. of Manitoba	Winnipeg.	2,000,000	740,700	552,850	50,000	6	396,890	.....	69,646	134,634	
BRITISH COLUMBIA.												
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,230,465	6	829,161	360,975	410,865	2,296,998	
P. E. ISLAND.												
38	The Summerside Bank	Summerside.	48,666	48,666	48,666	5,977	6	40,825	.....	.....	13,270	
39	Merchants Bank of P.E.I.	Charlottetown	200,000	193,722	198,472	40,000	8	192,211	.....	.....	97,111	
Grand total			75,458,686	33,170,634	31,854,314	26,007,669	.....	33,483,413	4,320,333	2,865,506	64,975,445	105,641,966

ASSETS.

BANK	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the B'k or from other banks or agencies in foreign countries	Balances due from agencies of B'k or from other banks or agencies in United Kingdom	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto	\$355,244	717,882	82,000	361,089	728,564	37,311	725	230,277	507,562	85,899	.....	.....	11,084,412
2	C. Bk of Commerce	379,313	536,199	143,391	731,971	964,343	78,839	5,273	1,515,147	158,210	1,935,377	.....	.....	21,141,911
3	Dominion Bank	96,210	429,380	75,000	354,574	2,182,264	166,047	.....	1,564,425	.....	286,470	1,334,249	.....	7,010,162
4	Ontario Bank	181,441	353,914	50,676	252,669	581,445	177,351	.....	84,705	35,987	33,645	256,843	95,980	6,188,746
5	Standard Bank	142,474	265,388	38,706	248,743	1,345,646	131,933	.....	47,591	.....	148,666	1,253,566	.....	3,834,776
6	Imperial Bank Can.	308,824	941,212	70,500	230,059	9,6726	221,406	394	178,827	145,469	108,120	912,322	151,474	7,836,310
7	Traders Bk. of Can.	87,310	176,489	27,505	102,794	815,087	1,792	.....	10,235	.....	302,560	.....	.....	3,100,511
8	Bank of Hamilton	178,613	237,121	52,330	135,004	413,777	116,956	1,259	79,810	.....	288,511	369,916	271,037	5,761,760
9	Bank of Ottawa	118,942	135,549	45,800	71,098	240,077	69,406	683	30,519	.....	179,300	30,000	.....	5,981,814
10	Western Bk. Can.	27,514	27,989	16,657	13,855	.....	399,766	24,756	6,919	14,204	25,000	245,700	.....	1,232,429
QUEBEC.														
11	Bank of Montreal	9,013,616	3,068,892	260,000	1,263,792	136,733	5,000	19,135	10,396,016	333,432	540,000	1,211,614	1,269,606	31,846,399
12	Bank of B. N. A.	341,646	561,435	59,838	333,905	497,776	3,551	115	577,612	.....	123,760	.....	.....	9,976,648
13	Bank du Peuple	2,060	148,505	38,570	188,933	874,348	.....	13,829	41,641	.....	.....	.....	.....	6,279,141
14	Bk. JacquesCartier	6,470	149,565	22,187	204,176	158,533	.....	11,042	25,940	69,032	.....	.....	.....	2,859,077
15	Bank Ville-Marie	10,596	33,600	21,000	78,442	14,959	.....	6,477	26,592	2,216	1,500	.....	.....	555,290
16	Bk de Hochelega	65,878	218,475	29,614	102,794	723,800	6,647	10,881	172,493	94,253	.....	.....	.....	2,959,016
17	Molson's Bank	153,157	536,465	90,000	341,551	63,674	95,263	3,141	233,109	.....	104,375	409,473	727,180	11,271,664
18	Merchants Bank	273,981	73,501	153,999	576,856	884,670	170,000	4,035	448,198	.....	107,132	129,063	133,237	17,246,223
19	Banque Nationale	62,115	163,244	35,332	249,923	311,030	91,204	14,490	62,601	1,3230	35,000	.....	.....	3,387,086
20	Quebec Bank	83,046	268,403	32,786	272,035	1,818,516	9,403	2,260	53,450	.....	148,433	342,303	99,746	6,78,237
21	Union Bank Can.	47,725	207,512	62,000	264,734	205,800	35,687	.....	76,610	.....	.....	.....	.....	8,178,423
22	Bank de St. Jean	3,119	6,379	2,647	6,149	81,350	24,306	5,259	59,915	.....	.....	.....	.....	269,457
23	B. de St. Hyacinthe	12,169	23,210	13,100	21,799	.....	128,410	1,099	59,919	.....	.....	.....	.....	936,707
24	Eastern Tp. Bank.	109,201	96,338	40,819	35,875	.....	426,093	7,154	54,622	.....	13,000	.....	.....	4,507,068
NOVA SCOTIA.														
25	Bk. of Nova Scotia	219,792	517,808	61,879	172,553	286,798	235,282	38,621	619,837	70,837	.....	821,441	1,029,232	6,033,025
26	Merchants Bk. Hal.	149,958	432,391	49,083	174,758	870,914	71,993	.....	90,063	79,154	15,000	389,694	232,000	5,163,063
27	People's Bk. of Hal.	25,667	99,605	24,768	89,653	.....	16,650	.....	59,115	28,726	.....	.....	7,786	2,405,168
28	Union Bk. of Hal'x	23,406	61,524	20,000	43,775	.....	49,415	.....	1,116	.....	1,000	254,851	.....	1,719,149
29	Halifax Bank'g Co.	89,188	104,947	23,944	89,056	82,200	38,538	1,276	49,167	27,154	.....	.....	.....	2,719,316
30	Bank of Yarmouth	32,868	26,840	4,300	8,336	.....	167,129	.....	120,725	41,665	19,200	71,000	.....	672,679
31	Exchange Bk Yar.	4,137	6,449	3,000	1,621	.....	99,769	.....	33,663	.....	.....	36,000	.....	371,101
32	Com. Bk. Windsor	9,673	14,480	4,803	6,959	.....	10,338	.....	5,941	4,577	.....	.....	.....	761,60

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads	Total liabilities.	Directors liabilities
	83,857	59,099	14,683		1,130	10,312,000	351,737
	274,254	42,413	22,964	817,372	6,158	21,514,689	324,164
				213,717		11,085,265	471,000
	46,976			350,336		3,658,125	501,826
		4,998				6,003,985	156,733
		1,571				9,640,002	302,861
		22,923		265,799		40,83,906	262,169
	7,010			376,557		6,337,966	51,086
	100,949			122,676		4,875,004	21,550
		320			1,895	1,571,873	9,301
	443,085	9,616			110,558	24,495,944	707,000
	3,840	1	18,131		126	10,595,122	6,539
		5,820		127,729	3,162	6,200,332	106,587
		107		25,574	4,275	3,031,043	164,311
			1,671		4,401	1,639,323	89,686
		3,223			24,374	3,729,378	210,350
		5,301	98,924	169,637	35	11,111,234	104,533
	90,462	8,49		476,781	9,542	14,320,421	1,093,376
	833,259						
	22,437	93,728	134			3,424,699	198,000
	13,033	502		221,421		7,281,336	37,734
	100,000	14	3,056	223,640		5,617,917	419,125
					35	131,540	27,786
						985,486	24,833
				4,103		3,661,233	268,576
	1,243	1,722	36,736		68,504	7,409,559	117,248
	197,840		2,767	191,038	33,097	5,922,824	383,699
	9,83		1,680		662	1,899,601	62,353
	27,283		1,598	233,528	9,592	1,636,591	123,506
		121			5,235	2,511,410	18,233
						767,042	53,391
					816		55,005
	44,581				821	472,425	101,190
				28,018		2,351,739	372,773
	68,424					424,306	57,867
	72,366		741		150	217,907	23,486
	172,583		2		318	1,341,251	
	7,282		5,692	686,499		6,164,694	
	4,183				1,902	91,877	19,955
					14	215,478	102,344
172,583	2,503,558	259,587	210,628	4,751,476	287,387	219,666,996	7,538,290

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank pre-mises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		16,059	5,484		190,000		14,322,504	356,280	662,685	1,484,909
		159,149	17,310	129,720	708,325	70,423	28,658,074	418,000	560,000	3,003,000
		115,485	13,188		272,575	4,963	14,128,868	262,000	423,000	1,098,000
		61,433	108,633	10,800	105,832	1,089	8,623,203	181,750	413,180	928,530
		11,782	69,138	90,000	20,505	20,505	7,579,631	142,550	289,325	653,158
	234,119	43,362	66,154	93,193	223,891	10,728	12,830,131	34,541	957,333	1,443,832
		10,040		953	26,890	18,040	4,796,311	87,000	218,384	598,736
		75,186	6,755	12,767	243,731	61,336	6,801,797	175,000	220,000	1,021,447
		57,318	24,763	200	71,222		7,130,554	117,470	133,506	675,739
		22,448				6,940	2,062,562	28,084	30,038	317,900
	400,000	167,753	2,573	36,301	600,000	536,726	53,667,674	1,956,000	3,188,000	5,089,117
	312,968	348,077	19,895		350,000	23,587	12,974,036	347,190	675,504	1,184,233
		73,52	118,779	68,159	71,180	6,733	7,995,070	51,970	141,463	762,366
		115,485	69,138	66,224	94,672	106,436	3,797,465	25,134	63,942	424,628
		50,731	52,325	11,994	33,068	268,746	1,569,343	11,514	21,553	322,305
		36,424	48,570	28,443	13,551	19,953	4,700,847	121,062	249,017	642,940
	50,000	195,693	55,340	3,113	190,000	6,018	14,679,159	161,776	515,332	1,618,920
	100,000	146,034	163,491	59,239	519,353	70,429	23,356,309	276,003	777,000	2,833,000
	250,000									
		62,397	12,450	1,039	116,406	53,243	4,750,708	82,000	110,000	961,564
		127,595	64,995	5,46	163,439	89,268	10,443,282	81,533	378,533	691,329
		51,296	18,442	3,700	190,025	12,682	7,329,810	48,330	145,034	1,000,286
		45,013		9,373		19,257	402,683	2,900	5,000	59,902
		47,723	19,599	11,462	17,181	12,729	1,965,651	11,709	19,762	230,894
		47,765	47,473	69,716	101,023	24,840	5,911,643	110,830	93,974	853,314
	36,689	37,247	11,677	2,928	79,464	27,557	10,025,206	252,169	323,893	1,230,339
	63,521	9,866	1,000	1,000	64,000	12,536	7,590,180	156,230	412,600	1,170,669
		31,354		1,877	61,333	2,225	2,792,963	26,147	98,663	535,332
		43,240			59,000		2,284,867	23,977	68,346	320,780
		16,094			1,800	7,732	3,263,562	36,093	127,463	479,917
		18,315	7,333		8,000		1,177,729	32,031	26,644	98,305
		932	3,530							60,190
		5,864			23,426		539,445	3,840	6,301	89,927
		12,622			4,000	492	625,629	9,74	13,843	
		4,515			30,000	2,075	3,430,955	132,426	133,376	480,545
		378	15,488		6,000	16,269	740,633	9,891	18,224	151,789
		6,488	2,000	1,926	12,000		378,504	9,562	15,860	105,64
		104,702	41,158	12,122	10,150	10,599	1,931,151			
	16,570	32,955	17,690		123,363	3,563	7,151,239	459,533	624,688	906,790
		5,013	466	841	250	220	145,831	923	2,216	41,035
		68,553	2,866	2,965	8,799	2,292	494,650	11,640	19,072	109,399
172,583	2,503,558	259,587	210,628	673,487	4,877,593	1,477,589	304,363,560	6,496,277	12,572,373	33,754,534

THE TELEGRAPH IN CANADA.

XXXIX.

The Story of the Strike continued from last week.

It has generally been supposed that a whistle blown in the operating room of the New York W. U. office gave the signal to all parts of the country. This is not a fact. Toward midnight on July 18th the Master Workman of every local assembly had received a cipher telegram from District Master Workman Campbell, notifying him that the strike would take place at high noon, Washington time, the next day. This secured uniformity of action, and strengthened the backbone of those opposed to the strike and likely to become waverers.

Between the time of receipt of this message and noon the next day the local Master Workman was expected to serve notice on all the members of his Assembly. He further cautioned them that the order should make no difference in their service, and that they should, if anything, work harder and more faithfully on the morning of July 19th than they had hitherto done. To the credit of the fraternity this was almost generally done, and when the Observatory time-ball at Washington dropped at noon on July 19th, a great body of telegraphers all over the American continent closed their keys, and very generally in silence passed from their places of employment to the street and proceeded in a body to some central position previously determined upon. Arriving at their destination they listened to and cheered rapturously the speeches of more or less enthusiastic "leaders."

The conservative element, that remarkable element which for weeks and months before had announced its determination to keep clear of strikes, was carried away by the general enthusiasm, and was more heartily 'in it' than even the most radical of the opposite persuasion. And to the credit of that section which had much to lose and little to gain by the success of the strike, they proved themselves stalwarts to the end.

They were not the Hessians of the battle. When they forsook the obligation owed to the employer, they faithfully kept the obligation they were under to their associates, although long before the official end, they knew the battle had been lost. But of those who in the first place forsook the obligation to the employer, in the hope of immediate gain for themselves, and in the second, forsook their associates, because they could not realize their anticipations, little need be said. But I am philosophizing, when I should be writing history.

The Local Assemblies, as I have said, proceeded each to its own hall, and after the end of campaign for what it was anticipated would be but a three days' battle. Committees were appointed, pickets detailed, meeting hours arranged for, and everything proceeded with the assurance of easy victory.

Most of the local treasurers had some funds in hand, and by the third day of the strike they found they had made wise provision. Pickets constantly brought men from the west, east, north and south, dead broke and needing assistance, and failing to get it, they would threaten to proceed immediately to the telegraph offices and take service, most of which offices, by the way, had been fitted up as banqueting halls, with "fill and fetch more" as the motto. Of course, these high-minded stragglers would scorn to eat their fellow's bread, but stern necessity knew no law, and, of course, the Assembly had to take care of them and did so.

The assemblies had, after all, but a scant supply of funds, but then the great organization, Knights of Labor, with nearly a million members, had plenty of money, and "could easily get more," and it was only necessary "to ask and you shall receive." Toronto asked, Buffalo asked, and a dozen others asked, but received neither reply nor money. No great organization ever before showed such helplessness in an emergency. It could neither give nor promise to give, and speedy aid was necessary.

In Buffalo, as soon as the case was understood, a Committee on Ways and Means was formed, of which I was chairman, and we raised from local labor organizations, from private subscriptions, and from entertainments, something like \$3,000 in two weeks. From District 45, or from the general body of the Knights of Labor, the Buffalo telegraphers did not and could not get a dollar. Matters progressed without either side making much headway until July 25th, when the then principal opposition company in the United States acceded to the demands of the employees, and, for a time, it was believed that this action would force the big company, against which the fight was mainly directed, to follow suit. It did not have that effect, however, and four days later came an order from the head of the Brotherhood to railroad operators to refuse commercial business.

This direction was not generally obeyed, and its issue marked the beginning of the end. Defections became more numerous; telegraph offices were able to handle more business, and at some places the signs, "Subject to delay and mailing *en route*," were removed. The signal, "O. K.; Somerville," had, day by day, a more triumphant sound, and the "Stand firm!" bulletins of the Brotherhood lacked the vigor of early days. Here and there, too, stories were heard of trusted strikers having emigrated to other cities and going to work therein, and a rather funny case of that kind came under my notice.

We had in the Buffalo Assembly at that time a well-known Canadian telegrapher, very prominent in Buffalo as a striker, and one of the leading minds of the organization. In the beginning of the third week, he, one day, arose in his place in the Assembly and notified the members that his wife was quite ill, in a near-by village in the country, whither she had gone while the strike was in progress. He desired to visit her, he said, and to stay by her side until she had got well. To show that he was "solid" (which nobody would be foolhardy enough to doubt), he would mail a post-card daily to the Master Workman, to assure the members that he, at least, was "still standing firm." But this man rather overdid the post-card business, for we got five of them in regular daily order after we had had official advices that he had sought and secured employment in Washington, D.C.

Day succeeded day after the first of August, each day more encouraging to the companies, more discouraging to their erstwhile employees, but it was not until August 15th that the officials at the head of District 45 were prepared to officially recognize their defeat.

They then waited upon the general manager of the Western Union Company and asked him to propose terms on which employees would be restored to their position. Gen. Eckert said that he had no knowledge of the strike officially, and that persons desiring employment should apply to the local managers.

This was discouraging, but it was not then officially communicated to the various assemblies. They were led to believe that negotia-

tions were in progress, but two days later an official telegram declared the strike a failure, and advised those still holding out to return to work on such terms as they could individually make. And thus ended the greatest strike for the alleged principle of recognition ever attempted by a body of intelligent men.

I started to give you some personal reminiscences of the strike. I find, however, Mr. Editor, that I have been writing a general history; but if we are both alive ten years hence, I shall ask leave to contribute the neglected chapter. J. H. McN.

Buffalo, July, 1893.

#### HEALTH AND COMFORT IN SCHOOLS.

We have often read and heard of the niggardliness of school trustees in country places, and their aversion to taking steps for the comfort of scholars or teacher so long as those steps cost a few cents or a few dollars. But Canadians are improving in this respect, it seems, for we learn from the *Seaforth Expositor* that the trustees of the Clinton public school are considering the best method to be adopted for the heating of their building, while "the trustees of the Seaforth school have been perplexed over the same matter for some time." Such consideration, even such perplexity, is a good sign. A generation or two ago the average school trustee did not allow himself to be perplexed about possible discomfort to scholars. And it appears that the subject now being considered is the heating of schoolhouses, which has long been done in a very happy-go-lucky style. The *Clinton News-Record* says with respect to the school in that town: "At present it requires eight wood stoves to heat the building. There is not with the present system proper ventilation. And there cannot be as long as the stoves are in use. In winter some of the children are in a freezing condition, while in other parts of the building, near the stoves, the little folks are roasting hot. This, of course, is bad for the present or future health of the children." It is further shown that the saving in labor over stoves would nearly pay the interest on the money required to buy two furnaces, say about \$600. "Then there would be proper ventilation, and we believe many a parent would be saved a doctor's bill and the well-being and health of our children protected." Seaforth's schoolhouse has nine stoves, and the remarks which are applied to Clinton have even greater force, the *Expositor* says, when applied to Seaforth. Any one who has enjoyed the comfort that a good furnace creates in a dwelling, would not long be content with stoves. Why, then, should not buildings in which the growing generation spends so much of its time be made comfortable and healthful.

#### SAWN LUMBER.

Dealers in Toronto tell us that trade in sawn lumber has come practically to a standstill, as a result of the financial difficulties across the border. No attempt is being made to push business under the circumstances. Values, however, remain unaltered at spring quotations. There are rumors afloat that some large manufacturers have been tempted to break prices, but we believe that they have no foundation. On the other hand, buyers in the east refuse to buy unless they obtain a cut in prices, and thus the matter stands. Stocks in the Eastern States cannot be large, but those coming into the western mills are considerable.

#### DRY GOODS ITEMS.

The Montreal firm of Porter, Teskey & Co., dealers in fancy goods, report the loss of some \$500 worth of goods through burglary.

We hear that Messrs. A. D. Rankin & Co. have disposed of their dry goods stock in Brandon, Man., to Messrs. Haley & Sutton.

Reports of shop-lifting continue to be frequent. A Peterborough merchant complains of the loss of 22 yards of lace.

The linen industry in Ireland gives employment to upwards of 100,000 persons, and has an estimated capital invested of \$75,000,000.

A report from Annapolis, N.B., says a gang of shoddy pedlars are doing the county, swindling farmers and farmers' wives. We have but little sympathy with the people swindled. It appears to be impossible for some people to learn that it is not only safer but cheaper to buy goods in the regular way from the legitimate trade.

Business among the mills of the Eastern States is in anything but a healthy condition. Daily reports reach us of mills that are closing down, most of them with the intention of beginning operations in the course of a month or six weeks' time. In the list, among others, we notice the large mills of the Ottis Company at Ware, Mass.; the Holden Co., at Concord, N.H.; the Westbrook Company, manufacturers of gingham, at Portland, Me.; Hutchison, Cole & Co., shirt manufacturers; and Roth & Goldschmidt, corset manufacturers, of Norwalk, Conn.

We learn that the carpet factory of Mr. Jas. Etherington, St. Catharines, is running to its full capacity. Additions to the factory are contemplated, including six more looms, and a building to be used as a dye-house and dry-room.

Our display of underwear receives the following comment from the *New York Commercial Bulletin*: "In the Canadian section very large displays of heavy and serviceable under clothing are made by the Coaticook Woolen Mill, Coaticook, Quebec; Jonathan Ellis, Port Dover, Ontario, and J. B. Henderson, Thorold. All these articles are of good material and well made. They show that the wants of a people living in a cold climate have been studied and provided for.

The new woolen factory at Waterloo, Ont., was formally and in an appropriate manner opened last week. The building, which is a very fine large one, was decorated with flags and lighted by electric light. The manager, Mr. Morley, lost no opportunity of offering enjoyment. There was music, dancing and refreshments.

Word comes from Kingston that Mr. Berryman, dealer in wool, will buy 40,000 pounds, which he will ship to Hamilton to be assorted. He sells to mills in Canada, and last year sold 400,000 pounds to mills in the United States. Unless the duty is taken off wool going into the States, or the price raised seven cents per pound, Mr. Berryman does not think he can sell to Americans this year. They expect to be able to get the wool in duty free, and are hammering down the price in anticipation of change.

#### SHOE AND LEATHER ITEMS.

In the province of Quebec there is a little spurt in the production of patent leather, two firms in Quebec and one in Montreal having recently started to manufacture it.

A fraud was perpetrated on Mr. David Lattour, boot and shoe manufacturer, Montreal,

last week, thus:—A man asked for work on commission, and was given samples; a few days later he gave in orders to the amount of \$300 and received \$14.60 as commission. When the goods were delivered it was found that the orders were bogus.

Twenty years ago a Toronto man failed owing \$556 to Mr. G. Offord, a Kingston boot and shoe merchant. The other day Mr. Offord received \$50 in part payment of the debt. Perhaps some of our readers may be able to draw a little hope from this occurrence.

Pretty bedroom slippers are of felt or velvet, with warm flannel linings and trimmings of soft dark fur. Unlike ordinary slippers, they have a moderate heel and rather smart toe.

Low cut shoes are the proper thing for morning wear at summer resorts. Oxfords and strap shoes are the prevailing styles. The Blucher-Oxford, with a wing tip, is popular. They are made principally from russet shades, maroon or patent leather. They conform to the present style of wide-out-trowsers.—*Shoe and Leather Reporter.*

Here are a few happenings among boot and shoe dealers:—Benj. Rothwell, who at one time did a nice shoe trade in Toronto, is offering creditors 40 per cent. on their claims. A. H. Rich, a London shoe dealer, is reported to have left the country.

J. Choiniere, a country shoemaker at St. Dominique de Bagot, in the Province of Quebec, has assigned on the demand of a Montreal leather dealer. His liabilities are \$1,060.

Messrs. A. Dubois and W. M. Fogarty are about to manufacture boots and shoes in Montreal, under the name of A. Dubois & Cie.

We learn that Messrs. Pratt & West, wholesale dealers in boots and shoes at Ottawa, will remove into larger premises. They purpose going into the manufacture of leather goods, continuing the business of the late firm of Langevin Bros., whose stock they recently purchased, and will continue their present wholesale boot and shoe business as well.

Some Montreal tanners and manufacturers complain of the specifications in the contract for the boots required by the North-West police. It is demanded that the leather used be French calfskin, i.e., calfskin imported from France. In the last ten years leather making has greatly improved in Canada, and the manufacturers justly hold that the Government should recognize this fact.

Among the many curious things seen in the leather building at the World's Fair is an old shoe such as was used by the slaves fifty years ago, bearing the following inscription: "This shoe was made by the late Hon. Henry Wilson, Vice-President of the United States, in his early years when a shoemaker on the bench. The shoe was presented to the Hon. John B. Alley, during Mr. Alley's term in Congress, and is now loaned by him for this Exposition."

CLEARING-HOUSE RETURNS.

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

	July 27.	July 20
Montreal .....	\$ 11,497,221	\$ 11,497,221
Toronto .....	5,331,744	6,134,587
Halifax .....	1,136,247	1,203,975
Hamilton .....	696,307	779,306

Total clearings.. \$ 19,615,089  
Aggregate balances this week, \$  
ast week, \$2,818,324.

—A letter received by Mr. Louis Simpson, general manager of the Montreal Cotton Company, from a mercantile firm in Capetown, South Africa, concludes thus: "On the whole, I must confess that we are perhaps the most indolent class of people on the face of this earth. We have very few manufactures, for we positively import all our butter, cheese, milk, candles, soap, wheat, and boots and shoes, with a few minute exceptions, and were it not for our gold and diamonds, I do not know how South Africa, as a country, would pay its way. I have, however, never read or heard of a country so rich in minerals and other products derived direct from the earth."

—The head of the United States Bureau of Statistics has made public some interesting figures of the gold movement across the Atlantic in the past six years. From these the following table of gold imports and exports is compiled:—

Fiscal Year.	Exports.	Imports.
1887-88 .....	\$ 18,376,234	\$43,934,317
1888-89 .....	59,952,285	10,284,853
1889-90 .....	17,274,491	12,943,342
1890-91 .....	86,362,654	18,232,567
1891-92 .....	50,195,327	49,699,454
1892-93 .....	108,680,844	21,174,381

—From various parts of Huron, Perth and Middlesex counties, Ontario, comes news of a satisfactory flax crop. At Blyth, Seaforth, Hensall, pulling had begun a week or ten days ago; and Mr. Livingston, of Baden, was at Hensall last week arranging to have some fields pulled that looked ready. McEwen & Geiger had a lot of hands.

—We hear of the formation of a Chamber of Commerce at Valleyfield, Que. Officers have been elected as under:—President, Urgele St. Onge, jr.; vice-president, Joseph A. Trotter; council, Z. Clary, Eusebe Dion, J. T. Bourke, E. H. Solis, Narcisse Langevin, Elisse Gauthier, J. M. Guindon, A. D. Davis, L. Lariviere.

The St. John nail-making firm of Pender & Co. requiring more room for their business, will begin at once an addition to their factory.

Weddell & Co., of Trenton, Ont., have the contract for the new bridge at the Narrows of the River Trent. It is to cost about \$12,000.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLES, Managing Director.

The Canadian Rubber Co. of Montreal and Toronto  
CAPITAL, \$2,000,000.

MANUFACTURERS OF  
First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada  
The Patent Process Seamless Tube Hose

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

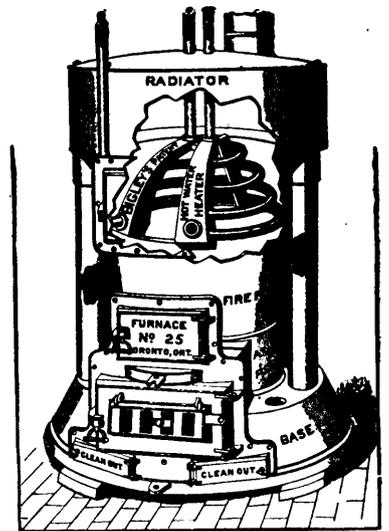
Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.  
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.  
J. H. WALKER, Manager.

STOCKS IN MONTREAL.

MONTREAL July 26th, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1892.
Montreal.....	215	210	587	212½	208	223
Ontario.....				115		116
People's.....				120	114½	107
Molson's.....	160	160	2	165		168
Toronto.....	237½	237½	27		238	
J. Cartier.....						114
Merchants.....	152	149½	93	155	146	155
Commerce.....	135	133	239	134	130	141½
Union.....	104½	103½	40	104		93
M. Teleg.....	137	127½	949	127½	126½	142½
Rich. & Ont.....	57	57	125	59	52½	74
Street Ry.....				170	150	223
Gas.....	196	190	272	192½	190	205
C. Pacific.....xd.	68	63	300	68	66½	88
" cash.....	70½	69½				
Land gr'nt b'ds.....					109	108
N. W. Land.....						
Bell Tele.....	129	129	25	140	125	165½
Montreal 4%.....						

BIGLEY'S PATENT COMBINATION FURNACE



Heating two-thirds with Hot Water and one-third Hot Air.

ESTIMATES PROMPTLY FURNISHED ON APPLICATION

MANUFACTURED BY  
R. BIGLEY, 96 & 98 Queen St. E., TORONTO, ONT.

ADDITIONAL SUMMARY.

FAILING to make an arrangement with his creditors, as we mentioned was impending last week, Fred. Marr, of Barrie, has assigned.—Fawcett & Baker, of Toronto Junction, makers of felt hats, have not been successful and a bailiff is in possession.—Elijah Bond, hotel-keeper at St. Thomas, has assigned.

AFTER a meeting of her creditors, Annie Lindsay, general storekeeper of Apsley, assigns to Henry Barber & Co.—For thirty years a general storekeeper at Norwood, W. H. Stephenson, has failed of success, and now assigns for the third time. He has been industrious, honest, and well-intentioned, but it seems the elements of success were lacking either in him or in the place. When he assigned in April, 1890, he owed \$23,000, which was settled at 40 per cent. We have not yet seen a statement of his present condition.

A BAILIFF is in possession of the dry goods premises of John Rennie, St. Catharines. His career has been somewhat chequered as manufacturer and merchant in different places. His trouble is now with Hugo Block, who will, no doubt, require the satisfaction of his bond. Chattel mortgages amounting to \$28,000 cover his assets.—G. A. Jacobs, jr., grew tired of farming, and in 1889 went to keeping a hotel at Newcastle. He now makes an assignment.—The planing mill of T. W. Seeds, at Trenton, has been closed under the power of a chattel mortgage. In August, 1886, Mr. Seeds was burnt out without insurance. Then he got assistance to rebuild, and the mortgage then given is now foreclosed.

—Sicilian asphalt is being used in Montreal. Advances were received last week by Messrs. Anderson, McKenzie & Co., shipping agents of the Sicily Asphalt Company, of the sailing of the steamship "Bertie" from Mazzaretti, Sicily, on July 7, with a cargo composed of 200 tons of crude asphalt rock.

—"Dah ain' no excuse foh er spendthrift," said Uncle Eben. "Riches hab wings an' she's ready 'nuff ter use 'em. Yer doan hafter say 'Shoo.'"—*Washington Star.*

—There's a married man's scheme to abolish seal fishing altogether. No seals no saques.—*Meriden Republican.*

Commercial.

MONTREAL MARKETS.

MONTREAL, July 26th, 1893.

ASHES.—Business is quiet, with continued light receipts, only about 110 barrels having been received so far this month. First quality pots are steady at \$4.20 to 4.80, with a probability that prices won't go any lower; seconds, \$3.70; pearls, none coming forward, and \$5.75 about a nominal figure.

CEMENTS AND FIREBRICKS.—There is no recovery in prices of cements. Stocks have worked off a little, but there must be still 7,000 to 8,000 brls. on wharf here. Belgian brings \$1.85 to 1.95; English, \$1.95 to 2.05. Firebricks we quote \$13.50 to 18.50, including Glenboag.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal were as under on dates given:

	July 24, 1893.	July 17, 1892.
Wheat, bushels .....	51,524	486,514
Corn " .....	78,652	102,452
Oats " .....	233,776	312,881
Rye " .....	30,004	30,061
Peas " .....	363,464	430,469
Barley " .....	78,182	77,161
Total grain .....	835,602	1,439,538

An increase of flour in store at Montreal is shown. The stock there on the 17th July was 51,423 barrels, while on July 24th it was 52,503 barrels.

DAIRY PRODUCTS.—The shipments of cheese from this port last week were very considerably less than the preceding one, but nevertheless show an aggregate of over 90,000 boxes, and the movement continues active. We

quote finest colored 9½ to 9½c.; ditto, white, 9½ to 9½c.; under grades, 8½ to 9c. There is more export of butter this season than last, 13,842 pkgs. having been shipped so far this season, against 8,311 for same date last year. Values are steady at 21 to 22c. for creamery; Townships 18 to 20c.; Western, 17 to 18c.

GROCERIES.—The Redpath refinery yesterday announced a reduction of an eighth of a cent in granulated sugars, making their figure 5½c. per lb., and it is naturally expected that the St. Lawrence Company will follow suit. There is no special reason assigned for this change, beyond the fact that this market was a shade higher than New York. Yellows are steady at former prices; indeed, it is said a sixteenth more has been paid for some grades of bright yellows, than a few days ago. For this class of goods there has been quite an active demand, which the refineries have not been able altogether to meet, not having the goods in stock. Apart from the above noted change, there is very little to be noted of a novel character in either trade or values. Interest is lacking in canned goods, and it is stated very few contracts are being made for new pack of vegetables. Tomatoes of standard brand are bringing \$1 to 1.05 in jobbing lots,

Debentures for Sale.

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa on or before the 2nd day of August, 1893, for the purchase of debentures of the City of Ottawa, as under, viz.:

20 years' debentures at 4½ per cent. to amount of \$600,000 or thereabouts.

40 years' debentures at 4½ per cent. to amount of \$50,000.

The interest will be paid semi-annually. Tenders will be received payable either in London, England, in sterling money, or in Ottawa city in currency, and may be for either the whole or part.

Delivery of Debentures will be made at the office of Quebec Bank in Ottawa.

Particulars will be furnished by the City Treasurer on application.

The highest or any tender not necessarily accepted.

JOHN HENDERSON, City Clerk.  
Ottawa, 2nd July, 1893.

Tenders for Debentures

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A.D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent. per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain or elsewhere. The debentures may be expressed in sterling money of Great Britain or currency of Canada or of the United States; or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums and where they desire the debentures and interest to be made payable, and the net amount which will be paid for said debentures, free from Exchange and all other charges. The purchase money of said debentures to be paid as follows: £201,000 Sterling in London, England, and the balance in the said City of Hamilton, each of such payments to be made on the 16th day of March, A.D. 1894.

The highest or any tender not necessarily accepted. A copy of Financial Statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART, City Treasurer.  
Hamilton, 27th June, 1893.

Debentures for Sale.

Tenders will be received by the undersigned up to the 2nd day of August, 1893, for the purchase of Debentures of the Town of Goderich, amounting to \$17,500, issued pursuant to "The Goderich Debenture Act, 1892." Said Debentures will be issued for a term of thirty years, interest 4½ per cent. per annum, payable in instalments of principal and interest each year, so that the aggregate amount payable for principal and interest in any one year shall be equal as nearly as may be to what is payable for principal and interest during each of the other years of the period within which the said debentures are to be discharged.

W. PROUDFOOT,  
Chairman Finance Committee,  
Goderich P.O.

CITY OF VICTORIA,  
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

Sealed Tenders endorsed "Tender for Debentures," will be received at the office of the undersigned on or before the 22nd August, 1893, for the purchase of Debentures of the Corporation of the City of Victoria amounting to \$85,000, in sums of \$1,000 each, payable in fifty years from 3rd July, 1893, and bearing interest from that date at the rate of 4½ per centum per annum, payable half-yearly, with principal and interest payable in currency or its sterling equivalent at the rate of \$456½ to the one pound sterling at the Bank of British North America, either at New York, U.S.A. or Montreal or Victoria, Canada.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. per annum from July 3rd, 1893, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Educational Loan By-Law, 1893," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,  
City Clerk.

City Clerk's Office,  
Victoria, B. C., 17th July, 1893.

CITY OF VICTORIA,  
BRITISH COLUMBIA.

Local Improvement Debentures.

Sealed Tenders endorsed "Tenders for Broad Street Local Improvement Debentures," will be received at the office of the undersigned on or before the 22nd August, 1893, for the purchase of Local Improvement Debentures, amounting to \$10,788, payable in ten years from November 24, 1892, and bearing interest from that date at the rate of 5 per cent. per annum, payable half-yearly, with principal and interest payable at Victoria, B.C. The tenderer must state the net price at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 5 per cent. from 24th November, 1892, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Broad Street Local Improvement By-Law, 1892," and are secured by a special rate imposed by that by-law, and on that security only.

The total assessed value of the whole real property ratable under the above by-law, according to the assessment roll of 1892, is \$685,384.

The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,  
City Clerk.

City Clerk's Office,  
Victoria, B. C., July 17th, 1893.

What do you Want

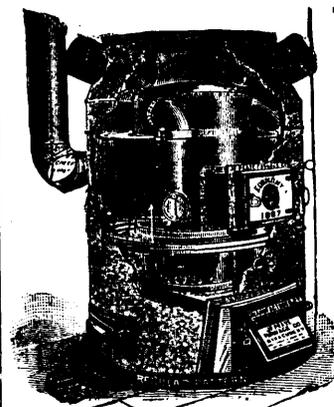
In the way of a Heating Apparatus? An adequate and even temperature in mild or stormy weather? A minimum of cost for fuel? No escape of gas? Simplicity of construction? Then get a

PEASE

Not until you do will you know what the acme of comfort in winter is.

SEND FOR OUR CATALOGUE

J. F. PEASE FURNACE COMPANY,  
191 Queen Street East, Toronto.



The "Economy" Warm Air Furnace

though some houses in the French trade are said to have some as cheap as 80c. A good deal of uncertainty still seems to exist regarding the salmon pack, and \$1.65 is asked for goods on spot. Teas are moving, but in a limited way, and there is much diversity of opinion as to the quantity of old Japan teas still held here, and as to the future of the market.

**HIDES.**—The decline in prices anticipated by us last week has taken effect, and dealers are only paying 44c. per lb. for No. 1 quality; green hides, with sales to tanners, at 5c.; calfskins, 7c.; lambskins, 35 to 40c., and clips, 30c. each.

**LEATHER.**—With the wholesale shoe houses sorting, business is reported light, and quite a few firms say that fall orders are not what is generally expected at this season. As a consequence, buying of leather is light. There is, however, no break in prices, though a heavy buyer could, doubtless, command some concessions on quotations. Shipping of splits and buff goes on pretty steadily from Quebec, though the English market is still dull, with weakness in prices prevailing. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 23c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—The amount of trade passing in iron is small, sales of only a few ordinary lots being reported at quotations since last writing. Importations of Scotch iron are steadily growing smaller, and the

# OXFORD WARM AIR FURNACES.

OTHERS PREFER THEM. SO WILL YOU.

NOTE POINTS OF SUPERIORITY

Powerful Heaters

Fully equal to guaranteed capacity

Economical in Fuel consumption



Easily Managed

Dust Tight

Gas Tight

Long fire travel before reaching chimney

## HOT WATER HEATERS

for all sizes of Private and Public Buildings.

Sold by the Trade everywhere. Examine at our Show Rooms, 500 King St. W.

MANUFACTURED BY

GURNEY FOUNDRY CO., Toronto.

Gold Medals, Paris, 1878: 1889.

# JOSEPH GILLOTT'S

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

# PENS

# Safford Patent Radiators.

1893 (TRADE MARK.) 1893.

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

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

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

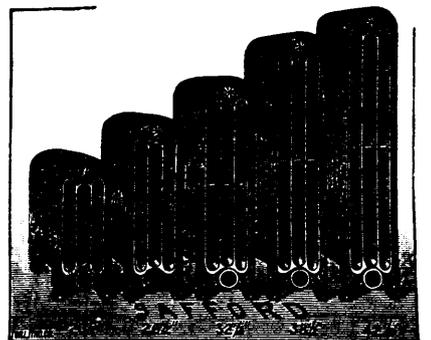
Send for our Catalogue on Ventilation and Heating.

SOLE MANUFACTURERS:

The TORONTO RADIATOR MFG. CO., Ltd.

TORONTO, ONTARIO.

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



Designs Registered.

coming competition is to be between domestic and American iron. There is apparently no English or Shotts iron in the market at present, and of Langloan very few sales are now heard of. Stocks are very light at the moment, and the want of some fair quantity on the "Aloides," just lost on Anticosti, is felt in filling orders. Warrants are cabled at 41/10d., with makers' brands steady. Other metals and plates are unchanged. Steel boiler plates

**DEBENTURES.**

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

**GEO. A. STIMSON,**  
9 Toronto St., TORONTO, Ont.

Leading Accountants and Assignees.

Toronto.  
Established 1864.

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

**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

o. 26 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL, ..... J. G. STRONG.

**W. A. CAMPBELL,**  
(Late Campbell & May)

**ASSIGNEE, & C.**

33 Front St. West, - TORONTO.

**GEO. EDWARDS,**  
Chartered Accountant

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

**FRED. ROPER,**  
ACCOUNTANT, TRUSTEE, &c.,

QUEBEC BANK CHAMBERS.  
(First Floor.)

Telephone 1714. 2 Toronto St.

**RUSSELL LEDGER CO.**

The latest and best form of  
**LOOSE SHEET LEDGERS.**  
Patented Sept. 2, '91.

Send for Circular and Sample Sheets.  
FRED. ROPER, Sec'y-Treas.,  
2 Toronto St., Toronto.

**JAMES DICKSON,**  
FINANCIAL AGENT.

Assignee, Collecting Attorney, &c.  
Special attention given to Collections  
ROOM 17, MANNING ARCADE,  
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

**CRANE & BAIRD,**  
GRAIN MERCHANTS.

**MONTREAL and TORONTO**  
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO.,**

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

JOHN L. COFFEY.

THOMAS FLYNN.

are reported very easy, with offerings at \$2 in fair lots. We make quotations \$2 to 2.50, and heads \$3 to 3.25. We quote:— Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25; Eglington, \$17.50; Gartsherrie; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens pig No. 1, \$17.75; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 5c.; Morewood, 6 to 6 1/2c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, \$2.00 to \$2.50; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 1 1/2 to 1 1/4c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot,

\$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22 1/2c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10 1/2 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 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in., 3 1/2c.; 7/8 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—But a very slight movement is to be noted in these lines, and no activity can be looked for till after August. Another slight advance has occurred in linseed oil in England, but owing to pretty full stocks here, prices have not changed. Prices of glass are a little easier, and we now quote first break, \$1.30, second \$1.40, third \$3. We quote: Turpentine 47 to 48c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7 1/2c. in cases; smaller lots, 8 to 8 1/2c.; Newfoundland cod, 42 to 45c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 4 1/2 to 5c.; genuine red ditto, 4 1/2 to 4 3/4c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00.



**Ho! for Chicago!**

NORTH SHORE NAVIGATION CO.'S NEW PALACE STEAMER

**CITY OF COLLINGWOOD A1\***

(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10.40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22

Same from Toronto, Hamilton, London, etc. \$26

Can return by either boat or rail.

**SAULT STE. MARIE LINE.**

**STEAMERS CITY OF MIDLAND A1\***

(Lighted throughout with electricity)

—and—  
**CITY OF LONDON**

Will leave Collingwood at 1.30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10.30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

**Byng Inlet and French River Line.**

**STEAMER FAVORITE**

Will leave Collingwood every Monday and Thursday at 1.30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

**PARRY SOUND LINE.**

**STEAMER MANITOU**

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

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

M. BURTON, Manager, Collingwood.

THE  
**Legal & Commercial Exchange**  
OF CANADA.

ESTABLISHED 1882.

**MERCANTILE AGENCY.**

GENERAL OFFICES:

TORONTO—26 Front Street West.

MONTREAL—162 St. James Street.

HAMILTON—30 King Street East.

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

**Agents Wanted**

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

**Premier, Excelsior & Raglan Cycles.**



Very liberal discounts to right parties.

Geo. F. Bostwick,

24 Front St. W.,

TORONTO.

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

**USE MORSE'S MOTTLED SOAP**  
THE BEST IN THE WORLD  
JOHN TAYLOR & CO. TORONTO.

Agents' Directory.

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

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

**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.

**A. F. ENGELHARDT**,  
Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
**VICTORIA B.C.**

— THE —

**King Iron Works**  
BUFFALO, N.Y.

**MARINE ENGINES**

OUR SPECIALTY IS

**Propeller  
Wheels**

And their Excellence is Acknowledged  
all over the Lakes.

WRITE FOR PRICES

THE  
**LANCASHIRE**

Established  
1852

Insurance Company

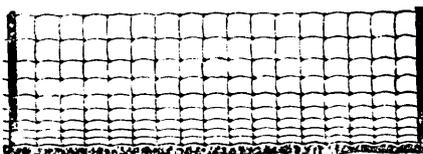
OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO

**J. G. THOMPSON**, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge st.



**38 CAR-LOADS TO IOWA IN THREE MONTHS . . . . .**

Averaging over ten miles of complete fence to the car. Through special agents this goes at once into use on farms instead of being held by dealers. Iowa farmers know a good thing when they see it tried.

Their only complaint—can't get it fast enough.

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

**Hot Water Heating.**

GET  
THE  
BEST

The

**ETNA**

**HEATER**

MANUFACTURED BY

**WM. CLENDINNEN & SON.**

MONTREAL, Que.

**Wool.**—The London sales have closed firm, and it is said some 10,000 bales of Cape, and from 30,000 to 40,000 bales of Australian, were withdrawn. Since last writing there has been an improved demand locally, and some very fair sales of lower grade Capes have been made at 14 to 14½c. We quote Cape 14 to 15½c.; Natalis, 16 to 17c.; B. A. scoured, 28 to 34c. per lb. Domestic wools are without change.

TORONTO MARKETS.

Toronto, July 27th, 1893.

**Drugs.**—A fair general business is doing, amount of which during the week, we believe, is slightly in excess of that done last week. Payments are being met none too promptly. Values in this market are pretty much unchanged. Caustic soda may be bought at 3 to 5c., a slightly lower price than last quoted. Opium here is quoted weaker at \$4.50 to 4.75. In the New York market cream tartar and tartaric acid are unsettled; rose oil has advanced, and soap bark is irregular.

**Dry Goods.**—Business in goods wanted for immediate use has all but ceased, and the attention of the trade is now directed to fall orders. These are coming in moderately well; but retail dealers show, by the character of their orders, that they are ordering with a view to repeating when necessary. It is rather early to comment upon fall goods, as yet; but we understand that the season will not be without its novel features. One of our houses has just opened up a shipment of Japan silks, and reports that these goods are becoming very popular. Payments have been found just a little slow. Complaints are heard that certain wholesale houses are selling certain Canadian products at cost. The more conservative people, whether wholesale or retail, are down upon such folly.

**Flour and Meal.**—Reports from wholesale dealers continue to be much the same, absence of business and a general dullness of trade. Values in flour, however, remain unaltered, and although prices are very low the outlook for the future is that they may be still lower. Mill feed is firm; there is a good demand for

**Canadian Pacific Railway.**

**DIVIDEND NOTICE.**

A half-yearly dividend upon the capital stock of this Company, at the rate of five per cent. per annum, will be payable on August 17th next, to the shareholders of record on that date. Of this dividend one and one-half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the company.

Warrants for this dividend, payable at the agency of the Bank of Montreal 59 Wall street, New York, will be delivered on and after August 17th, at that Agency, to shareholders on the New York register.

Warrants of European Shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 32 Abchurch Lane, London, and will be delivered on or about the same date at the office of the company, 1 Queen Victoria street, London, England.

The transfer books of the company will be closed in London at 3 o'clock p.m., Friday, July 7th, and in Montreal and New York at the same hour on Friday, July 21st, and will be re-opened at 10 o'clock a.m. on Friday, 18th August next.

By order of the Board.  
**CHARLES DRINKWATER**,  
Secretary.

19th June, 1893.



**J.S. HAMILTON & Co.**

BRANTFORD, CANADA.

Sole General Agents.

**Wall  
Paper for 1894.**

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

The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.  
Show Rooms—6 King St. West.

**M. STAUNTON & CO.,**  
Manufacturers.



TORONTO PRICES CURRENT.—July 27, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) July 27, 1893.

Main table with 4 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Groceries, Hardware, and various commodities.

Table titled 'Canned Fruits—Cases, 2 doz. each.' listing items like Apples, Blueberries, Raspberries, etc.

Table titled 'Canned Vegetables—Cases, 2 doz. each.' listing items like Beans, Corn, Peas, etc.

Table titled 'Fish, Fowl, Meats—Cases.' listing items like Mackerel, Salmon, Lobster, etc.

Table titled 'Sawm Pine Lumber, Inspected, E.M.' listing various lumber types and prices.

Table titled 'Hard Woods—M ft. Car Lots.' listing items like Ash, Birch, Chestnut, etc.

Table titled 'Drugs.' listing various medicinal and chemical products.

says:—"The 'boom' in spot canned tomatoes seems to have spent its force. In any event anxious buyers would have been accommodated on Saturday with first-class American goods at \$1.40 per dozen, while Canadian pack was offered a shade less than \$1.25, landed here, immediate shipment. New pack American goods were offered at \$1.10 for delivery not later than September 1st." Samples of new packed salmon have been received and everything indicates that prices will be lower than last year, probably ranging between \$1.30 and 1.75.

**HARDWARE AND METALS.**—Dealers in hardware say that business is very good. The number of orders for fall supplies taken during the week is larger than those taken last week; they consist for a large part of tinners' supplies, skates, cow ties, etc. The amount of binder twine taken by the country, this year, has been very large. Values in this market show but little variation. Antimony is slightly weaker, and is now quoted at 12 to 12½c.; 62½ and 5 per cent. is now allowed off list for iron pipe. In New York, the situation is reported weak for pig tin, pig lead and tin plate. The volume of the business in the wholesale houses here is done with the country, city trade still continuing to be flat.

**HIDES AND SKINS.**—There is no feature in this market unless quietness be one, most of the houses reporting that the amount of business done is strictly limited. Hides find but little enquiry; we quote: cows, green, 4c., steers 4½c., cured 4½ to 5c. per lb. Calfskins are inactive, quotations remaining unaltered. Sheepskins are dull and unchanged. Tallow follows the general tendency and is slow of movement; rough is quoted at 2c., rendered at 5 to 5½c. per lb.

**LEATHER.**—Signs of improvement in trade may now be distinctly seen, at least in so far as trade with the shoe houses is concerned. Some of the firms have commenced cutting, and we hear of one house that has been actively engaged since the last four weeks. In addition to this demand some shipments of sole leather have gone forward to England. We quote: Spanish sole, No. 1, 23 to 25c., No. 2, 21 to 22c.; slaughter, heavy, 25 to 26c., light 18 to 24c. Trade in harness leather remains quiet as the country trade is none too active. We hear of no changes in values to report.

**PINE LUMBER.**—We note elsewhere the circumstances that make this trade dull at present. The American demand is practically killed by the financial stringency over there. Values here, we are told, are steady at spring quotations.

**PROVISIONS.**—The amount of business done at this season of the year is not large, but we have reason to believe that most houses are doing an average trade. Butter has not been received as freely as the demand would warrant, and prices are rather better, this week; we quote best quality 17 to 18c.; bakers, 15 to 16c. per lb. A fair jobbing trade is doing in cheese, at 9½ to 10c. Hog products find sea-

sonable movement, smoked meats having the best demand; we quote: bacon, long clear, 10½ to 11c.; Cumberland cut, 9c.; breakfast smoked, 13 to 13½c.; hams, 13 to 13½c.; rolls, 10 to 10½c.; lard, pure, 13 to 13½c. per lb. Eggs are rather weaker, and are quoted at 11½c. per doz. There is but little being done in dried and evaporated apples. Beans are firm, but without change.

**WOOL.**—Dealers report that the amount of business done is very limited; buyers find that the farmers are asking prices which the market will not allow them to give. On the other side of trade we learn that those Americans who have usually bought here are doubtful that any tariff changes will be made in the coming session, and since their domestic wools,

such as Kentucky, Indiana and Missouri long lustre combing wools, which are very similar to our own, are at present low in price, they prefer to buy them rather than take chances on this market. We can see no changes in values to report.

**LIVERPOOL PRICES.**

Liverpool, July 27, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	10
Red, Winter .....	5	10½
No. 1 Cal. ....	6	10½
Oorn .....	4	4½
Peas .....	5	7½
Lard .....	48	6
Pork .....	97	6
Bacon, heavy .....	51	0
Bacon, light .....	59	0
Tallow .....	27	0
Cheese, raw white .....	45	0
Cheese, new colored .....	46	0

**The Western Canada Collection Agency**  
482 Main-street, Winnipeg, Man.

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

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

References kindly permitted to Imperial Bank of Canada Winnipeg.

Correspondence solicited.

CLARENCE E. STEELE, Manager,  
Fox 68, WINNIPEG.

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

**Canadian and European Export Credit System**  
- Company -

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

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

**SLOW PAY**

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

**R. G. DUN & CO.,**  
Toronto, and all principal Cities of Dom'n.

**The Canada Accident Assurance Co.,**  
MONTREAL,

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

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

LYNN T. LEET, Manager for Canada.

LASTMURE & LIGHTBOURN,  
Chief Agents for Ontario,  
3 Toronto Street, Toronto.

**Actual \* Results.**

**NET PREMIUMS**

PAID TO THE

**ONTARIO - MUTUAL LIFE**

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

No. 1,176,

during its first 21 years,  
issued for age 35:

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

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

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

**THE PEOPLES**

**LIFE INSURANCE COMPANY**

Head Office, - - TORONTO.

**Agents Wanted** in Unrepresented Districts.

APPLY TO

**E. J. LOMNITZ, Manager,**  
No. 78 Victoria Street, - - TORONTO

**Confederation Life.**

J. K. MACDONALD,  
Managing Director.

TORONTO.

{ W. C. MACDONALD,  
Actuary.

**Capital & Assets**  
\$5,000,000

**Annual Income**  
\$900,000

**INSURANCE AT RISK**  
\$22,560,000

**NEW INSURANCE 1892**  
\$3,665,000

**GAIN FOR 1892**  
\$2,000,000

**GAIN OVER 1891**  
\$750,000



**POLICIES**

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

**AFTER TWO YEARS**

**CLARENCE HOTEL,**  
VICTORIA, B.C.  
Cor. Yates and Douglas Sts.  
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY  
First-class in every Respect.  
WM. JONES, Proprietor.

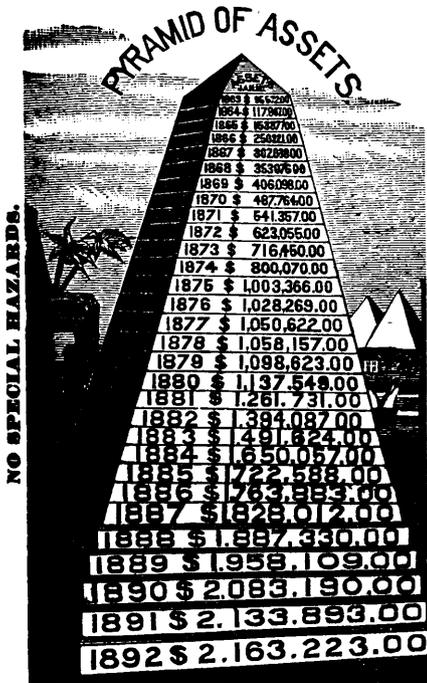
**ST. LAWRENCE HALL,**  
MONTREAL.  
The Best Known Hotel in the Dominion.  
Rates—\$2.50 to \$4.00.  
HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.  
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**  
ON AMERICAN AND EUROPEAN PLAN.  
Artistically Furnished, Exclusively First-Class  
VICTORIA, B.C.

Insurance.

**AGRICULTURAL INSURANCE COMPANY.**



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

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

Incorporated - - - 1845.  
JOHN E. DEWITT, President.

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an annual income of more than One Million Dollars and it possesses in safely invested assets an accumulated fund for the security of its Policy holders, representing more than six years' income.

Insurance.



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC  
FIRE ASSURANCE CO'Y**

ESTABLISHED 1818.

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

—THE—

**Manchester Fire Assurance Co.**

ESTABLISHED 1824.

Assets over \$8,000,000.

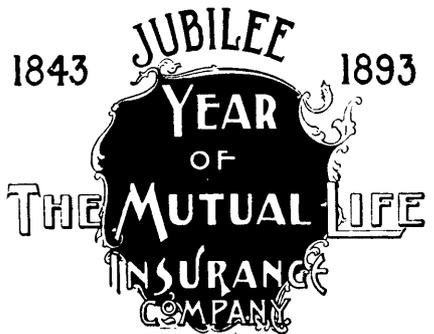
HEAD OFFICE, - - MANCHESTER, Eng.  
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



RICHARD A. M<sup>c</sup> CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

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

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

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

**H. K. MERRITT,**  
General Manager.

Bank of Commerce Bldg.,  
TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1865.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, President | GEORGE RANDALL, Vice-President

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.

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

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

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

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

Of London, - - - England.

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

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

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

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

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

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

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

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

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

Agents wanted in Unrepresented Districts. Apply to  
**ALEXANDER CROMAN,** Manager for Ontario,  
12 King Street East, Toronto.

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,**  
Manager.

AGENTS WANTED.

**The Double Maturity Policy**  
—OF THE—  
**MANUFACTURERS LIFE**

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

HEAD OFFICE :  
TORONTO.

**GEORGE COODERHAM,**  
PRESIDENT.

## ARSON.

It is a somewhat startling reflection—some of our readers may be disposed to say not less startling than untrue—that the germ of incendiarism is present in most men. Every child is a born incendiary until its natural impulses have been curbed by considerations of personal safety and respect for property, and the passion for “incendiariism without risk” outlives childhood. However, it must be admitted that there are incendiaries and incendiaries. Fortunately the distinction between the mere pyro-phile and the felon is a simple and easy drawn one. Kleptomania is a well known form of insanity, but we are not aware that pyromania was ever pleaded in defence of a charge of arson. Wilful and malicious burning constitute felonious incendiariism, but the hall-mark of the crime with which it is almost invariably stamped is the intent to defraud. A desire to gratify the senses by a blaze or a reckless disregard of the value of property may be set aside as negligible causes of fire, although there have been one or two infamous instances of their operation—notably when Nero fiddled while Rome burned; but the most dangerous motive which leads to incendiary fires is the intention to make money out of them. Arson, as an existing fact in the criminal calendar, is the one great evil to be set against the incalculable benefits bestowed upon civilization by fire insurance business. A deadly and insidious growth, it feeds as a parasite on a great and beneficent institution of modern times. There is, unfortunately, too much reason to believe that it has contributed to an appreciable extent to the losses of the most fatal years of fire insurance business; in periods of depressed trade the business suffers not only from depressed rates, but from exaggerated losses, and the connection cannot be entirely overlooked. In a recent report issued from an American State Insurance Department, the arguments for regarding incendiariism as an important factor in the exceptionally heavy losses of the preceding year were considered to be unanswerable. The crime is, from every point of view, one of the worst with which civilization has to cope; apart from the danger involved to human life, there is a dead loss to the country, and a diversion of premiums from the pockets of honest men to those of rogues. The most severe laws that can be enacted to suppress it will be held hardly too severe, and every conviction is salutary as a fresh warning; the existence of the crime is known; better that it should be discovered and punished than that the public should be lulled into fancied security.

In two instances, reported only last week, the tendencies that make for honesty have notably triumphed. At the Central Criminal Court, before Mr. Justice Hawkins, a Bermondsey dealer was convicted upon the clearest evidence of attempting to set fire to his premises with intent to defraud the Sun Fire under a policy for £500; at Winchester, before Mr. Justice Day, the same just fate met an infamous couple, Captain Nathaniel Cotton [of the Royal Navy] and his wife, who had made the most extraordinary and deep-laid schemes to set fire to an over-insured house and furniture at Woolston in Hants. They go to gaol for seven and five years respectively. Prompt action in each case on the part of employees and servants, and the discretion of the police, resulted in the saving of valuable property and the detection of the criminals red-handed. The Bermondsey man and the Cottons will have ample leisure to reflect upon the maxim that the best laid plans of incendiaries “gang aft agley,” and it is to be hoped that their richly-deserved fate will induce others to think before they attempt arson. Although, however, public examples may do something, it is upon the vigilance of the offices and the right feeling of the vast majority of the public that we must chiefly rely for protection.—*Insurance Record.*

## AMERICAN BORROWERS.

The stringency in money in the United States has been, and is, extreme. Numbers of the strongest houses requiring comparatively small sums for the pursuit of ordinary business, have been unable to get them. Not a few have tried to borrow money in Canada. A few days ago a gentleman from Detroit visited Toronto, whose object was to borrow some

\$50,000 on securities that might properly be called undoubted. He had not succeeded among Toronto bankers or brokers when we saw him last, and talked of going on to Montreal to see what he could effect by a personal interview with the head of the Bank of Montreal. And we hear this week of bankers in Cleveland, Ohio, writing to Toronto brokers asking if \$250,000 in gold can be obtained here on what they term gilt-edged securities, inasmuch as money was unobtainable in Cleveland no matter what security a man offered. Writing of the stringency in the money market, the New York *World* of Monday says that the city of Cleveland found its four per cent. bonds suddenly unrealizable at par where formerly they brought a premium.

It is doubtless true that critics and other American municipalities, as well as firms or individuals throughout that country, find capitalists over there unwilling to part with their money except on call and demand securities that are both safe and quickly turned into cash. But it could hardly be expected that Canadian banks, other than those already having branches in the United States, could be relied upon to make advances of gold in a foreign country to an extent that could have any appreciable effect in relieving the undoubtedly great strain that exists among our neighbors for want of ready money.

## A DOWN-EASTER'S VIEW.

In his circular for the current month, Mr. J. C. Mackintosh, financial and investment agent, of Halifax, has the following:—“Any man who ventures to predict the course of events in the financial world during the coming three or six months will be a bold prophet, and any prediction will have the same chance of fulfilment as that of the weather prophets in the old fashioned almanac, on whom so many of our farmers pinned their faith and risked their crops. Everyone knows that the great disturbing element of the hour in the financial industrial world is the silver legislation of the United States of America, which is the craziest piece of monetary law the age has seen. It seems incredible that such a level headed nation as the United States should agree to buy any metal at nearly double its market value, just to please and benefit a fraction of its population interested in silver mining. For the notes issued in payment of silver, gold is obtained and exported. So the United States actually buys silver at an exorbitant rate, and pays gold for it, which gold is exported to Europe, thus draining the life's blood of the country, and causing all manner of financial and industrial panics. Canada is not affected in any way by this except sympathetically. The duty of our bankers is to keep cool and attend to their own potato patch. And the duty of our people is to keep their money well invested in good Provincial, civic or municipal securities yielding moderate return. Then they can afford to let happen what will, their money being above and beyond the reach of foolish silver bills or bank failures.”

## THE MODERN TEA TRADE.

The following statistics will show the changes which have taken place in the tea trade during the last thirty years:—In 1862 the United Kingdom consumed 80,000,000 pounds of tea, all of which came from China, with the exception of a half a million pounds which came from India. In 1867 the consumption had risen to 111,000,000 pounds, of which 6,000,000 pounds were India. In 1872, 111,000,000 pounds of China and 17,000,000 pounds of India. In 1877 the consumption of India tea had advanced to 28,000,000 pounds, and that of China 123,000,000 pounds. Five years later China furnished 114,000,000 pounds, India 50,500,000 pounds, at which time Ceylon made its appearance, contributing 500,000 pounds. In 1887 Ceylon furnished 10,000,000 pounds against 83,000,000 pounds from India and 91,000,000 pounds from China. In 1892 there were only 34,000,000 pounds from China, against 110,000,000 pounds from India, and 63,000,000 pounds from Ceylon, making a total consumption in 1892 of 207,000,000 pounds. We learn that the Chinese government are now taking measures to protect their declining trade, and proclamations have been issued prohibiting the manufacture, under severe penalties, of what is significantly known as “Lie tea.”

## DELUDED INSURANTS.

Among the most plain-spoken of officials respecting that pretentious, but unsound scheme, the Iron Hall, is Mr. Merrill, of Boston. He says, about this so-called life insurance concern:

“The allurements of the Iron Hall system were sufficiently captivating to induce the entrance into the various corporations of this class and of its twin sister, the numeric bond concerns, of probably a round million of people in this country, including men of more than ordinary intelligence; and in the history of this and perhaps no other Commonwealth has any official been so bitterly and virulently assailed by the mistaken and deluded victims of a promising scheme as was the Insurance Commissioner of Massachusetts, because of his persistent opposition to the vagaries of this much-vaunted system of finance, blasphemously flaunted as founded upon the ‘fatherhood of God and the brotherhood of man.’ The loss of millions of dollars which has been entailed, the depletion of saving bank deposits of thousands of people, generally of a class not able to afford it, and the utter and deplorable collapse of every corporation of this name and nature, afford a sufficient and complete vindication of the position assumed from the outset by the Insurance Department of this Commonwealth.”

## MOVABLE HOUSES.

Building wooden houses in one place in such wise that they can be taken down and erected in another place is no longer a novel idea. We are told that, among others, a concern in New York has been shipping houses to Jamaica in sections. The climate of that island dictates houses that can protect from rain as well as heat, and can resist the worms that attack soft woods. Therefore, Southern hard pine is used. The Rhodes-Curry Company, limited, at Amherst, N.S., has put up in its yard a pretty dwelling of hard pine 27 x 20 feet, and 17 feet high. This house was built in sections and each piece numbered; when all was complete, the house was taken apart and stored piece by piece into a box car, of which it occupied less than half. It has gone to Halifax for passage to Jamaica by next steamer. Upon its arrival the structure car be erected by two men in one day easily. The freight on the house will be about fifty dollars.

—The Kootenay district of British Columbia is to receive further development. Nelson, a town of rising importance, has been made a port of entry.

—A week or two ago, a cable from Rouen, France, stated that hay could be freely sold at that port at 170fr. or \$34 per ton. Special steamers have been chartered to carry hay from the St. Lawrence to the French ports, which may have given rise to the story that a line of steamers would be put on connecting Canada with Rouen. Our experience of steamer lines to induce a commercial rapprochement between France and her ancient colony has not been satisfactory.

—The following is the substance of a letter received from R. L. McIndoe, broker, from Patras, concerning the Grecian currant situation. The damage to the crop by insects this year is wholly insignificant. Heavy rains have fallen, but the fruit as yet being green, but little injury resulted. Thus everything points to the largest currant crop on record, which will reach, if it does not exceed, 170,000 tons, the quality all round being very fair. It is anticipated that prices will rule low, and there is no necessity of buying early in the season. Of old stock there is only about 3,000 tons in store and this of inferior quality.

—We take the following from a British Columbia report: “Samples of slate were asked for and submitted to the Department of Public Works at Washington from the quarries of Pennsylvania, Vermont, Maine and British Columbia, tested and examined by experts and reported upon, as a result of which the British Columbia article was chosen by the Department. As a consequence of this the Westminster Slate Company of B. C. received an order for material for roofing a Government building in California.” The same company have made trial shipments to Honolulu and Sydney, N.S.W., by the newly established line of steamers.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides ur called capital.	Life Assurances in force.
1872	\$48,210.93	\$98,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.91
1892	1,134,467.61	3,403,700.83	23,901,046.51

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY  
OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, - - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND  
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,  
Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.  
 A. M. SMITH, S. F. MCKINNON, THOMAS LONG, JOHN HOSKIN, Q.C., LL.B.  
 ROBERT JAFFRAY, AUGUSTUS MYERS, H. M. PELLATT.

P. H. SIMS, Secretary.

**Insurance.**

## North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds, . . . . .	\$16,569,481
Life " " . . . . .	85,484,285
<b>Total Assets, . . . . .</b>	<b>\$52,053,716</b>

**REVENUE 1891.**

Fire Department, . . . . .	\$7,557,268
Life " " . . . . .	5,841,984
<b>Total Revenue, . . . . .</b>	<b>\$12,399,247</b>

**CANADIAN INVESTMENTS, \$4,599,758**

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,  
MONTREAL.**

THE

## ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

## THE PAYMENT OF PREMIUMS.

**DAVID BURKE,**  
General Manager for Canada.

# SUN

FOUNDED A. D. 1710

## INSURANCE OFFICE FIRE

HEAD OFFICE,  
Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,  
**15 Wellington Street East,  
TORONTO, ONT.**

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

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

**Insurance.**

## THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$109,200,000**

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	3,125,000

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

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

## Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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



**LONDON &  
LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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

**The IMPERIAL INSURANCE CO., Ltd.**  
"FIRE."  
Established at London 1803.

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

Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

## UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

## THE "GORE" FIRE INS. CO.

Head Office, - CALT

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,232

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

PRESIDENT, .. .. . HON. JAMES YOUNG  
VICE-PRESIDENT, .. .. . A. W. HUNTER, Esq.  
R. S. STRONG Manager Galt.

**Insurance.**

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

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

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

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

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

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

**WILLIAM McCABE,**  
Managing Director.

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

**CANADA BRANCH, - MONTREAL.**

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

**Bonuses every 3 years. Free Policies.**  
Special advantages to total abstainers.

**F. STANCLIFFE,**  
General Manager  
J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec

## GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

## PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$300,000. 35 St. Francois Xavier Street,  
Montreal. GILLIESON, PATERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. E. MACD. PATERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System

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

**HEAD OFFICE QUELPH, ONT**