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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 14, 1896.

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We have a full assortment in stock and more to arrive of our special line in medium quality

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They are pronounced by experts to be the best value in the market.

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All made of the best material and finest workmanship.

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We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen** and **Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

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

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St. George's Square - HUDDERSFIELD, Eng

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Tailors' Trimmings.

Desire to advise their Toronto and Western Ontario customers that they have removed to their new premises,

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Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.
INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 856,348 19
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A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, Inspector of Branch Returns.
W. S. Clouston, Ass't Inspector. Jas. A. Secretary

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" Seigneurs Street Branch.
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Almonte, Ont., Halifax, N.S., Rossland, B.C.
Belleville, " Kingston, Ont., Sarnia, Ont.
Brantford, " Lindsay, " Stratford, Ont.
Brockville, " London, " St. John, N.B.
Calgary, Alberta, Moncton, N.B., St. Mary's, Ont.
Chatham, N.B., Nelson, B.C., Toronto.
Chatham, N.B., New Westm'r B.C., Vancouver, B.C.
Cornwall, " Ottawa, Ont., Vernon, B.C.
Deseronto, " Perth, " Victoria, "
Ft. William, " Peterboro, Ont., Wallaceb'g, Ont.
Goderich, " Picton, Ont., Winnipeg, Man.
Guelph, " Quebec, Que.

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St. John's, Nfld.—Bank of Montreal.

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

IN THE UNITED STATES.
New York—Walter Watson and R. Y. Hebden, agents,
59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager.
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London—The Bank of England. The Union Bank of
London. The London and Westminster Bank.
The National Provincial Bank of England.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The National City Bank.
The Third National Bank.
Boston—The Merchants' Nat. Bank, J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—Bk. British Columbia.
The Anglo-Californian Bank.
Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE - - - - - TORONTO.
Paid-up Capital \$8,000,000
Rest 1,000,000
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A. H. Ireland, G. H. Meldrum,
Inspector, Asst. Inspector.
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Ayr, Hamilton, Sarnia, 791 Yonge St
Barrie, London, Sault Ste., 268 College
Belleville, Montreal, Marle, 546 Queen W
Berlin, MAIN OFFICE, Seaford, 415 Parl'm't.
Blenheim, 157 St. James, Simcoe, 128 King E.
Brantford, City B'ch, Stratford, Toronto Jct.
Cayuga, 19 Chaboillez, Stratroy, Walkerton,
Chatham, Square, Thorold, Walkerville
Collingwood, Orangeville, Toronto, Waterloo,
Dundas, Ottawa, HEAD OFFICE, Windsor,
Dunnville, Paris, 19-25 King W,
Galt, Parkhill, City B'chs, Winnipeg,
Goderich, Peterboro, 713 Queen E, Woodstock,
Guelph, St. Catharines, 450 Yonge St.

BANKERS AND CORRESPONDENTS:
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INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
GERMANY—The Deutsche Bank. (tralia & China.
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bank 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.
Travellers' circular Letters of Credit issued for use in
all parts of the world.

THE DOMINION BANK

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

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HEAD OFFICE, Wilmot D. Matthews, TORONTO.

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Brantford, Guelph, Napanee, Oshawa.
Seaford, Uxbridge, Whitby.
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" Market, corner King and Jarvis street.
" Queen Street corner Esther street.
" Sherbourne Street, corner Quten.
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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. D. GAMBLE, General Manager.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

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

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

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Foreign Agents—Liverpool—Bank of Liverpool. Scot-
land—National Bank of Scotland, Limited, and branches.
Ireland—Provincial Bank of Ireland, Ltd., and branches.
National Bank Ltd. and branches. Australia—Union
Bank of Australia, Ltd. New Zealand—Union Bank of
Australia, Ltd. India, China and Japan—Mercantile
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Colonial Bank. Paris—Messrs. Marcuard, Krauss et
Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - - - QUEBEC.

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Montreal, Que., Thorold, Ont., Three Rivers.
Agents in New York—Bank of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK

Capital Paid-up \$1,500,000
Reserve Fund 50,000

HEAD OFFICE, - - - - - TORONTO.

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Bowmanville, Mount Forest, Sudbury,
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France and Europe—Credit Lyonnais.
New York—Fourth National Bank and the Agents Bank
of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000
Capital Paid-up 1,963,600
Rest 1,156,800

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D. R. WILKIE, General Manager.

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

BRITISH COLUMBIA—Vancouver.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New York,
Bank of Montreal.
A general banking business transacted. Bonds and
debentures bought and sold.

MERCHANTS BANK OF CANADA

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

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John Cassia, Esq., T. H. Dunn, Esq.
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Berlin, London, Quebec,
Brampton, Montreal, Renfrew,
Chatham, Montreal west end, Sherbrooke, Que
Dresden, Ont., Branch No. 2456 Stratford,
Galt, Notre Dame St. St. John's, Que
Gananoque, Mitchell, St. Jerome, Que.
Hamilton, Napanee, Prescott,
Hespeler, Ottawa, St. Thomas,
Ingersoll, Owen Sound, Toronto,
Kincardine, Perth, Walkerton,
Windsor.

BRANCHES IN MANITOBA.
Winnipeg, 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—52 William St., Messrs. Henry
Hague and John B. Harris, jr., agents.

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

NEWFOUNDLAND—The Bank of Nova Scotia.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
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 otheroreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President
Henry Cawthra, Geo. J. Cook.
Robert Reford, Charles Stuart.
William George Gooderham.

Head Office, - - - - - Toronto.

DUNCAN COULSON, General Manager.
JOSEPH HENDERSON, Inspector.

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Toronto.....W. R. Wadsworth, Manager
" King St. West.....G. J. Cuthbertson, "
Barrie.....M. Atkinson, "
Brockville.....T. A. Bird, "
Cobourg.....J. S. Skeaff, "
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Gananoque.....C. V. Ketchum,
London.....Jno. Pringle, "
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Peterboro.....P. Campbell, "
Petrollea.....W. F. Cooper, "
Port Hope.....E. B. Andros, "
St. Catharines.....G. W. Hodgetts, "

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:
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T. R. Wood, Jas. Scott.

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Bowmanville, Cannington, Kingston,
Bradford, Chatham, Ont., Markham,
Brantford, Colborne, Parkdale, Toronto,
Brighton, Durham, Picton,
Brussels, Forest, Stouffville.
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New York—Importers' and Traders' National Bank.
Montreal—Canadian Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Corre
pondence solicited.
GEO. P. REID, General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

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Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. " St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.
Clinton. Morrisburg. Toronto Junct'n.
Exeter. Norwich. Trenton.
Hamilton. Ottawa. Waterloo, Ont.
London. Owen Sound. Winnipeg.
Meaford. Ridgetown. Woodstock, Ont.
Smith's Falls.

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

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

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DIRECTORS.

T. W. JOHNS, Cashier.
L. E. BAKER, President. C. E. BROWN, Vice-President.
John Lovitt. Hugh Cann. S. A. Crowell.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1863.

Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.
Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, W. H. Webb.
HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q.

BANKERS

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 300,000

HEAD OFFICE, QUEBEC.

Board of Directors:

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D. C. THOMSON, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
Hon. John Sharples.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

BRANCHES.

Alexandria, Ont. Ottawa, Ont.
Boisevaivn, Man. Quebec, Que.
Carberry, Man. " (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virden, Man.
Morden, Man. Warton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bank, Ltd.
NEW YORK, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL. Globe National Bank
BUFFALO, N. Y. Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON.

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

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In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P.E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, 500,000
Reserve Fund, 300,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

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

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.

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Rest and Undivided Profits 1,003,820.46

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

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

Agencies in Nova Scotia—Antigonish, Bridgewater, Guysboro, Londonderry, Lunenburg, Maitland (Hants Co.), Pictou, Port Hawkesbury, Sydney, Shubenacadie, Truro, Weymouth.
Agencies in New Brunswick—Bathurst, Dorchester, Fredericton, Kingston (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island—Charlottetown, Summerside.

In Newfoundland—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

Wm. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq.
Robert McIntosh, M.D. Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.

BRANCHES — Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.
Correspondents in New York and in Canada.—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital.....	\$1,200,000
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BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1855.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

H. S. STRATHY, - - - General Manager.
J. A. M. ALLEY, - - - Inspector.

BRANCHES.

Avlmer, Ont. Ingersoll, Ridgetown,
Drayton, Leamington, Sarnia,
Elmira, Newcastle, Ont. Strathroy,
Glencoe, North Bay, St. Mary's,
Guelph, Orillia, Tilsonburg,
Hamilton, Port Hope, Windsor.

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,
Man'g Director, Toronto

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....	\$3,223,500
Capital Paid-up.....	1,319,100
Reserve Fund.....	659,550

President, - - - C. H. GOODERHAM.
Manager, - - - HON. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve and Surplus Funds.....	339,395 15
Total Assets.....	3,683,720 18

DEPOSITS received and Interest allowed at the highest current rates.

DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Banking House—King St., Hamilton.
C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR CASIMIR S. GZOWSKI K.C.M.G., - - - President

Capital Subscribed.....	\$5,000,000
Paid-up.....	700,000
Rest.....	210,000
Reserve.....	200,000

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, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....	\$1,000,000 00
Capital Paid-up.....	932,962 79
Total Assets.....	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.

T. H. PURDOM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Postage Ave.,
WINNIPEG, Man.

Subscribed Capital.....	\$3,000,000
Paid-up Capital.....	1,500,000
Reserve.....	770,000
Contingent Fund.....	70,000

WALTER S. LEE.

MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of 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.....	2,000,000

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

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

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....	\$ 750,000
Total Assets, now.....	1,845,838

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 STREETS
Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec.-Treas.

**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 Principal Cities of Dominion.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....\$2,500,000 00
Capital Paid-up..... 1,250,000 00
Reserve Fund 324,025 00
Contingent Fund 34,025 00
Total Assets 5,454,720 34

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital..... \$1,000,000
Paid-up Capital 718,020
Reserved Funds 185,960

President—Jas. Thorburn, M.D.
Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... \$500,000 00
Capital Subscribed.....466,900 00
Capital Paid-up..... 329,168 20
Reserve Fund..... 100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....\$1,500,000
Paid-up Capital 325,000
Reserve Fund 187,116

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

OSLER & HAMMOND

Stock Brokers & Financial Agents

18 King Street West, Toronto

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

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. Francois Xavier Street MONTREAL

JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....\$ 627,295
Reserve Fund..... 138,000
Assets 1,998,666

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

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

For further particulars address the **Manager.**

The Trusts Corporation of Ontario

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. ATKINS, P.C.
VICE-PRESIDENTS, Hon. SIR R. J. CARTWRIGHT, Hon. S. C. WOOD.

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. I. PAITISON Secretary.

Bound Volumes of the Monetary Times, No. 29, will be ready shortly

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BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
OHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 - - - Money to Loan

GIBBONS, MULKERN & HARPER,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C. P. MULKERN.
FRED. F. HARPER.

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

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

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

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
Street (ground floor). We undertake the management
of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.

Counsell, Glassco & Co.

BANKERS & BROKERS

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.
C. M. Counsell.
F. S. Glassco.

HAMILTON, Canada.

Manitoba Farms

Improved and Unimproved in all parts, and on
easy terms.

NARES, NICHOLLS & Co., Box 1265, Winnipeg

References { The Canadian Bank of Commerce.
The Union Bank of Canada.

**Over 13,000,000 Feet of
Land for Sale**

Situated in Hochelaga Ward, Beginning at
Frontenac Street

This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.

Investment Bonds.

We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.

Lists giving full details mail-
ed upon application.

E. C. Stanwood & Co'y

121 Devonshire Street,
BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

MURRAY v. REGINAM.—A contract with the
Crown for building locks and other work on a
Government canal provided for monthly pay-
ments to the contractor of 90 per cent. of the
work done, at the prices named in a schedule
annexed to the contract, such payments to be
made on the certificate of the engineer, that
the work certified for had been executed to his
satisfaction, approved by the Minister of Rail-
ways and Canals; the obtaining of the certifi-
cate and approval was to be a condition pre-
cedent to the right of the contractor to receive
payment of the 90 per cent., and the remaining
10 per cent. of the whole work was to be re-
tained until its final completion. The engineer
was to be the sole judge of work and material,
and his decision on all questions with regard
thereto, or as to the meaning and intention of
the contract, was to be final, and he could
make any changes or alterations in the work
which he should deem expedient. The work
to be done included the construction of a dam,
and after it was begun the engineer decided
that the state of the river bed required such
dam to be made much deeper than was first
intended. The earth for the dam was all to be
brought from a certain place, but owing to the
change that place could not supply enough,
and, by direction of the engineer, the material
excavated from the lockpits and entrances
thereto was used for the purpose and paid for
at the same rate as that first used, and the con-
tractor was also paid the price specified in the
schedule for carrying away the excavated
material and depositing it in a bay in the
vicinity. The engineer who certified to these
payments having resigned, his successor caused
a new examination and measurement of the
work to be made, and decided that the con-
tractors should not have been paid for the
excavated material under both classifications
as above mentioned, but allowed them a smaller
sum than was paid as extra cost of depositing
the material, which the contractors refused to
accept, and a reference was had to the Ex-
chequer Court to determine whether or not
they were entitled to the larger amount. The
Supreme Court of Canada held, reversing the
judgment of the Exchequer Court, that the
engineer in charge when the work was done
having decided as to its character and value,
his decision was final and could not be re-
opened nor reversed by his successor. Also,
that the necessary certificate having been
given and approved by the Minister, the con-
tractors could proceed by action upon the pro-
gress estimate, and were not obliged to wait
until the work was completed and the final
certificate given before suing.

STEPHENSON v. VOKES.—Where a by-law is
passed at the annual general meeting of a com-
pany providing for the allotment of certain
new stock by the shareholders, the directors
have no power to pass a new by-law directing
its repeal, and providing for the allotment by
themselves. At a meeting of the directors of a
company, a by-law was passed providing that
they should hold office for one year and until
their successors were appointed, which was
subsequently confirmed by the shareholders at
the annual general meeting of the company,
and certain persons were appointed directors
Street, J., held that the by-law so passed could
only be repealed at the next annual general
meeting of the company; and therefore, a by-
law passed during the directors' year of office
by the shareholders at a special meeting of the
company, providing that the appointment
should be terminable by resolution, was invalid.

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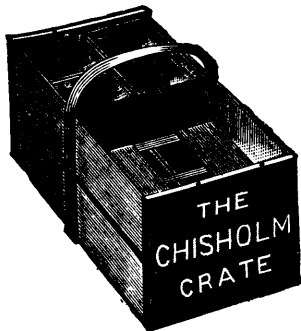
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Mercantile Summary.

LETTERS patent have been issued to the Dominion Glass Company, Montreal, capital \$100,000; and to the Taylor Iron and Steel Company, of Montreal, capital \$30,000.

BEEF sugar is shipped from France and Germany to New Orleans and sold on board to Matamoras merchants for 3½ cents a pound. The freight to Matamoras and the duties amount to 4½ cents. The United States sends brown sugar, but no refined.

It appears that quite a number of farmers in New South Wales are anxious to reach Manitoba and take up land. The Winnipeg Board of Trade is now in communication with them. There is the prospect of quite a large emigration from Australia to Manitoba.

THE financial condition of the town of Orillia appears to be improving in the estimation of financial men. As an evidence of this the \$6,000 bonds issued by the corporation for the purpose of improving its system of fire protection were bought by G. A. Stimson & Co., at a premium of \$600. We understand that the same firm bought \$5,000 Warton bonds, and \$8,500 issued by the city of Belleville. The above bonds were issued at 5, 4½ and 4 per cent. respectively.

It has been well known that there was some objection on the part of the directors of the Hamilton Street Railway Co. to accept the city by-law in the shape it was passed, and the result is that the Board decided to reject it. President Charlton and Manager Griffith declined to say anything more than that a letter will be sent in to the Council in time for the next meeting of that body. The decision means that citizens will get only six regular and eight limited tickets for twenty-five cents, as heretofore, instead of seven and nine, and the company will continue paying about \$7,500 a year mileage.

Therien & Frere, general storekeepers of St. Remi, Que., have assigned, and are thought to owe a good deal for a country store, though close figures cannot as yet be got, the assignees not having furnished a statement. Alexander Therien was the sole owner of the business. He started in the spring of 1895, succeeding Paquette & Therien. He had a brother, P. Therien, with him, who was formerly of Paquette & Therien, and looked after the business, Alexander being inexperienced. The brother proved too enterprising, capital was

moderate, and so they became embarrassed.—E. Brousseau, cigar jobber, Quebec, whose difficulties have been alluded to before, has succeeded in effecting an arrangement at 25 cents on the dollar, cash.

THE Hamilton Street Railway Company is applying to the Customs Department for a rebate on the duties improperly collected on the imported rails used by the company. According to the recent Privy Council decision no duty should have been collected. The amount involved is over \$18,000. The London Street Railway Co. has also a claim of \$15,000 or more.

LARGE quantities of shad are, according to the Yarmouth Times, being taken in St. Mary's Bay. Reports state that from Brier Island up to the head of the bay the fishermen are reaping a harvest. The shad are large and very fat. A few nights ago boats from Trout Cove averaged five barrels to a boat. They are getting from \$12 to \$15 per barrel. A number of vessels from Digby and up the Bay of Fundy are fitting out for shad fishing, some of which arrived in the Bay of Fundy. No mackerel have been caught in St. Mary's Bay for three years. Owners of weirs along the St. Mary's Bay shore have neglected putting up their weirs this year on that account. Some have their brush cut ready to put up, and are now engaged piping their weirs in hopes of a good season's catch of shad.

A NUMBER of new companies are seeking incorporation. Among them is the Paxton-Tate Co., with a capital stock of \$99,000. The object is to take over the machinery manufacturing business of the Paxton-Tate Co., Port Perry. The first directors are Hon. John Dryden, Geo. Wm. Dryden, and Wm. McGill.—Another foundry concern seeking incorporation is the Wortman & Ward Manufacturing Company. The object of incorporation is to acquire the business carried on in London by the firm above named. W. H. Wortman, T. E. Pound, and A. B. McKay are to be the first directors of the company.—A new venture is "The Owen Sound Sugar Manufacturing Company (Limited)." Its object is to manufacture sugar and other products from beets, with a capital of \$150,000. Michael Robinson, James Henderson, Thomas Cairns, William Donaldson Forrest and Wesley Owens are to be the first directors of the company. We will be glad to hear that the company has had better success than that which attended the other ventures of the same kind in Canada.



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

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

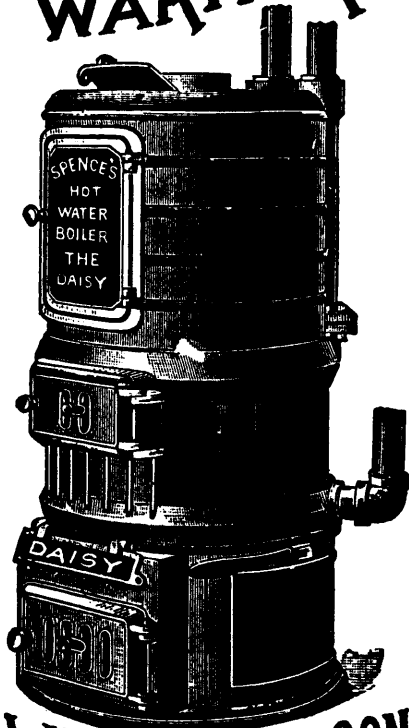
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Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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ONE MOON
ONE HOUSE
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Toronto Office—110 Adelaide St. West.
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Mercantile Summary.

ROBERT FORSYTH, marble cutter, Montreal, in abandoning his estate, leaves about sixty creditors to whom he owes in the neighborhood of \$65,000. About one-third of this sum is due his banker. His failure was noted last week.

DUPONT & WILSON, mat manufacturers, Kingston, Ont., whose difficulties have already been noted, are now offering 60c. at 6 and 12 months.—Edward Morgan, plumber, Ottawa, has assigned after being in business a few years. He lost money on contracts, it is said.

D. COURVILLE, a small retail shoe dealer of Montreal, has assigned owing \$3,000. He started six years ago on limited capital, and as business in his line is overdone could not make it pay.—Andrew Hamilton, who has been carrying on a general store at Lacelles, Que., for some years has assigned. His liabilities are not large; he has done only a limited trade and seems to have been close run for a while back.—Arthur Thiboutot, general store, Ste. Helene, Que., is offering to compromise. His difficulties have been noted in a previous issue.

THE Royal Victoria Hospital has received another munificent gift from its generous founders, which will enable the work to be carried on on a larger scale even than in the past. The governors announce that they have received from the founders, Lord Mount-Stephen and Sir Donald Smith, G.C.M.G., through the hands of E. S. Clouston, John Turnbull, J. W. Stirling and R. B. Angus, as trustees, securities of a par value of \$800,000, which may be expected to yield an annual income of at least \$40,000, for the permanent endowment of the hospital.

THE Fredericton *Gleaner*, of the 30th July, says: Of the lumber cut on the head-waters last year, some 17,500,000 was hung up. Mr. C. Dickey has a large quantity hung up. The estimate is 5,000,000; Kilburn and McIntosh for 4,000,000; Stetson for 4,000,000; Nobles for 3,000,000, and Cunliffe for 1,500,000. This makes 132,500,000 cut on the headwaters last year. Nothing can be done with the stranded logs until next spring. On the Tobique waters there are 6,000,000 stranded logs, which will have to remain where they are until next year. Of this amount, Mr. R. A. Estey has 2,000,000, Upham 2,000,000, A. J. Beveridge 1,000,000, and D. Fraser & Sons 1,000,000. The water in the river has fallen so much of late that 4,000,000 of the corporation drive have been hung up near Grand Falls, and cannot be gotten into the booms until a raise of water, which some of the lumbermen look for in August.

JOSEPH RAUL LALONDE, a small grocer, of Montreal, has assigned.—Jos. Mallette, coal, Montreal, already noted, has assigned with liabilities of \$18,000.—Popular Paper and Printing Co., Montreal, J. P. Beaudry, sole owner, has assigned owing about \$3,500. This business was a succession to Bissonet & Walker, last February, Beaudry then joining them; dissolved in April, Beaudry continuing as alone. He lacked capital and found trade quiet.—Hercule Perrin, shoes, Montreal, has effected a settlement at 50 cents on the dollar, half cash, and the other half at four months, his own note.—Romeo Miron, another shoe man in the same city, has obtained an extension of 4, 8 and 12 months.—C. E. Gagnon & Co., dry goods, Montreal, have obtained an extension of 12 months; they owe about \$6,000 and show assets of \$12,000 to \$13,000; but these locked up in stock and book debts. C. E. Gagnon, who managed the business, was of the firm of

Matthieu & Gagnon, who failed some years ago, and he afterwards carried on his trade under his wife's name, but did not make a success and compromised at 50 cents on the dollar cash, in 1894. Trade has been very quiet with them the past year, and they got behind in payments.

A MEETING of the civic finance committee was held in Quebec on Wednesday last week for the purpose of taking into consideration the advisability of calling tenders for the conversion of the Quebec city English debt, which amounts to £910,489 sterling, or about \$4,431,046. The committee decided to call for tenders.

A PRESS telegram from Washington says that the Supreme Court in the United States has ordered the warrants for the payment of the sugar bounties earned in 1894 (except maple sugar), the payment of which was provided for in the appropriation of \$5,000,000 in the Deficiency Act of 1895. The proved claims were pro-rated, each claimant receiving under the \$5,000,000 appropriation 84 per cent. of his claim. The number and amount of the beet sugar claims paid are insignificant. In all 490 warrants were issued. Three warrants amounting to \$11,944, were withheld, making the total amount of the 490 warrants issued \$4,988,036.

LAST week W. E. Brown, boot and shoe dealer, Ottawa, and his bookkeeper, Daniel McCallum, were arrested on the charge of defrauding creditors by the transfer of goods previous to their assignment in February last. It is alleged that twenty-two cases of boots, shoes, mitts, moccasins, and seven cases of rubbers were sent to one W. J. Saunders, of Smith's Falls, merchant, with intent to defraud the creditors of W. E. Brown & Co., and that similar transfers of goods were made on Jan. 14, Jan. 16 and other dates, and that the goods so fraudulently transferred, amounted to in the neighborhood of two thousand dollars. The charge against the bookkeeper is that he falsified the books. Mr. Brown denies any intention of fraud, and says that he is being persecuted. It will be remembered that Mr. Brown failed some years ago.

CONSIDERABLE activity is being displayed in the erection of elevators in Manitoba. Both companies and individuals are investing in the enterprise. This the *Free Press* considers the best evidence of faith that the grain merchants have in the growing crops. The Northern Elevator Company is particularly busy this year. They are erecting elevators at the following points: Sewell, Qu'Appelle, Hamiota, Napinka, Pipestone, Delean and Medora. Thos. Kellet is also erecting one at Sewell, and R. D. Martin has work under way at Ninga, Carnduff, and Preston; Dobbin & Kellar are working on a modern and spacious elevator at Whitewater; R. P. Roblin has one in course of erection at Gretna, and the Lake of the Woods Milling Company is building one at Dominion City. One of the best elevators in the province is being erected by the Farmers' Elevator Company at Treherne. The recent storm interfered somewhat with the building of elevators. One was to have been erected at Thornhill, and all necessary lumber had been ordered, but as the crops were damaged the order was rescinded and the project abandoned. It was the original intention of the Northern Elevator Company to erect a building at Cypress River, but as the crops in that district also suffered from the storm, the elevator was built at Delean instead.

—The Edison Electric Illuminating Company, of New York city, supplies 240,000 incandescent lamps. This is the largest incandescent lighting system in the world.

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WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

R. R. SOUTHCOMBE, who came from Oshawa here about ten years ago and opened a men's furnishing store, consulted his creditors on Wednesday.

MRS. L. A. TURGEON, dry goods and shoes, of Sherbrooke, has assigned owing about \$10,000; she succeeded her husband in business a few years ago, and found trade of late very dull. — Ernest Dubord, who has been running a small general store at Champlain, Que., for some years past, has assigned with liabilities of about \$2,400.

THE Montreal Park & Island Railway Company, whose power house was destroyed during the recent fire on the Montreal Exhibition grounds, is preparing plans for the construction of new buildings. These buildings, however, will not occupy the site of the one burned a few days ago, but one will be erected at Lachine and one at St. Laurent.

AFTER being in business in Brantford as a dealer in men's furnishings about five years, W. J. Urquhart is offering his creditors 40 per cent. on liabilities of about \$1,700. His nominal assets are \$1,900. — Jas. Owen, tailor, Guelph, has unfortunately been rather inattentive to his business, and has assigned after nearly four years' experience in trade. — Another assignment is that of A. S. Ruth, confectioner, Ridgetown, who did a small trade.

MARY J. HIGH, confectioner, Niagara Falls, has assigned. — Another assignment is that of John Krusp, grocer, Orillia, who came from Sebringville in June, 1895, and bought the business of W. Heift. — The dry goods stock of W. Hendershott, Welland, who failed a short time ago, is offered for sale by tender. — Joshua Woodland, sr., general storekeeper, Durham, who is the hero of several failures, is again in trouble and has assigned to C. B. Armstrong. His stock is advertised for sale next week. He has been in business a great many years, and in 1880 the business was carried on in the name of his son George W., who assigned in February, 1893, and the following month the father bought the stock.

THERE are two assignments in Winnipeg, one of which is that of the Ferguson Company, limited, wholesale stationers, who commenced business in 1894. The name was involved in difficulty before that date. They had a meeting of creditors last week and have given a chattel mortgage for \$3,000 covering all their stock-in-trade. — R. D. Patterson became involved about ten years ago, and his wife, Sarah A., has since continued the planing mill business under the style of Patterson & Co. A chattel mortgage has covered their plant and machinery for more than \$2,000. In May last another mortgage appears to have been given for \$1,600.

W. R. ANDREWS, carrying on business as a stationer, etc., under style of Andrews & Co., at Dartmouth, N.S., has assigned owing some \$1,500 to \$1,600, of which about one-third is preferred, and has only some \$700 of assets to pay these. Mr. Andrews only started about six or seven months ago, and did very little business, dropping what limited capital he commenced with. — Ellison Collishaw, of New Glasgow, N.S., in general store business, has assigned. This is not his first experience, having assigned in 1879. Mr. Collishaw was afterwards out of business until last year, when he started again. He suffered some loss by fire in July, but the main cause of trouble seems to have been in trying to do more business than limited capital would warrant.

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 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
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 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
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Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.
Cottonades, Shirting,
Flannelettes, etc.

Stock still well assorted in

Men's Neckwear, English Collars, Half
Hose, Gloves, Waterproofs, &c.

Smallware Department,
including Hosiery and Ladies' Gloves, well
assorted all the year round.

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NEARLY ALL DEALERS

Sell one or more Styles

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Do You? If not, you should

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**Ever-Ready, Pre-Eminent,
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The Ever-Ready
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LARGEST
Dress Stay
Manufacturers

WINDSOR and TORONTO

Mercantile Summary.

GEO. MUTTART, who carried on a steam riding gallery at Halifax, N.S., has assigned.

THOS. J. ALLEN, grocer, St. John's, Nfld., who assigned last spring, is reported to have compromised at 40c. on the dollar.

P. I. CREVIER & Co., hotel, St. Laurent, Que., having become pressed in the building of a new hotel, have obtained an extension of a year on liabilities of \$300.

THE assignment of Samuel Jamieson, general store, Racine, is noted, with liabilities of some \$6,000. He carried on business for a number of years, beginning first at South Ely. The old story of free credit and delay in collecting accounts describes his case.

THE National Engraving Company of Montreal, a small engraving and printing office, of which D. Lapointe was sole owner, has made a voluntary assignment. Liabilities are small, between \$1,500 and \$2,000. Their career has been a short one, having only been in existence since last spring.

G. P. BROWNE, wholesale liquors, Montreal, has filed consent to assign. Mr. Browne is reported to owe direct about \$10,000, and indirect \$13,000. He started in 1891, succeeding the business of the late J. B. Cartwright, but lacked the capital necessary to bring the business to a successful issue in face of the strong opposition and dull times.

A FIRST and final dividend has been paid by F. H. Lamb, trustee in the estate of Wm. McLay (the Canada Grocery Co.), of Hamilton, who absconded in May last; the claims filed were \$3,588, and the dividend paid 15½ per cent. This case ought to afford another lesson to merchants not to grant credit too freely, especially when the recipients are comparative strangers.

MESSRS. SAMUEL ROGERS & Co., Toronto, have decided to adopt the joint stock form of organization and will consolidate their varied interests under the firm name of The Queen City Oil Company, Limited. Mr. Samuel Rogers will be president and managing director of the new company. The present company was organized by Mr. Samuel Rogers in 1878, and has since taken a high stand in business circles.

A MEETING of the creditors of Charles H. Conrad, St. Thomas, whose troubles we have already noted, was held on Wednesday, when a statement was made showing that the liabilities would reach \$3,800 and the assets about \$2,000. It was decided to leave the matter in the hands of Elijah Moore, the assignee, to make some arrangement with the creditors.

THE adjourned annual meeting of the Calgary Board of Trade was held in the city hall on Monday, 3rd inst. There was a large attendance of the business men of the city. The election of officers for the ensuing year resulted as follows: President, Mayor McBride; vice-president, Thos. Stone; secretary, I. S. G. Van Wart; treasurer, M. Morris. Council—A. E. Cross, W. R. Hull, A. Allan, H. Neilson, D. McLean, S. L. Smith and R. J. Hutchings.

LAVALLEE FRERES, jewellers, Montreal, whose affairs were noted some time ago, are now seeking an extension of thirty months, liabilities to be paid in equal monthly instalments. —The Montreal Herald Co., Montreal, who tried to obtain a settlement last spring at 25c. on the dollar, have gone into liquidation, a winding-up order having been granted at request of J. N. Greenshields. The paper is, however, being published as usual by permission of court, under management of the provisional liquidator.

J. W. RUTHERFORD, a small dealer in stoves and tinware, Embro, has assigned. He had but little capital and that is said to have been supplied by his father. —About a year after J. W. McComb opened his tailor shop in Trenton he assigned. This was in January, 1889, when he compromised at 40 per cent., some time after which he was involved in an unpleasant law suit. In July, 1894, he again assigned with liabilities of \$6,700; however, after a short time he succeeded in arranging a settlement. Since then his stock was damaged by smoke and he was paid \$700 as compensation. Now he wants to compromise at 40 per cent.

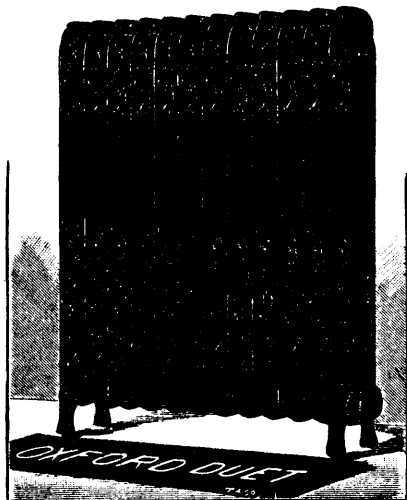
AN offer of compromise is made by S. M. Osborne, general storekeeper, Flesherton, at 40 per cent. on liabilities of \$700. He was formerly a farmer. —A meeting of the creditors of G. M. Murray, shoe dealer, Hamilton, will be held to-day. We have already noted his troubles. —An offer of 60 per cent. is made to

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OXFORD Boilers and Radiators

For Hot Water or
Steam



The Boilers are easy to manage and very economical in the use of fuel. Any domestic can attend to them satisfactorily.

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The GURNEY FOUNDRY CO., Ltd., Toronto
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the creditors of Lahey & McKenty, Napanee, Ont., dealers in dry goods, boots and shoes, on liabilities of \$31,000. To pay this, they have nominal assets of \$1,000 in excess of this sum. They have been in business about ten years.

THE American Pharmaceutical Association, one of the largest associations in America, opened its forty-fourth annual meeting in the Windsor Hotel, Montreal, Aug. 12, and will continue until the 18th inst. This is only the second occasion on which the organization has

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visited Canada, the first time being two decades ago, when it held its annual gathering in Toronto. The object of the yearly session is to discuss scientific subjects, to promote the advancement of pharmacy in its scientific aspects, and to discuss pharmaceutical legislation and education. The membership numbers about 2,000, a number of whom reside in Canada. The delegates to the present meeting are expected to the number of 250. The officers of the association are as follows: President, J. M. Good, St. Louis, Mo.; first vice-president, C. E. Doane, Baltimore, Md.; second vice-president, A. Brandenberger, Jefferson City, Mo.; third vice-president, Mrs. M. O. Miner, Hiawatha, Kansas; permanent secretary, C. Caspari, jr., Baltimore, Md.; president of the council, W. S. Thompson, Washington, D.C.; secretary of the council, G. W. Kennedy, Pottsville, Pa.; treasurer, S. A. D. Sheppard, Boston, Mass.

TORONTO STOCK TRANSACTIONS.

Commercial Cable and Postal Telegraph were the most active stocks during the week. Others were extremely slow, and until August is over it is not likely a revival will take place. The transactions on the Exchange were as follows: Bank of Commerce, 43 at 122½; Imperial Bank, 20 at 180; Standard Bank, 2 at 162; Western Ass. Co., 225 at 152; Toronto Inc. E.L., 25 at 127½; Commercial Cable, 505 at 127½ to 132½; Postal, 680 at 70 to 73; Toronto Railway, 230 at 65 to 67½; Can. Land. & Nat., 12 at 105½; Lon. & Can. L. & A., 130 at 94.

STOCKS IN MONTREAL.

MONTREAL, August 12th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	220	219	100	221	219	221
Ontario					55	90
People's						44
Molsons	175	175	1	x	175	177½
Toronto						241
Jac. Cartier						
Merchants'	162½	162	15	165	162	165½
Commerce	123	122	12	126	122	136
Union					100	100
M. Teleg.					165	164
Rich. & Ont.	80	80	25	90	80½	99½
St. R'y.	211	209½		211	210½	211
Gas	181	180	180	182	181½	207
C. Pacific Ry	57½	55½	175	57	56½	54½
Land gr't bonds					108	107½
N.W. Land						
Bell Tele				165	154	157½
Mont. 4% stock						

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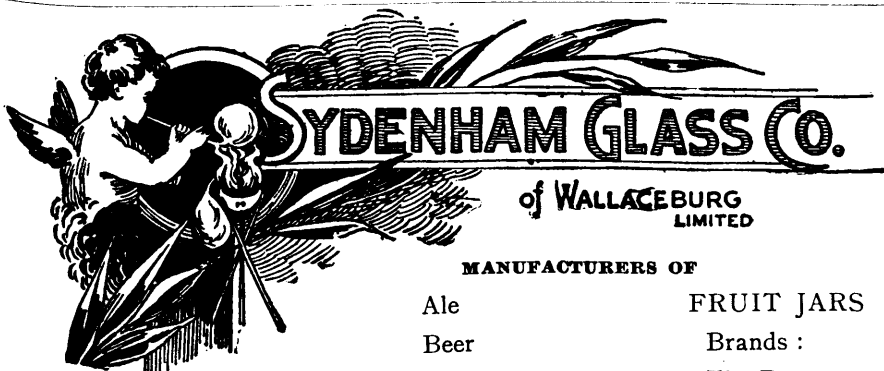
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INSULATORS
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made with our Patent Process Seamless Tube Rubber Valves, Packings, Gaskets, etc Superior quality

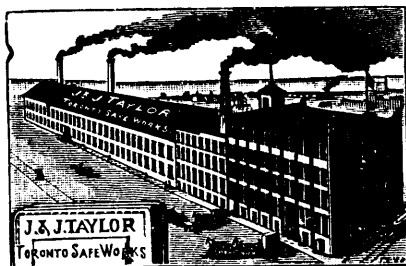
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Western Branch: Cor. Front and Yonge Streets, Toronto.

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THOMAS WEST, ROBERT McCLAIN.

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TORONTO, FRIDAY, AUGUST 14, 1869.

THE SITUATION.

Among the first acts of the new Government are some which will obviously give rise to political contentions, even though they should not be open to the suspicion of originating in political motives. On the pay list of the Public Works Department Mr. Tarte makes it known that he has found the names of many persons with whose services he has thought it proper to dispense. They were mostly mechanics for whom current work was no longer to be found. They formed part of the extra staff whose services are ordinarily called for when required and dispensed with when their special work is done. On this state of the facts the dismissals would be justifiable and even meritorious. In all this there is nothing unusual, nothing irregular, nothing abnormal. But it is an unseemly thing, if this be the true state of the facts, to describe the present periodical reduction as a cleaning out of the stables. The necessity of dismissing honest mechanics should excite commiseration and it will not excuse execration of the released. It will in the long run be best for the Government that all such changes should be made in a spirit of fairness. It is possible to conceive of political reasons which would justify the dismissal of subordinate civil employees. If they themselves overstepped the limit of their privileges, and instead of simply exercising the franchise, have made themselves offensive partisans, they play a game in which want of success may justify their dismissal. Nevertheless such cases require delicate handling. In our Parliamentary history, a few such cases are found. Forty years ago Mr. James Moir Terris, a revenue officer, was dismissed for interference in elections. One or two similar cases could be found in the half century, but they are so rare that they only mark the stability of the rule of permanence of tenure of the offices of subordinate civil servants. That rule is not, we think, now threatened, and it is certain that any attempt to set it aside would be met by public disfavor.

Certain claims of public contractors which had been referred to the Courts, by the late Government, have been withdrawn by the present head of the Public Works Department. Murray & Cleveland made such claim in respect to work done on the Toronto harbor, and after an Order-in-Council to refer the matter in contention

to an impartial tribunal, the withdrawal took place. The consent of the Minister of Public Works is necessary; and if it has once been given, it may be a question whether a successor has the power to cancel the reference. Against the claim, the chief engineer had reported. Under such circumstances, the Government might, in the first instance, if ever, have refused the reference; but, consent having been once given, can it be withdrawn by the simple fiat of the chief of the Public Works Department? To remove these contentions from the political atmosphere to the atmosphere of the courts is generally and rightly accounted an advantage, whatever may be the merits of this particular case. A Minister needs to be circumspect, indeed, when he takes the ground, in effect, that he is better qualified to decide than the courts. Mr. Tarte was certainly unfortunate when, in another case, he objected to Mr. Walter Shanley as an arbitrator, on the alleged ground that he had been a partner of the claimant. The allegation involved an error of identity, an American of the same name being taken for Mr. Walter Shanley. But in any case, Mr. Walter Shanley is recognized by all who know him as the soul of integrity. No opinion is here ventured on the merits of these cases; whatever they may be, it is seemly that a Minister of the Crown should abstain from making on the hustings, or in the press, accusations against political opponents which he will have the opportunity of making, a few days later, on the floor of Parliament, where they can be best dealt with.

The British Government having refused to join in an enquiry, on the spot, into the health of Canadian cattle, the late Government of Ottawa appointed 180 veterinary surgeons to perform this duty. They date back to June 18th, ten days before the elections. The new Minister of Agriculture, Mr. Fisher, has cancelled them all, though it is said he intends to study the question of inspection to see what can be done. It seems that the date of the appointments which have been annulled suggested something political to the new men. The appointments are said to have been hastily made, and that this army of inspectors, it is alleged, was not furnished with proper instructions. It is unfortunate that so large a number of inspectors were made under circumstances which raised the question or suspicion of political motives. Wholesale appointments which in any way invite wholesale dismissals are not calculated to stem the rising tide, however feeble it may be, which bears on its surface the motto that "to the victors belong the spoils."

During this year, 1896, the question recurs whether Sunday cars are to be authorized to run in Toronto. This year the vote to decide it may be repeated. Something depends upon the season in which the vote is taken; in summer we sigh for the sight of green fields; in winter, when they are buried in snow, they lose their attraction. The advocates of the cars and their opponents, silently recognizing these facts, contend for different seasons in which to take the vote: the former desire to have the vote before the attractions of rural scenery are obscured by the winter; the latter, to wait till the January elections. The question ought to be met fairly, without any attempt to dodge the inevitable reference to the voters, by whom it is to be decided. Among such as do not use the bicycle, the advocates have gained; among such as do use them they have lost. But for the extension of the use of the bicycle, the company might, by this time, count with some confidence on a victory; but the owners of wheels, who hold the deciding vote, will be very likely to seize the opportunity for getting a monopoly of the streets for themselves on Sunday.

If the company were disposed to make some concession to them, such as in the conditions on which they would carry wheels, they would be putting new arms into the hands of their greatest enemy. If the company, supposing it to have the option, would agree not to water the tracks, just at the times, morning and evening, when the bicyclists most want to use the parts of the road adjacent to them, some community of interest might be established between the two. Then the question of the propriety of not watering at these times would interest citizens who walk and ride in the streets. At present, the bicyclists and the street railway company are antagonists, and if they maintain this mutual attitude, the chances of Sunday cars in Toronto will not be great.

When Senator Hill, at the Chicago Democratic convention, proposed that existing debts should not be payable in silver, the motion was rejected. But the platform framed by the convention, as officially published, contains this provision, and one of the officers of the convention says that it was adopted. How was this change made? Will it be adhered to? However made, it removes the most objectionable feature of the free silver plank, without having the power to make that plank harmless. If the debtor class who hailed the prospect of being able to pay in 53-cent dollars, find that they have to pay in gold, they will cool in their enthusiasm for the Chicago platform. If this change in the Chicago platform is to stand, the number of bolters, and the chances of a second Democratic ticket and platform, which are in contemplation, would diminish. The number of sound money Democrats who would elect to vote for McKinley would be greater than it is, if it were quite certain that McKinley would, under no circumstances, yield to the pressure of the free silver men. The most he has said since his nomination is that the Republican party is in favor of the maintenance of the parity "of all its money of every kind." What is there to prevent his afterwards explaining that he expected free silver would keep its parity along side of gold? He might point to France as an example of a nation in which this is done, without explaining that the Bank of France contains enough of gold and silver to enable it to pay all its notes, if presented at once, in either metal, but that in no other nation is such a state of things to be found. If it were certain that McKinley is not using ambiguous phrases to leave his future action free on the silver question, the best thing for the sound-money Democrats to do would seem to be to vote for the Republican candidate. A second Democratic platform and ticket can scarcely mean victory against the first; backed by the Silverites and the Populists.

The downfall of the Moores, the manipulators of three great trusts, the Diamond Match, the New York Biscuit Company or Cracker Trust, and the Strawboard Trust, may throw further light on the operation of such concerns. The price of the Diamond Match shares was forced up to 248, at which price the public was welcome to buy; and when the price began to decline last May, the Moores in their vain attempt to keep it up found themselves one day, after the lambs had unloaded, with about half the \$11,000,000 of stock on their hands. Being a trust the concern made large profits at the expense of the public. If we are to believe the charges made by a rival concern, the Improved Match Company, who, a day or two before the failure of the Moores, got an injunction from the Circuit Court, at Detroit, to prevent the Diamond Match Company from unjust and oppressive interference with its business, it made use of incredible means of aggression to kill off

competition. One charge is that of buying the rival's matches, and after using various means to render them valueless, selling them again. This is matter of future proof or failure to prove. The big profits of the Diamond Match Company gave birth to rivals. These the Trust fought with costly weapons, and it remains to be seen what will be the end of the crisis.

Some thirty vessels, including five Canadian, are reported to have been fined from \$800 to \$200 each, by the American authorities, for going faster than seven miles an hour in the Sault Ste. Marie river. This river is part of the international boundary line between Canada and the United States; the line is in the centre, and as it has been improved by the United States, the channel in which the vessels go may at some points be in the United States. Otherwise it is difficult to conceive why that country, acting alone, should claim the right of regulating the navigation. The question may arise whether Canada should improve its own side of the river. But in any case, it may be desirable to restrict the speed of vessels to a rate which will not injure the channel or create a danger of collision.

What is called the collapse of the Anglo-American Gold and Platinum Hydraulic Mining Company of British Columbia, is announced. Some eastern capitalists, it appears, advanced \$40,000, which was used in the mine, with the result that 15,000 yards of gravel produced only \$80 in gold and \$3 in platinum. Some suspicion of "salting" has been expressed, though it ought to have been possible to guard against such a device if the precaution of examiners at different points of the material to be worked had been taken. But if no more money was spent than was necessary to test the value of the golden sand, the result, though unfortunate, is one that is liable to happen where any such test is made. The result in this case has no practical bearing on the gold mining region of British Columbia. It would be well if in all cases of failure the loss was measured by what had been expended on the experimental test.

CANADIAN TRADE COMBINATIONS.

The new Government might with advantage direct its attention to the trade combinations. There is no lack of material upon which to work, for conditions in Canada have proved peculiarly suitable to the growth of trade monopolies, and many staple commodities are produced under their control. If the old adage that "competition is the life of trade" be true, then trade in Canada lies in the throes of death. There are monopolies in England and on the Continent; the United States, with its powerful trusts, has been regarded as the kindly mother of combinations, but in no country, perhaps, have more determined efforts been made to put down competition than in Canada.

All "monopolies" or "combinations" do not come within the same class. They may be divided into two groups: first, a combination of producers in which all interests are merged in a common undertaking; second, a more or less formal agreement of those engaged in the same business to restrict competition.

A combination of the first class need not necessarily be opposed to the public interest. The saving effected through a union of productive forces may lead to a reduction of prices, and result in a benefit to the public. There are companies in Canada, formed by an amalgamation of firms that were working without a profit, who have successfully accomplished the feat of reducing prices, and at the same time making dividends for shareholders. If combinations of this class were prepared

to compete fairly with such rivals as remained in the field after the amalgamation or who began business after the combination had been formed, there would be little ground for criticism. But possessing a preponderance of the trade, there is apparently an insatiable desire to swallow up all the business of the country. The trade must buy all goods from the combination under penalty of paying additional prices for supplies not purchasable from independent manufacturers. In some instances it is a case of buying all combination goods or no combination goods, the company refusing to sell any products to traders who buy from independent manufacturers. Such methods are culpable and deserve the attention of the Government.

Agreements to restrict competition are more common than amalgamations. The principle of this form of combination is wholly bad. An arrangement to limit production must of necessity retard the country's progress. Agreements to raise prices means a decrease in consumption, and compels the less capable buyers to go unsatisfied. There is in this form of combination no economy in production which may be looked to for profits. It is a conspiracy of producers against consumers. The producers urge over-production as a defence, and point to their idle plant as an indication of the evils of competition; but it seems scarcely just to tax the public to sustain manufacturers who have been foolish enough to enter an already overcrowded field of industry.

ASSESSMENT SOCIETIES—WHITHER ARE THEY DRIFTING?

The evanescent and unreliable character of assessment insurance, with its crazy claim of being able to furnish life insurance at half the usual cost, is well illustrated and emphasized in the recent failure of the Canadian Mutual Aid of Toronto, and of the P.P.I. of St. Thomas. There have been many other failures of a local sort, involving much disappointment to their certificate holders—the Western Union, the Canadian Home Circle, the Dominion Mutual Benefit, the Provident Life of Toronto, the Reserve Fund Accident, the Toronto Tontine Mutual Benefit, the Dominion Safety Fund Life, the London Masonic Mutual, the Provident Association of London, etc.—but none of these had anything like the skilful management or the extensive patronage of the Canadian Mutual Aid and the Provincial Provident Institution. They did not die of old age or through any specially rapid increase in the death losses. Both societies were in a fairly flourishing condition, compared with that of many larger and older societies. But they had intelligent men at their head, who saw more clearly as the light of additional experience dawned on them from year to year, that they had themselves been deceived by the specious arguments in vogue ten years ago. They now see that a strong reserve fund must be accumulated from the whole membership to meet the heavier death claims of future years; and not only so, but that a very large membership is necessary to give steadiness to their experience, one year with another. By turning over their entire business to those large societies, the Massachusetts Mutual Benefit of Boston and the Mutual Reserve Fund of New York, they have relieved themselves from responsibility, to some extent, for what may happen in the future.

What will happen to those two societies, large and strong as they now appear to be, can be inferred from what has already occurred during the past ten years, in the increase of death claims, despite the new blood that was to have prevented such increase. A few cases will illustrate how deaths have increased during the past ten years, despite all that could be done in the way of bringing in new members.

Name of Society.	Membership.			Cost per \$1,000.		
	1885.	1890.	1895.	1885.	1890.	1895.
Telegraphers' Mutual Benefit.....	3,255	3,799	4,242	\$6.76	\$10.00	\$10.84
United Brethren M. Aid	7,934	5,066	3,273	43.33	54.74	73.14
A. O. U. W. of N. Y.	20,881	31,069	27,632	9.48	13.90	17.01
N. W. Masonic Aid, Chicago	32,329	54,977	44,996	7.05	9.27	14.00
Covenant Mutual, Galesburg, Ill.	21,382	32,719	44,225	5.90	9.32	12.00
Am. Legion of Honor	58,192	62,574	53,210	9.95	13.06	18.91
Chosen Friends, Indiana	26,175	39,074	29,571	8.44	13.28	16.94
Mut. Reserve Fund, New York	31,288	58,575	105,878	6.87	10.92	11.39
Knights of Honor	125,495	135,212	115,212	11.85	14.39	17.94
United Friends.....	9,443	22,343	16,563	7.94	12.89	14.13
Royal Arcanum, Boston	60,957	111,336	174,060	7.05	8.48	8.77
Bay State, Beneficiary	6,492	12,258	18,831	5.24	10.03	15.40
Equitable Aid Union	15,613	32,933	29,896	9.93	10.85	17.19
Hartford Life & An.	18,835	33,687	42,638	8.92	11.49	13.60
Royal Templars, N. Y.	14,530	15,133	12,481	9.84	12.20	16.83
Foresters of America.....	2,329	2,621	1,056	12.45	16.79	31.25
Com'l Trav., Syracuse	3,190	3,097	1,703	8.46	12.92	23.49
Mercantile Ben. Ass'n, N. Y.	2,484	2,582	1,655	5.64	13.94	16.92
Catholic Ben. Legion	8,251	23,553	41,120	8.97	11.67	12.74
Cincinnati Life	1,772	2,125	2,006	8.47	14.12	15.95
Nat. Provident Union	1,339	6,492	6,021	4.48	10.48	11.13
21 Societies	479,167	691,255	776,299	\$9.85	\$14.03	\$18.55

These twenty-one societies show an increase of 297,132 in their 1895 membership over that of 1885—65 per cent. increase—and yet the deaths per thousand have increased in that period, from 9.85 to 18.55. They have nearly doubled. The largest society ten years ago was the Knights of Honor, with 125,495 members, but despite the incoming of 8,836 new ones last year, there was a great decrease in the total at the close of 1895. During that year there were 11,342 lapses and 2,067 deaths. The society still has 115,212 members, but with a death loss of \$17.94 to pay, instead of the \$7.00 per \$1,000 most of them were led to expect, no doubt the experience of last year as to lapses will in future become worse and worse until the end comes, which cannot be far distant. Its headquarters are in St. Louis.

Another large society with a somewhat similar experience, is the American Legion of Honor, of Boston, Mass. Five years ago it had 62,574 members, and now only 53,210, and its death losses per \$1,000 have so rapidly increased as to be now almost double what they were ten years since.

Four other large societies above and below the Boston one last mentioned in the above table, have had an almost precisely similar experience of decline and gradual dissolution during the past five years. Those once flourishing institutions, the Chosen Friends, the Covenant Mutual, the N. W. Masonic Aid, the New York A. O. U. W. and the United Brethren, have utterly failed to carry out their promises, and are each now costing their members about double the rate of ten years ago. More thousands of members have gone out of them than have come in during that time, and another five years will see the end of most of them. Only 3,273 members were left in the United Brethren, of Lebanon, Penn., at the close of last year, upon whom fell the tremendous rate of \$73.14 per \$1,000. None but old or sickly members would have paid such a rate. It is now being wound up at a fearful cost to the few remaining members, who must pay the accumulated death losses, so long as they have property with which to respond to the legal demands.

The Mutual Reserve Fund of New York, and the Royal Arcanum of Boston, continue to show a different record. Both have grown so rapidly—just as the others did some ten years ago—that their really heavy death record, so far as the older members are concerned, has been largely covered up by the wide distribution given to it, over so large a new membership. Both have about trebled their numbers, and yet the death rate has increased in the ten years—the Mutual Reserve's from 6.87 to 11.39—nearly doubled. As everybody now knows, all the older members in both of these societies have had to pay greatly increased

assessments, and the rates have been raised for new members to, or above, those charged by the regular companies for similar contracts. But in regular companies there is certainty, because the foundation is sound as well as solid, while all assessment societies are built on shifting sands—good only so long as they hold together, but liable to dissolve into thin air with the first adverse wind, after they once begin to go down hill.

We have mentioned the Knights of Honor as being one of the largest and strongest assessment societies ten years ago, and now in process of dissolution. It will be interesting to take note of its rapid increase of prosperity so long as the death rate per \$1,000 did not exceed \$10, and then, of its efforts to make some increase of membership under a \$15 per \$1,000 rate from 1884 to 1891, and now its rapid decline, as the death rate refused to stand still or recede. The figures in the following table are its yearly averages, its actual membership having got down to 115,212 at the close of last year, with no hope of a change for the better in that, or in the death rate. No less than a round 24,000 members dropped out of its ranks during the past two years alone:—

TWENTY YEARS' RECORD OF THE KNIGHTS OF HONOR, OF
ST. LOUIS, MO.

Year.	Average Membership.	Deaths.	Cost of \$2,000 Certificate.
1876.....	8,893	60	\$10.00
1877.....	21,956	117	11.00
1878.....	41,760	472	14.00
1879.....	64,982	463	19.00
1880.....	92,894	720	13.00
1881.....	111,212	1,066	16.47
1882.....	122,858	1,177	20.44
1883.....	126,917	1,427	22.77
1884.....	128,455	1,426	21.34
1885.....	127,048	1,487	23.88
1886.....	125,832	1,510	24.63
1887.....	124,541	1,607	25.76
1888.....	124,165	1,696	26.00
1889.....	128,585	1,740	27.58
1890.....	133,428	1,946	29.16
1891.....	133,855	2,081	31.88
1892.....	129,876	2,277	33.37
1893.....	125,213	2,062	32.52
1894.....	123,429	1,972	32.22
1895.....	117,498	2,067	35.57
Jan. 1, 1896.....	115,212

We notice that in the volume of "Proceedings" of the above Order, at the annual meeting held in Cleveland in 1888, two of the officers' reports contain this sentence: "Even at two assessments of one dollar per month, it will require eighty-three and one-third years of membership to contribute as much as we pay to each at death." In other words, all who were 40 at joining must live to be over 123 years of age, and not one of them die a day sooner; and those of 30 to 113, and not one leave a day sooner. If any die sooner, the difference between what they have paid in and the \$2,000 drawn out has to be added to the assessments of the survivors, so that some must live to 150 or 200, if such were possible, to pay all up complete at \$2 per month, or \$24 a year. Otherwise, to reduce the time one-half, every one must pay twice \$24, and what are left of the Knights are already required to pay pretty nearly that much to get through the year 1896.

And now the Royal Arcanum has joined the ranks of those societies which have been forced to acknowledge the need of a strong reserve fund, and the failure of the pure assessment plan. An increase of the assessments is to be made at once, and then again every five years, as age increases, to provide a fund of \$25,000,000, which it is expected may have to be raised to \$100,000,000, to render the society really safe. The committee say: "There are many of our members who became such, and retain their membership, with the idea that it is inexpensive, while in their secret hearts they are not sure of its perpetuity."

They are trying to cross the ocean in a cheap but leaky tub, and are not sure how soon it will go under with all on board. A nice position, surely! Why not every member of the Royal concern apply to a regular company at once for insurance, so as to be "sure of its perpetuity?"

AN INVESTMENT CRAZE.

The year 1896 has already made a place in the history of finance, if in no other way than by the extensive amount of joint stock undertakings offered on the London market. Businesses of every description have been organized on the joint stock basis, and the shares subscribed for by the public, to the great profit of promoters. A number of old and well established wholesale jobbing and manufacturing firms have been turned into joint stock companies, and these undertakings will doubtless yield dividends to shareholders. But the British people have, unfortunately, not confined their investments to enterprises of this description, having shown an incomprehensible readiness to subscribe for stock in undertakings of small and local character, many having objects which could not conceivably yield any legitimate commercial gain. The British public has again become crazed with an intermittent investing fever. Some scientists tell us a period of ten years is consumed in the normal expansion and contraction of credit. The time may be made longer or shorter than the decade by the occurrence of unusual events affecting finance. But left to itself, the theorists hold that within ten years the public mind passes from prudence to recklessness, then in a reaction to extreme caution.

In 1888 and 1889 a craze for miscellaneous investments spread throughout the world. Companies were organized for absurd purposes, stocks were "watered," and the people subscribed for shares in undertakings that on a moment's sober thought would have been spurned as worthless. The inevitable collapse of this movement happened at the close of 1890. The whole amount of applications in the first six months of 1893 reached to little more than 20 per cent. of the aggregate of 1889. Since 1893 an improvement has taken place; at first slow in movement, it has in the present year assumed a phase of remarkable activity.

SILVER CURRENCY IN CANADA.

An effort is being made by the Canadian banks, in view of the monetary uncertainties of the United States, to decrease the circulation of American money in this country. There is a large amount of American silver certificates in circulation in Canada, and merchants, especially in the border towns, will find it very difficult to refuse the silver coins and notes of the United States. The street railway companies of several cities have instructed their employees not to receive American silver currency, and citizens of the United States travelling in Canada are in consequence suffering some inconvenience. Should the United States abandon the gold standard the loss on silver coins and notes redeemable in silver would be seriously felt by Canadian merchants and business corporations. There is the possibility that the people of the United States will repudiate the Democrats and their 16-to-1 policy next autumn and maintain sound currency, but Canadians do not feel disposed to bear even the risk of shouldering a part of the inevitable burden resulting from currency depreciation. Although the circumstances are scarcely similar, it is interesting to recall the monetary troubles of the sixties, when the American Government suspended specie payment. Unfortunately, then as now, there were manufacturers who, having but little respect for the rights of their employees,

paid wages in the depreciated coin. A number of merchants thought it in their interests to accept American coin at its face value, and in doing so were compelled to make great sacrifices in their banking transactions. The burden finally became so great that the Government was compelled to take the matter in hand, and Sir Francis Hincks, then Finance Minister, became very popular by obtaining legislation to prevent the coin coming into the country except at a discount of twenty per cent. After this all the silver offered to the Government within three months was purchased at a discount of five per cent. and either exported or melted. This cost the country about one million dollars, and profiting by past experience we are not acting in an unfriendly way towards our neighbors by declining to accept either their silver or notes based upon that metal. There is in addition no reason why we should continue to circulate foreign currency instead of our own especially in view of the fact that coining silver is a source of revenue to the Government.

BRITISH COLUMBIA AGRICULTURE.

Whilst our precious metal mines continue to develop largely and profitably, writes our correspondent from the Pacific Province, the same cannot, in general, be said of agriculture in the southern mainland and adjacent islands of this province, or as regards farming on Vancouver Island. Agriculture on the islands has suffered greatly from want of good roads, as also cheap facilities for carriage by sea; so too this season by long continued drought, whilst many fertile districts by the Lower Fraser have been badly affected by river floods and forest fires, chiefly, however, the former. Unless indeed the Fraser be far more thoroughly and continuously dredged, and a stronger and more comprehensive general system of dyking be also introduced, some otherwise promising British Columbia farm districts will lose most of their agricultural possibilities. Quite a migration of distressed farmers is in fact already proceeding from Matsqui, Sumas and certain other fertile but flood-invaded valleys of the Lower Fraser. The case for remedy is urgent, calling for action in divers ways on the part of both the Dominion and the Provincial Governments. The quite exceptional drought this season has meanwhile injuriously affected root, grain and large fruit crops, almost everywhere in the province, and the general harvest will certainly prove less than an average one. The case is, however, really grave only in the districts affected by floods and bush fires. There is on the other hand reason for encouragement in the steady improvement of British Columbia dairying, and in the fact that very fairly successful co-operative shipping efforts are gradually securing a good market in Manitoba and the North-West for much British Columbia fruit, that is now beginning to be more carefully picked, graded and packed.

BRITISH COLUMBIA LETTER.

[FROM OUR OWN CORRESPONDENT.]

Mr. Nosse, Japanese Consul at Vancouver, has, naturally enough, sought to refute your correspondent's statements as to the need of further restriction of the present immigration of Japanese coolies into the southern mainland of British Columbia, and into Vancouver Island respectively. He unduly minimizes its extent and effect, and stigmatizes those behind the restrictive movement as noisy agitators. Amongst these advocates of Japanese immigration restrictions must however be reckoned the Dominion member for the district that includes Vancouver, all the representatives of the city in the Provincial Legislature, the Dominion member for the Nanaimo district of Vancouver Island, the mayors of New Westminster and Nanaimo, a majority of the members of the city councils of Victoria, Vancouver, New Westminster and Nanaimo, and a host of prominent British Columbian public men of all parties. Hence it will be seen that the movement is by no means one of irresponsibles or "blowhards."

Mr. Nosse's figures as to the number of Japanese within the Province are certainly far under the mark, and, beyond a doubt, these immigrants have multiplied greatly within a twelvemonth, for in 1895 the consul stated that there were but 500 in the whole province. To-day there are certainly upwards of 2,000 such Japanese immigrants, of whom more than 1,000 are engaged in the fisheries, from which they are steadily ousting white labor. Some 500 have, as naturalized British subjects, obtained fishery licenses, and each of these has at least one, more often two, other and unlicensed Japanese oarsmen with him on his boat. In lumber mills here and elsewhere in the Province, Japanese

labor working for about 80 cents a day, has displaced the British worker to an alarming extent; in the colliery district of Comox, the settlement is mainly made up of Chinese and Japanese, who working, as the Government returns show, for half the wages of white labor, thus easily displace the married white man. So grave is, in fact, the position of the Island coal districts, that Mr. S. M. Robins, the manager of the large New Vancouver collieries, has more than once regretfully told the white workers there that if the competing concerns continue so largely to employ the cheapest Chinese and Japanese labor, it is but too likely that his directors will order him to adopt a similar policy that will very largely dispossess the white worker. A Chinese and Japanese collier will readily accept the perils of mining work at \$1.25 a day; a white married worker naturally expects at least \$2.50, and this the more naturally since colliery employment nowadays is not very regular nor uninterrupted. In fact the Chinaman and the Japanese will very often accept sweated labor rates in any employment available, and knowledge of this fact is a vast and all but complete deterrent of what would otherwise be a wholesome natural influx of really more generally profitable white settlers into the coast and island districts of British Columbia.

Except into the rich and promising precious metal regions of the mainland interior, immigration, other than Oriental, has too largely ceased to flow into our province, and this surely is not a wholesome state of affairs. It is true that, as the Japanese consul states, the laborers from his country are more assimilative than the Chinese, but their very adaptability makes them far more formidable competitors of white labor. They are more honest than the Chinese, but are also more given to drunkenness and brawling, and none who knows them can deny that they will and do live, if required, at a standard far below that of the average white worker. It is, moreover, an open secret that through miserably defective naturalization laws, many Japanese obtain the privileges of British subjects long before they are legally or otherwise qualified, there being organized false swearing as to identity, the period of residence, and the like, by irresponsible attestors of some of these Japanese fishermen seeking privileges of British birthright. This, residents of the cannery centre, Steveston, well know. As to the rates of wages earned here by Japanese being inferior to those obtainable at home in their own land, this assertion is readily refutable. Recent British statistical investigations have ascertained beyond doubt that 50 cents a day, paid in a depreciated silver currency, are very ample wages for a Japanese artificer in his own land, whilst multitudes work for less. The Japanese consul has of course to make the best of his case, but he is certainly inaccurate in many of his assertions. Your correspondent will obtain trustworthy figures in the matter, and send you more exact details later, but it may certainly be stated conservatively that there are at least 1,000 Japanese workers in the fisheries, and an equal number in the lumbermills, logging camps, and collieries. These 2,000 Orientals displace an equal number of white workers, and have recently been steadily increasing in numbers. Many, doubtless, enter the country from the south, via the United States, whither, with their balance of wages and profits, too many also return at the end of each of our fishing seasons.

The Chinese labor immigration is certainly at present of more serious proportions, but if we are to go in and retain a large population of white workers, Japanese coolie immigration must also be discouraged, our population being unable to absorb and assimilate it sufficiently. If the Japanese Government will aid provincial effort in the matter, so much the better, there being ample scope for Japanese coolie labor elsewhere than in British Columbia. The problem is not so much a question of race or color as regards the Japanese, but one of social and political considerations, and in classing Chinese and Japanese as Mongolians, we but follow general and even legal and statutory usage, whilst most, including scientists, still regard even the Japanese as Mongolians correctly so styled, much as the latter dislike the circumstance, by reason of consequent association with their foes, the Chinese. A mass meeting that will amply corroborate your correspondent's statements, is being held at Nanaimo to-night, under the presidency of the mayor, and the city council of Victoria and a citizens meeting here in Vancouver have already endorsed the joint restrictive movement.

The salmon run up north has proved exceptionally large and profitable, and it is expected that the various canneries of that district of the province will pack at least 220,000 cases. The Fraser River run is late, but steadily improving, and a good pack is still likely. Hence we are quite hopeful that instead of this proving an "off year," it may, thanks in part to the hatchery, make a full average record. Pity 'tis, however, that so many of those engaged in the fishery are either from the Orient or else emigrants from the States.

Already, as we are glad to note, steps are being taken by British Columbia members, with a view to urge with success further light-house, buoys and other navigation fishery protection provision for the British Columbia coast and rivers. Larger provision of this kind

is increasingly needed. Some attention is also being paid to postal deficiencies, including, locally, the completion of the city mail delivery service, which is at present only partial. One post-office has, moreover, here to serve two-thirds of a large and steadily growing city, and in Vancouver after 6 p.m., when the central post-office closes, it is often a matter of great difficulty to obtain a stamp, the few stores purporting to sell them only doing it as a favor to customers, and being very usually "out of stamps" when wanted. Vancouver's local postal facilities are, though recently improved, still behind the time and the city's importance, and are far from proportionate to the large contribution which the town makes towards the national postal revenue.

Customs returns continue to show that Vancouver's trade is steadily advancing, though outwardly the city has for some time assumed a quiet aspect, not apparently indicative of so much business activity as is desirable. Nevertheless there is undoubted improvement all round, and promising developments are early expected. Large local hopes are, for instance, centered in a proposal to connect Vancouver directly by rail with Rossland and the Trail Creek country, over a route of about 325 miles. For this, preliminary surveys are now being made. The scheme also includes proposals to establish an ore smelter and refinery in this city, and it is said contemplates a request for a municipal bonus that will not improbably be granted by the people of Vancouver, if only a really good, practical and liberally managed enterprise should be guaranteed sufficiently. A larger diversion of the mine supply trade from Spokane to Vancouver and other British Columbia points, is urgently needed; so too are local smelting and refining facilities, in respect of aiding which, however, a joint committee of the Board of Trade and City Council recently came to the rather impotent conclusion that its efforts could not do much, but must rather leave the initial encouragement of such enterprises to individual exertions.

It is now stated that a long, rather neglected mining district of the province, Illeciliwaet, is showing very rich promise of the precious metals, and not unlikely in parts to rival other already noted provincial centres of gold and silver mining. Prospectors are flocking in, and interesting further developments may be expected shortly. A successful opening out of Illeciliwaet's reputed mineral wealth would prove of the greatest benefit to Vancouver, and very profitable also to the C.P.R. Meanwhile the mine prospects of Alberni, the development of which should greatly benefit Victoria, are stated to be revealing quite exceptional opportunities, risks of pocketing out apparently growing less and less in many cases. Good reports come in also from Phillip's Arm, on the mainland coast, but until Vancouver obtains smelting and refining facilities, the successful development of these mine prospects will certainly be impeded.

It is an open secret that the C.P.R., whose Oriental steamship services benefit largely by Chinese immigration, is carefully investigating the local situation as regards the Mongol labor question. Eastern readers will consequently soon hear both sides of the case. Advocates of restriction are not, however, afraid of the result, believing their cause to be in the main irrefutable.

Many other comments of general interest must from necessary limitations of space available in your issue stand over for a later letter. Vancouver, 5th August, 1896.

THE JULY FIRES.

The fire loss of the United States and Canada for the month of July, as compiled from the daily records of the *N. Y. Journal and Bulletin of Commerce*, amounts to \$9,033,250. The losses are shown by months in the following table:

	1894.	1895.	1886.
January	\$10,568,400	\$11,895,600	\$11,040,000
February	11,297,600	12,360,200	9,730,100
March	9,147,100	14,239,300	14,839,600
April	11,540,000	11,018,150	12,010,600
May	10,777,800	7,761,350	10,618,000
June	8,282,300	9,223,000	5,721,250
July	16,307,000	9,085,000	9,033,250

Total

	\$77,920,200	\$75,582,600	\$72,992,800
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There were 140 fires during July of a greater destructiveness than \$10,000. They may be classified as below:

\$10,000 to \$20,000	51
20,000 to 30,000	30
30,000 to 50,000	19
50,000 to 75,000	12
75,000 to 100,000	7
100,000 to 200,000	12
200,000 to 500,000	9

Total

	140
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British Columbia forest fires are estimated at a loss of \$500,000. The total for July of this year is almost the same as for July, 1895, but the year to date shows a gratifyingly smaller aggregate of losses than for the same period of last year.

DISHONEST FAILURES.

There are honest bankrupts, men who have struggled manfully against heavy odds to pay their debts in full, and have failed. But to one whose duty it is to chronicle, from week to week, the bankruptcies in Canada, he cannot but be strongly impressed by the number of assignments to which may be justly attached more than a shadow of blame. There is a deplorable lack of business morality in Canada and the United States. The merchant who is at all inclined to dishonesty often receives from the jobber, in the shape of extravagant credit—every inducement to follow the natural bent of his mind. Merchants' who from the frequency of their assignments, might be styled chronic bankrupts, are bolstered up by the jobbers and carried along to the great disadvantage, and very often destruction, of honest traders. A merchant who attempts to pay his liabilities in full is in no position to compete with a neighbor who every now and then obtains a settlement at fifty cents on the dollar, or even less. The wholesale trade suffers from the ease with which long credits can be obtained, but their losses are scarcely heavier than that of legitimate retailers, who have every thing to gain in the adoption of stricter methods in granting credit.

CALIFORNIA DRIED FRUITS.

New apricots are firmer, says the *California Grocer*, and we have heard of sales of Winters & Vacaville as high as 6½c. in carloads at points of production. This improved condition, however, is scarcely yet realized by the general market, though there is an impression in well-informed quarters that somewhat higher values than those now prevailing may be, ere long, established. The crop, it is said, has fallen short of expectations in the Santa Clara valley. No price has yet been heard of on new peaches; but the quality, like that of the apricot crop, will probably be, on the whole, rather indifferent, much of the best fruit of these two varieties having been secured by canners. There has been talk of 3½c. for the four sizes of new prunes; but no business has yet been done, though the outlook for this article appears to be better. The new crop will begin to appear about the 1st September. Some sales of new raisins have been made for delivery during the first half of October at 2½c. for two crown, 3½c. for three crown, and 4½c. for four crown loose; and three crown London layers at \$1.10 to \$1.25 per box; but these rates, it is understood, are subject to any reduction that may be established up till time of delivery. Quotations on spot goods are undisturbed; but it appears that bleached evaporated apples in rings are firmer, and in a jobbing way somewhat higher.

THE CLOTHING TRADE.

The one time prosperous tailor's trade has failed to hold its own the past few years. Excessive competition has led to difficulties in more than one tailor's shop, while improvement in ready-made clothing has affected the whole industry. The rough-and-ready dress of the cycling fraternity has given an impetus to manufacturers of ready-made clothing which, with internal improvements in the industry have resulted in marked advancement. The manufacturer of clothing has an advantage over the tailor in labor. The tailors' unions, with the short sight usually found in unions connected with industries that suffer from severe competition, have resisted an arrangement of wage schedules consistent with the altered conditions of trade. The manufacturers deserve credit for having improved the quality of their output. In linings, thread, cloths, in fact, all the material that goes to make up the suit, improvement can be noticed in comparison with the ready-made clothes of a few years ago. Every new contrivance intended to make garments comfortable and convenient is being adopted, and manufacturers are following more closely the fashions of the day. While the tailors will always retain a certain class of trade, it is more than likely that the ready-made clothing business will continue to steadily develop.

STATISTICS OF SUGAR.

Under date London, July 27, Edward Kynaston's "West India Circular" gives the following report of sugar: Continental stocks—1896, 1,134,000 tons; 1895, 1,184,000 tons; 1894, 537,000 tons. Visible supply—1896, 1,659,000 tons; 1895, 1,937,000 tons; 1894, 1,050,000 tons. Price of 88 per cent. beef—9s. 5½d., 9s. 9d., 11s. 4½d. Stocks July 22—America—1896, 293,000 tons; 1895, 304,000 tons; 1894, 355,000 tons. Cuba—1896, 57,000 tons; 1895, 271,000 tons; 1894, 30,000 tons. Total, 1896, 350,000 tons; 1895, 575,000 tons; 1894, 385,000 tons. Once again prices have shrunk below the estimated cost of production, taking 88 per cent. beet as the natural standard, with its present quotation of 9s. 5½d. per cwt. free on board Hamburg. It is perfectly true the new crop of 88 per cent. stands at present with a value of something near 10s. for the first six months' delivery, but it remains to be seen whether this increased price will be maintained

when new supplies come to hand and the extra bounties to be paid next season by Continental government will have to be reckoned with. The break in prices during the past three months has been one almost without parallel. It is perfectly true a fall of 3s. to 4s. per cwt. has often been seen before, but it has always taken place when prices have been unduly inflated, [which has not been the case this year, the maximum price attained for actual 88 per cent. sugar this season being about 12s. 10½d. The principal cause of the fall was over-speculation, based on the Cuba position, and on the short beet root crops, showing together some 1,300,000 tons deficiency; but sight was lost of the enormous accumulation of sugar with which we started the new season last October, and of the fact that there were other places from which supplies could be drawn besides Cuba and Europe. Continental stocks remain relatively with 1895 and 1894 the same as they have done all through the year, notwithstanding the fact that there have been 500,000 tons less beet produced than in 1894-95, and that the United States have drawn from Europe, from January 1, this year, to July 16, 229,000 tons more than they did in the corresponding period in 1895. This position has in many respects had as much influence on the market as the break up of the speculative movement, and the two taken conjointly have been enough to break down any market.

MANUFACTURERS' NOTES.

To obtain a greater amount of power from belts, the pulleys may be covered with leather; this will allow the belts to be run very slack, and give more durability.

Glass may be soldered by means of a metal alloy solder composed of 95 parts of tin and 5 parts of zinc, which melts at a low temperature and will firmly adhere to glass.

Investigation has lately demonstrated that coal may lose as much as 33.08 per cent. in weight from exposure to the weather, while the loss is made even more considerable by the deterioration in quality.

The largest shipyards in the world are those of Harland & Wolff, of Belfast, Ireland. The works employ at present over 9,000 skilled workmen and apprentices. Since its organization the firm has turned out over 1,000,000 tons of ocean-going craft.

It is announced that the Cunard Steamship Company have ordered the construction of three 5000-ton steamships. Their capacity will therefore be less than one-half that of the "Campania" and "Lucania." They are to be built at Belfast, and will be used for freight and the cheaper class of passenger traffic.

Messrs. W. H. Storey & Son, of Acton, are showing considerable energy. In addition to their glove trade, they are going to manufacture travelling bags. Mr. Wm. Frick, who it is said has a wide experience in this important industry, will superintend the new department. Every description of travelling bags in leather will be produced.

A largely attended meeting of the shareholders of the Guelph Norway Iron and Steel Company was held in the old city hall, Guelph, on Tuesday of last week. The situation of the company was then discussed at considerable length, and it was decided to issue \$25,000 of first preference stock, the company to guarantee six per cent. interest thereon.

A practical machinist says he has found the following mixture very effectual in preventing machinery from gathering rust: Melt together 1 pound of lard and 1 ounce of gum camphor. Skim the mixture carefully, and stir in it a sufficient quantity of fine black lead to give it a color like iron. After cleaning the machinery thoroughly smear it with this mixture, and allow it to remain thus for 24 hours. Then go over it with a soft cloth, rubbing it clean. Treated thus machinery often retains brightness for several months.

The Wm. Hamilton Manufacturing Company, Peterboro, are now at work on a large order of eighteen sets of gearing for the Sault Ste. Marie Pulp and Paper Company. It will be remembered that the Wm. Hamilton Company turned out an order for twenty-five sets of these gears last year, and the order this year is simply one given to complete the equipment of the large pulp mills as originally planned. The Wm. Hamilton Company are also building a complete sawmill that goes to British Columbia, and another complete mill that goes to Mania, N.B.

It is reported that a rather peculiar experiment will be tried soon on a railroad under construction from Lake Superior to a point fifteen miles inland to important ore mines. An ascent of 800 feet is made in the fifteen miles, and the intention is to apply electric generators connected with the axles of the cars. It is expected that in going down hill enough electricity will be generated to carry the empty cars back up the ascending grade. It is thought that the difference in weight of the loaded and empty cars will give power sufficient to make up for the waste due to leakage and friction.—*Locomotive Engineering.*

SOMETHING ABOUT DRY GOODS.

Raw silk markets continue quiet and without practical change.

The departmental stores are advertising their mail order departments on the different railway lines.

The visible supply of raw silk of the world on June 30th was, according to the statistics of the Silk Association of Milan, 2,086,130 kilos in 1896, against 2,030,160 kilos in 1895, and 2,822,131 kilos in 1894.

The latest thing in initial handkerchiefs is the initial embroidered inside of a circle, the ground of the silk inside this circle that is not covered with the initial being cut out and forming a sort of hole pattern.

A Manchester correspondent writes:—"The Canadian trade is steady. For some time past the business has not shown signs of marked development, houses being able as a rule to maintain their turnover, but not to increase it appreciably."

Manufacturers of certain textiles adopt an unfair method of advertising, by printing their names on one end of the goods. Customers refuse to take these pieces, and the merchant shoulders the loss; instead of winning a reputation and the favor of the jobber, the manufacturer excites his ill-will.

The last issue of the *Dry Goods Economist*, New York, bears witness to the journal's great popularity. Prominent merchants from all parts of the United States have contributed articles on subjects of interest to the trade; the paper is a storehouse of information to the dry goods merchant.

Nottingham lace manufacturers say:—"Valenciennes of nearly all kinds sell well in tints, and the narrow edgings in both seem much in favor. Orientals are, perhaps, next in favor. Heavy laces seem more in request. The plain department is well employed, both in nets, plain nets for embroidery and light millinery tulle selling freely. Mosquito nets for curtains and for export are in good demand."

The following have arrived: Mr. J. Vooght, Messrs. Vooght Bros., Charlottetown, P.E.I.; Mr. Gilmour, Montreal; Mr. T. A. Mitchell, MacDonald & Co., Toronto. The following buyers have been noticed in the North this week:—Mr. Chas. Cockshutt, Toronto; Mr. M. Fitzgibbon, Messrs. Fitzgibbon, Schaftheitlin & Co., Montreal; Mr. A. B. Thornton, Montreal; Mr. Crowe, Canada, and Mr. Alexander R. Auld, Messrs. Hutchison, Nisbet & Auld, Toronto.—*London Draper's Record*, Aug. 1.

INSURANCE ITEMS.

'Tis a very good world we live in, to lend or to spend, or to give in, but to beg or to borrow, or to get a man's own, 'tis the very worst that ever was known.—*Bulwer Lytton.*

The semi-annual statement of the Phenix, of Brooklyn, shows assets of \$5,523,780.58, and a net surplus of \$756,653.24, a gain in the latter item since January 1 from \$615,581.16.

The stock of the Hartford Fire Insurance Company recently sold in Boston at 446 at auction. This is certainly gold-mounted stock, and the apparent success of the company would seem to warrant the value.

The Scottish Union and National at its seventy-first annual meeting held in Edinburgh, recognized, as usual, the efficiency of its American manager. The chairman, Sir Arthur Halkett, said: "In particular I should like to acknowledge the services of our friend at Hartford, Mr. Bennett, who conducts our business in the United States, and who has deservedly the reputation of being one of the most able and conservative of American underwriters."

A policy holder writes President Batterson, of the Travellers' Life & Accident Co., as to what kind of currency would be used in paying claims. His answer is unique. We quote the last two sentences:—"If our policyholders do not take advantage of a legal tender act in paying their obligations to us, we shall not take advantage of a legal tender act in paying our obligations to them. Paying gold for silver would ruin the company; paying silver for gold would rob the policyholder."

THE BEGINNING OF CANADIAN TIMBER TRADE.

During the French regime little or nothing was done towards the utilization of the forest wealth of this country. The French recognized the grand possibilities in the forests of the new colony, and in their dreams of naval greatness, saw material for building and equipping fleets for commercial and military purposes. Regulations were issued to protect the trees from fire, but the forests of New France were considered as a future rather than a present source of wealth.

After Canada was ceded to England, but little attention was paid for many years to its forest wealth. Northern Europe supplied the manufacturing world with wood, and as this trade was carried on

almost exclusively in British ships, Englishmen were content to let well enough alone. Norway, Sweden, Denmark, Russia, were all consumers of British goods, and lumber afforded the exporter a convenient cargo for the return voyage. But in the wars which England waged during the latter part of the eighteenth century with several countries of Europe, inspired by Napoleon, the Baltic trade came abruptly to a close. Napoleon, in a gigantic project, known as the "Continental System," sought to strike a death blow at British trade by closing the ports of Europe against her ships. The politics of Europe at that time favored an alliance of Russia, Denmark and Sweden, with France and Spain, against Great Britain.

Although the "Continental System" soon came to grief in face of the aggressive policy of Great Britain, the project served to impress upon her rulers the importance of developing trade between the different parts of the Empire. The North American colonies were looked to as the source of raw material, with the result that in 1800, 2,600 tons, and in 1810, 125,300 tons of Canadian timber were shipped to the ports of England. At this time England taxed the importation of timber, and in the new policy of colonial development, a preferential tax favoring the colonies was established. In 1809 heavier duties were levied upon the timber of the Baltic, while the duties upon Canadian timber were almost entirely repealed. The following year, in 1810, the duties upon the timber of Northern Europe were doubled, while in 1813 after navigation in the Baltic was again free, an addition of 25 per cent. was made to the already heavy duties. When the various duties on European timber were consolidated by the Act 59 Geo. III., c. 5, they amounted to £3 5s. per load in British ships, and £3 8s. when carried in foreign bottoms. These excessive duties, as might have been expected, gave rise to many complaints in England. The tax was almost prohibitive, and shippers, it is said, found it profitable to load timber in the Baltic, carry it to a Canadian port, and from there send it as Canadian timber to its destination in the United Kingdom.

The complaint was made that not only were English consumers compelled to pay more for their timber in assisting Canada, but English producers had lost valuable markets. The value of the exports to Sweden under this system of taxation declined in five years from £511,000 to £46,000 in value. This extraordinary falling off in commerce was due to the advance in shipping charges consequent upon the decreased number of vessels visiting the Baltic. The tonnage of British vessels arriving in the United Kingdom from the Baltic, which had reached 428,000 tons in 1809, fell to 242,000 tons in 1814. As a result of an investigation before the committees of the Lords and the Commons on the foreign trade of the country, the duties were reduced from £3 5s. to £2 15s., while a duty of 10s. was laid upon the timber of North America. But this reduction was not sufficient to offset the difference between the cost of Baltic and Canadian timber. In 1845 the shipments from the Baltic were nearly one-third less than in 1809. As we are not dealing with principles of taxation, to-day, it is unnecessary to question the economy of this mode of taxation; whatever may be said against it from the standpoint of the English consumer, the policy of the British Government to assist colonial development was carried to a successful issue, and Canada became an important source of timber supply to the Mother Country.

In discussing the forest wealth of Canada, the lecturer on Trade and Commerce in the British American Business College, Toronto, gave the above interesting account of the origin of Canadian timber trade.

KEEPING POSTED.

The importance of country merchants frequently visiting city markets has been emphasized again and again by THE MONETARY TIMES. The brightest and most wide-awake merchant tends to become local in his ideas, unless he increases his fund of knowledge by adding to it the experiences of other merchants. The possession of an excellent stock of goods is not the only *desideratum* in storekeeping. There are a hundred and one knacks in the art of selling goods that the successful retailer should know. The Montreal and Toronto merchants constantly look to New York, London and Paris for their ideas. Every day brings forth something new. The time is past when the merchant had simply to stand behind the counter, measure out his wares and count his profits. He must exert every effort to attract people to his store. The professions, with advantage, hold conventions for the interchange of views on different topics relating to their work. A convention would scarcely answer the purposes of the merchant in the same way, but there is a similar necessity of obtaining new methods from those engaged in the same occupation. The ways and means must depend upon circumstances. The merchant should not fall into the erroneous belief that his methods are "good enough" for the district in which he carries on business. Improved facilities of transit and perfected postal arrangements have made competition national. Nothing but the best is "good enough."

PATRAS CURRANTS.

Opposing reports have lately been spread abroad about the position of the Greek currant market. Shipments from Greece for the season to 30th June, 1896, according to a circular issued by Hamburger & Co., Patras, amounted to about 156,000 tons; stocks in Greece on the 30th June, 1896, amounted to about 14,000 tons, of which, after deduction of 15 per cent. for the Reduction Law, say 2,000 tons, there remained for exportation about 12,000 tons, against 19,000 tons on 30th June, 1895. "We are unable yet to give the exact stocks abroad on the 30th of June, 1896, but we can safely assert that they will turn out to be much less than they were last year, viz., 42,500 tons. Supposing we place them at about 32,000 tons, the stocks in Greece and abroad would be about 44,000 tons, against 61,000 tons on 30th June, 1895, or a deficit of about 17,000 tons in the total supply of 1896-7, as compared with 1895-6. As regards the new crop, it is not surprising that misleading statements spread by parties interested in depressing the market, to the effect that the crop will reach 200,000 tons, should have created a false impression. It is, as a matter of fact, too early yet to give a thoroughly reliable estimate, but as others mention 200,000 tons, we made inquiries through trustworthy sources, and infer that the 1896 crop will not exceed last year's, which yielded about 165,000 tons. If we estimate the 1896 crop at about 165,000 tons, stocks in Greece on June 30th, 1896, about 14,000 tons, stocks abroad on June 30th, 1896, about 32,000 tons, we have a total gross supply of 211,000 tons, less 15 per cent. on 179,000 tons for Retention Law, 27,000 tons; say total supply for exportation for season 1896-7 of about 184,000 tons, against 1895-6 of about 124,000 tons, or a deficit of about 30,000 tons."

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 13, 1896, compared with those of the previous week:

CLEARINGS.	AUG. 13.	AUG. 6.
Montreal	\$9,796,712	\$10,000,397
Toronto	5,673,074	6,003,082
Halifax	1,431,869	1,432,019
Winnipeg	985,944	1,305,507
Hamilton	625,525	548,816
St. John	622,265	630,178
	\$19,135,389	\$19,920,029

Aggregate balances this week, \$3,249,444; last week, \$3,146,677.

—At an ordinary meeting of the shareholders of the Bank of British Columbia, held in London on the 22nd ult., the statement for the half year had not been completed, but it was understood that the net proceeds of the first half year's work, which is usually the lean half, amounted to £14,841, out of which a dividend at the rate of four per cent. per annum was recommended. This would absorb £12,000, leaving a balance of £2,481 to be carried forward to the current half year. As to the financial position of the bank, Mr. R. Gillespie, the governor of the bank, stated that "on the 30th June the cash assets in London and at our branches were £1,181,431, and the immediate liabilities were £1,326,000, showing 89 per cent. in available resources to meet our immediate liabilities." He also stated that, "on the last occasion of our meeting I had the unpleasant duty to perform of asking you to approve the resolution of the directors to appropriate a large sum from the reserve fund to meet estimated contingent losses—to which I then fully alluded; and I have now to inform you that out of that sum of £135,000 we have appropriated £126,466, which disposes of all estimated losses from bad and doubtful accounts, and it leaves a credit balance of £9,500 inclusive of a small amount to the credit of old, bad and doubtful accounts unappropriated. I wish to draw your particular attention to the fact that the amount remaining due on these accounts represents £170,646, and that our chief officials estimate that we hold good securities representing £158,588, which represents a guarantee for these accounts." Continuing, Mr. Gillespie said: "For a period, gentlemen, of nearly thirty-five years I have had the honor of serving you with constant attention and care, (applause) either as chairman or deputy-chairman of the bank. During that period its success and prosperity have been very great, as we have divided in the shape of dividends alone the sum of £919,303—very nearly a million of money."

—At the meeting of the Board of Directors of the Canadian Pacific Railway Company, August 12, the usual half yearly dividend of two per cent. on the preference stock was declared, and a dividend of one per cent. for the half year on the ordinary stock. Although the results of working for the half year have been satisfactory, the directors deemed it prudent to take a conservative course in dealing with the interim dividend on the ordinary stock, in view of the disturbed commercial and financial situation on this continent.

PROSPECTUS OF THE BIG THREE GOLD MINING CO.

CAPITAL - \$3,500,000

Divided into 3,500,000 Shares of the Par Value of \$1.00 Each.

1,000,000 Shares of this stock are in the hands of the Company's Treasurer for development purposes. All stock issued is fully paid and non-assessable.

THE BIG THREE MINERAL CLAIMS

Are located in the celebrated TRAIL CREEK GOLD MINING DISTRICT OF

BRITISH COLUMBIA

OFFICERS

RUFUS H. POPE, M.P., Cookshire, Que. President.
O. G. LABEREE, Rossland, B.C. Vice-President.
JAY P. GRAVES, Spokane, Wash. Secretary and Treasurer.

TRUSTEES

HON. W. B. IVES, M.P., ex-Minister of Trade and Commerce, Ottawa. O. G. LABEREE.
RUFUS H. POPE, M.P. W. A. McDONALD, Spokane, Wash. JAY P. GRAVES.

The management of the development work will be conservative and under an able and experienced Mining Engineer. This Company has been formed for the purpose of opening up and developing the El Dorado, Snow Shoe, and Southern Belle claims. The owners, after doing considerable work and demonstrating to their own satisfaction that they had valuable properties, and that with further development they could make shipping mines, incorporated the Big Three Gold Mining Company, and now offer a limited number of their shares for sale.

Properties of the Big Three Gold Mining Company are as follows:

EL DORADO.

This claim consists of about forty acres, and lies on the south side of the Columbia and Kootenay mountain. It is well located for tunnel work, and has a very strong vein, being about 600 feet south of the Kootenay mine, and in places on the surface is forty feet in width, being one of the largest surface showings in this district.

The development consists of a tunnel about seventy-five feet in length, showing a good body of ore, and numerous open cuts and small shafts at different points on the vein. The Red Mountain Railroad is surveyed over this claim, and will be built by October of this year to the Kootenay mine.

SOUTHERN BELLE.

This property consists of about thirty acres, and is situated on the north-east slope of Red Mountain, which adjoins the cliff in the north, and the vein on the east—evidencing two valuable mines located on two sides of this property. The development work on this claim consists of two shafts, about fifteen feet to twenty feet each, resulting in the exposition of very promising ore. By the recent development on the "View" mine, one of the adjoining properties on which work had been done, within fifty feet of this claim, the continuity of this claim is absolutely traced the entire length of the Southern Belle, being perfectly verified by the shafts and open cuts in this claim. The promoters, by the evidence thus placed at their disposal, feel confident that a small expenditure will result in the development of a valuable property as one of the permanent assets of the company.

SNOW SHOE.

This claim is located on the north-east slope of Red Mountain, adjoining the Southern Belle on the north and west, and the Northern Belle on the east, and consists of about forty acres. The development consists of numerous open cuts and shafts. The ore taken from this claim is of very high grade for surface showing, and the assays have been very satisfactory. The vein passing through or making the Northern Belle mine is known as the Snow Shoe vein. This claim lies well for tunnel work, and will be developed by that method.

EL DORADO MINE.

Synopsis of the Report on this Very Rich Property.

The veins or ledges, of which there are three cropping on the surface, are true fissure veins, and have a course of about north-east and south-west, cutting through the diorite country rock at nearly right angles. The veins where the development has been done show an average dip of about twenty-two degrees to the north.

The development consists of one shaft and two tunnels on the El Dorado, and numerous open cuts on the surface. On the El Dorado a shaft has been sunk twelve feet in solid ore. One hundred feet east of this shaft a

tunnel has been driven forty-eight feet in good ore. One hundred and seventy-five feet from the tunnel, and on the same vein, a tunnel has been driven one hundred and five feet in solid ore of good grade, between two prospect walls. In the twelve-foot shaft, the forty-eight foot tunnel, the one hundred and five foot tunnel, the open cut as well (the surface cuts as well), the work done on veins has shown solid bodies of ore throughout.

VALUE OF ORE.

The cost of mining and freight, when the mines have been equipped with cars and power drills, will not exceed \$2.50 per ton; the cost of transportation to Trail Landing (where a smelter is in course of erection) will not exceed \$1. The cost of equipping the mines and developing them to enable an output of forty tons per day will not exceed \$20,000, and, judging from my four years' experience in the Trail Creek mines, I am of the opinion that the judicious expenditure of \$20,000 will develop one of the best mines in the district.

The title is A-ONE, as appears on the records. There is an abundance of timber for all mining purposes.

In conclusion, I will state that the veins are beyond a doubt true fissures, and in a formation that has always proven to contain permanent veins of ore of either gold, copper, or silver, and when the mines have been worked out to a depth of one hundred feet you will still be on the surface of a good mine.

In seventeen years' experience in the mines of Colorado, New and Old Mexico, Montana, Idaho, and British Columbia, I have never seen so much ore in sight as on Columbia mountain.

Respectfully yours,
(Signed) E. J. KELEY, M.I.

MAIL AND EMPIRE, AUG 12th, 1896.

"THE BIG THREE."

El Dorado, Southern Belle, and Snow Shoe Mines—All three in the Kootenay District.

ROSSLAND, B.C., Aug 9, 1896.

J. Reavis, editor of the Rossland "Miner," speaking of Snow Shoe, Southern Belle, and El Dorado mining locations, combined under the title of "The Big Three," says:—"El Dorado is a full claim, fifteen hundred feet square, belonging to Kootenay and Columbia group, on Columbia hill. Only one claim, the Mascot, lies between it and Kootenay, for which forty thousand dollars cash was paid last fall, and in which there are now abundant signs of fine ore.

"A good strong ledge runs clear through El Dorado, from south-west to north-east. It runs out of Mascot, and is one of the most well defined and most continual ledges in camp. It has been opened in two or three places, one by a tunnel forty and fifty feet long, from which several tons of ore have been taken. One is very similar to that of Kootenay.

"I believe El Dorado to be one of the best prospects

of the district. Southern Belle is on Red Mountain, adjoining View on east, and north of St. Elmo. A vein of fine copper ore has been found in View, within forty feet of Southern Belle, west end line. Same vein running into that claim. This alone makes Southern Belle a valuable property. There are several other veins running through ground, but with these I am not so well acquainted.

"Snow Shoe adjoins Northern Belle on the north. It catches all the ledges of Northern Belle, and is good ground.

"Snow Shoe and Southern Belle occupy about eight acres of the east slope of Red Mountain, and are in vein centre of great mining district. I regard them as being away the best of our undeveloped properties."

J. A. C.

ROSSLAND MINER, July 17.

THREE FEET SOLID ON THE VIEW.

The Handsomest Copper Ore Ever Seen in the Trail Creek Camp.

The View deserves to take place right along beside the City of Spokane and Monte Cristo in the way of a fine showing of ore. The tunnel is now in about 30 feet, and the last shots put in revealed three feet of clean solid copper ore, as handsome as a man ever laid eyes upon. It is a chalcocopyrite, running from 15 to 20 per cent. copper and carrying five or six dollars in gold. It is of shipping quality, and the View will now be reckoned among the first of the junior mines of the camp. The showing is only forty feet from the west end line of the Southern Belle, which claim is thus brought into increased prominence since it gets the View ledge clear across the claim.

We wish in particular to call the attention of the investing public to the fact that the policy pursued by the most successful mining men is to invest in a large number of different mines instead of investing their all in one property. This is the policy of the Big Three Gold Mining Company in consolidating these three properties into one company, thereby giving the smaller investor an equal chance with larger investors, and the company has no hesitancy in stating, in offering the public an opportunity to purchase stock in the Big Three Gold Mining Company, that they are offering one of the safest mining investments ever offered, as these three properties were all bought on their individual merits. By the system adopted through the consolidation of these properties the operating expenses will be materially reduced. For instance, one set of machinery will be sufficient to develop and operate the Snow Shoe and Southern Belle claims; also much money may be saved from the fact that the general manager, chief engineer, and office employees required to operate the entire group will not be more than would be required to properly manage a single property, under the ordinary system of separate organizations.

We are instructed to offer to the public a limited number of shares, to enable the company's management to commence immediate development work upon three claims of the company simultaneously, at the low price of **TEN CENTS PER SHARE** (\$1.00 par value), in blocks of not less than 250 shares.

Please forward remittances or instructions at once and Stock Certificates will be issued from Toronto on demand.

A. W. ROSS & CO., Mining Brokers, 4 King St. East, TORONTO

PROSPECTUS

Colorado Gold Mining and Development Company

Capital, \$2,000,000. Divided into 2,000,000 Shares of \$1.00 each.
Full-paid and non-assessable.

Officers :

C. S. HARTWELL, President. **HON. CHAS. A. KEELER**, Sec'y-Treas.
JOHN TAYLOR, Vice-President. **WILT W. NORRIS**, Superintendent of Mines.

Directors :

HON. CHAS. A. KEELER. **C. S. HARTWELL.** **J. GRANT LYMAN.**

The business of the Company, as per its charter, will be buying, selling, operating, leasing, prospecting and developing mining properties in the United States and elsewhere ; also the buying and selling, as principals and agents, of the stocks, bonds, mortgages, deeds, etc., of mining corporations ; also smelting, refining, assaying, etc., and any other business pertaining to the mining industry.

*Submitted by Messrs. LOWNSBROUGH & CO., Bankers and Brokers,
22 King Street East, TORONTO, Canada.*

The following are among the subscribers and stockholders of this Company :

<p>Hon. George A. Kirkpatrick, Lieutenant-Governor of Ontario Hon. Chas. A. Keeler, of Keeler & Marsh Mr. A. E. Gooderham, of Gooderham & Worts (Ltd.) Mr. W. H. Brouse, of Beatty, Blackstock, Nesbitt, Chadwick & Riddell Mr. Charles Hartwell, President of the National Match Co. Mr. John Taylor, of John Taylor & Co., Manufacturers of Soaps, Perfumes, Dyewoods Mr. Thomas C. Perkins, of the Providence Steam Engine Co. Mr. John H. Bradbury, Mining Engineer Mr. R. E. Steele, of San Francisco Mr. T. J. Trafford-Huteson, London, England</p>	<p>Mr. Gerald M. Finnell, Chiselhurst, England Mr. John Lyman, President of the Northrop & Lyman Co. (Ltd.) Mr. Wilt W. Norris, Mining Engineer Mr. John J. Schafer, Mining Engineer Mr. Henry C. E. Stuart, London, England Mr. Wm. E. Rhodes, New York City Messrs. Lownsbrough & Co., Bankers and Brokers Mr. J. H. McKinnon, Vice-President of the Northrop & Lyman Co. (Ltd.) Mr. E. D. Howe, Secretary of the Northrop & Lyman Co. (Ltd.) Mr. J. Grant Lyman, of Pasadena, Cal.</p>
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Prospectus—Colorado Gold Mining and Development Co.

(CONTINUED)

No one thing means as much to its possessor as GOLD.

A comparatively small number of people only are so fortunate as to have no other occupation than spending the gold of their ancestors, and most of these few do not possess gold enough for their requirements.

The masses are engaged in a daily struggle for gold.

Every enterprise of every description has for its object the acquisition of gold, every business on earth is founded to obtain the gold of others, giving in exchange as little merchandise as possible.

Thousands of ways and means are employed to obtain gold outside of what are considered the regular business channels.

Think for yourself the many ways attempted to obtain this wonderful metal. The artist studies, saves, sometimes starves, denies himself all pleasure, and as the out come of years of labor produces a pretty picture covering a few feet of canvas, which he parts with gratefully for a few pieces of gold which some miner dug out of the earth in a few hours.

Does it seem queer to you, when you think of it, that so many thousands of ways are tried by so many countless of millions of people to obtain gold, and that only a few hundreds adopt the only real and sure way, which is to dig it out of the earth? Did you ever stop to think that every ounce of the \$6,000,000,000 of gold there is estimated to be in the world came out of some gold mine?

The enormous production of gold in Africa and the United States has aroused the interest of the whole world, and is now extending to every hamlet in the Dominion of Canada.

NO ONE QUESTIONS THERE BEING GOLD IN UNLIMITED QUANTITIES IN THIS COUNTRY, as evidenced by the excitement over the great discoveries in British Columbia, which three years ago was comparatively a barren section and to-day has a large population.

No one can be blamed for trying to share in the wonderful prosperity that is opening up before us. But many who would be glad to invest in a legitimate mining enterprise are prevented from so doing because of their inability to distinguish the good from the bad. We have mining experts located in British Columbia, Colorado and California, and before purchasing any property obtain a report that warrants such recommendation.

IT IS ONLY IN GOLD MINING THAT YOUR PRODUCT IS MONEY AT ONCE.

A few years ago aluminum was a novelty, selling at a good price per ounce. Its production has increased so rapidly and the modern method has enabled so much of it to be procured cheaply, that it is now within the reach of all, and it is made into kitchen utensils at a little more cost than tin ware.

Silver has to be sold; in fact, every enterprise but gold mining means the employment of salesmen and more difficulty to dispose of the goods than to produce them.

In the average investment have you ever realized how much gold you part with in the hope of securing a larger quantity in return, how little in the way of profit you secure when your judgment turns out right, and how easily the gold vanishes when you make a mistake?

TEN THOUSAND DOLLARS INVESTED IN

OBTAINING GOLD FROM A MINE DIRECT CAN PAY YOU MILLIONS.

We buy only such properties as show an actual value and will yield a return on the investment, and do not buy undeveloped prospects whose chief asset is "hope" of something to come.

We consider our risk of loss is reduced to nothing because the co-operation under our plan of so much capital would allow of failure after failure in our developments and yet enable us to pay a handsome dividend if only one mine out of twenty proved good. The majority of miners have not sufficient means, nor are they in a position to procure necessary capital to develop their claims, even after their value has been successfully demonstrated, and many of these properties can be purchased for figures which are nominal in comparison to their true value, and we expect to develop a large number of such properties.

You are not asked to subscribe for stock in a company having but one or two claims which cost but a few thousand dollars and were then capitalized at a million, a small part of which was sold at such a price that more than paid for all the claims, including development work, leaving the officers of the company with a majority of the stock at no cost to themselves.

Under our plan all stand on an equal basis and no stock is set aside for the officers except as it is subscribed and paid for the same as by any other stockholder, and all are equal partners as their interests may appear.

We have scores of applications to develop, buy, lease and operate mining properties all over this country. Some of them are undeniably good. As an example, one company having a capital stock of \$1,000,000 had to close down for lack of funds for further development. They unquestionably had the ore, but the stockholders at the mine were broke and the eastern contributors were disgusted because the first money advanced did not suffice. We are offered in this instance a majority of the stock for \$35,000, and by advancing \$15,000 additional the mine can be put in a condition to pay \$50,000 a year.

Do you think a dozen of such propositions, after careful examination by our experts and engineers and approved by us, could all turn out disastrously? Statistics say 97 out of 100 who enter business fail. Can you imagine any such number failing to secure gold by mining if they invested the same thought, work and capital in that line?

SOME INTERESTING ILLUSTRATIONS.

The DOCTOR MINE, of Cripple Creek, which a few months ago could have been bought for \$15,000, has shipped 19 tons of ore, which netted over \$83,000, and \$1,000,000 is offered for this mine to-day. Stock in the Portland Mine, which was on the market a year ago, is now selling at an advance of 3,900 per cent, or for each \$1,000 invested, a profit of \$39,000 was secured. The TOM BOY MINE, which was sold at \$150,000 less than two years ago, is paying \$100,000 per month in dividends. TOMMY CROUSE, of Marysville, Mon., was an impoverished miner. He drove a 300 foot tunnel into a mountain opposite Marysville and found a vein of ore 219 feet deep, averaging 70 feet in width, and running \$84 per ton. He sold the mine not less than nine months after its discovery to an English syndicate for \$1,250,000, and

the mine has paid over \$10,000,000 in dividends. He is now called Mr. Crouse, and not Tommy. The leading gold mine in the United States is the UTICA MINE, of Calaveras County, Cal. This mine was not a paying proposition from the commencement. After an expenditure of considerable money the owners were unable to bring the mine to the development necessary to obtain the fruit of their labor, and were obliged to secure more capital. After an additional expenditure of only \$6,000 the mine began to pay, and is now earning \$200,000 monthly. The Mercur Mine, of Utah, lay idle a long time for want of capital and intelligent development, but is now paying \$25,000 a month dividends. These are a few of the many instances of enormous successes derived from intelligent and painstaking endeavors. One of the greatest sources of revenue of this parent company will be the adding of the last few dollars to the thousands previously expended in enterprise like the above, and thus turn failure into success. All of these mines, and in fact every mine in the world, originally cost nothing. We propose to secure a large number as near that price as possible.

Apart from the question of good management, the modern scientific processes for obtaining gold from the ore are so far in advance of a couple of years ago, that success is now certain, where then total failure was assured. Miners used to place the same kind of a plant and follow practically the same methods for all kinds of ore. They commenced at the wrong end. Now the treatment necessary can be decided upon in advance, and the proper kind of plant erected. It cost nearly all the bullion secured in two years from a mine we are interested in before the correct methods were discovered, and before it was thought necessary to do the experimenting first on a large scale and the mining afterwards.

MINING LOCALITIES IN WHICH WE HAVE ALREADY OBTAINED AN INTEREST, EITHER BY PURCHASE, OPTION OR OTHERWISE, ARE IN BRITISH COLUMBIA, CRIPPLE CREEK, COLORADO AND CALIFORNIA, five properties of which we value at more than One Hundred and Fifty Thousand Dollars, and we believe that any one of these will return a handsome dividend on the capital stock before the first of the year, and expect to see it sell for par by that time.

We therefore invite your subscription for some of the shares of the COLORADO GOLD MINING & DEVELOPMENT COMPANY, and advise their purchase in preference to any railroad or industrial stock now listed on the Exchange, as we think in a short period you will be able to sell half of your holdings for the cost of the original investment, leaving the other half free. You will find it advantageous to own a certificate outright. There will be no interest to pay, and you will not be called upon for more margin. You will also have the same opportunity for disposing of all or part of your holdings at an advance as any other stock.

Subscription books will be open at nine o'clock Thursday morning in the office of Lowndsbrough & Co., Bankers & Brokers, 22 King Street East, Toronto, Ont., where J. Grant Lyman, Managing Director, will be pleased to receive your subscription, for as many "or as few" shares of the above company as will be agreeable to you; price, 10c. per share, par value \$1.00. Full Paid and Non-assessable. Shares will not be allotted pro rata, but will be assigned to subscribers in the order received to the full amount of the subscription.

FORM OF APPLICATION.

MR. J. GRANT LYMAN,
Office of Lowndsbrough & Co., Bankers and Brokers,
22 King Street East, Toronto, Ont.

Enclosed please find check for \$ _____ for _____ shares of stock of the COLORADO GOLD MINING & DEVELOPMENT COMPANY. Issue certificate to

Name

Signed

Address

Commercial.

MONTREAL MARKETS.

MONTREAL, August 12th, 1896.

ASHES.—There has been no important change in the market for ashes during the past week. The receipts continue fair for the season, but as the demand from foreign buyers keeps up, stocks in store do not accumulate any to speak of, consequently the feeling is about steady, recent sales of firsts sorts having been made at \$3.30 to 3.40; seconds at \$3.05, and pearls \$4.50 to 4.60 per 100 lbs.

CEMENTS AND FIREBRICKS.—The receipts of cement for the past week were 2,600 brls. English and 1,100 Belgian, as against 2,000 English and 3,400 Belgian for the week previous, making a total to date of 40,568 English and 30,415 Belgian. In regard to business there has been no improvement, the demand being principally for small lots to fill actual wants, and the market on the whole is dull, with no change in prices to note, English brands being quoted at \$1.95 to 2.05, and Belgian at \$1.80 to 1.90 per barrel, ex-wharf. There continues to be a fair demand for firebricks, but the feeling has been easier, and recent sales were made at \$17 to \$21 per 1,000, as to brand.

GRAIN.—Since our last, business in grain has not been quite so active, which is principally due to the recent weakness in the Western American markets and the scarcity of ocean freight space from this port, it having all been pretty well engaged up to the end of September, and some it is reported has already been taken for October. A fair trade, however, has been done in grain, and sales of several cargoes of Chicago spring and Duluth hard wheat have been made on export account for shipment via this port. There has also been some business done in peas, and one lot of 8,000 bushels changed hands at 56c. afloat for export, while several car lots were sold at 55c. in store. The bulk of the offerings in this market and at country points have now been all bought up, except one or two small lots of very choice

quality, which are held at high prices. Oats have been in fair demand at 26c. for No. 2 white Ontario in store, and about 20,000 bushels of mixed were placed for export at 24½c. to 25c.

The following were the stocks of grain in store on the date mentioned:

MONTREAL GRAIN STOCKS IN STORE.		
	Aug. 3, '96.	Aug. 10, '96
Wheat, bushels.....	275,450	282,469
Corn, "	35,261	58,269
Oats, "	286,270	275,219
Rye, "	6,484	6,484
Peas, "	78,250	39,416
Barley, "	44,436	34,948
Total grain.....	726,151	696,805
Oatmeal	4,341	3,821
Flour	34,750	39,348
Buckwheat.....	6,085	3,978

GROCERIES.—Owing to weaker cable advices on raw sugar during the past week and a further decline in prices of 1d. to 2½d. for beet, an easier feeling has prevailed in the local market for the refined article, and refiners have shaded prices 1-16c. for round lots of granulated, recent sales having been made at 4½c., while small quantities have sold at 4 3-16c. to 4½. Yellows are unchanged at 3½c. to 3¾ as to quality, at the factory. The demand has fallen off considerable of late and refiners report business quiet. In new crop Valencia raisins some business has been done for forward delivery at 17s. cost and freight via Liverpool, August shipment. This is equivalent to 5c. laid down in Montreal. Only a few hundred packages have been placed, as buyers are in no hurry despite the fact that the above prices are 1s. per cwt. above the first quotations last year, which were 16s. cost and freight via Liverpool. The spot market for old stock is very firm at 4½ to 4¾c. for common off stalk, and 5½ to 6c. for prime selected. Sales of new French prunes for August shipment have transpired recently. They are at considerably lower prices than the opening sales last year, costing 1 to 1½c. less per pound laid down than the first lots last season. The quantity is not

large, and they will run from 4½ to 6c. per pound from second hands. The demand for syrups continues slow, and the market is quiet and steady at 1½ to 2¾c. per lb., as to quality, at the factory. Rather more business has been done in molasses, there being a better demand and some fair sized lots of Barbadoes have changed hands at 28 to 28½c. The feeling in Japan teas is better, and a few more sales of the new crop have been made at 15 to 17c., these being the class of teas most called for.

HIDES.—The easier feeling in the hide market noted last week has continued, and a further decline of ¾c. per pound has taken place, which is due principally to the continued weak advices from the States and the steady decline in prices of late. The receipts here are liberal, for which the demand is slow and trade rules quiet. We quote No. 1 beef hides at 5½c., No. 2 at 4½c., and No. 3 at 3½c. Lambskins are firm at the recent advance, dealers still paying 40c. each. Clips are dull and unchanged at 25c. each, and calfskins at 6c. for No. 1 and 4c. for No. 2.

LEATHER.—This market continues quiet and about steady. A few small lots of sole and blacks have changed hands for manufacturing purposes. A sale of between 1,000 and 2,000 sides of light sole and No. 2 manufacturers' sole was made on Quebec account, at 17 to 18c. Some small lots of black and waxed grained have also been placed at steady prices.

METALS AND HARDWARE.—There is no improvement to report in pig iron, bar iron or general hardware. The demand is slow for all lines, and owing to the uncertainty in regard to changes, which it is said will be made in the tariff, the prospects for the near future for any material change are not very promising, and trade will likely continue of a hand to mouth character for some time yet. Prices are unchanged.

OILS, PAINTS, AND GLASS.—Since our last there has been no important change in this market to note. The demand for all lines continues slow, and business on the whole is dull for the season, with little prospects of any im-

New York Life Insurance Co.

JOHN A. McCALL, President.

GENERAL BUSINESS.

Assets	\$174,791,990 54
Surplus (4% Standard)	24,038,677 89
Income, 1895	37,892,265 56
Paid-for Insurance in Force	799,027,329 00

CANADIAN BUSINESS, January 1st, 1896.

New Insurance Issued, 1895	\$2,171,000 00	
Insurance in Force		\$20,626,514 00
Income-Premiums	807,480 27	
Income-Interest, Rents, &c.	201,004 47	
Total Income in Canada in 1895		\$1,008,484 74

Assets in Canada as per sworn Statement to Canadian Government, Jan'y 1st, 1896	\$3,898,953 04
Additional Deposit with Canadian Trustees under the Insurance Act, June 16th, 1896	412,300 00
Total Assets in Canada	\$4,311,253 04

Liabilities in Canada under policies issued since March 31, 1878, for Reserves (by Canadian Government Standard) and Policy-claims, etc., in course of payment,	\$3,243,456 18
Under Policies issued previous to March 31, 1878	540,849 57
Total Liabilities in Canada, January 1, 1896	\$3,784,305 75

Surplus Assets in Canada , over and above Reserves (Canadian Government Standard) and other Liabilities on Canadian Policies	\$526,947 29
---	--------------

For Agencies apply to

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Truest bearings. Most rigid frames. Swiftest. Lightest. Strongest.

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TORONTO

UNPRECEDENTED !!



The Net Surplus results under the first quinquennial policies in

The Ontario Mutual Life



Declared in 1896, were

10 per cent. Higher

Than the estimates put in the hands of the Company's agents for canvassing purposes in 1891.

provement in the near future. Linseed oil is quiet, and about steady at last week's decline in prices. The feeling in castor oil continues firm, and the very inside price that would be accepted for round lots is 7½c. The easy feeling in glass continues, but no actual change in prices has taken place, on account of the very slow sales.

TORONTO MARKETS.

TORONTO, Aug. 13th, 1896.

DRESS GOODS.—The extreme heat of the past several weeks has given an impetus to trade in warm weather fabrics. Retailers have been able to dispose of stocks and made some demands upon the supplies of wholesale houses. However, the heat has had the contrary effect upon fall goods, and for these there has been only moderate request. However, fair orders have been received from Ontario points, while several houses have received large orders for blankets and other heavy goods from British Columbia. The house trade is rather limited, and until after the exhibition only the regular visitors may be expected in the city. A number of retail merchants are in British markets, and reports from English textile centres indicate that the Canadian trade is holding its own.

DRUGS.—The distributive movement in staple lines is of very satisfactory dimensions. Prices of a number of drugs are very firm and some advances are reported. Opium is firm; New York quotes \$2.37½ to 2.40 single cases; ad-

vices from primary markets have not been very interesting. Morphine continues strong. Quinine is dull, attracting no special attention. Insect powder is firm and dealers say prices tend upward. Cod liver oil is just a little slow, but quotations remain unchanged; Newfoundland is quoted \$2.90; Norway, \$2.90 The American Drug Association holds its annual session in Toronto this week, while the Canadian associations meet in the same place on the 20th inst.

GRAIN.—The markets are, taken as a whole, weaker, and values have not been well maintained during the week. Deliveries of Ontario red winter wheat, in the West, are very free and 60c. is quoted outside. The bulk of the wheat is passing direct from farmers' hands to the mills. The feeling in 1895 wheat as a consequent of free deliveries of old wheat is easier. So soon as the United States Government report had been made public, the markets eased off somewhat, although the report showed a decline of 14.4 points in the condition of spring wheat. The new barley season will not open until September. In the meantime, the prospects are all for low prices. American markets are very dull, and the consumption in Canada will not be large enough to absorb the home yield. The crops of the United States promise a smaller yield than last year. So many substitutes are now used by brewers that the barley trade is greatly depressed. Oats are ½c. per bushel higher. No new oats are available for consumption yet, while stocks of old oats are getting in small compass. The new crop

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NEW DESIGNS FOR 1897. If you want the best goods see our new

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before you buy. Our salesmen are now on the road covering the Dominion, and will call on the trade in due course.

Designs and Colorings thoroughly up to date.

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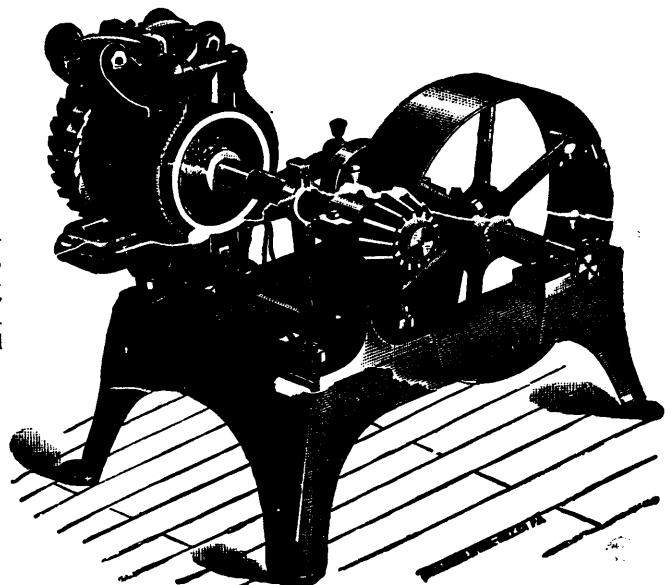
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

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OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries-Con, Hardware-Con, Canned Fruits-Cases, Canned Vegetables-Cases, Fish, Fowl, Meats-Cases, Leather, Hides & Skins, Wool, Groceries, and Fruit.

should commence to arrive within a few days; but the present very low prices will probably cause great delay in marketing. It is expected that the season will not open with more than 15c. per bush. paid to first hands. Rye is dull at 40c. delivered here. Corn shows no special feature. Buckwheat is dull. Reports on the European grain crops are generally favorable. The wheat crop promises to be up to the average. Forage crops will be short in Great Britain if drouth continues.

The stocks of grain in store at Port Arthur on Aug. 1st were 1,998,191 bushels. During the week there were received 351,984 bushels, and shipped 427,533 bushels, leaving in store on August 8th, 1,922,642 bushels.

GROCERIES.—Trade has been quiet, with few features of special interest. Coffees are quiet. Teas show no special movement. There is a fair demand for sugars from country points, but outside markets are depressed. The abundance of green fruit in the market has had the effect of decreasing the demand for canned vegetables and the demand is slow. Reports from British Columbia indicate a fair pack of salmon this season, contrary to expectations, as 1896 was looked upon as an "off" year.

HIDES AND SKINS.—The price of green hides has fallen $\frac{1}{2}$ c. since our last report. Dealers are now paying 4, 5 and 6c. for green cows' hides. The drop in prices has been due to general trade dullness and depression in American markets. In the centres of the United States nothing new has been developed this week. Although prices of green hides are easier in Toronto they are yet too high in com-

parison with cured. Dealers quote cured No. 1 cows' hides at 6 $\frac{1}{2}$ c., but would probably sell at 6c. if buyers could be found. This lack of proportionate prices is caused by competition to secure the trade of certain large butchers. Trade in calfskins is dull. Tallow continues very depressed and stocks have suffered deterioration in consequence of unfavorable weather.

HOPS.—Trade continues in a very depressed condition. Yearlings, it is said, can be bought for about 4c. per lb. But little information can as yet be obtained of the new crop in Canada. The usual contradictory reports as to acreage are in circulation. We learn of several yards that have been ploughed up, but doubt that there has been any general movement in this direction. London report, date of July 29th, says:—Very little business is passing in English hops of the commoner descriptions, although lower rates would be accepted. In the better selections prices, however, continue steady at previous quotations, which range up to 60s. Continentals maintain a steady tone, but the demand is only small and for immediate consumption. Altmarks, 20s. to 25; Burgundies, 35s. to 45; Hollidans, 50s. to 63; Wurtembergs, 45s. to 55, and Austrians, 35s. to 40. Trade in Californians is in a very listless state, but prices remain firm at 30s. to 45. Reports from the Continent still speak of fair prospects generally, although here and there as elsewhere the condition is not good.

PROVISIONS.—There has been an improvement in the dairy butter trade this week, the demand having brightened up. Fresh made

dairy is quoted 11 to 12 $\frac{1}{2}$ c. per lb. Creamery continues unchanged. Cheese is firmer, with local jobbers quoting 7 $\frac{1}{2}$ to 8c. In provisions a very satisfactory business has been done; long clear is quoted 5c.; hams remain firm at 10 to 10 $\frac{1}{2}$ c.; lard is easier, with prices lower, dealers quoting 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ c. per lb. The egg market is very weak; receipts are large, and stocks arriving in poor shape, the loss off has been very heavy; dealers quote best grades, 9c.; seconds, 5c. per doz.

WOOL.—There is very little business doing in Canadian wool markets at the present time. Buyers are not willing to meet the views of sellers, and something like a deadlock has resulted. Toronto buyers are paying 19c. for good merchantable fleece used here, and 15c. for rejects. The American demand is almost entirely absent, and little demand can be looked for from the United States until monetary affairs reach a more staple basis.

LIVERPOOL PRICES.

Liverpool, Aug. 13, 12.30 p. m.

	s.	d.
Wheat, Spring	5	11
Red, Winter	5	3
No. 1 Cal	5	5
Corn	2	9
Peas	4	6
Lard	18	0
Pork	45	0
Bacon, heavy.....	25	6
Bacon, light.....	25	0
Tallow	16	9
Cheese, new white.....	37	6
Cheese, new colored.....	38	6

Caledonian

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Telephone 2309.

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HEAD OFFICE, WATERLOO, ONT

Authorized Capital.....\$1,000,000
Subscribed Capital..... 257,600
Paid-up Capital..... 64,400

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
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Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

THE Canada Accident Assurance Co.

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A Canadian Company for
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MEDLAND & JONES, - Mail Building

THE Confederation Life Association



W. C. MACDONALD, Actuary

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Issues a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly to the homes of policy-holders.
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Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Agents wanted in all the principal cities. For information apply as above

57th YEAR.

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GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
 Vice-President, - - A. WARNOCK, Esq.
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ESTABLISHED 1824.

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WILLIAM LEWIS, Manager and Secretary.

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Established 1818

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 Toronto, Ontario General Agent.
 GEO. J. PYKE.

PHENIX

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

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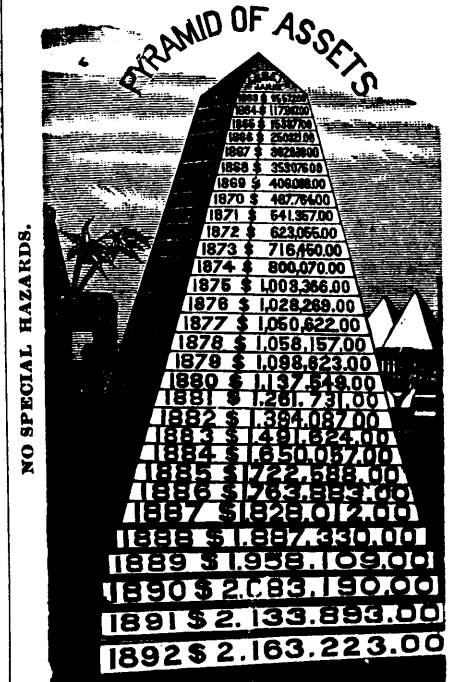
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GEO. H. MAURER, Manager,
 59 Victoria St., Toronto.

MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets	\$221,213,721 33
Liabilities... ..	194,347,157 58
Surplus	\$26,866,563 75
Total Income	\$48,597,430 51

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
 President, Vice-President

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

The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.
 A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

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GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

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

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

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
 Deposit with Dominion Gov't, \$50,079 78

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

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 JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 Fire Insurance Co. OF BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$13,998 86
 Amount at Risk 12,956,251 18

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President
 W. H. SCHMALZ, Secretary.
 A. B. POWELL, Inspector.

NIAGARA POWER IN BUFFALO.

There have been for some time past, says the *Electrical Review*, rumors that electric power was soon to be transmitted from the plant of the Niagara Falls Power Company, at Niagara Falls, and to be used in Buffalo, N.Y. It took some time, however, to secure the proper right of way, and as the work involved was of an original and novel character, considerable time was devoted to the consideration of the best means of carrying the current. A few weeks ago the Cataract Construction Company made a contract with the White-Crosby Company, of New York, for the complete design and construction of the transmission line. Work will be commenced at once, and, when finished, the line will have cost in the neighborhood of \$500,000.

VOLTAGE 10,000 OR 20,000.

Three-phase alternating currents at 2,000 volts at the generating station at Niagara Falls will be raised by means of step-up transformers to 10,000 or 20,000 volts, and transmitted at this voltage to Buffalo, where they will be reduced to 500 or 1,000 volts by means of step-down transformers. The exact voltage at which the transmission will be accomplished has not been definitely fixed, but will be between the limits mentioned. The transmission will be by overhead conductors, carried on cedar poles from 35 to 50 feet in length. The cross arms, two in number, are of hard yellow pine, four inches by six inches by twelve feet. There is also a smaller cross-arm, which will carry a private telephone line from the power house at Niagara Falls to the transformer station in the city of Buffalo. The lower of the two large arms carries at its extremities steel guards to protect the conductors from accidental contact with other wires. The top cross arm carries similar guards, which will support a galvanized iron barbed fence wire, which will be used as a lightning conductor. The conductors are of bare stranded copper wire, and the pole line is designed for twelve of these conductors.

The transmission line will run over a private right of way from the Niagara Falls Power Company's station, at Niagara Falls, to Tonawanda, and thence down one bank of the Erie Canal to Buffalo. The entire line will be fenced in. Induction effects will be overcome by a transposition of the conductors from pole to pole, the combination being such that the entire line is shifted on five poles. Special porcelain insulators will be employed, designed so as to have strength and large insulating surface, as well as to prevent the formation of icicles.

The total capacity of the transmission line will be 20,000-horse power. The current will be three-phase alternating, and each half of each of the long cross arms will support three wires, carrying in all 5,000-horse power. The contract calls for the completion of this line by November 15th, but the White-Crosby Company expect to be able to deliver 5,000-horse powers of current in Buffalo on or before November 1st. Arrangements have been made by which the Buffalo Railway Company will take the first 1,000-horse power delivered in the city.

WIRE AND CUT NAILS.

The *Sibley Journal of Mechanical Engineering* gives the results of some experiments to determine the comparative holding power of wire and cut nails. The tests were made on pieces of white pine, joined with simple lap joints fastened by the nails. These were subjected to transverse stresses, in some cases parallel to the axes of the nails, in others at right angles. When the load was applied perpendicular to the nails, the wood was often split and the cut nails were often broken, while the wire nail joints were broken by bending and drawing the nails. When the load was applied in the direction in which the nails were driven, the joints were broken by nails being drawn almost without being bent. Under this same manner of loading, the nails were started by smaller loads than the cut nails, yet when the cut nails were started they yielded rapidly, while the wire nails held nearly as well as at first. In all the cases tried the cut nails were found superior in strength and rigidity, while in one-half the cases wire nails gave the joints greater resilience than the cut nails.

RELATIVE STRENGTH OF METAL AND TIMBER.

In a comparison made by Prof. R. H. Thurston of the relative strength of metal and timber, cast iron, he states, which weighs 444 pounds to the cubic foot, will sustain in a one-inch square bar a weight of 16,500 pounds; bronze, weight 525 pounds, tenacity 36,000; wrought iron, weight 480, tenacity 50,000; hard "struck" steel, weight 490, tenacity 78,000; aluminum, weight 168, tenacity 26,000. In comparing equal weights of wood and metal, the latter does not always prove the stouter, the instance being cited of a bar of pine just as heavy as a bar of steel an inch square and holding up 125,000 pounds, the best ash 175,000, and some hemlock, 200,000 pounds. The best steel castings made for the United States navy are rated at a tenacity of 65,000 to 75,000 pounds to the square inch. By solidifying such castings under a great pressure, Whitworth got a tensile strength of 80,000 to 150,000 pounds. Fine steel wires and ribbons from ingots give a tenacity of 300,000 pounds to the square inch of cross section. Ordinary aluminum is only one-third as heavy as steel; a bar of it, with a square section of three inches, will hold up 78,000 pounds.

THE WATER COURSES OF INDIA.

For some time past various Anglo-Indian scientists have made a study of the water courses of India, it is stated, with a view to determining in what way the destruction and waste which those rivers cause can best be met and neutralized. The streams rushing down from the sides of the Himalaya mountains bring with them a vast quantity of pebbles and silt; the former is quickly dropped when the plains of northern India are encountered, and from a rapid torrent the stream becomes a sluggish river, while the silt is precipitated all along the entire water course, although it is estimated that enough is left when the rivers reach the ocean to make deposits in the Bay of Bengal equal to what would be dumped into the sea by 14,000 vessels which should each daily throw overboard some 1,300 tons of gravel. In northern India the effect of these river deposits is to bring about the rapid filling up of the rivers' beds until, as the sides of the streams are protected to prevent a flooding of the possibly cultivated land on either side, the time soon comes when the river is converted into a sort of elevated canal. Then, in some seasons of flood, the dikes are broken through at the cost, often, of farms, villages and towns.

COMPRESSED AIR MOTOR CARS.

One of the three new air-motor cars recently equipped for the Third Avenue Street Railroad in New York was privately tested on July 30th, with satisfactory results. The car was run twice over the 125th street road from the North River to the Harlem River. It went at the will of the motorman at a speed from four to fifteen miles an hour, and the McPherson brake with which it is fitted acted with promptness and efficiency. Each car is supplied with a sand box, and dumps a quantity of sand on the track when an emergency requires that the car be stopped with more than usual promptness. The sand box was tried when the car was moving at the rate of 12 miles an hour, and the car was stopped in a little more than its length. The compressed air reservoir had a pressure of 2,000 pounds to the square inch when the car started on its trip. The pressure was reduced one-half when the car had completed its journey of eight miles. It is estimated that the reservoir will hold enough compressed air to propel the car a distance of 15 miles.

Ten of the Metropolitan Traction Company's cars are being equipped with the new motor. The air is carried in two cylindrical steel tanks, placed between the trucks and beneath the floor of the car, and they are charged at an initial pressure of 2,000 pounds to the square inch. The power house will contain a 500 h.p. Green-Wheelock engine and a Minerva air compressor, the reservoir capacity of the plant being 5,000 cubic feet. The compressed air motor is being adopted in preference to trolley or cable traction, not merely from motives of economy, but also with a view of securing a service which shall be free from the interruptions to which the cable and trolley systems are liable.

COTTON CROPS AND PRICES.

Official reports of the Government show the following range of cotton crops and prices:

	Pounds, gross weight	Farm value, cents per pound.
1893	3,352,658,458	8-00
1894	3,769,381,478	7-00
1895	5,036,964,409	5-21

Increase of crop in three years, 50 per cent.; fall in price at the baling press, 35 per cent. So there was, after all, a liberal gain to the producer, for it cost him only a trifle more to grow and gather and bale the crop of 1895 than it cost to produce and make ready for market the smaller crop of 1893. Of course, it is not surprising that prices fell. We need no occult philosophy of currency to tell why they fell. Cotton growers need go no farther than the crop returns to ascertain why prices are higher and lower at different times. The cotton grower who imagines that unlimited silver money or a flood of fiat paper money, or any form of debased "cheap" money, would do him any permanent good, is badly fooled. The one thing that will help the cotton planter is diversification, so as to always have some crop that would bring a good price.—*Chattanooga Tradesman*.

STRENGTH OF A WELD.

An eight-inch iron pipe one-quarter inch thick, with flanges electrically welded on, when tested to destruction at Lloyd's Proving House, Netherton, England, according to an exchange, broke in the body of the pipe at 88 tons, the welded part remaining intact, and a similar pipe of steel broke in the welded part of the flange at over 101 tons. These tests were tensile only, and were carried out with the view of proving the absolute soundness and consequent strength of the flanges electrically welded on.

WHISKY DISTILLERS SHUT DOWN.

A press despatch from Louisville says that Aug. 1 all but six of Kentucky's 300 distilleries shut down to remain closed for eighteen months. At the expiration of that period limited production will be begun, but it will be at least three and a half years thereafter before a drink of Kentucky bourbon is put on the market. Thus the suspension of operations means in reality that no Kentucky whisky is to be marketed for four or four and a half years. This suspension of the distilleries is in consequence of over production. The increase of the tax from 90 cents to \$1.10 per gallon is one cause of the present depressed market. Another cause is the fact that in 1893 the production of whisky in Kentucky was vastly overdone. In that year 45,000,000 gallons was sent from the stills, although consumption had even then begun to dwindle from 30,000,000 to 20,000,000 gallons annually. Since 1893 the surplus whisky stored in the bonded warehouses of the State increased so rapidly that fine Kentucky whisky became almost a drug on the market; competition, in order to get a sale for a product for which there was a continually decreasing demand, became so great that prices were cut to the bone; values went away below par, and in many cases the distiller could not get the cost of production and carriage for his goods. There are now in the bonded warehouses of Kentucky 88,000,000 gallons of spirits of all kinds.

RAILROADS IN CHINA.

A writer in *Le Mouvement Colonial*, of Paris, says that if railroads are introduced to any extent in China the personnel must be exclusively European and American, or recruited from the literary class. He says the Chinese Government will not take foreigners into its service, and that the educated men of China, who alone among the people have sufficient knowledge of the written language to be entrusted with the actual running of trains, would refuse most emphatically to be either train hands or station agents.

This is one of the many small stumbling blocks in the way of China's progress, but it is quite effective in its way.

—Surgical instruments are now made of wood, which is afterwards completely covered with a layer of nickel, electrically deposited.

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Assets, - - - - \$5,365,770
Income for 1895 - - 1,528,054
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Assets, over 2,320,000 00
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