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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 5.

TORONTO, ONT., FRIDAY, AUGUST 2, 1895.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.
TO THE TRADE.

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OUR stock is large and so is the demand for our goods. Many lines cannot be repeated with the manufacturers, at the original prices, owing to advance in the raw material. Supply and demand govern a healthy business. Those who buy early from us may feel assured of having their orders filled promptly, and at present prices. We give a liberal cash discount.
General Dry Goods, Gents' Furnishings, Haberdashery, Woollens and Carpets.

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The "Holdfast" Belt Fastener can only be had from us.

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A Shipment just arrived.

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JOHN FISHER, SON & CO.

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Have removed to Room No. 12, Merchants Buildings, 52 Bay Street.



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Late cor. Bay & Front Sts.
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RICE LEWIS & SON
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Wholesale and Retail

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HARDWARE,

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Ironnd 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 815,152 10

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

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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. BANKERS IN GREAT BRITAIN.

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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 \$6,000,000 Rest 1,200,000 DIRECTORS—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., Robert Kilgour, Esq.

John Hoskin, Esq., Q.C., LL.D., General Manager. J. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents. BRANCHES. City B'chs

Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayr, Jarvis, Peterboro', 450 Yonge St. Barrie, London, St. Catharines, 791 Yonge St.

Belleville, Montreal, Sarnia, 968 College. Berlin, MAIN OFFICE Sault Ste. Marie, 546 Queen W.

Blenheim, 157 St. James, 415 Parl'm't. Brantford, City B'chs, 128 King E. Cayuga, 19 Chabouillez, Simcoe, Toronto Jct.

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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.

Dominion Bank.

Notice is hereby given that a dividend of Three per cent. on the capital stock of this institution, for the quarter ending 31st day of July next, has this day been declared, and that the same is payable at the banking house, in this city, on and after

Thursday, the 1st Day of August Next

The transfer books will be closed from the 21st to 31st of July, both days inclusive.

By order of the Board.

R. D. GAMBLE, General Manager.

Toronto, June 25, 1895.

BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman.

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AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield. San Francisco—124 Sansom St.—H. M. I. McMichael and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co. 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 Bank of India, Ltd. Agra Bank, Ltd. West Indies—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. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. Thos. McDougall, Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont. 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 40,000

HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ullyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

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

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. 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 \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,252

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, - - - - - TORONTO. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. 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.

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

HEAD OFFICE, - - - - - MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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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. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

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

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

THE STANDARD BANK

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

HEAD OFFICE, - - - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.
W. M. Macpherson, General Manager.
F. WOLFERSTAN THOMAS, Asst. Insp.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. " 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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AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebdgen, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank, Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

JACQUES GRENIER, President.
J. S. BOUSQUET, Cashier.
W. M. RICHER, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES:

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$800,000 \$2,990,000
Reserve.....\$935,000 \$1,143,666

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. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.....\$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

HEAD OFFICE, HALIFAX, N.S.
CASHIER, John Knight.

AGENCIES

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, ESQ., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, ESQ., E. J. HALE, ESQ.
E. GIROUX, ESQ., JAS. KING, ESQ., M.P.P.
J. G. BILLETT, JOHN BREAKAY, ESQ.
E. E. WEBB, GENERAL MANAGER.
J. G. BILLETT, INSPECTOR.

BRANCHES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
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, " " " Queen City Bank
DETROIT, " " " First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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.

BRANCHES

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.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up, - - - 500,000
Reserve Fund, - - - 275,000

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

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON, Vice-President.
F. D. CORBETT, JAS. THOMSON.

C. W. ANDERSON.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up.....\$1,100,000
Reserve Fund.....680,000

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

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

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

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

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.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

Capital Subscribed.....\$1,500,000
Capital Paid-up.....1,500,000
Rest.....925,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

Authorized Capital.....\$1,500,000
Capital Paid in.....1,499,905
Reserve Fund.....650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

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

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, - - EDINBURGH.

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

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

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

| | |
|-------------------------|-------------|
| Capital Authorized..... | \$1,000,000 |
| Capital Subscribed..... | 500,000 |
| Capital Paid-up..... | 372,400 |
| Reserve..... | 100,000 |

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

| | |
|----------------------|-------------|
| Paid-up Capital..... | \$1,200,000 |
|----------------------|-------------|

BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateauvert, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. O. Villeneuve, Esq., M.P.P.

GEORGE CREBRASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office, Inspector.

BRANCHES.

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

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.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

| | |
|-------------------------|-------------|
| Authorized Capital..... | \$1,000,000 |
| Capital Paid-up..... | 608,400 |
| Reserve..... | 85,000 |

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll. Ridgetown.
 Drayton, Leamington, Sarnia.
 Elmira, Norwich, 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 enables its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased. Applications will be received at the offices of the Company.

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

| | |
|---|-------------|
| SIR W. P. HOWLAND, C.B., K.C.M.G., President. | |
| Capital Subscribed..... | \$5,000,000 |
| " Paid-up..... | 700,000 |
| Reserve..... | 410,000 |

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

| | |
|-------------------------|----------------|
| Capital Subscribed..... | \$1,000,000 00 |
| Capital Paid-up..... | 922,474 97 |
| Total Assets..... | 2,541,274 27 |

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..... | 811,430 |
| 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 rust funds in Debentures of this Company.

WM. MULOCK, M.P., President. GEO S. C. BETHUNE, Secretra

Western Canada Loan and Savings Co.

ESTABLISHED 1863

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Portage 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. FRANK SMITH, President. JAMES MASON, Manager

The London and Ontario Investment Co., Ltd.

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.

84 King Street East, 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.

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 curity of Real Estate and Municipal Debentures.

Deposits received and interest allowed.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000
 Rest 350,000
 Assets 4,458,402

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..... 1,200,000 00
 Reserve Fund 315,000 00
 Contingent Fund 36,134 71
 Total Assets 5,200,830 09

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

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

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

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

Subscribed Capital..... \$1,000,000 00
 Reserve Fund..... 105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. ANES, Vice-President.
 Rev. John Potts, D. D. George A. Cox.
 Robert Jaffray. J. J. Kenny.
 E. W. Cox.

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent.
 Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

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

Subscribed Capital..... \$2,000,000
 Paid-up Capital..... 1,200,000
 Reserve Fund..... 450,000
 Total Assets 4,161,643
 Total Liabilities..... 2,468,764

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital..... \$500,000 00
 Capital Subscribed..... 466,800 00
 Capital Paid-up..... 329,168 20
 Reserve Fund..... 100,000 00

DIRECTORS

William Booth, Esq., President
 Vice-Presidents, } Bernard Saunders, Esq.
 Alfred Baker, Esq., M.A. John J. Cook, Esq.
 Wm. Mulock, Esq., M.P. William Wilson, Esq.
 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 1861.

Subscribed Capital..... \$1,500,000
 Paid-up Capital..... 325,000
 Reserve Fund..... 189,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 St. FRANCOIS XAVIER STREET, MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment
 MONTREAL

AGENTS

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that a meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, will be held at the offices of the company, 32 Adelaide-street east, on

Wednesday, the 14th Day of August Next,

at 12 o'clock noon, to discuss and decide upon the desirability of issuing permanent debenture stock, under Chap. 20, 50, 51, Vic. (D.)

E. H. KERTLAND, Managing Director.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital..... \$ 626,742
 Reserve Fund..... 130,000
 Assets 1,927,725

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.

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

Incorporated by Special Act of the Legislature. Office—No. 13 St. Sacramento Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class securities for sale.

Send for information to the Manager, W. BAROLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AIKINS, P.C.
 VICE-PRESIDENTS, { Hon. Sir R. J. CARTWRIGHT,
 { Hon. S. C. WOOD.

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe Deposit Vaults
General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITTHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

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

Toronto. Established 1864.

E. R. C. CLARKSON
 TRUSTEE; - - - RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed..... \$400,000
 Capital Paid-up 100,000
 Reserve and Surplus 90,000

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-President
 A. J. PATTISON, Secretary.

Commercial Union

Assurance Co., Ltd.
Of LONDON, Eng.

**Fire
Life
Marine**

Capital & Assets
\$27,000,000

Canadian Branch—Head
Office, **Montreal**, Toronto
Office, 49 Wellington St. E.

R. WICKENS,

Gen. Agent for Toronto and Co. of York

City Agents—**G. R. Hargraff, T. C. Blogg, W. E. Wickens.**

Caledonian Insurance Co.

Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, LANSING LEWIS,
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

DIRECTORS

AUSTIN (Founder Dominion Bank), **President.**
Hon. Justice Maclellan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3'66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 32
Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK,
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only **manufacturing indus-**
tries, warehouses and contents. The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is **UN-**
PRECEDENTED in the history of Fire In-
surance Underwriting, the Average Losses and
Expenses combined was only 69.32 per cent.
of the Cash premium income.

As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves of
the advantages thus offered will please communicate
direct with the company.

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

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

MONETARY TIMES

This Journal completed
its 28th Year of Publica-
tion with the issue of 28th
June. Bound Volumes—
conveniently indexed—
will be ready shortly.
Price, \$3.50.

JAMES C. MACKINTOSH,

BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.
Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

| BANKS. | Share | Capital Sub- scribed. | Capital Paid-up. | Rest. | Divi- dend last 6 Months. | CLOSING PRICES. | | Cash val. per share |
|-------------------------------------|-------|--------------------------|---------------------|-------------|------------------------------------|-------------------|--------------------|------------------------|
| | | | | | | TORONTO, Aug 1 | London, July 20 | |
| British Columbia..... | \$100 | \$2,920,000 | \$2,920,000 | \$1,338,333 | 47 | 125 | 130 | 125.00 |
| British North America..... | 243 | 4,866,666 | 4,866,666 | 1,338,333 | 24 | 114 | 120 | 277.39 |
| Canadian Bank of Commerce..... | 50 | 6,000,000 | 6,000,000 | 1,300,000 | 34 | 135½ | 136½ | 67.66 |
| Commercial Bank, Windsor, N.S. | 40 | 500,000 | 288,680 | 95,000 | 3 | 105 | 112 | 42.00 |
| Dominion | 50 | 1,500,000 | 1,500,000 | 1,500,000 | 3* | 262 | 268 | 131.00 |
| Eastern Townships..... | 50 | 1,500,000 | 1,499,905 | 720,000 | 34 | ..... | ..... | ..... |
| Halifax Banking Co. | 20 | 500,000 | 500,000 | 275,000 | 34 | 137½ | 141½ | 27.50 |
| Hamilton | 100 | 1,250,000 | 1,250,000 | 675,000 | 4 | 155 | 158 | 155.00 |
| Hochelaga | 100 | 800,000 | 800,000 | 320,000 | 34 | ..... | ..... | ..... |
| Imperial | 100 | 1,963,600 | 1,963,370 | 1,156,800 | 4 | 179½ | 180 | 179.75 |
| La Banque du Peuple..... | 50 | 1,200,000 | 1,200,000 | 600,000 | 34 | ..... | ..... | ..... |
| La Banque Jacques Cartier..... | 25 | 500,000 | 500,000 | 235,000 | 34 | ..... | ..... | ..... |
| La Banque Nationale..... | 20 | 1,200,000 | 1,200,000 | 30,000 | 3 | ..... | ..... | ..... |
| Merchants Bank of Canada..... | 100 | 6,000,000 | 6,000,000 | 3,000,000 | 4 | 168 | 170 | 163.00 |
| Merchants Bank of Halifax..... | 100 | 1,100,000 | 1,100,000 | 280,000 | 34 | 158 | 166 | 58.00 |
| Molsons | 50 | 2,000,000 | 2,000,000 | 1,300,000 | 4 | 165 | 175 | 82.50 |
| Montreal..... | 200 | 12,000,000 | 12,000,000 | 6,000,000 | 5 | 227 | 232 | 440.00 |
| New Brunswick | 100 | 500,000 | 500,000 | 525,000 | 6 | 253 | ..... | 253.00 |
| Nova Scotia | 100 | 1,500,000 | 1,500,000 | 1,300,000 | 4 | 188 | 192 | 188.00 |
| Ontario | 100 | 1,500,000 | 1,500,000 | 40,000 | 3 | 93 | 97 | 93.00 |
| Ottawa..... | 100 | 1,500,000 | 1,500,000 | 925,000 | 4 | 169 | 170 | 169.00 |
| People's Bank of Halifax..... | 20 | 700,000 | 700,000 | 175,000 | 3 | 121 | 126 | 60.50 |
| People's Bank of N.B..... | 150 | 180,000 | 180,000 | 115,000 | 4 | ..... | ..... | ..... |
| Quebec | 100 | 2,500,000 | 2,500,000 | 500,000 | 24 | ..... | ..... | ..... |
| St. Stephen's..... | 100 | 200,000 | 200,000 | 45,000 | 3 | ..... | ..... | ..... |
| Standard..... | 50 | 1,000,000 | 1,000,000 | 600,000 | 4 | 161 | 164 | 30.50 |
| Toronto | 100 | 2,000,000 | 2,000,000 | 1,800,000 | 5 | 244 | 252 | 244.00 |
| Traders | 50 | 308,400 | 308,400 | 85,000 | 3 | ..... | ..... | ..... |
| Union Bank, Halifax..... | 50 | 500,000 | 500,000 | 160,000 | 3 | 121 | 126 | 60.50 |
| Union Bank of Canada..... | 100 | 1,200,000 | 1,200,000 | 280,000 | 3 | 125 | ..... | 125.00 |
| Ville Marie..... | 100 | 500,000 | 479,620 | 10,000 | 3 | ..... | ..... | ..... |
| Western | 100 | 500,000 | 372,566 | 100,000 | 34 | ..... | ..... | ..... |
| Yarmouth | 75 | 300,000 | 300,000 | 60,000 | 3 | 119 | 122 | 89.25 |

| LOAN COMPANIES. | | *Quarterly | |
|--|-----|------------|-----------|
| UNDER BUILDING SOCIETIES' ACT, 1859 | | | |
| Agricultural Savings & Loan Co..... | 50 | 630,000 | 626,742 |
| Building & Loan Association..... | 25 | 750,000 | 750,000 |
| Canada Perm. Loan & Savings Co..... | 50 | 5,000,000 | 2,600,000 |
| Canadian Savings & Loan Co..... | 50 | 750,000 | 728,000 |
| Dominion Sav. & Inv. Society..... | 50 | 1,000,000 | 932,473 |
| Freehold Loan & Savings Company..... | 100 | 3,223,500 | 1,319,100 |
| Farmers Loan & Savings Company..... | 50 | 1,057,250 | 611,430 |
| Huron & Erie Loan & Savings Co..... | 50 | 3,000,000 | 1,400,000 |
| Hamilton Provident & Loan Soc..... | 100 | 1,500,000 | 1,100,000 |
| Landed Banking & Loan Co..... | 100 | 700,000 | 674,381 |
| London Loan Co. of Canada..... | 50 | 679,700 | 659,050 |
| Ontario Loan & Deben. Co., London .. | 50 | 2,000,000 | 1,200,000 |
| Ontario Loan & Savings Co., Oshawa... | 50 | 300,000 | 300,000 |
| People's Loan & Deposit Co..... | 50 | 600,000 | 600,000 |
| Union Loan & Savings Co..... | 50 | 1,000,000 | 697,770 |
| Western Canada Loan & Savings Co.... | 50 | 3,000,000 | 1,500,000 |
| UNDER PRIVATE ACTS. | | | |
| Brit. Can. L & Inv. Co. Ld., (Dom. Par.) | 100 | 1,620,000 | 398,493 |
| Central Can. Loan and Savings Co..... | 100 | 2,500,000 | 1,200,000 |
| London & Ont. Inv. Co., Ltd. do. | 100 | 2,750,000 | 550,000 |
| London & Can. Ln. & Agy. Co. Ltd. do. | 50 | 5,000,000 | 700,000 |
| Land Security Co. (Ont. Legisla.)..... | 100 | 1,382,300 | 548,498 |
| Man. & North-West. L. Co. (Dom. Par.) | 100 | 1,500,000 | 375,000 |
| "THE COMPANIES' ACT," 1877-1889. | | | |
| Imperial Loan & Investment Co. Ltd.... | 100 | 840,000 | 712,000 |
| Can. Landed & National Inv't Co., Ltd. | 100 | 2,008,000 | 1,004,000 |
| Real Estate Loan Co..... | 40 | 578,840 | 373,720 |
| ONT. JT. STK. LETT. PAT. ACT, 1874. | | | |
| British Mortgage Loan Co..... | 100 | 450,000 | 314,441 |
| Ontario Industrial Loan & Inv. Co..... | 100 | 466,800 | 314,386 |
| Toronto Savings and Loan Co..... | 100 | 1,000,000 | 600,000 |

| INSURANCE COMPANIES. | | RAILWAYS. | | Par value \$ Sh. | London, July 20 |
|--|------------------|-----------------------------|------------------|------------------------|--------------------|
| ENGLISH (Quotations on London Market.) | | | | | |
| No. Shares or amt. Stock. | Yearly Dividend. | NAME OF COMPANY | Share par value. | Amount paid. | Last Sale. July 20 |
| 250,000 | 8 ps | Alliance | 20 | 21-5 | 104 108 |
| 50,000 | 25 | C. Union F. L. & M. | 50 | 5 | 344 352 |
| 200,000 | 7½ | Guardian F. & L..... | 10 | 5 | 94 10 |
| 60,000 | 20 ps | Imperial Lim. | 20 | 5 | 234 294 |
| 136,493 | 5 | Lancashire F. & L..... | 20 | 2 | 5 58 |
| 35,862 | 20 | London Ass. Corp..... | 25 | 12½ | 56 58 |
| 10,000 | 10 | London & Lan. L..... | 10 | 2 | 4 44 |
| 85,100 | 20 | London & Lan. F..... | 25 | 2½ | 162 172 |
| 391,752½ | 75 | Liv. Lon. & G. F. & L. Stk. | 2 | 47 | 48 |
| 30,000 | 22½ | Northern F. & L..... | 100 | 10 | 68 70 |
| 110,000 | 20 ps | North British & Mer | 25 | 62 | 38 39 |
| 6,722 | £134 ps | Phoenix | 50 | 50 | 372 377 |
| 125,234 | 58½ | Royal Insurance..... | 20 | 3 | 50½ 51½ |
| 50,000 | ..... | Scottish Imp. F. & L | 10 | 1 | ..... |
| 10,000 | ..... | Standard Life..... | 50 | 12 | ..... |
| CANADIAN. Aug. 1. | | | | | |
| 10,000 | 7 | Brit. Amer. F. & M..... | \$50 | \$50 | 116 118 |
| 2,500 | 15 | Canada Life | 400 | 50 | 610 |
| 5,000 | 15 | Confederation Life..... | 100 | 10 | 376 |
| 5,000 | 12 | Sun Life Ass. Co..... | 100 | 124 | 368 |
| 2,000 | 5 | Quebec Fire..... | 100 | 65 | ..... |
| 8,000 | 10 | Queen City Fire..... | 50 | 25 | 900 |
| 10,000 | 10 | Western Assurance..... | 40 | 20 | 155½ 156½ |

| DISCOUNT RATES. | | London, July 20 |
|----------------------------|-------|-----------------|
| Bank Bills, 3 months | 5-8 | ..... |
| do. 6 do. | 13-16 | ..... |
| Trade Bills, 3 do. | 1 | ..... |
| do 6 do. | 1½ | 1½ |

| SECURITIES. | | London July 20 |
|--|-------|-------------------|
| Canada Central 5% 1st Mortgage..... | | |
| Canada Pacific Shares, 3% | \$100 | 105 107 |
| C. P. R. 1st Mortgage Bonds, 5% ..... | ..... | 56 57 |
| do. 50 year L. G. Bonds, 3½% ..... | ..... | 116 118 |
| Grand Trunk Con. stock | 100 | 138 110 |
| 5% perpetual debenture stock ..... | ..... | 68 64 |
| do. Eq. bonds, 2nd charge ..... | ..... | 120 122 |
| do. First preference ..... | ..... | 119 122 |
| do. Second preference stock ..... | ..... | 47 41 |
| do. Third preference stock ..... | ..... | 100 26 27 |
| Great Western per 5% debenture stock | ..... | 100 15 15½ |
| Midland Stg. 1st mtg. bonds, 5% ..... | ..... | 115 118 |
| Toronto, Grey & Bruce 4% stg. bonds, | ..... | 100 93 95 |
| 1st mortgage | 100 | 101 103 |
| Wellington, Grey & Bruce 7% 1st mtg. | ..... | 95 97 |
| DOMINION 5% stock, 1903, of Ry. loan | | |
| do. 4% do. 1904, 5, 6, 8 ..... | ..... | 113 115 |
| do. 4% do. 1910, Ins. stock ..... | ..... | 108 112 |
| do. 3½% do. Ins. stock ..... | ..... | 110 112 |
| Montreal Sterling 5% 1908 ..... | ..... | 108 110 |
| do. 5% 1874 ..... | ..... | 105 108 |
| do. 1879, 5% ..... | ..... | 106 108 |
| Toronto Corporation, 6%, 1897 Ster..... | ..... | 106 108 |
| do. do. 6%, 1906, Water Works Deb. | ..... | 102 102 |
| do. do. con. deb. 1898, 6% ..... | ..... | 101 106 |
| do. do. gen. con. deb. 1919, 5% ..... | ..... | 113 115 |
| do. do. stg. bonds 1928, 4% ..... | ..... | 104 106 |
| City of London, 1st pref. Red. .... | ..... | 1893, 5% |
| do. Waterworks ..... | ..... | 1898, 6% |
| City of Ottawa, Stg. .... | ..... | 1895, 6% |
| do. do. .... | ..... | 1904, 6% |
| City of Quebec, con., ..... | ..... | 1905, |
| do. do. .... | ..... | 1908, |
| do. do. sterling deb., | | 1904, |
| do. do. Vancouver, | | 1891, |
| do. do. | | 1932, |
| City of Winnipeg, deb. | | 1907, 6% |
| do. do. deb. | | 1914, 5% |

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DECISIONS IN COMMERCIAL LAW.

DUNRAVEN (EARL) V. CLARKE. "THE
 SATANITA."—The owners of yachts on enter-
 ing them for a race undertook to obey and be
 bound by certain special rules while sailing
 under the entry. One of the special rules pro-
 vided that any yacht disobeying or infringing any
 of them should be liable for all damages arising
 therefrom. In consequence of a breach of the
 rules committed by one of the competing
 yachts, a collision occurred which resulted in the
 loss of another of the yachts. The Court of
 Appeal in England decided that the owners had
 entered into a contract by which each promised
 the others that he would be liable to them for
 all damages consequent upon any breach of
 the rules committed by him; that the expres-
 sion "all damages" was to be interpreted ac-
 cording to the ordinary meaning of the words;
 that the effect of the rule was that the owners
 had contracted themselves out of the Mer-
 chant Shipping Amendment Act, and that the
 liability of the owner of the offending yacht
 was not limited to £8 a ton, as provided by that
 statute.

Re GRANT.—Under the revised Ontario Act
 to secure to wives and children the benefit of
 life insurance, as amended by late legislation
 the insured has no power to declare by his will
 that others than those for whose benefit he has
 effected the policy or declared it to be, shall be
 entitled to the insurance money, nor to ap-
 portion it among other than those for whose
 benefit he has effected the policy or declared it
 to be. This is the tenor of a decision of the
 Court of Chancery.

SCOTTISH AMERICAN INVESTMENT COMPANY
V. SEXTON.—On an application to a company
 for a loan on seven dwelling houses, it was
 agreed that the houses were to be completed,
 including furnaces, before the money should be
 advanced. The houses were completed and the
 furnaces put in before the money was advanced,
 and a mortgage taken. After the mortgage
 was given, the mortgagor removed five of the
 furnaces and put them in other houses belong-
 ing to another person, and proposed to remove
 the other two. The Court of Chancery de-
 cided that, as between the mortgagor and the
 company, the furnaces were part of the free-
 hold; that the company was the owner, and
 the wrongful taking away by the mortgagor

would not enable him to pass title, even to an
 innocent purchaser, for value; and injunctions
 were granted restraining the removal of the
 two not removed, and ordering the delivery up
 of the five removed.

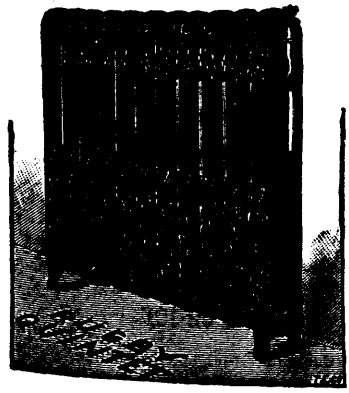
BROWN V. SPILMAN.—Petroleum gas and oil
 belong to the owner of the land and are part of
 it, so long as they are on it or in it, or subject
 to his control, but when they escape and go into
 other land, or become under another's control,
 the title of the former owner is gone. If an
 adjoining owner drills his own land and taps a
 deposit of oil or gas, extending under his neigh-
 bor's field, so that it comes into his well, it be-
 comes his property, according to the Supreme
 Court of the United States. A lease of forty
 acres for the purpose of boring and piping for
 oil and gas, excepting ten acres upon which no
 well shall be drilled without the lessor's consent,
 gives all the gas and oil under the forty acres,
 and forbids only the drilling of wells on the
 ten acres without such consent.

COUPE V. ROYER.—According to the Supreme
 Court of the United States, the patentee of a
 machine that will not do what it is intended to
 do, cannot sustain an action against one who is
 shown to use a successful and operative machine.
 The principle of construction applicable to a
 patent is that such construction must be in
 conformity with the self-imposed limitations
 which are contained in the claims. In an ac-
 tion for the infringement of a patent, it is for
 court to define the patented invention as indi-
 cated by the language of the claims, and the
 jury are to judge whether the invention so de-
 fined covers the art or article employed by the
 defendant. In equity the complainant in an
 action for the infringement of a patent is en-
 titled to recover such gains and profits as have
 been made by the infringer from the lawful use
 of the invention, and where the injury sustained
 is greater than such profits the damages he has
 sustained, in addition to the profits received.
 At law the plaintiff in an action for the in-
 fringement of a patent is entitled to recover, as
 damages, compensation for the pecuniary loss
 he has suffered from the infringement, the
 measure of recovery being not what the de-
 fendant has gained, but what plaintiff has lost.

REGINA V. GOLDSTAUB.—The prisoner was
 tried on an indictment containing three counts,
 two for setting fire to a building, and the third
 for having unlawfully concealed a large number
 of goods specified in the indictment, being goods
 capable of being stolen and being the property
 of the prisoner, for a fraudulent purpose, to
 wit, for the purpose of obtaining from certain
 insurance companies insurance money upon the
 goods as if they had been destroyed by fire, and
 of then keeping the goods for his own use.
 The prisoner was found not guilty upon the
 first two counts, but was convicted upon the
 third count, subject to the opinion of the full
 court upon a question reserved. The goods in
 question were inanimate and movable things
 the absolute property of the prisoner, part of
 his stock in trade, and of the property insured
 by the insurance companies. These companies
 had not any property or interest in the goods
 or in any of them save as such insurers. The
 Judge found that the prisoner concealed the
 goods with the intent of keeping them for his
 own use and of obtaining from the insurance
 companies the full amount of the insurance
 moneys, and he found as a fact that the purpose
 of the prisoner was a fraudulent purpose. And
 the Court of Queen's Bench of Manitoba held
 that the question must be answered in the
 affirmative and the conviction sustained. The
 section was intended to cover every case, the
 case of another's goods, and the case of the
 owner's goods.

FOR THE HOME

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 tion, make this statement of the

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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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Toronto, Ont.

Mercantile Summary.

WALLACBURG council intends asking for incorporation as a town.

LOCKING in the Cornwall Canal is now taking place, although repairs are not yet completed.

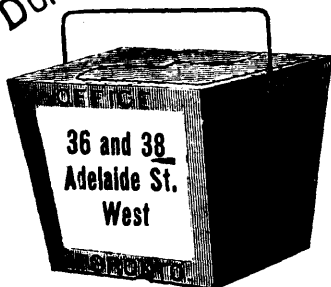
HAMILTON journeymen tailors have elected as officers: President, James Eccleston; vice-president, James Lennie; secretary-treasurer, Hugh Robinson.

THE catch of the sealing fleet on the coast of Japan this year so far has been as follows: British Columbia schooners, 16,707; American, 9,206; Yokohama, 1,424. Total, 27,337.

THE following official telegram has been sent to the Department of Agriculture, Ottawa, relating to the crops in the Province of British Columbia: "Grain crops in British Columbia well advanced and promise an abundant harvest. Hay crop heavy. Yield of fruit above the average."

INLAND revenue returns continue to show a small but steady increase. Receipts for the month of June aggregated \$555,300, compared with receipts of \$553,163 in June last, a betterment of \$2,137. The revenue from spirits last month was \$245,772, from malt \$61,298, from tobacco \$174,494, from cigars \$57,329. Electric light inspection netted \$240 during the month.

DOMINION PAPER BOX CO.



It is none too early to begin thinking of placing your orders for Oyster Pails for the coming season.

We would strongly advise you to refer to us before ordering, as we have special indugements to offer.

Our pails are all made on the Patent Automatic Oyster Pail Machine and are all uniform in size and finish.

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TORONTO OFFICE

19 Front St. West.**Mercantile Summary.**

A TELEPHONE line now connects Mechanics' settlement with Sussex, New Brunswick. The distance is 14 miles.

F. X. MERCIER, a lumber dealer and barge owner, of Quebec, has filed consent to assign. His troubles are in a measure attributed to the suspension of La Banque du Peuple.

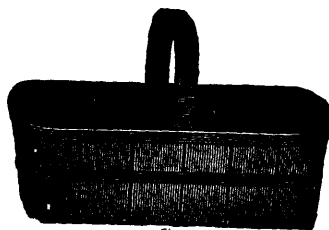
It is stated that a number of the merchants and manufacturers of Oakville have signed an agreement not to give any freight to the Hamilton Steamboat Company for at least two years, in view of the refusal of the company to run into that port.

ONE hundred and seventy-six casks, containing 10,840 sealskins, were shipped east from Tacoma over the Northern Pacific Railroad 23rd ult., on a special tea train which is being hurried through to New York. The skins belonged to British Columbia parties, and are being shipped to London, England.

THE semi-annual meeting of the New Westminster, B.C., Building Society was held on 21st inst., when the directors and officers for the ensuing term were elected as follows: Directors, Messrs. J. A. Calbick, J. S. Clute, Patrick Feely, A. H. Ferguson, J. H. Sprott, T. Warwick and H. A. Wilson. Secretary, W. J. Walker, and treasurer, T. R. Pearson.

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CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

J. T. DEPECIER, general merchant, Merrickville, Ont., is reported insolvent, after an uphill struggle for some time. The business was formerly carried on by Depencier Bros., who compromised in 1889 at 45 cents.—In the neighboring village of Burrill's Rapids, H. J. Hickey, hotel-keeper, has also assigned.

THE American Street Railway Association's convention opens in the Windsor hall, Montreal on the 15th of October, under the presidency of Mr. Joel Hart, of Atlanta, Georgia. There will also be an electrical exhibition in connection with the convention, and it is understood, that while the affairs of the convention proper will be attended to during the forenoon the various exhibits will be visited and inspected in the afternoons.

AT the instance of a Quebec house, a demand in bankruptcy has been served upon Joseph Auger, general store, of St. Philomene, Que., or as more generally called Fortierville. He has been in business two years, and formerly clerked at St. Jean d'Eschailons. He owes just about \$2,000.—E. Dionne, a tradesman, of St. Germain de Rimouski, is offering creditors 30 per cent. on their claims.—N. Forget, general store, Ste. Lucie de Doncaster, has made an assignment, with liabilities of \$2,000.

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

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Mercantile Summary.

At Louisburg, N.S., Mrs. Margaret Barnaby, wife of Dr. C. D. Barnaby, started a dry goods business a couple of years or so ago. She has now had to assign.

It is a very general, but entirely mistaken idea, says the Rapid City Spectator, that clover will not grow in Manitoba. It is growing freely, a voluntary crop in several spots in town, both of white and red varieties. The red is as fully developed as the Ontario growth, and the white is an extra large plant with uncommonly large blossoms.

As a first move towards establishing a Bureau of Mines in connection with the Government of British Columbia, Hon. Col. Baker has sent out circulars to the various mining recorders, requesting them to gather all possible information as to the mines and mining operations in their district, and also to forward specimens of ores from the mines.

In the July number of the Photographic Journal, besides the usual front page inset, which is a fine specimen of the good result obtained by using aristo-platino paper, there is also a full-page photo-engraving of Sarony's "Soft Persuasion," taken by that artistic photographer from life. There is everything so natural and so graceful about the picture that any evidence of its being the product of the camera is easily hidden. Dr. Hugo Erichsen, in an article on the "Nude in Photography," very truly sets forth the camera's right to this subject as well as the brush.

ABOUT one year ago W. J. Hutton & Co., stove and tinware dealers, started business. Mr. Hutton had previously been a miller in Wingham, and had no experience in tinwares. Being unable to meet his payments, he endeavored to obtain an extension of time, but failing in this an assignment has been made.—James N. Laird, formerly of the firm of Parker & Laird, Hillsdale, who made a bad failure in 1887, retired from that firm and started a general store in the same place in the name of his wife. She assigned in July, 1890. Then he removed to Doon and opened a store in his own name. From Doon he went to Galt about six months later. This place was not up to expectations, and in March, 1891, he removed to Tara, and in December, 1893, made another assignment, with liabilities of over \$6,000. His estate then paid 65 per cent. Business was then continued, and is now followed by another assignment. Surely Mr. Laird had a checkered career, and his creditors are, no doubt, tired of compromises.

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ELECTRIC radial railway talk is in the air at Chatham.

CHATHAM will take possession of its water-works on August 1.

THE Canadian canal at the Sault is to be opened on August 15.

THURSDAY, 15th August, will be the civic holiday of the town of Perth.

PORT PERRY's population is 1,558, a decrease of eight from that of last year.

THE investigation into the charges against the Newfoundland Union Bank directors began last Wednesday.

JOHN KAY, a Detroit merchant, who has returned from a European trip, says he found a pamphlet in the Swedish language, at Stockholm, upon the Pingree system of Agriculture in small holdings, and says the Swedes think of adopting the plan to relieve the poor.

A MEETING of the creditors of Oscar Drolet, flour and feed merchant, Stanfold, Que., has been called for the 5th instant. He has been in business some eight or ten years, and was supposed to be in fair shape.—A demand in insolvency has been served upon N. Geroux & Fils, general store, St. Guillaume de Yamaska.

AN effort is being made to form a joint stock company, to be known as the Champlain Tannery Company, with a capital of \$100,000, to operate the large sole leather tannery, at Warwick, Que., the property of the late James Richardson, for many years of the old well-known leather firm of O. L. Richardson & Co. of Montreal and Quebec.

APPROPOS of the removal of the Empire Tobacco Company's works from Montreal to Granby, Que., the manager of the company will likely remove to Granby next November, in view of the voting by the village ratepayers that took place the other day. Contracts are being given out for the erection of the new factory, and Mr. Archibald expects to employ about 250 hands.

At the Montreal Fruit Auction Company rooms on Wednesday there were offered two cars of California fruit, two cars of water-melons, three cars of bananas, and one car of apples. The attendance of buyers was large and the bidding brisk, but prices realized were not as good as usual. Pears sold at \$1.60 to \$2; peaches at 75c. to 82½c.; plums at \$1.30 to \$1.70; water melons at 18½c. to 20c. each; apples at \$1.50 to \$2.35 per barrel, and bananas at 45c. to 72½c. per bunch.

A DISSOLUTION of partnership of the firm of Burt & Thompson, general storekeepers, Brace-bridge, took place in January last. The business was continued by Mr. Burt, under the style of Burt & Co. Lately he has been slow in meeting his payments, and some of the creditors being dissatisfied, pressed him, and he now assigns.

IN 1884 A. C. Barnett left Desseronto and opened a store in Athens. Not prospering, he returned to his old place in February, 1890. He was evidently very sanguine, making large purchases of goods. But trade gradually dwindled away, and in February, 1892, he was obliged to compromise with creditors at 50 per cent. This apparently give him a surplus of \$1 200. Since then he has been unable to meet maturing paper, and having been sued now assigns.

THE employees of John Bertram & Co., of Dundas, will hold their annual pic-nic this year in Mohawk Park, Brantford. The mayor and machine men of Brantford are to be specially invited for the occasion, and a base-ball match is on the programme. A string band will be taken along, and the 26th annual outing of the Canada Tool Works will be a gala day indeed. It could not easily find a prettier spot than Mohawk Park.

A SIGN of the decentralizing tendency in France, is the establishment at Lille of a scientific institute, comprising laboratories for physics, chemistry and natural science, at a cost of \$325,000. The money was contributed by the municipal council and the Lille Academie, aided by gifts from private citizens. The town of Lille has guaranteed to it a grant of \$4,000 a year for twenty years, to be used to advance higher education.

FORTIER & Co., a Montreal firm dealing in furniture, carpets, etc., on the instalment plan, are reported embarrassed, owing to poor business and the difficulty in making collections; they have made an assignment. They recently claimed quite a considerable surplus, but largely in accounts.—J. H. Dore & Co., dry goods men in the same city, have assigned. Mr. D. has been in business some thirty years, and was fairly successful up to 1893, when he suspended and compromised at 70c., liabilities being \$15,000.—T. A. Corley, grocer, has arranged a compromise at the rate of 30c. on the dollar, on liabilities of \$1,800.—A. B. La-fremere & Co., jewellers, are reported embarrassed, and stock is being taken.

IN February, 1893, Mitchell & Maclean failed as dry goods dealers, Toronto, and their stock was sold to Mrs. Maclean at 50 per cent. cash, the money being advanced by a wholesale firm here. Windsor being considered a more favorable location, the stock was taken there. Since then she has traded under the style of Maclean & Co. Keen competition, with high expenses, has been the cause of an assignment.—White & Co., liquor dealers, of Windsor, who assigned over a month ago, we now hear have settled with creditors at 75 per cent. and will resume business.—An assignment has also been made by the Durham Pharmacy, Durham.

THE failure of the shoe manufacturing firm of Whitney & Brown, Montreal, in which concern Mr. Arthur S. Whitney has been the only recent partner, is likely to prove a very unfortunate one for the general creditors, and considering the recent establishment of the business, and other circumstances, does not reflect much credit on Mr. Whitney. His mother put some \$10,000, which it was understood would be at the risk of the business, but the schedule of liabilities shows that Mrs. Whitney, senr., is a creditor for \$16,750, while his wife ranks for \$1,703, and his father-in-law \$5,000. The total liabilities are \$41,000 direct, and \$12,000 indirect.

THE town of Perth is moving in the matter of providing waterworks, and negotiations are in progress aiming to have them supplied by a company which shall have the franchise of building the works and laying its pipes in the streets, and which in turn will agree to supply water to citizens at a fixed schedule of prices, and to give the town as many fire hydrants as it may require at \$40 per hydrant. There is a condition that at the end of ten years the town shall have the option of buying out the company at the net cost. The *Expositor* thus debates the proposition, which a public meeting was called last week to consider: "As our Col- legiate Institute debentures will be paid this year, the taxes would be increased but little over the present rate; we would have cheaper insurance, better fire protection, and there would be a large amount expended in a dull time for labor in laying the pipes." While that journal prefers that Perth should own her waterworks, it considers that this scheme is the next best thing, and should be supported. The smallest pipe proposed is six inch and the system offered is a good one.

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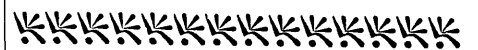
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REPORTS from all parts of Essex county show that the crops which are now growing will be very heavy. The late rains have done a wonderful amount of good.

FALL wheat is cut around Port Elgin, and will be an average crop. Peas and oats also promise well. The dry weather has made hay, roots and corn largely a failure. Potatoes, however, never looked better.

TELEPHONE communication between Hebertville and Chicoutimi, Que., was established on Thursday last. The negotiations for the connection between the Chicoutimi and Lake St. John lines are progressing, but are not yet completed.

JOHN HILL, a carriage maker, Midland, Ont., has assigned. In business since 1889, Mr. Hill has apparently made little headway, and was unable to stand the losses of a fire which unfortunately burnt his premises several months ago.

MR. CHAS. ALGAR, who is interested in the iron industry, is in the city. He is prospecting with a view to establishing a blast furnace. His proposals to the various cities is upon the basis of a free site to be used only for blast furnaces, exemption from taxes, and \$5,000 a year after the mills are running.—Belleville Ontario.

MR. JUSTICE VALLEE, who has made the tour of Anticosti Island in company with the Depecher French party, reports that Mr. Meunier, the French chocolate manufacturer, charged a party to explore the island of Anticosti, in the Gulf of St. Lawrence, with a view to buying it. The price offered by him is \$160,000. Mr. Meunier proposes to build two stations, one situated north of Gamache Bay and the other north of Fox Bay.

E. A. SENTENNE, of Montreal, formerly a dry goods clerk, started a small men's furnishing business a year or so ago, and his failure is already reported. Liabilities are \$1,186 — W. A. Denham, last manufacturer, of the same city, is offering general creditors 20c. cash, and privileged creditors 50c. — Gaspard Brouillet, shoe manufacturer, Montreal, has amended his recent offer of compromise, and proposes to pay 35c. on the dollar. — Ceaphas Thibault, shoes, has made an assignment, and is offering his creditors 40c. cash on liabilities of \$1,970. — Henry Matthieu, formerly a "chef de cuisine" at the Windsor Hotel, and who recently started in the restaurant business,

has assigned to the court, owing \$7,069.—O. J. Monday, clothier, has also assigned, after having been sued several times.

THE OIL MARKET.

In spite of the recent fall in values in the American oil markets, says the *Petrolea Topic*, August 1st, the price of Canadian crude has advanced two cents all round. *Petrolea* crude is now selling freely at \$1.52 on 'Change, and \$1.55 at the Imperial tanks, while Oil Springs receipts are \$1.54. The outlook is very encouraging for the producer, the demand for crude being very strong, and likely to become stronger as the market for refined brightens up. The producers are selling freely, evidently thinking the present prices are pretty good. Refined is 10 to 10½ cents in bulk, and 12½ and 13 cents in barrels f.o.b. *Petrolea*.

—Two or three projects for converting water power into electricity and transmitting the latter to Atlanta, Ga., over a line seven and a half miles long, are now under consideration in that city. One of them would develop 14,000 horsepower, another 20,000, and a third 36,000. These are all modifications of the same general plan.

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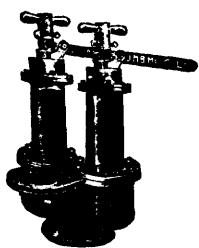
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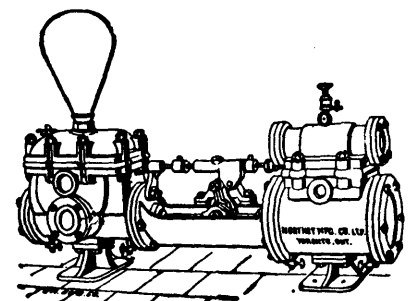
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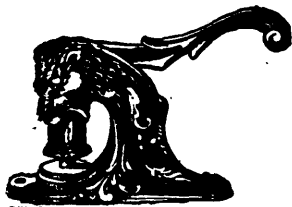
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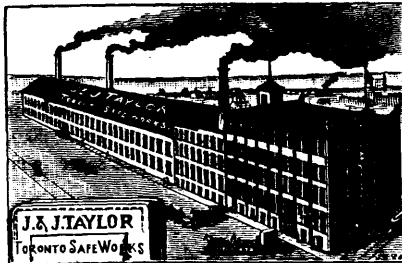
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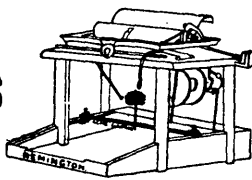
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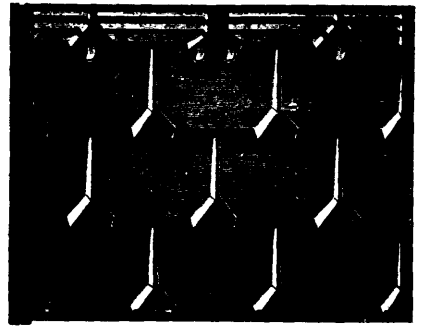
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TORONTO, FRIDAY, AUGUST 2, 1895.

THE SITUATION.

"The British Empire League" now replaces the Imperial Federation Association. The Duke of Devonshire is president. As a leading object is to promote trade between the United Kingdom, the colonies and India, we may safely assume that preference is a tenet of the re-organized body; and as the modification of the two treaties that block the way to preferential trade within the Empire is to be considered; this may be taken as an indirect answer to Lord Ripon's report. The promotion of intercourse between different parts of the Empire; another declared object, looks to means which the new Government may be expected to be able to aid in bringing into use. To treat the defence of the Empire as the concern of all parts of it, is what would naturally be expected from such an association. Whether the laws relating to copy-rights, patents, legitimacy and bankruptcy can be assimilated throughout the British Empire, is more than doubtful.

If preferential trade within the empire is to receive any encouragement, we should expect that the crown colonies would form the field of its operation. In this way the trade between them and the mother country might be increased. France and Spain have preferential tariffs for their colonies; but the Cuban experiment is not encouraging, and the fiscal policy of France differs widely from that of Great Britain. It would not be safe to assume that Mr. Chamberlain will favor preferential trade, even on the smallest scale. In whatever he undertakes, his great success in the government of Birmingham, when he was mayor, leads us to expect that he will prove an able administrator.

In the election which has taken place in New South Wales, the Free Traders have a clear majority over both the Protectionists and the Labor party, but it is not large. As compared with Victoria, New South Wales has long been regarded as a Free Trade colony. When their divergent policies went into effect, Victoria had a much larger population than her rival, but five years ago the population of New South Wales had risen to an equality with that of Victoria. This result would not, however, as was sometimes contended, be due wholly if at all, to the difference of tariff policy. The larger territory and abundance of coal have told in favor of New South Wales. To her coal mines

the free trade colony will ultimately owe the manufacturing supremacy which she does not despair of obtaining. Victoria with her protective policy has not been able to retain her population, the natural attractions of New South Wales in soil, and coal, and gold, having drawn numbers of people from the rival colony. One cause of this movement of population was the great decline of gold production in Victoria, while that of New South Wales did not suffer to anything like the same extent. For twenty years the relative progress of the two colonies does not appear to have been greatly affected by their different trade policies. Now Free Trade is to be tried by New Zealand, in a far more rigid form, and the result of the experiment, if it gets a full trial for a number of years, may well be looked forward to with great interest. No colony of the British Empire has entered upon a similar test, and the novelty of the thing is one of its attractions for the curious.

Germany has decided to establish a Government department for the control of insurance. Whether this portends a further development of State insurance our present information does not show, but it is not improbable that this is the intention of the Government. New Zealand has perhaps set the most complete example of Government life insurance under a regular department of the administration. Contrary to what might have been expected, the experiment has been a great success, having caused an extraordinary development of insurance. Five years ago, under this system, the extent of life insurance in New Zealand was over three times as great as it is in Canada and Great Britain, in proportion to the population. The Government made as free use of printer's ink as any private company could have done, and to this circumstance part of the success is owing. The experiment has been in operation twenty-seven years, and the success far exceeds that of any competing private company. Mr. Gladstone made a feeble attempt of the same kind in England, but it was hampered by a low maximum of amount of individual policies, which made against its extension. The promises of social legislation under the new Government may possibly be found to include something in this direction. Germany has made some tentative experiments in Government life insurance and may now, perhaps, intend to extend it

Besides butter, for which cold storage was provided, under the direction of Professor Robertson, by the Canadian Government, a shipment of Canadian cheese has been made in the compartment of the Allen steamer isolated for the storage of butter, with, it is claimed, the most satisfactory results. The cool temperature has the effect of preventing the sweating of the cheese, and thereby saving it from deterioration, in point of richness, and preventing it absorbing matters which would injure its flavor. As the cool storage compartment is generally fully occupied with butter, more accommodation will be demanded for cheese. and as it is a commercial demand, there is no reason why it should not be met in the ordinary way. The experiment with cheese has furnished the evidence of the value of cold storage for this product; and this being done, the agency of the Government may here safely cease.

The Geographical Society, now in session in London, has taken upon itself a curious diplomatic function, in proposing to send Mr. Hall Caine to Ottawa to negotiate a settlement of the copyright dispute. Mr. Caine, before accepting, wants to get the support of the Colonial Office. When the Colonial Office has any negotiations to conduct, the general rule is that it does its own work and does not accept the volunteer services of outsiders. What the Brit-

ish authors specially profess to be afraid of is Canadian editions of their works which will capture the American market. Congress can, if it so wills, secure to American publishers copyrights which they purchase from English authors.

French journalists are in the habit of lashing themselves, from time to time, into fury over the British occupation of Egypt. The Liberals, when in office, did not make the evacuation demanded by France. Just now these journalists wish to utilize the Russian alliance to get England out of Egypt. The English Jingo, in the flush of an election victory which has given their party an absolute majority, answer the Chauvenists with a return wave of their own national fervor. One of their organs advocates a simultaneous British advance from Egypt and from the Uganda, taking the necessary steps to ensure British sway from the Upper Nile to Alexandria. Besides this, an aggressive policy against France, where she is most ambitious of extension, is suggested; her right to the east bank of the Mekong River, in Siam, being disputed, and even a British protectorate of them being mentioned as a thing that might be acceptable to the inhabitants. Russia, on her part, is told that if she acquires Port Lazareff, England must have an equivalent. It is difficult to believe that this programme represents the sober wishes of the Tory party; but there is perhaps enough in it to make a large draft on the prudence of Lord Salisbury, and to give some idea of the difficulties in store for him. Another English journal calls attention to the fact that the Franco-Chinese treaty has been violated by France, which retains territory which she agreed to give up, and has even built a fort upon it. This is a subject on which France may fairly be interrogated, to see what reasons she has to offer for her action. Her reply might or might not throw light upon her real intentions.

One Bill passed by the Newfoundland Legislature, at the late session, was reserved for the signification of Her Majesty's pleasure thereon. It makes reductions in the salaries of the civil servants, including the judges and the governor, that of the latter going down from \$12,000 to \$7,000. A new governor has been appointed, apparently on the expectation that the salary would be \$12,000, and before he reaches his Government he learns that he may be expected to be content with \$7,000, a less sum than would suffice for the conduct of the office and the observance of the social customs in connection with it. The supposed necessity of reducing the salaries of the judges is peculiarly unfortunate, under the circumstances. These judges unseated several members of the Whiteway party, on charges of corruption which were rather far-fetched, and bad feeling between the litigants and judges became inevitable, under the circumstances. If there be any redeeming feature in this part of the Bill, it is to be found in the fact that retrenchment, when not inconsistent with the requirements of the public service, is indispensable, and that the reductions were general.

One result of the British elections is to inspire the bi-metalists with new hopes. They were very active, during the contest, and wherever it was possible pledged candidates in their favor. No doubt they will have some warm friends in the new House; but it looks very much as if they were deluding themselves as to their real prospects. Because a relative of the premier is a bi-metalist, they jump to the conclusion that he must have the authority of that functionary for his utterances. But this relative was equally pronounced in the past, without entailing

any such result. What may possibly happen may be that the new Government may be willing to be represented at an international conference on the subject. Before they can hope for any substantial success, the bi-metalists must show that they are willing to have silver used as currency, at its market value, instead of seeking to force its use at a ratio vastly above what it is worth.

A revolt in the eastern provinces of Columbia, on the Isthmus of Panama, has imposed upon the United States, as she reads her treaty obligations, to protect the neutrality of the isthmus and keep the line of Panama railroad open for traffic. The railroad is owned by the Panama Canal Company, a French corporation, under an old New York State charter. The Washington Government does not want France to have any excuse for landing marines either at Colona or Panama, and has decided to send a naval vessel to the isthmus in the performance of what it regards as its own duty.

MR. CHAMBERLAIN'S COLONIAL POLICY.

To try, if possible, to bring the self-governing colonies into closer connection with the Mother Country, and to develop the resources of the Crown colonies, with the view of increasing the trade between them and Great Britain, the Right Hon. Joseph Chamberlain now declares to have been his object in accepting the office of Colonial Secretary. Should he fail, he will not fail for want of effort, for he volunteers the statement that all his energies will be exerted to secure these ends. One object of the declaration may have been to convey the assurance that he would not raise inconvenient questions outside the limits of his own department. The repetition, in general terms, of his intentions in connection with the colonies, conveys, indeed, no definite information. But we should expect that he would be inclined to favor the giving of imperial aid to cable connection between Canada and Australia. The cable would be valuable in connection with the general defence of the Empire. Under Mr. Chamberlain's administration of the department, the question of colonial contributions to the general defence of the Empire may come up. What has been done, in this particular, so far, has assumed a local complexion. The harbor defences of the Cape are colonial; the Australian colonies have a small force of regular soldiers to work their big guns, and manage their mine-fields and torpedo defences. Though imperial troops no longer garrison Quebec, Sir Charles Dilke, an authority on such questions, thinks that Canada could defend herself from any naval attack from the sea. The colonies think much about trade, little about defence; but to the security of trade defence is necessary, and no part of the Empire can honorably decline to shoulder its fair share of the burthen which defence imposes.

AN OLD PROBLEM.

Twelve thousand men, women and children have left their employment in New York tailor shops, "determined to settle once and for all the question of sweat-shops." All philanthropists, and surely we are all lovers of mankind, will sympathize with the strikers to this end. The ill-ventilated, plague breeding sweat-shop, with its immoral associations, is not the creation of legitimate capitalism, and none will more joyfully learn of its downfall than the capitalist. The factory and the tenement shop proceed along different lines, although actuated by one central idea—economy in production. Under the factory system labor is displaced by machinery, while the sweat shop saps the sinews of the human body and then casts aside a helpless

frame. The same conditions that at the beginning of the century drew men together in cities, are now in their developed state driving men back to the country. Crops may be ruined, cattle may die of pestilence, or farm products sell at seemingly ruinous prices, yet pauperism in the country is rare. The salvation of labor lies in a migration to the country. So vast a movement cannot be accomplished in several years, and meanwhile the exercise of kindness toward the unfortunate, tempered with Christian charity, will mitigate many existing evils.

CANAL VERSUS RAILWAY CARRIAGE.

It was once almost a general opinion that the railway would never be a formidable competitor of the canal in the carriage of goods. Time has shown the fallacy of this opinion. The barges of the Erie Canal have been standing idle all summer, while trains have carried into New York goods which bargemen once considered exclusively their own cargoes. Capital has rendered peculiar services to the railway. While progress has marked almost every institution of the industrial world, canal carriage stands almost where it was a century ago.

There are indications, however, of a new era in canal transportation. Electricity as a motive power of canal barges is to receive a thorough test, since the matter is in the hands of prominent American capitalists. A Cleveland company has launched the first of a fleet of steel boats suited to either lake or canal navigation. This will end the system of reshipments which made canal navigation at once costly and slow. Some improvements in the canal beds will be necessary, but considerable expenditure is warranted in order to attain the promised results.

STRIKING WORKMEN.

The cruelty as well as the folly of many of the labor strikes of recent years, is illustrated in the figures recently published by the Labor Department of the British Board of Trade. The cost of these strikes is something appalling; the effect of them to the workingman, even though he is sometimes in the right and may gain his point, makes a dreadful aggregate.

In the year 1893 there were 782 strikes in the United Kingdom, and in that year the strikers lost over 31 million working days. On an average, each man lost 49.7 days, or one-sixth of a whole year of working time. The money that would have been paid in wages during those lost days was £6,500,000. Therefore, the strikers paid 6½ millions to get a problematical increase, for the £10,000 a week said to have been gained only applies to 272 disputes, and there is no return of the aggregate amount of weekly wages lost.

If we look at the matter from the employers' side there also is found a startling story of waste and loss. The masters lost heavily. In 428 cases the aggregate cost of their setting and restarting works amounted to £344,858; and 488 firms report that the value of their fixed capital laid idle was over sixteen millions sterling, equal to eighty millions of dollars. The solitary gleam of brightness in the sad story is, that four disputes, affecting 300,000 workers, were settled amicably.

Fourteen of the strikes of the year were "lock-outs," and 475, or more than half, were wages disputes. The persons concerned numbered 636,386. In all the various disputes, more than a third of the strikes, and less than two-thirds of the strikers, were on the winning side. With all their turbulence, the strikers only gained £10,359 in wages, and even this increase is largely due to the fact that more time was worked after the strikes than before.

COTTON MANUFACTURERS AND WHOLESALE MERCHANTS.

The retail trade has apparently received an impression that there is a certain amount of friction between the wholesale trade and the Canadian cotton companies. A rumor to this effect has been industriously circulated and has crossed the Atlantic. We find it repeated in an English dry goods paper as follows:—

"Canadian houses have bought cotton goods much more freely, but this is largely due, we believe, to a dispute between the leading Canadian manufacturers and a number of wholesale houses in the Dominion, the result being that the latter are placing as many orders as they can in Europe, in preference to buying Canadian products. The cause of the quarrel arose from the action of some mills in selling staple articles at different prices to different firms, with the result that the travellers of one house have been undersold by the representatives of another. The system is bad, and at length those principally concerned appear to have rebelled against it."

Unfortunately for the interest of this item, it is entirely untrue. We have heard many criticisms of the manufacturers who control the Canadian cotton goods business; but no one, we believe, has ever asserted that the so-called "combine" has broken faith with the trade and sold to any house at less than standard prices. The little friction that does exist is caused by the very fact that the companies insist upon uniform prices. Some of the large houses claim that they should be favored, and given prices under those quoted their smaller competitors. Whether adherence to a uniform scale of prices be a sin or a virtue, it is scarcely fair to blame the manufacturers on one hand, for breaking their price list, and on the other, for adhering to it.

It is quite possible that Canadian merchants are buying cotton goods more freely in England. During the first half of 1895 some 10,275,000 yards of English cottons were sent to Canada, as compared with 9,593,000 yards in the same period, 1894, and 11,998,000 yards in the first half of 1893. Canadian merchants are also purchasing domestic made cottons more freely. The increased purchases are the natural outcome of an improvement in the country's trade. A certain amount of cottons will always be bought in England by merchants anxious to have something which their competitors do not possess. But as improvement in style and an increased variety of the domestic output continues, there will be year by year less reason to buy cottons in English markets.

FIRE INSURANCE.

A plea for competent fire underwriting, as opposed to recklessness or rule-of-thumb methods in the business, appears in a recent issue of the *New York Journal and Bulletin*. Competition had led to demoralization in rates and rules, while the fire loss ratio was creeping up till in 1891, 2 and 3 the situation became unbearable. When matters were supposed to have reached their worst they began, according to the proverb, to mend. And now, by means of applying adequate rates and enforcing proper regulations, a state of affairs has been reached which seems to promise a profit to fire insurance shareholders.

"Rates probably average higher now than at any time for years," says the *Bulletin*, "and the fire loss is not abnormal in comparison with other years. The increasing of rates has been gradually going on since 1893; but only lately have the profits been really apparent, owing to the re-insurance reserve requirements. Those semi-annual

statements which have already appeared show handsome gains; and unless the fire loss for the latter half of 1895 exceeds that during the same period of 1894, it is safe to predict that 1895 will be a good year for the fire insurance interest, and that the stockholders will be gratified by increased surpluses."

There is an exception to this more agreeable state of things, however, and that is found on the United States Pacific coast, where it is said rates have been cut in many instances fully seventy-five per cent. Indeed, there is no hope, that in the section named harmony and adequate rates can be restored before 1896, so "tied up" are some of the companies by agreements and promised commissions. There are, besides, a lot of Lloyds companies and mutual concerns in the States, which are indulging in go-as-you-please modes and prices of insuring risks, which are deemed likely to result in neither satisfaction to insureds nor profit to insurers. But the whole of these are not a large factor in the problem. The conclusion of the writer quoted above is that "of course those companies which have a poor quality of management, bad luck, or are of doubtful strength, will show a loss; but when fire insurance rates are so high that other than expert underwriters can make money, it will be high time for reductions. Stockholders who permit incompetent men to run their institutions should pay the piper themselves. There is no reason why fire rates should be loaded to make up for their negligence."

DO WE LACK FAITH?

Canadians profess unbounded faith in this country and boast of its bountiful resources. Canada contains rich deposits of coal, iron, copper, lime, building stone, salt, a fair portion of the precious metals, and bountiful fields of petroleum. With the single exception of tin, nearly every mineral or metal of commercial value is to be found in the Dominion of Canada. The railways and waterways of the Dominion furnish excellent means of transport to domestic and foreign markets. The one thing lacking is capital, and until this is secured our natural treasures must remain unexploited. And here comes the test of faith. When a mining project of any magnitude is suggested, we turn instinctively to England or the United States, and often wonder at the slow response to our call for money. In June, 1894, Canadian banks contained more than \$180,000,000 of public funds. Does this mean that Canadians are unwilling to invest their savings in the development of the country. Foreigners, probably, so interpret it, and no one can blame them for avoiding a country whose inhabitants leave it to itself.

IGNORANCE OF INSURANTS.

An American insurance agent writing the other day to the president of THE MONETARY TIMES Company on the subject of the various methods employed to bring the claims of life assurance before the public, said:

"Too many men take life insurance on faith—they have heard that it is a good thing, and they chance it. They drop their insurance, or change to other plans or companies, without any other reason than that some agent advised them to do so. They never know anything about their plan, policy or company."

There is unhappily too much truth in what this correspondent says. We know quite a number of insureds whom we have found unable, in answer to our question, to tell the name of the life company in which they were insured. Sometimes we have found them in the dark as to the kind of policy they held, whether straight life, endow-

ment, with or without profits. This discreditable ignorance, of course, is unbusinesslike, but it exists. And if this is the case with those who *are* insured, if the prevailing carelessness is such with regard to the institutions relied on, in a kind of blind faith, to protect a man's family when he is gone, that people do not inform themselves about the meaning of the policies they hold or the companies that issue them, how much ignorance and carelessness must there be among those who are *not* insured?

Is any part of this apathy, this happy-go-lucky recklessness on the part of insureds, chargeable to the life companies or their agents? Might not the agents take more pains than they do to instruct people as to the meaning of the technical terms they use so glibly and so often? And might not the companies, on their part, simplify their literature with which they seek to captivate the uninsured?

The writer of the letter aforesaid, who is a representative of one of the large American companies, gives a piece of his mind on the subject of advertising. "The kind of advertising I have in mind is," he says, "that which sells goods, and will sell life insurance without the necessity of first having the agent hypnotize the prospective customer, and then cram his policy down the victim's throat." Of course the shrewd agent sees that to worry, or bully, or tease a person to take out a policy is often to sicken him of the sight of a life assurance canvasser, and so spoil the chances of the next agent or the next company, besides creating in the mind of the person canvassed an unreasoning prejudice against a noble profession. And the successful agent is the one who can make the subject of life insurance attractive, not offensive. How he does this we need not, for the purposes of this article, enquire. The thought we have in mind is this: Much of the reading matter issued by the life companies is ill-adapted to attract insureds. It is either lengthy and complicated, or too pompous in style, perhaps too small in print, to win people to read it. Some of the companies, it is true, are "up-to-date" in this matter, and understand how to catch the popular fancy. But many keep to the old-fogy style. And the advertisements of the companies, as we see them in the newspapers, are often heavy reading. They consist of either a simple catalogue of figures and directory of the officers, or else they contain high-sounding boasts which by implication, if not by direct attack, wither all competitors. Now the average wayfaring man, though a fool, does not like to see or hear the goods of one man run down by a rival dealer, whether that dealer sell life assurance or patent medicines. And it does not improve his opinion of the accuser. We think it possible for the companies to make an improvement in these respects. There is attractive advertising, and there is unattractive advertising. What a company has to offer can be presented winningly to the public quite as well as what a storekeeper has to offer. And the life companies, who are necessarily and properly such large advertisers, should see that the commonplace and threadbare is hardly the sort of advertising matter for them.

LESS CREDIT.

No trade subject has received more discussion, and few discussions have been less fruitless than that concerning shorter credits. Everyone acknowledges the need, everybody is afraid to make the first move. To sell goods on long credit is to encourage dishonesty and recklessness. A man's liabilities should be ever before his mind; the present system of long credits putting off the day of payment, affords opportunities to the dishonest for embezzlement, and to the careless for tardiness. Nor is long credit of any real advantage to the retailer. The average country

storekeeper seldom prepares to meet his obligations until a few days before they fall due. A year's credit would find the merchant no better prepared to meet his engagements at the time of settlement than one month's credit. The chances are in favor of the merchant being better able to satisfy his creditor's claims at the end of the month than at the expiration of the longer term. The evil is not confined to the dry goods trade, although very burdensome here; it extends into nearly every branch of commerce. An onlooker would expect the various business associations to quickly dispose of this matter, but seemingly the most that can be done is to talk it over.

THE CREDIT SYSTEM.

The whole commercial system of Canada is clogged by too many middlemen. And one reason why there are so many is that they get credit so easily. Having themselves got merchandise on credit, they extend credit freely to others. The result is overtrading and extravagance; for the man or woman who could perfectly well do without certain furniture, or eatables, or adornments which were beyond their reach on a cash basis, is coaxed into buying these needless luxuries by the fact that he or she is offered them "on time." A direct appeal is made to merchants in this matter by the *Industrial World* in the following vigorous fashion:

"Why do merchants encourage the credit system? You answer that you don't. Yes, but you do. If the system were not encouraged by the merchants it would not be in existence to-day. Did you ever stop to think that the mercantile community of the country are the only body of men that tolerate the credit system? Let's see you buy postage stamps, postal notes, money orders, etc., on credit; try it, and see what you will be told. Go to the theatre, and you pay money. Express companies demand cash, and railroad tickets are cash on delivery to the purchaser. Why should not the merchant demand and receive cash? Simply because he encourages the credit system. It may be an impossibility to completely eradicate the system, but strict limitations on credit is a step on the right road, and its evolution will be practically a cash basis system of doing business. It is worth a trial, and should be begun at once. It would quickly spread, like measles in a country school, and when it does it will solve the great problem for all time. When sifted down, it would be found that the credit system is the progenitor of and responsible for more evils that affect the financial and business world than all other agencies combined. Not only this, but it fosters extravagance the purchase of goods which can be very well done without."

THE COMPANIES' ACT.

A short amendment to the Companies' Act, passed at Ottawa, a few days ago, is interesting to loaning companies, and especially to those which operate under Dominion charters. The Dominion and the respective Provinces both claimed the right, and as a matter of fact both exercise the right of granting charters to loaning companies, and pass the necessary laws governing their operations. But the laws of these two authorities do not agree on all points, and some of the Provinces even refuse to recognize Dominion charters unless Provincial licenses are also taken out. Where a company acquires lands in satisfaction of a debt, the Dominion Act says these lands must be sold within seven years, and if not disposed of within that time, they shall revert to the previous owner, while a Provincial Act provides that lands acquired by foreclosure or otherwise, may be held for twelve years, and if not then sold they shall revert to the Crown. Here there arises a very nice question as to which law governs in the case of companies holding charters. Are the lands to be forfeited in seven years to the mortgagor as provided by the Dominion statute or are they forfeited (or rather liable to forfeiture) in twelve years to the Crown, as provided by the Provincial statute? The Provincial jurisdiction is absolute so far as the lands are concerned, and a company may incur a forfeiture of its charter if it does not obey the laws under which it is chartered. The recent amendment removes all doubt on this point by declaring that the Dominion statute shall only apply where no Provincial or Territorial legislation has taken place in regard to this question, and is in fact a practical recognition of "provincial rights" in regard to it. It is difficult to understand on what principle a mortgagor should recover the lands simply because he became a defaulter on his mortgage or the company could not succeed in selling the lands. The words of the statute seem to leave no doubt as to its meaning. If the real estate "is not sold within the time therein limited (seven years) it shall revert to the previous owner, or to his heirs or assigns."

THE MILLINERY OPENINGS.

Toronto's wholesale millinery houses are quiet, but it is the calm before a storm. In three weeks time all will be life and activity. The fall millinery openings usually begin in Toronto on the last Tuesday in August. Although as yet nothing has been definitely decided, it is more than probable that this arrangement will be followed in the fall season of 1895. An important element of consideration is, of course, the Industrial Exhibition. While this may be used to a certain extent as an attraction, there is a danger in bringing the two events too closely together. Some retail merchants combine business with pleasure in their autumn visit to Toronto, and others seek business alone. It is unfair to the latter that they should be compelled to put up with "fair accommodation" at the hotels. An opening on the 26th or 27th of August should suit everyone. One week later, September 3rd, has been chosen by a number of Montreal houses as a suitable date on which to first make public the shapes and styles for the coming season's fall trade. Everything points to a better trade this autumn than last, but the prophet will stand on firmer ground one month hence in a prediction as to the volume of millinery business for autumn, 1895.

COTTON GOODS ADVANCED.

Cotton goods are now apparently upward bound. The raw market, notwithstanding bull agitation, has refused to budge from its present position. And yet this does not indicate weakness. The strength comes from the improved industrial conditions that exist throughout the country and a consequent increase in the demand. In the American markets advanced prices rule the cotton goods' situation, while Canadian merchants are advised from Manchester of a distinctly firmer feeling in English cotton goods. On the last day of July the Canadian Colored Cotton Mills Co. advised their patrons of advances in the following lines: Shirtings, AB, 23 in.; C, 27 in.; AC, 27 in.; C, 27 in. AE, 7 in.; E, 28 in.; F, 29 in.; G, 29 in. Tickings, 9, 30 in.; 10, 30 in.; 11, 30 in.; ACA, 32 in. Cottonades, JJ, 27 in. The advance is equal to five per cent. on the above mentioned grades. This may or may not be the forerunner of similar movements in other lines. It certainly shows which way the wind is blowing.

AUTUMN DRESS GOODS.

If it were in our power to accurately predict the different lines of dress goods that are going to be "sellers" in the coming autumn trade we would cheerfully do so. But "tips" and "points" often turn out so disastrously that in making an attempt to size up the situation we feel in duty bound to disclaim any pretensions to infallibility. A New York buyer asserts that ninety per cent. of the materials in demand will be rough effects. And although this is probably an exaggeration, at least so far as this country is concerned, there is a marked tendency in this direction. Crepons have been selling well all summer, while heavy crepons and crepon mixtures in dark colors and shot effects are being talked of as sellers in the coming season. Mohair wool has advanced abroad more sharply than any other description. Next spring mohair mixtures are likely to be very strong, while they promise to play an important part in the trade of the coming autumn and winter. New York merchants predict the return of plain fabrics, and say that "this fall is certain to witness considerable plain material displays." Tweeds are good, and patterns of both domestic and foreign make were never better. Black goods are to be popular this season, if one may judge from the quantity purchased, and in this tendency tastes are not materially different from last winter.

THE LEATHER SITUATION.

No special activity is looked for in July, but the present dulness is more than normal. Manufacturers are for the time being out of the market. Their object is apparently to test the situation, and if we mistake not they will find tanners firm holders. Buying must commence soon, and when it becomes general, if prices fluctuate, the movement should be up rather than down. Dealers are holding first-class trimming splits at 30c., grain at 40c., glove grain 14c., oil pebble 15c., and other descriptions on a similar basis. Leather values are not yet in harmony with the hide market. When it is considered that tanners who formerly put hides costing \$1.50 to \$2 in the vat must now pay \$5 to \$5.50 for their stock, one begins to grasp the situation. There are no surplus stocks of leather in view, a marked contrast to affairs one year ago. Hides may not advance another point, prices might even fall a notch or two, and yet leather become firmer in price. Should the hide market remain stationary, leather in the natural order of things will be worth next spring from 10 to 15 per cent. more than it is to-day.

SEALSKINS MAY ADVANCE.

Statistics point to dearer sealskins this coming season. Last year's prices were unusually low in consequence of a very large catch in 1894, some 25,000 skins more than that of the previous year. At the Department of Marine and Fisheries reports are carefully watched of the sealing operations, and there it is stated that the number of skins taken this year, and likely to be taken in Behring Sea during the open season, which commences on the 1st of August, will be considerably below the catch of 1894. The coast catch, already accounted for, is very much less. On the Asiatic side luck has been against the schooners in the way of storms and scarcity of soals. The chief hope of those engaged in the industry is that the enhanced price will in a measure compensate for the greatly decreased catch of seals. Consumers, however, will find in this idea little consolation.

WHEN IS LUMBER MANUFACTURED?

A decision of interest to Canadian lumbermen was recently made by United States customs' authorities. The tariff provides free admission to lumber, both rough and dressed. The issue to be determined in this case is at what stage of manufacture this free admission ceases. Some months ago one of the largest lumber manufacturing concerns in Ogdensburg, N.Y., hauled a lot of lumber over into Canada, where it was turned into flooring, planed on one side and tongued and grooved. It was then hauled back and sent to the custom house. The collector assessed it to raise a question, and then the protestants presented the case, and it was heard by the Board of General Appraisers. Mr. Daniel McGowan, of Ogdensburg, represented the parties making the protest, who really desired the protest to be decided against them. The Board of General Appraisers, however, called in several experts of New York city who are believed to be disinterested parties, and on their testimony it was decided that dressed lumber was lumber planed on one or both sides, and when tongued, grooved, beaded or made into mouldings it passed beyond the category of dressed lumber, and was therefore no longer privileged to free admission. Canadian mill men who have been accustomed to send tongued and grooved lumber to the United States are naturally making a vigorous protest against this interpretation, and claim that their case was not properly presented to the authorities at the time the decision was given. As it is a case of reciprocity, the mill men of Wisconsin who have been sending this class of lumber into Manitoba free of duty have reason to be displeased with this ruling. The case is to be reviewed by the United States customs authorities, and the decision will be either confirmed or declared void.

BRITISH COLUMBIA SALMON FLEET.

Charters are being made for vessels to carry the salmon pack of 1894 to the United Kingdom. Up to the 17th July the following vessels had been chartered:

The Dutch barque "Van Galen," 1,310 tons, Captain Maars, has been chartered by Robert Ward & Co., Ltd. The "Van Galen" is 109 days out from Java, sugar laden for the B.C. Sugar Refinery. The British barque "Marie Jose," 625 tons, Captain Anderson, has been chartered by H. Bell-Irving & Co., to load salmon on the Fraser River. The British ship "Fiery Cross," 1,397 tons, Captain Jones, now on her way from Cardiff to Esquimalt with a cargo of coal, is under charter to load salmon. The British barque "John Gambles," 1,027 tons, Capt. Trethowan, is under charter to R. P. Rithet & Co. The British ship "Ardmore," 1,092 tons, Captain White, and the British barque "Ladas," 1,291 tons, Captain Messenger, have both been chartered to carry salmon to England, by Turner, Beeton & Co.

QUEBEC CROP REPORTS.

The long-continued drought has done an immense amount of harm to the crops in the parishes along the shores of the lower St. Lawrence, says the *Quebec Chronicle*. Hay has been a complete failure, and in many localities grain and potatoes promise anything but well. The district of Quebec has, however, suffered much less from the drought than the country either to the east or west of it. The hay crop is a good average one, and is all safely housed, and oats and potatoes promise well. The same remark applies to the Lake St. John and Saguenay countries.

The *Richmond Guardian* says: "The hay is pretty nearly through, and not a drop of rain has fallen upon the crop. The cry is now for rain, as the pastures are getting parched, and the milk yield is falling off considerably. All the crops are splendid, except large fruit, and raspberries are abundant."

The *Sherbrooke Examiner* (Coaticooke) says: "Rain is much needed about here, and crops are suffering from the want of it. The streams are very low, and some farmers are reported as being obliged to draw water for their stock."

The *Magog Enterprise* says: "Complaints are heard all round us of the very dry weather. Grasshoppers are doing much damage to the grass, and vegetation is scorching up for want of rain."

A Crompton correspondent writes the *Montreal Gazette*: "A splendid crop of hay, in quantity and quality, is nearly all secured, and I never saw the grain and root crops look better."

CANADIAN DAIRY EXPORTS.

If it were not for the improvement in butter the present season could scarcely be regarded as satisfactory to Canadian exporters of dairy products. One year ago last week only 30 packages of Canadian butter were exported, while for the week ending last Saturday nearly 3,000 packages were sent abroad from Montreal. About 2,400 packages went by the cold storage steamer, while shipments made in other steamers brought the total up to 2,928 packages. Up to July 27th, 1895, 10,312 packages had been sent to England from Montreal, as compared with 2,438 packages a year ago. If the same percentage of increase can be maintained for several years, Canadian butter will hold an enviable position in the English market. Canadian butter makers have long complained of an unreasonable prejudice in England against their product. This prejudice, deserved or undeserved, has apparently been removed, and in the future Canadian butter will be judged in the English market according to its merits.

With a dull market abroad, and burned-up pasture fields at home, the cheese trade is not attaining proportions predicted for it at the close of last season. Last week 52,632 cheese were sent forward from Montreal, or 15,787 boxes less than the shipments of a similar period in 1894. The week closing July 27 was not an exceptionally poor one for the cheese men. The same falling off is noticed in the season's total shipments, which up to date are 579,709 cheese, as compared with 669,679 a year ago. So marked a decline in the quantity of Canadian cheese exported is not a pleasant fact to think about.

A comparison of Montreal receipts and exports of cheese during the season shows that there must remain in store in that city about 170,000 boxes. This is a heavy stock for August 1st. Doubtless the owners are holding in expectation of dear food products this coming winter.

REAL VS. SHAM INSURANCE.

(From a Manchester journal entitled *Assure*.)

REAL INSURANCE.

Its policy obligations are backed by substantial means.

It gives its patrons absolute and permanent protection.

It is the genuine article, and increases in value from year to year.

Increasing dividends decrease yearly the required payments.

It guarantees and pays a specific sum. No disappointment.

Its contracts are non-forfeiting and indisputable. No litigation.

Its interest receipts generally pay its death claims.

Its business is conducted upon business principles, and is lasting.

You pay for what you get, and you get what you pay for.

It acts upon reliable experience and deals in nothing speculative, hence can be depended upon.

It leaves a lasting impression of paternal love and good judgment.

It causes the widow and children to revere the memory of the insured.

SHAM INSURANCE.

(i.e., The Article offered by the Assessment Offices).

The offices as a rule have no financial backing, and are unreliable.

It gives nothing but a promise to pay what they can collect.

Disintegration commences at an early period, and progresses rapidly.

Payments increase yearly and soon become unbearable.

It guarantees nothing, and the results are always uncertain.

Failure to pay forfeits everything. Litigation is frequent.

No interest income worthy of mention.

The business is usually managed by adventurers, and proves disastrous.

You are led to expect something for nothing. You get nothing for something.

It ignores mortality tables, and defies the fundamental principle of life insurance, and will be found wanting.

Its results are disappointing, and the lasting impression never favorable.

It leaves evidence of bad judgment, for which the widow and children suffer.

CANADIAN AND AMERICAN BANKING.

As promised, we now give below some extracts from the address of Mr. B. E. Walker, President Canadian Bankers' Association, at the meeting of the New York State Bankers' Association at Saratoga the other day:

"If we compare banking in the United States with the other prominent systems of the world, we are struck with certain features in which your system differs. As these other systems represent the two great classes of banks, (1) those which are the result of compromise between the commercial needs of the people and the necessities of the Government, such as England, France and Germany, and (2) those which more nearly represent only the commercial needs, such as Scotland and

Canada, we may fairly conclude that any quality possessed by the five countries named is inherent in sound banking, and if not included in your system its lack is surely subject for careful study. Now in all five countries the banks are few in number, with large capital and branches, while the banks of the United States are numbered by thousands, have individually small capital, and no branches. In the five countries the paper money is created almost altogether by the banks, and these are, of course, in constant touch with the business community. In the United States the paper money, by whatever name it may be known, is practically all created by the Government, which is not in touch with the business community. These are two startling differences, and in my opinion both of paramount importance. I do not think I am wrong in saying that these two differences are the causes of most of the present evils in the finances of the United States, and if we add the third quality possessed by the National Banking System, of legal reserves, we have the three most potent causes of high interest rates and panics.

"It will occur to every banker present that at one time the United States did not differ so widely from the other countries in the features mentioned. It once possessed a real National bank with large capital and branches; it had other banks with branches; its currency, although in many ways very unsatisfactory, was entirely created by banks, and it had no such peculiar feature as an attempt to make men wise in the matter of reserves by legislation. It is customary to charge the present difficulties to the war, but I hope I shall offend no Democrat here if I lay the charge mainly at the feet of Andrew Jackson.

"But one of the main features of the branch system is connected intimately with our great power to issue notes based upon the general assets of the bank. When the statement of a large Canadian bank is examined by an American banker, the comparatively small amount of actual cash must be noticeable. He will notice that the bank is careful to have large assets in the United States which may be taken back to Canada in times of financial strain there, and large assets in convertible shape at home, but having regard to actual cash as the machinery for carrying on the business at the counter, how can a bank with forty or fifty branches get along with so little cash? The simple answer is that the tills of our branches are filled with notes which are not money until they are issued, and which, therefore, save just that much idle capital and just that much loss of interest."

Describing Canadian bank notes as a first charge upon the assets, and outlining the arrangement by which notes are redeemed without discount, and the circulation redemption fund, the lecturer goes on to say:

"The Baltimore plan departs from this system in the very important respect that the Government is to actually guarantee the notes. This, in my opinion, is an absolutely fatal objection. The strongest element of security in our issues is the fact that they are subjected to actual daily redemption. They are absolutely good, but it is not in the interest of any bank to pay out the note of any other bank, and consequently the notes of all other banks go into the clearing for redemption, or are returned direct. Therefore, no weak institution dares to issue notes except with due regard to its ability to instantly redeem, and if its business dwindles, its circulation also dwindles. It cannot fly kites with its notes because the punishment is too swift. Let the Government once guarantee on the faith of the insurance-fund provided by the banks, and you are paying a direct premium on the issue of dishonest currency. Apart from this, the Baltimore and Carlisle plans are different only in details not worth discussing at this moment. The great difference between these plans and the Canadian system is not in the principles, for these are nearly similar, but in the banks to which they would be applied."

Mr. Walker outlines thus the shape which, in his opinion, the first reforms in banking in this country should assume: "I am aware that I was asked to speak about the practical issue of the moment, and I am only advancing a theory—and one which I fear may not even be acceptable to the banks of very small capital, even if acceptable to others. But such as it is, it is all that I have to offer.

"1. The National Banking System, including the bond-secured notes, and the ten per cent. tax on State-bank issues to continue, with such alterations in details as may be necessary. If the reforms proposed were shown by time to be successful, other measures looking to the extinction of the National Banking System and the ten per cent. tax could be considered when necessary.

"2. Any bank with a paid-up capital of \$1,000,000 or over, to be allowed to issue notes say to the extent of 75 per cent. of the paid-up capital, secured only by being a prior lien on the assets of the bank, including the double liability of stockholders, and by an insurance fund of say five per cent., and to be free from the ten per cent. tax. Such banks to be allowed to establish branches within the State in which the head office is situated. If the franchise is granted by a State the Federal Government to approve of the regulations securing the note issues, and to hold the insurance fund.

"3. Any bank with a capital of say \$5,000,000 or over, to have the

same privileges as to note issues, and to be allowed to establish branches throughout the United States, limited, if thought necessary, to cities of national and local importance. Such a franchise would, I suppose, be granted by the Federal Government. In view of all that has happened since the war, I presume it would not be too great a stretch of Federal power to grant such a franchise.

"4. Banks should have the undoubted power to buy and sell foreign bills of exchange, to issue letters of credit, and to perform all the functions usually performed by banks in Great Britain and Canada. In Canada, although we work under a general banking act as the National Banks here do, we act on the theory that we may do anything within the scope of banking which is not expressly prohibited by the Act. In the United States, while a few banks deal in exchange and letters of credit, others think they have not the power.

"I can imagine nothing in banking so attractive as a bank with, say, \$10,000,000 of capital, a head office in New York, and branches in such cities as Boston, Philadelphia, Buffalo, Pittsburg, Chicago, Minneapolis, Duluth, Cincinnati, St. Louis, Kansas City, Omaha, San Francisco, Galveston, New Orleans, Atlanta, and others of similar importance, gathering deposits everywhere, lending only on the choicest mercantile paper, the leading staples of commerce, and the best bond and stock securities, possessing powerful alliances with foreign banks, enabling it to buy and sell foreign exchange, and issue letters of credit on all countries—able, indeed, to perform the whole round of functions performed by the great banks of Europe. If the Bank of Montreal can lend ten millions safely in Chicago through an agency, cannot a bank with headquarters in New York do it? If it is safe for hundreds of New England banks to fill their wallets with the paper and securities arising from grain, flour and other business in Illinois and Minnesota, purchased through note brokers, or by re-discounting for Western banks, could not branches of Eastern banks do such a business better? And in times of trouble, would not the existence of several such banks, and of many other powerful banks with branches restricted to sections of the United States, be a source of financial strength sufficient to set the pace of courage to the smaller banks, and to the whole mercantile community?"

In conclusion, Mr. Walker said: "My suggestions end here, and I must thank you for listening to my views, whether you regard them as worthy of further consideration, or as one of the now countless plans offered in this country of free speech for the reform of the great national problem of finance. The excuse for these countless plans is that Congress does nothing, while the problem transcends all others in importance. I find in a pamphlet on American finances, written in 1874, a quotation from a French writer, offered then because of its applicability to America, and equally applicable now; with it I will close:

"The French finances connect themselves, on all sides, with all our past and present history; with all our history, monarchical and republican, political and religious, economic and social; with all our victories as well as all our disasters, with all the aspects and all the progress of our administration, with all the conquests of our industry, of our agriculture and our commerce, with all the achievements of our art; in a word, with all the epochs which have made famous the name of France. For it must be said, and said whatever men may think of it, *that the finances touch everything, help everything, conclude everything.* They are in the state what blood is in the veins of the human body; if it circulates, it carries along with it motion and life, if it stops paralysis and death supervene. Good organization, good administration, a good condition of the finances, exert, therefore, imperiously everywhere and always, a positive, healthful and vivifying action upon the government of a country and the prosperity of its people."

RAMIE FIBRE.

Some weeks ago we noticed a process by which the fibre of the ramie plant had been fitted for competition with wool and cotton, hemp and silk. On the authority of a correspondent of the *Philadelphia Record*, we were assured that the ramie could be stripped and degummed in a few minutes, after being submitted to heat and chemical action. Further, that a plant capable of using ten tons per week of the raw material was then put up in Albany to use this process, and that yarns and fringes, gloves and cloths, would soon be upon the market. We have not heard further of the matter till this week, when the *St. Louis Grocer* notices the advent in that city this month of W. H. Parmenter, representing J. B. Allison, of New Orleans, La., the patentee of a machine for decorticating and a process for degumming ramie, jute, hemp, and flax. The object of Mr. Parmenter's visit was to form a syndicate to purchase at least a controlling interest in the patents and processes of Captain Allison, a syndicate which should be strong enough to promote the growth of ramie, to prepare it into yarns and threads for its different uses, and to encourage the establishment in St. Louis of those factories largely using ramie thread.

A meeting of the St. Louis Manufacturers' Association was called to discuss the matter, and that body consulted an expert, Professor Waterhouse, of Washington University, to learn what he knew of ramie culture and the uses to which it could be put. That gentleman declared with emphasis that if the patent and process would do what was claimed, it would revolutionize the textile industry of the world, and would besides enrich every man who invested money in it. In all other lines of manufacturing there was sharp competition. In this line they would have an absolute monopoly in the machine and in the process of degumming. He recommended, however, that merchants should be sure before investing a dollar. "Have the most skilled lawyers investigate the title, and the most expert mechanics to inspect the machine." "When Whitney invented the cotton gin, cotton was grown as an ornamental plant. The invention of the cotton gin made that ornamental shrub a staple product of which 9,000,000 bales is grown annually, and which enters into the commerce of the world as a large factor. The invention of the Allison machine and process of degumming will cause more of a revolution than the cotton gin."

FOR GROCERS AND PROVISION DEALERS.

Reports indicate a light pack of sardines at all French points.

The street continues bare of Bosnia, Bohemia and French prunes.

Hamilton bakers have reduced bread to 10c. a loaf.

A number of flour mills in Western Ontario have been compelled to close down for lack of water.

It is reported that the entire stock of filberts in Sicily is controlled by one holder, who is asking higher prices.

There is every prospect of a good apple crop in the county of Essex.

The Delta creamery, New Westminster, B.C., is now in working order.

A Clinton grocer asked a woman 8 cents per pound for currants, but gracefully allowed her to "beat him down" to "3 pounds for a quarter."

The halibut fisheries of British Columbia are to be exploited again this winter. There are two companies intending to conduct operations in halibut waters.

Canned strawberries are quoted at \$2.35 to 2.40 per dozen and dealers are wildly eager to get them at these prices. The pack throughout the country has been exceedingly small.

The Ottawa Valley has, from all reports, escaped the drought so severely felt in Western Ontario, and most crops in that district are a good average.

Late mail advices from Rivers' Inlet, B.C., say that the sockeye run there this season is unusually good, and the four canneries at work will each make a large pack.

The Western Fisheries Company, New Westminster, B.C., sent their first carload of this season's sockeyes to New York on the 24th ult.

Perkins, Ince & Co., Toronto, have received this week first shipments of this season's French canned peas and mushrooms. Spanish olives also came to hand in this week's receipts.

Seventeen years ago Mr. Carter, of Elora, shipped five barrels of flour to Mr. John Carruth, of Belfast, Ireland. Two months ago Mr. Carter received a letter asking if said flour was paid for. When notified to the contrary, a cheque was forwarded by return mail.

The first ship to arrive in British Columbia since the imposition of the duty on raw sugars was the Dutch vessel "Van Galen." She carried 2,000 tons of sugar from Java to the B. C. Sugar Refining Company, and was 112 days out, arriving on 21st inst.

Since April 18th the Erie flour mills, St. Thomas, have been closed down while improvements were made. The capacity of the mill has been increased from 500 barrels per day to 600 barrels. The improvements cost about \$20,000.

The people of Revelstoke, remarks a British Columbia exchange, are reaping the benefit of the crusade the storekeepers have commenced against the C.P.R. store car. General groceries, the only kind of merchandise the car carries, have been cut about 20 per cent.

A circular letter from Barbadoes says of the sugar cane: "Small showers limited to a small area have fallen, but the country districts remain as a whole without any rain. The young crop is again very backward this year, and we fear that a continuance of hot suns and dry weather for another two or three weeks will affect it very prejudicially."

The long expected canned lobsters arrived in Toronto on Tuesday. The shipments were small, but additional receipts are looked for

before the week's close. The quality is good and prices are: Noble Crown flat tins, ½'s and 1's, \$1.50 to 2.60; Noble Crown, tall tins, xx and xxx, \$1.90 to 2.10.

The New England *Grocer* has been experimenting. It managed to get a lot of children to write letters stating what struck their notice most particularly in a certain grocer's shop, and why they liked to frequent it. Scarcely one of these letters failed to remark the politeness and kindness of the clerks as an attraction. It is mentioned oftener than all other things, upon which the *Grocer* remarks: "Children notice that element in a store's management, and if the children like a store it is dollars to doughnuts the older people will trade there."

In an indignant vein, the St. Louis *Grocer* desires to say, and does say, "that too many retail merchants are in the habit of treating the travelling man in a supercilious manner. When he walks into your store, and happens to be a stranger, you may be at your desk or waiting on a customer, and you don't notice him. You ignore his presence and compel him to stand around in an embarrassed manner until your sweet will moves you to notice his existence. That is all wrong, and sooner or later you are going to regret it."

ABOUT DRY GOODS.

Feathers have advanced in price and continue on the upward trend.

Serges were "good" last season; they promise to be equally saleable this coming autumn, especially heavy diagonals and coatings.

D. A. Hyslop, the Wellington street dry goods merchant, has closed up business in Stratford, says the *Herald*, and is busy removing the stock to Mitchell.

Mr. James Robinson, dry goods merchant, of Goderich, the other day attracted general attention to his show window by having a family of Indians in it, weaving baskets.

Inverness Havelocks, golf capes with large hoods, and loose jackets are being made in Berlin for next winter. The golf capes and Inverness styles are from 34 to 48 inches long; the jackets from 28 to 32 inches.

The situation in prints remain as reported in our issue of last week. Two or three wholesale houses are holding out against the proposition of manufacturers to establish uniform selling prices to the retail trade, and as an Irishman would say, the agreement is as yet a disagreement.

Low Price is the god that the average consumer worships, and too seldom does the merchant do anything to check this idolatry. In fact, without the merchant's aid the worship would cease from lack of opportunity. Something must needs be sacrificed, and the merchant sacrifices quality, and—shall we say sometimes quantity—to his customer's demand for the cheap.

Special sales have many advantages, and merchants are not slow to recognize this; summer sales, building sales, fire sales, slaughter sales, the whole list has been exhausted. A bright retail firm in an eastern Province had a good idea in advertising last week a birthday sale. It was their majority birthday, and they took occasion to tell everyone in town all about it.

Boucles—on every hand we see them, says the *Economist*—bouclé knots, bouclé net effects, bouclé stripes, until it appears as if the major portion of most lines was given over to their exclusive showing. Some of the color combinations are extremely fascinating, and it would seem as if the art of the Frenchman had reached its climax in the skilful interweaving of the smooth with the shaggy yarns, not forgetting to work in the proper colors just where they belong.

The Draper's *Record*, July 20th, reports the following Canadian arrivals:—Mr. H. F. Gault (Messrs. Gault Brothers & Co., Montreal); Mr. Arthur Gilmour (Montreal); Mr. A. Kirkpatrick (Messrs. Vassie & Co., St. John); M. J. W. O'Hara Gordon (Messrs. Mackay & Co., Toronto); Mr. R. S. Waldron (Kingston, Ontario); Mr. J. B. Hayes (Messrs. T. Eaton & Co., Toronto); Mr. William Dewar (Messrs. J. Macdonald & Co., Toronto); Mr. Charles Cockshutt (woolens, Toronto); Mr. John Murphy, Mr. W. J. Sackling, Mr. J. Wener (Montreal); Messrs. Robertson and Alison, St. John; Mr. Sam Munro (Mr. John Marshall, London, Ontario); and Mr. W. H. Finch (Hamilton, Ontario).

TEXTILE JOTTINGS.

Mr. T. W. Wrighton, London, has sold 80,000 lbs. of wool this season to a Hespeler firm.

George McEwen's new flax barn was raised the other day near Hensall, Ont. It measures 100x45 feet.

The new carding mill at Cheney, Ont., will commence operations this week.

B. F. Brock & Son, Listowel, made a shipment of wool to the United States last week, four cars in all, and amounting to about \$10,000 worth.

Pulled wools are firmer in tone on the Toronto market, and although no quotable change has taken place, there is generally a more satisfactory feeling in the trade.

The dyehouse of the St. Croix cotton mill at Milltown, N.B., is to be enlarged by an extension 62 x 60 feet, two storeys high. The contract price is about \$7,000. In addition to the building \$10,000 will be spent for new machinery.

The capacity of the Woodstock, N.B. woolen mills is being increased in a material way. A Galashiels fulling machine, made in Hespeler, Ont., and several knitting machines made in Georgetown, Ont., are being added to the plant.

HARDWARE AND METAL TRADES

The St. Johns Stone Chinaware Works have started up again.

A new oil exchange is being advocated in Petrolea.

There is some talk about the formation of a company to establish rolling mills in Quebec.

Advices from London, July 31st, indicate a 7s. 6d. advance in pig tin.

The petroleum production of Ontario last year was 34,912,360 gallons. Illuminating oils made up 14,349,472 gallons of this quantity.

Mr. George Gillies, of Gananoque, has purchased the factory and contents of the Ontario Forge and Bolt Company for \$120,000. The estate has been in the hands of a liquidator for some time.

The binder twine made last season at the Kingston Penitentiary was 331,266 pounds. Of this 241,016 pounds were sold, and 90,050 pounds were left on hand. Two hundred pounds were sent as samples. The amount realized from the sales was \$15,515.

Messrs. Jas. Watson & Co., Glasgow, write July 19th: We have to report a considerable advance in pig iron warrants this week, owing to "bears" covering and the better prospects of trade generally. Several brands of shipping iron have been advanced by makers 6d. per ton.

There are many rules for merchants,
But these two will suffice:
Be diligent in business,
And freely advertise.

AMONG THE FACTORIES.

The number of small mills building in the United States in 1895 is very large, in view of the depression that has for two years hung over all lines of business, says the *Milling World*. Evidently the small mill is a stayer, and this can be so only because the small mill has demonstrated its fitness to occupy the important field it has so evidently conquered.

The Brown-Bonnell Iron Company of Youngstown, Ohio, across Lake Erie, has put at work a large force of men in repairing its Struthers furnace. It is expected that an output of from 150 to 175 tons a day will be made in the future, instead of the old daily average of 110 tons. Cowper-Kennedy stoves will be put in. The company has exhausted its accumulation of pig iron much faster than was expected, and output of the Struthers furnace will be needed as soon as it can be got ready.

When the steamer "Constance" arrived last week at a Canadian port on the Pacific, needing extensive repairs to damaged machinery, it was thought that some parts of the mechanism would have to be ordered from Glasgow, where she was built. It is to the credit of New Westminster that the work of repairs has been entrusted to the Reid & Currie Iron Works of that place. A local journal says the work will be the most important ever carried out by a machine shop in that city, and will include a new cast iron liner, 21 inches in diameter, in the low-pressure cylinder.

Describing its operations during a single month, the Hartford Steam Boiler Inspection and Insurance Company says: During this month our inspectors made 8,479 inspection trips, visited 18,136 boilers, inspected 6,284 both internally and externally, and subjected 569 to hydrostatic pressure. The whole number of defects reported reached 12,154, of which 1,396 were considered dangerous; 85 boilers were regarded unsafe for further use. In 2,018 cases there was serious leakage round tube-ends; in 1,987 cases there was incrustation and scale; in 1,504 cases there was defective rivetting. Deposits of sediment and interior as well as external corrosion were among the defects. In 93 cases the safety valves were found to be overloaded.

One of the factories in the west end of Toronto which has an appearance of steady and satisfactory activity is that of the Northey Manufacturing Company. In one room of this factory, which we were privileged to visit this week, and which is 250 feet in length, with continuous shafting down either side, were to be seen some giant lathes and drills turning out giant pumps and condensers. Here is a compound duplex pump for the waterworks of Westville, Nova Scotia; there is a huge iron casting, weight four tons, for the Winnipeg Street Railway Co., to be fitted as a condenser, with 816 brass tubes. This company is busy also on contracts for the Dominion Coal Company of Cape Breton; the St. Henri Chemical Company; the Morse Soap Company.

To fully realize the advantages of steam jacketing in a compound engine, in the opinion of the *Chicago Journal of Commerce*, the jacket should be applied to the high pressure and intermediate cylinders and two receivers. It is not advisable in either case, especially where a condenser is used, to apply the jacket to the low pressure cylinder. The actual gain effected by the use of a steam jacket is "the difference between the saving by the prevention of condensation in the cylinder at the beginning of the stroke, and the loss by heating the exhaust steam during the return stroke." It is necessary to thoroughly consider the conditions that an efficient system of steam jacketing offers for that purpose, and I may safely state, if properly applied to engines working expansively, a saving of from 5 to 7½ per cent. of fuel may be effected.

In the comparatively few years since it took over the premises of the Parkdale stove works at the Queen street subway, the business of the Toronto Radiator Company has grown in a remarkable manner. We stated sometime ago that additions to the works were being built; we now see that these additions are nearly completed. They consist of a brick building 150 feet by 50 feet, two stories high, running north and south along Dufferin street, and of extensions to the west, giving more room to the testing house and storage houses, as well a new boiler room with a smokestack 90 feet in air—probably the tallest in Parkdale. For the greater comfort of the staff, the counting-house will be transferred from its present position, close to Queen street, to the southern end of the new building. A main door in this part of the buildings will admit to the offices as well as to the showroom of the company. On the right, as one enters, is a new and capacious showroom; on the left the general offices, roomy and well lighted, partitioned off from which are the board room and the private offices of the manager, with folding doors between them.

The ceilings of these rooms are fitted with steel ceiling: their wood-work will be plain and handsome. The vault, of two stories, is fitted with J. & J. Taylor's safes. On the west side of the shipping-room, which has a Gurney scale sunk in the floor, one looks out upon a shipping platform, roofed with corrugated iron. This is for the convenience of shipping in wet weather. The upstairs portion of the new buildings will be used, we understand, for finishing and storage purposes mainly; there is a powerful elevator, as well as a stairway connecting therewith. The north side of the hollow square of which these premises will one day consist, is now occupied by a range of brick buildings, mostly one-story—foundry, finishing-room, testing-room, store-room, and Safford radiators can be seen in any one of them in various stages of forwardness. In the yard are heaps of moulding sand, stacks of moulding boxes, piles of pig iron, British pig, American pig, Canadian pig, to be made, later, into hollow-ware, which, colored and gilt, or else grained to imitate wood, will take their places in hotel or dwelling, school-house or steamboat.

LUMBER TRADE ITEMS.

J. Willard Smith, St. John, N.B., has disposed of over 4,000,000 of Alex. Gibson's cedar shingles this season.

About 73,000,000 feet of lumber has been rafted at the booms below Fredericton this season, and it is thought there are 30,000,000 feet yet to be rafted. The water in the St. John is very low and the work will be slow.

A sale of unmarked lumber took place in Fredericton, on July 23rd. The lot included about half a million of spruce logs, 30,000 of pine, 165,000 cedar, and a quantity of hemlock. The spruce was sold to E. L. Jewett, St. John, at \$8.05 per thousand; the pine to Hillyard Bros., St. John, at \$8; the cedar to T. E. Babbitt & Sons, Gibson, at \$5.55, and the hemlock at \$2.75.

The Vancouver *News-Advertiser* of 17th instant announces the arrival of the ship "Alameda," 1,400 tons, from Port Townsend, to load lumber at Moodyville for Sydney, N.S.W. The "Planter" had the following cargo from Cassady's mill: 573,186 feet rough lumber, 17,857 dressed, and 1,543 bundles of laths, valued at \$3,802. The "Arcturus" has arrived safely at Santa Rosalia with her lumber cargo from this port.

BOOKS AND STATIONERY.

There are, according to the latest statistics, 860 newspapers and periodicals in the Dominion, as follows:

| | |
|----------------------------|-----|
| British Columbia | 25 |
| Manitoba | 53 |
| New Brunswick | 42 |
| N.W. Territories..... | 17 |
| Nova Scotia..... | 68 |
| Ontario | 510 |
| Prince Edward Island | 16 |
| Quebec | 129 |
| Total, Canada | 860 |
| Newfoundland..... | 5 |

Grand total

Describing a woman's paper, the *Fortnightly Review* is wicked enough to say: "We find a mass of matter equivalent in weight to about four times that contained in any masculine periodical, of which at least half is made up of dress advertisements, and of the remaining portion at least two-thirds are devoted to pictures of glorified millinery."

Among the sayings of the late Professor Huxley was this: "Reading and experience have led me to believe that the results of political changes are hardly ever those which their friends hope for or their foes fear."

Years and years he spent at college,
Filling up his head with knowledge,
Learning Hebrew, Latin, Greek,
Growing wiser, week by week;
But one thing he did not learn—
How his daily bread to earn.
Now his time he does employ
Hunting for a job, poor boy.

—*Kansas City Journal*.

Mrs. Humphry Ward is a sufferer from writer's cramp. She has had it for the past ten years.

INSURANCE ITEMS.

The High Court of the Ancient Order of Foresters will convene at the City of Guelph on August 27th.

The Brewers' and Liquor Dealers' Life Insurance Association of Madison, Wis., formed a year ago, has decided to dissolve, owing to lack of business. The premiums paid in will be divided among the ninety-seven members.

The P. E. Island Mutual Fire Insurance Company has held its annual meeting. The number of policies issued last year was 229 and of renewals 178. Out of a revenue of \$2,300, the profit over losses and expenses was \$1,142. The total balance on hand is now \$8,205.

The *Almonte Gazette* says that Mr. W. A. Stewart, the general agent of the Ontario Mutual Life in the counties of Lanark and Renfrew during the past year, has resigned, and will be succeeded by Mr. W. M. Stevens, of Athens. Mr. Stewart remains with the company, and goes to Ottawa.

In announcing the appointment of P. P. Heywood, of Chicago, as general agent, in succession to the late Geo. F. Bissell, Mr. Chase, president of the Hartford Fire Insurance Company well says: "He has had long experience as an underwriter, has a thorough and complete knowledge of the business, and is well equipped for the position to which he has been appointed. His long service with the company, dating from 1866, places him in the front rank of the veterans who have done so much to place the Hartford in the foremost rank of the underwriting institutions in this country."

The *Journal of Commerce and Commercial Bulletin* gives the following figures of the fire insurance business for the first six months of three years, thus:—

| | 1893. | 1894. | 1895. |
|----------------|--------------|--------------|--------------|
| January | \$17,958,400 | \$10,568,400 | \$11,895,600 |
| February | 9,919,900 | 11,297,600 | 12,360,200 |
| March..... | 16,662,350 | 9,147,100 | 14,239,300 |
| April | 14,669,900 | 11,540,000 | 11,018,150 |
| May | 10,427,100 | 10,777,800 | 7,761,350 |
| June..... | 16,344,950 | 8,282,300 | 9,223,000 |
| | \$85,982,600 | \$61,613,200 | \$66,497,600 |

Here we see that in four months of 1895 the fire waste was greater than in the corresponding months of the previous year.

Phillips Brooks, the great Boston divine, used to say he could tell an insured man by his step and manner. Said the bishop, "Blessed be care, cursed be worry. Care develops a man, worry hobbles him. Worry boils down into apprehension and uncertainty. Remove it

from a man's mind and you make him happy, and he will bear his load of daily care with cheerfulness. So long as you are alive and well you have nothing to fear for your family or for your business, but when you shall be removed—well, you do not like to think of what may occur. If you are an honest and practical man, you must feel a dread of leaving your family to be cared for and your obligations to be filled by others. You need not long suffer this dread. Take out insurance in favor of both family and business, rest upon the confidence thus purchased and live out your full life."

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 1st, compared with those of the previous week:

| CLEARINGS. | Aug. 1. | July 25. |
|----------------|--------------|--------------|
| Montreal | \$9,262,179 | \$11,142,288 |
| Toronto..... | 5,596,331 | 5,467,115 |
| Halifax | 1,152,839 | 1,328,509 |
| Winnipeg | 917,357 | 908,771 |
| Hamilton | 604,209 | 580,816 |
| Total | \$17,532,915 | \$19,427,799 |

Aggregate balances this week, \$3,142,679; last week, \$3,579,418.

—Yesterday the judicial committee of the Privy Council in London began the hearing of the prohibition appeal to decide whether the power to pass prohibitory liquor legislation belongs to the Federal or the Provincial authorities in Canada. The appeal is against a judgment of the Supreme Court of Canada handed down on January 15th, 1895, and questions regarding the right to prohibit the manufacture and sale of intoxicating liquors are also raised. Lords Halsbury, Herschell, Watson, Morris, and Davey and Sir Richard Couch formed the committee of the Privy Council. Messrs. J. J. Maclaren, Q.C., and Richard H. Haldane, M.P., Q.C., were the counsel for the appellants, the Province of Ontario, and Messrs. E. L. Newcome and H. W. Lochnis for the Dominion of Canada, while Hon. Edward Blake, Q.C., M.P., and Mr. Wallace Nesbitt watched the case in the interests of the Brewers and Distillers Association of Ontario. Judges Maclennan and Burton, and Sir Oliver Mowat, Messrs. Æmelius Irving, C. W. Moss, N. W. Hoyles, all of them Canadian Queen's Counsel, were also present. Gounsel Maclaren, narrated the history of the litigation, and submitted the seven points which had been adversely decided by the Supreme Court of Canada, and asked that an affirmative answer be given to each. He had not finished his argument when the Court arose, and the hearing was adjourned.

—The gentlemen who have been appointed to investigate the affairs of the Banque du Peuple, are understood to have said that so far as their investigations have gone the bank appears to be perfectly solvent. There is, we understand, a scheme on foot which is expected, if successful, to enable the bank to resume business in a few days. Whether it is practical or not we shall not express an opinion at present writing. However, the suggestion is, that all depositors of say, above \$500, sign an agreement to leave their funds in the hands of the bank for another year. Should any of them require funds to carry on business, it is thought they can obtain a loan, or discount notes on the strength of their deposit certificates.

—In the review of meetings of Canadian banks published in our issue of 28th June, an annoying blunder was made which curiously enough has only just been discovered. But it is not too late, we trust, to rectify the mistake and tender an apology to the authorities of the bank concerned. On page 1683 we said, referring to the Merchants' Bank of Canada, 65 of its customers, owing it \$504,000 in all, failed or got into difficulty during the year, and in 4 of these cases the securities held brought the bank out without loss. What should have been said was, that in 42 of these cases the securities held by the bank brought it out without loss. Such was the statement made by the general manager.

—The Bank of Nova Scotia has decided to open a branch in Calais, Maine. We understand that the building formerly occupied by the Calais National Bank has been secured. Calais is a thriving town, just across the river from Milltown, N.B., and its Canadian interests are numerous.

—The boards of trade of the Province of Nova Scotia are to meet in conference at Halifax on August 14th. New Brunswick boards have also been invited to send delegates. The idea is a most excellent one, and a worthy example to similar organizations in other provinces.

LAKE ST. JOHN RAILWAY.

The annual general meeting of the Lake St. John Railway Company was held at Quebec last week. The annual report says that the Great Northern Railway, in which this company is interested, and which, when completed, will form a western connection and a valuable feeder for our line, is being pushed on. This line, in connection with the Canada Atlantic, will form a new trunk line, 550 miles in length, between Quebec, Ottawa, and Parry Sound on Lake Huron, which will shorten the distance between Duluth and Liverpool by about 800 miles, as compared by the route by Buffalo and New York.

The gross earnings of the main line in 1894 show an increase of \$17,895, those of the Chicoutimi extension an increase of \$10,922. The net earnings of the main line show a gain of \$14,931 over the previous year.

The settlement of the Lake St. John district has made fairly good progress during the past year. The dairy industry continues to make rapid progress, and cheese now constitutes quite a considerable item in the traffic of the railway, the quantity carried last year having been 1,114,000 lbs., against 522,000 lbs. in 1893.

The number of passengers carried during the year on the whole system was 122,941, as compared with 109,515 in 1893, and the number of tons of freight 145,770, as against 133,150 tons. The freight consisted of 2,627 car loads of cord wood, 26,370 cords; 3,124 car loads of sawn lumber, 188 car loads of square timber, and 617 car loads of ties, in all 47,148,000 feet B.M.; 137 car loads of pulp and paper, 2,420 tons; 1,571 car loads of merchandise, 27,940 tons. Every effort has been made by the directors to operate the road as economically as possible. Since 1st January of the present year still further economies were carried into effect. The result has been a saving of \$12,923 in the pay lists for the first six months of the current year.

The following were elected directors for the ensuing year, namely: Messrs. Frank Ross, E. Beaudet, Gaspard Le Moine, T. A. Piddington, Hon. P. Garneau, John Theodore Ross, Hon. F. Langelier, M.P.; Jules Tessier, M.L.A.; Gavin Moir, Hon. Geo. Irvine and Edwin Hanson (Montreal). In addition to these, the non-elective members of the board are: S. N. Parent, mayor of Quebec; Hon. Judge Gagne, Chicoutimi; and Mr. Lawrence Stafford, named by the Government of the Province of Quebec.

Resolutions were adopted confirming the traffic arrangements made with the Canada Atlantic and other roads forming the through line to Parry Sound, and also the lease for a term of years of the Lower Laurentian railway.

At a subsequent meeting of the directors, Mr. Frank Ross was elected president, and Messrs. Gaspard Lemoine and T. A. Piddington vice-presidents for the ensuing year.

CATTLE SHIPMENTS.

Shipments of both cattle and sheep from Montreal showed a considerable decrease last week, which fact, in view of the discouraging condition of the English markets, is a more satisfactory sign than otherwise. Cattle fell off 1,038, and sheep 922 head. The exports in detail for the week ending July 24th were compiled as follows by Bickerdike, Live Stock Exchange, Montreal:—

| | Cattle. | Sheep. |
|---|---------|--------|
| July 19—Iona London | 475 | 838 |
| 21—Assaye " | 446 | 818 |
| 20—Laurentian Liverpool | 674 | 900 |
| 21—British Queen " | 456 | 1,568 |
| 24—Lake Superior " | 488 | 1,142 |
| 18—Dominion Bristol | 251 | 653 |
| 18—Alcides Glasgow | 250 | 108 |
| 23—Sarmatian " | 400 | .... |
| Total | 3,440 | 6,027 |

STOCK TRANSACTIONS.

During the week which our review covers from Thursday, the 25th to Thursday, Aug. 1st, there were 1,279 shares, sold on the Toronto Stock Exchange, and 2,231 the week previous. Montreal Bank, 4 at 222; Ontario Bank, 1 at 94; Toronto, 2 at 243; Commerce, 65 at 135½ to 135¾; Imperial, 35 at 180; Standard, 4 at 162; British America Assurance, 23 at 156; Western Assurance, 56 at 156½; Consumers' Gas, 26 at 198; Canada N. W. Land, 10 at 48;

Toronto Incandescent Electric Light, 20 at 113½; Commercial Cable, 497 at 147½ to 158½; Bell Telephone, 35 at 156; Toronto Railway, 110 at 83½ to 83¾; Canada Landed and Nat. Inv. Co., 4 at 118; Can. Permanent Loan, 21 at 165 to 166; Farmers' Loan and Savings Co., 4 at 105½, and 20 at 85 (20%); Imperial Loan and Investment, 6 at 112; Lon. and Can. Loan and Agency, 100 at 116; Union Loan, 42 at 115½ to 116; Western Can. Loan, 35 at 150, and 160 at 140 (25%).

STEAM POWER.

The steam power is still, and will continue to be for an indefinite period, the greatest artificial force, and consequently the greatest competitor of human labor, is argued by an English writer, from the standpoint that, as estimated in England, a horse costs ten times as much as steam power, and human labor ninety times as much. From this necessarily follows, he says, the constant tendency to make machinery a substitute for laborers; thus, ten years ago, the world's steam power was increasing, as estimated, at the rate of 20,000 horse power weekly—according to reliable data, in fact, the world's steam power in 1885 was five and one-half times what it was in 1850, and it nearly doubled from 1870 to 1885, an increase of power in steam that enabled five men in 1885 to perform as much work as eight men could in 1850, or, in a word, 40 per cent. of labor was saved, or forty out of one hundred laborers could be discharged and yet the same amount produced. In England there is the largest amount of steam power according to population, and in the United States the largest amount absolutely.

A WORD TO FARMERS.

Just one little word to farmers, please. If the merchants in your town or village have heart enough in them to accede to the requests of their clerks for a half-holiday every week, do not be kickers and complain that you cannot buy goods when you want to, and say that your liberties are tampered with, and wind up by declaring your intention to buy hereafter in some other town. Don't do it. Let the clerks have a half-holiday every week during the summer. They need it. It will do you good if they have it. You cannot be injured if they get it. Demand one condition only, viz., that the date of the half-holiday be freely advertised in the local press before the half-holiday is established. You take a local paper, or you ought to. The Sun could preach a lengthy sermon on this subject, but a mere declaration of principles is enough. Let farmers be men among men.—Farmers' Sun.

REVIEW OF THE BRITISH GRAIN TRADE.

The Mark Lane Express, in its weekly review of the British grain trade, says:

"English wheat has been 6d. dearer, with fair inquiry, and foreign wheats have also been 6d. higher. The strongest demand in foreign has been for American, and only a fair demand for Russia, owing to the superabundant supply of the latter. California and Oregon cargoes have fetched 27s. Corn recovered 6d. Oats, peas and rye have been steady, and beans and linseed have shown a slight advance. To-day English wheat has had a fair sale. Red wheat is quoted at 23s. and old white at 25s. Foreign wheat is 6d. and American flour 3d. dearer. Corn sold at 20s. 6d., and linseed is 6d. higher. Oats and beans are unchanged.

RAILROADING IN JAPAN.

Japan at the present time, it appears, has a total length of railway of 1,982 miles open for traffic, of which the Government owns 557 miles, and 16 private companies own 1,425 miles. Besides the lines opened, the Government has under consideration 422 miles, and private companies 153 miles. In addition there are projects for building 69 new lines, with an aggregate mileage of 1,854 miles. There is thus a total of 4,511 miles constructed or in contemplation. The gauge of the various lines vary widely, ranging from the standard 4 feet 8½-inch gauge to 2 feet 6 inches. The Government lines have a gauge of 3 feet 6 inches.

—The decomposition of glass by water has been made the subject of a long series of experiments by Foerster, who finds that the weathering of glass is caused by the decomposing action of the atmospheric moisture, and that the carbonic anhydride of the air does not act directly on the glass, but only on the alkaline products of the aqueous decomposition. He further finds that dry carbonic anhydride is without action on dry glass, and there is no proof that water can be retained by glass except when it enters into chemical combination with the same. It appears, too, that the weathering of glass and the decomposition of glass by water are similar processes, both being preceded by the taking up of water into the glass molecule, but the surface changes caused by weathering are comparatively slight with good glass, and the action of water on weathered glass is only temporarily more rapid than it is on new glass; lime glasses are more hygroscopic and weather more easily the more easily they are attacked by water, and, even after long action of water, glass is still capable of being weathered.

—The situation in hides, leather and their attendant industries reminds one of the story of the minister's son, who was asked if his father had decided to accept a call from another church. "Well," he replied, "I dunno. Pa's still praying for light, but he's packing the things." In like manner, buyers of hides and leather are in a state of indecision regarding the future, but all of them are expecting and preparing for a good lively business in the near future.—Hides and Leather.

—Coffee planting promises to be the most important industry of British Central America. The export of coffee for 1893 was nearly double that of 1892, and 1894 again nearly doubles 1893, and the coffee crop of 1895 can now be definitely expected to be fully double that of 1894. The land under cultivation for coffee has been greatly extended during the past year, and probably the acreage now planted is quite double what it was two years ago. The average coffee crop gathered throughout the country during the past year has been satisfactory, and the prices obtained on the London market have been good.

—Yesterday a young man asked me if it would be safe for him to marry on five hundred dollars and a salary of fifty dollars per month. I told him I could tell better when I saw the girl. There are girls who have grown up in ease, and who have kicked great black and blue welts in the lap of luxury, yet who are more ready and willing to accept a little rough weather than the poor girl who has stood for eighteen years looking out through the soiled window of life waiting for the rain to rinse it off and let the sunlight through that she may see her approaching lord.—Bill Nye, in the Ladies' Home Journal.

—Our English cousins can scarcely be blamed for thinking of Ohio as American backwoods when six masked train bandits successfully "hold up" a Lake Shore and Michigan Southern express in that State, loot the way safe, and blister the big safe with six successive charges of dynamite. The railroad and express officials deserve little sympathy in this case, or in most of these highway train robberies. They are due to criminal carelessness. None of the employes seem to have been prepared to defend the property in their care, and both last year and the year before similar successful "hold ups" were made at this point.—Phil Record

—The horse-canning plant of the Western Packing Company, at Linnton, ten miles from Portland, Ore., began operations this week. The establishment has all the facilities for slaughtering, packing and preparing horse meat for shipment, and it is the only one of its kind on the Pacific coast. The meat will be sent to Europe.—List.

—Kansas, it is said, has twenty well-built towns without a single inhabitant. One of them, named Saratoga, has a \$30,000 opera house, a \$20,000 school house, and a substantial brick hotel, which now gives shelter to coyotes, bats and owls. All these deserted towns were built by speculators in the boom days.

—"Talk about these horseless vehicles," said Uncle Si. "I seen 'em long ago."
"Why, pa!" began Aunt Mandy.
"Oh, but I did. Don't you remember the ole ox-cart we rode to our weddin' in?"—Indianapolis Journal.

THE QUININE INDUSTRY AND ITS BARK SUPPLIES.

It is reported in all seriousness from London, that when the negotiations of the German quinine manufacturers for controlling the entire bark supply in Java are concluded, the American manufacturers will have to depend on supplies from British India, Ceylon, South America and Africa. America and France, like two orphans, will have to tramp all over the world in search of cinchona bark, according to the London authority. France can do as she pleases, but America need not go outside of Java for all the bark required, because of the long-existing coalition with Germany. Quinine makers of both countries have been hand in glove so long in their business relations, that one faction could hardly get along without the other. If any arrangement is made with the cinchona planters in Java to control supplies, it would be very strange indeed if the makers in the United States were ignored. They are not to be, however. They are to share in all the benefits if a bark combination is formed. The purpose of such an arrangement is to dispense with competitive buying, and probably to discourage the proposed quinine factory enterprise in Java. In the proposition to the planters the quinine makers offer a fixed price of six cents per unit per half kilo of bark for a period of five years, in addition to one-half the profit on all sales of quinine above 24 florins per kilo. On the other hand, the growers would be required to restrict the shipments of bark one-half of the present quantity. Experience has taught the trade that no agreement of that character will be kept by the latter. Many efforts have been made to corral the bark growers, but every effort has been a dismal failure. They have been influenced to sign agreements, and that ended the matter until it was convenient to violate them.

The local trade has lost interest in quinine developments. There was a time when the report of a contemplated bark combination would have had an important effect on prices. The market now goes up or down as the manufacturers want it; there is no artificial pressure, because all speculative tendency has been removed by the revolutionary methods introduced gradually through the mutual understanding of manufacturers. The only middlemen who handle quinine are the jobbers and retailers. The importer, speculator and broker are no longer identified with the traffic, except in very rare instances.

The amount of quinine imported during the eleven months to June 1 reached 1,275,233 ounces, valued at \$311,659, against 2,430,226 ounces, valued at \$476,575 for the same period last year.—*N. Y. List.*

THE GROCER.

The Marwari or Bania has a name for money-grubbing. There is, says the *Times of India*, a Guzerathi saying that is meant to illustrate the way he enters his customer's purchases—"One anno for ghee" and 'ghee one anna.' He charges twice for one purchase by entering it in different ways in his book. He is so bent on deceiving people that when he eats a little sugar from the lump in his own shop he is believed to do it secretly—"The Wani eats raw sugar, but conceals it with his thigh;" so, again—"The Wani can stealthily steal his own raw sugar." It is customary for him to advance goods, especially to the poorer classes, on credit. It enables him to charge a high price, and he is so cunning over it, that when once people are in his clutches he squeezes out of them a most exorbitant amount for interest. Yet in spite of this the great mass of the people would never dream of making their purchases in any other way; the larger the amount of their debt the greater must be their importance and their respectability. This has given rise to a saying—"While the Wani will give, a man can live." Any densely stupid man who insists on making conditions about a thing which he cannot obtain is laughingly described in this way—"The Bania won't supply him, yet he insists on having full weight!" Two other sayings about the Wani are—"If four Wanis come together, they talk of borrowing and lending," and—"The insane Wani has a stall of orris-root." To have a stall for the sale of an article like orris-root, that is scarcely ever wanted, is not a bad way of describing an individual who thinks of making

a living in some absurdly impossible way. He would do well to listen to a sensible Marathi proverb to the effect that—"He who does not understand buying and selling should not start a business."

MONEY IN RAISING FLAX.

The *St. Paul Pioneer Press* says: "The trouble with the northwestern farmer is not that he is at the mercy of the gold bug or the silver bug, or even the chinch or any other old bug, but that he has the wheat habit too firmly fixed on him. There is a sort of gold cure for the habit, and some of the agriculturists should take it. All of them ought to have a treatment, in fact. The cure is flax. Just flax."

"There is more money in raising flax than in any other crop that may be grown in the northwest. It is a tolerably sure crop. It is at least quite as certain as wheat and the world is ready and willing to buy more flax at the same price than it now pays. Flax is worth about \$1.35 in St. Paul, and its value is not fixed in Liverpool, nor is it liable to depression on account of possible competition of the Hindoo coolie. There is, of course, a great deal of flax grown in the northwest, but not nearly so much as there should be, and, unfortunately, a great deal of it is grown on the wrong side of the boundary. The Canadian northwest produces much flax and exports very little to this country. The Mennonites along the boundary, like most of the Russian agriculturists imported to this country, know the value of a flax crop and grow it extensively. They are consequently rich, while their neighbors who stick to wheat are being forced into politics to ameliorate their condition. Acre for acre, land will produce one-third more money if sown to flax, taking one year with another, than it will if put into wheat."

"And the best of flax growing is that it stimulates manufactures. Wherever flax is grown it may be manufactured into oil and seed cake. Every little town in the north-west might just as well have its flaxseed mill as not. The only trouble is that farmers do not go in for the crop strong enough. Nearly all of the flax grown in the northwest, says the manager of the only flaxseed mill in St. Paul, is in Southern Minnesota. There is some produced in the Red River valley on both sides of the line, but this market is supplied generally from the southern part of the State. A few years ago the Manitoba Mennonites exported flax, paying the duty of 20c per standard bushel, and even then making a great deal more money than they could out of wheat. The little town of Neche, N.D., on the boundary, was for some time and until within a couple of years one of the principal flax markets in the country, buying much of the Mennonite crop, but the Canadians have already seen the advisability of manufacturing flax, and there is little exported now. The strange part of it all is that most of the farmers know that there is more money in flax than in wheat, but they still refuse to accept salvation by repudiating King Wheat. And flax will thrive under exactly the same weather and other conditions that are best for wheat."

"St. Paul buys for manufacturing purposes 140,000 bushels of flax every year. This year there will be a trifle more bought for the purpose. That means that the yearly output of the St. Paul factory is about 7,000 barrels of oil, besides a vast amount of the seed cake so valuable in cattle fattening. The business is profitable, even when the large price commanded by flax is paid, for there is no waste in the seed."

—One of the latest applications of electricity is for marking linen, the apparatus employed being known as the electrograph. The fabric is dampened, preferably with water containing

common salt in solution, and a current is passed for about two seconds from a silver die, carrying silver into the fabric wherever the die touches. The current is then reversed for three seconds, which reduces the silver in the fabric, the final result being the same as when ordinary marking ink is used.

A CENSUS OF RAILROAD TIES.

It appears from statistics gathered regarding the use of wooden ties in the United States, that there are 575,000,000 ties in service, so that estimating renewals at 75,000,000 ties annually, and new construction as requiring 13,000,000 ties, the annual consumption works out in round numbers of 90,000,000 ties, which is equal to 450,000,000 cubic feet of forest-grown material. Add to this 60,000,000 cubic feet required for bridges and trestle work, and it makes a total annual consumption for railway purposes in excess of 500,000,000 cubic feet.

MONTREAL EXPOSITION CO.

Grand = = Provincial Exhibition

12th to 21st September, 1895

Reduced Rates on all Railways.

S. C. STEVENSON,
Manager and Secretary.

We Store Butter, Cheese, Eggs, Provisions, etc.

TORONTO COLD STORAGE CO.,
13 Church St.

Rates on application.

W. H. LECKIE, Manager.

**Judicial Sale of Valuable Water Power,
Woolen Mill and Machinery and Town
Lots, in the Town of Almonte, Pro-
vince of Ontario.**

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION.

RE-BAIRD—CANON V. BAIRD AND CANON V. BAIRD.

Pursuant to judgments herein tenders will be received by R. B. Matheson, Esquire, Master at Ottawa, at his office in the Court House, Ottawa, Ontario, up to and inclusive of the 20th of August next, for

The woolen mill and machinery of the late John Baird, Almonte, being parcel's 1 and 2 as the same is more particularly described in the advertisement for sale thereof, dated 29th June, 1895, and to be tendered for in one parcel.

Also the two portions of the old timber slide and nineteen town lots in Almonte, being the remainder of the parcels described in the said advertisement, except parcels 3, 7 and 12. Said properties to be tendered for as the parcels are set out in said advertisement.

Tenders will be opened and considered on 3rd September, 1895, and the Master shall not be bound to accept the highest or any tender.

The terms and conditions of sale shall be as stated in said advertisement for sale, copies whereof may be had of Gilbert Canon, Esq., Almonte; Messrs. Commill & May, Vendors, Solicitors, Ottawa; E. G. Malloch, Esq., Perth; and W. H. Stafford, Esq., Almonte.

Dated 29th July, 1895.

(Signed) R. B. MATHESON,
Master at Ottawa.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

What Is Money?

That's the question. Do you know? We'll tell you. Time is money. Each click of the clock represents so much gain or loss to you. Every moment counts. To succeed, you should economize the minutes as well as the dollars. By subscribing to **The Lawyer and Credit Man and Financial-Trade-Press Review**, you can save both. It is a "Review of Reviews" of the Financial and Trade world.

Time Is Money.

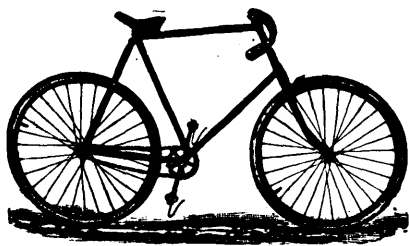
Winsborough-Irvine Co., Times Building, N. Y. CITY. Sample copy sent free if you will mention this paper.

There Is only One

Bicycle

With a frame construction which renders breakage at its joints absolutely impossible—that bicycle is the **Gendron 1895 Roadster**, a 21-lb. wheel, guaranteed for all riders on all sorts of roads.

Try it and learn what it is to ride a bicycle having every cone and ball cup ground accurately true after being hardened.



OFFICE AND WORKS

Duchess & Ontario Sts., Toronto

UNCLAIMED BANK BALANCES.

The annual report of dividends remaining unpaid and unclaimed balances in the chartered banks of Canada has been issued by the department of finance at Ottawa. From this it appears that the total amount of unpaid dividends on the 31st December last was \$6,406, and of unclaimed balances \$425,301, or an aggregate of \$431,708. The corresponding figures in the previous year's return were: Unpaid dividends, \$5,603; unclaimed balances, \$469,352; or an aggregate of \$474,956. According to the report 10,504 accounts have been reported, of which 6,487 represent \$11,318, or an average of nearly \$1.75 each, and 4,017 represent \$420,589, or an average of \$1,104.65.

STOCKS IN MONTREAL.

MONTREAL, July 31st, 1895.

| Stocks. | Highest. | Lowest. | Total. | Sellers. | Buyers. | Average price 1894. |
|-----------------|----------|---------|--------|----------|---------|---------------------|
| Montreal | 220½ | 220 | 12 | 223 | 220 | 219 |
| Ontario | | | | | 90 | 124 |
| People's | 17 | 15 | 100 | 20 | 15 | 165 |
| Molson's | | | | | 240 | 246 |
| Toronto | | | | | | 112½ |
| Jac. Cartier | | | | | | 163 |
| Merchants' | 165 | 165 | 4 | 170 | 163 | 163 |
| Commerce | 135½ | 135 | 21 | 137 | 135½ | 137½ |
| Union | | | | | 100 | |
| M. Teleg | 163½ | 163½ | 5 | 165 | 163 | 149½ |
| Rich. & Ont | 99 | 98 | 75 | 99½ | 98 | 70 |
| Street Ry | 202 | 200½ | 258 | 203 | 202 | 150 |
| do N. stock | 193 | 193 | 1025 | 200 | 199 | 144 |
| Gas | 203½ | 201½ | 507 | 202½ | 201½ | 168 |
| C. Pacific Ry | 53 | 50½ | 305 | 54 | 52 | 63 |
| Land gr't b'nds | | | | | 107½ | 109 |
| N. West Land | \$10 | \$10 | 6½ | | | |
| Bell Tele. | | | | 156½ | 154 | 143 |
| Mont. 4% stock | 103 | 103 | \$1700 | | | |
| N. West Land | 48 | 48 | 6½ | | | |

THE EDMONTON FUR MARKET.

Colin Fraser, trader, of Chipewyan, sold to R. Secord, on Friday, the largest lot of furs ever brought into Edmonton. The price paid was \$20,000. The lot was not only large, the fur was of extra fine quality. It included thirty-six silver foxes, seventy-eight cross foxes, 124 red foxes, forty-one fisher, seventy-two otter, 812 beaver, thirty-three wolverine, 106 bear, 3,016 marten, 582 mink, 115 lynx, seven wolf, 3,100 rat, and forty-eight pounds of castor. The unusual abundance of marten, this year, with the comparatively high price at which they sell, adds greatly to the figures of the fur trade this season. Of silver foxes, which are always a rarity, there seems to be more than usual. Mr. Fraser's lot includes two that were almost perfectly black, and of course would be particularly valuable on that account. The silver, frequently called the black, fox, is about the same size and build as a red fox. The general color is black, except a white tip on the end of the tail. But on the hind quarters there is a greater or less proportion of white hairs scattered amongst the black, giving a silvery appearance to the fur there. The greater the number of these white hairs the less valuable the fur, and the less the number the more valuable. A pelt of perfectly black fur, if in good condition, is worth a fabulous sum in Russia, where the silver fox is the distinguishing fur worn by nobility and royalty.—*Edmonton Bulletin.*

CANADIAN CHEESE.

The following from the *Liverpool Daily Post* of July 17th gives intimation of the advantage which is likely to result from an application of the cold storage service to our valuable cheese industry:—

"Last week we announced that Professor Robertson, of Canada, having supervised the construction of a refrigerator-room on the

Allan liner 'Mongolian,' the first shipment in the cold chamber was made from Montreal on the 29th ult. A large line of cheese received by Mr. J. W. Hill into his cold store, William street, Montreal, on the 22nd June, was placed by the firm of Messrs. J. C. & G. D. Warrington at the disposal of Professor Robertson, and after his inspection of condition and quality, was conveyed on board within the space reserved in the Government refrigerator-room. The cheese was consigned to Mr. John J. Warrington, of Button Street, Whitechapel, Liverpool, and the news of its condition on arrival here has been anxiously awaited in Canada amongst those engaged in the dairy industry there, of which Professor Robertson is the leading exponent. Since its arrival in Liverpool we have had an opportunity of inspecting the cheese thus shipped. The consignees express themselves as highly satisfied with the outcome of the experiment. The cheese, which in all comprises upward of 840 boxes, has been warehoused in the Button street stores in the very pink of condition. The paramount object in shipping cheese hitherto has been to obtain as great an immunity as possible from 'sweating' of the article. Not only does the cheese itself become impoverished in quality by 'sweating,' but foreign flavors are imparted, owing to the presence of other cargo in the hold. The new experimental process adopted by Professor Robertson in the instance under notice not only prevents 'sweating,' by reason of the refrigerating resorted to, but also by isolation, absolutely precludes the possibility of any foreign flavor being contracted. The whole of the boxes of cheese received by Mr. Warrington are quite free from 'sweating' marks and as fresh as when first taken on board the Mongolian. Hence it is not at all improbable that Professor Robertson's method, as applied to cheese, if not prohibitive in point of cost, will at no distant time find universal acceptance."

AMERICAN PRODUCTION OF PIG IRON.

The American Iron and Steel Association has received from the manufacturers complete statistics of the production of all kinds of pig iron in the United States in the first half of 1895; also complete statistics of the stocks of pig iron which were on hand and for sale at the close of the half year.

The total production of pig iron in the United States in the first half of 1895 was 4,087,558 gross tons, against 2,717,983 tons in the first half of 1894, and 3,939,405 tons in the second half of 1894. Large as was the gain of 1,389,575 tons in the first half of 1895 over the first half of 1894, the gain over the second half was only 148,153 tons. In the twelve months from June 30, 1894, to June 30, 1895, we made 8,026,963 tons of pig iron. In the last six months of 1895 we shall probably make about 3,000,000 tons, which will bring our total production for 1895 up to 9,000,000 tons. Our maximum production was in 1890, when we made 9,202,703 tons. Our next largest production was in 1892, when we made 9,150,000 tons. In 1893 our production fell to 7,124,502 tons, and in 1894 it fell to 6,657,386 tons.

The production of Bessemer pig iron in the first half of 1895 was 2,402,023 gross tons, or over 58 per cent. of the total production.

The number of furnaces which were in blast on June 30, 1894, was 108. On December 31, 1894, the number in blast had increased to 185. On June 30, 1895, the number in blast was 186, while 314 were out of blast.

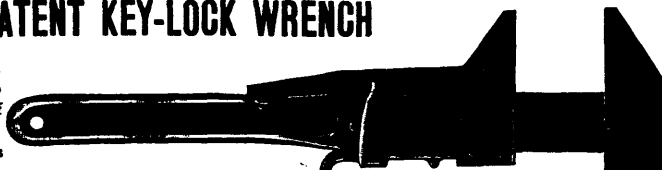
The association's statistics of unsold stocks of pig iron on June 30, 1895, are exceedingly favorable for the producers. The stocks of pig iron which are unsold in the hands of manufacturers or their agents at that date, and which were not intended for their own consumption, amounted to 439,290 gross tons—a decrease of 158,398 tons since December 31, 1894. These figures do not include pig iron sales and not removed from the furnace bank, nor pig iron manufactured by rolling-mill proprietors for their own use. The largest decrease in the six months just ended was of course in coke pig iron, but there was also a large decrease in charcoal stocks, from 250,183 tons to 200,687 tons. On June 30 charcoal stocks still constitute, however, nearly one-half of the unsold stocks.

Included in the 439,290 tons of unsold pig iron on the 30th of June last, were 40,900 tons in the yards of the American Pig Iron Storage Warrant Company, which were yet under the

The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



PARIS TOOL MANUFACTURING CO., Ltd., Paris, Ont.

control of the makers, the part in these yards not under their control amounting to 81,300 tons, which, added to the 439,290 tons above mentioned, makes a total of 520,590 gross tons of unsold pig iron which was on the market at that date, against a total of 6,661,328 tons on December 31st, 1894.

The total quantity of stocks in the above-named warrant yards on June 30th was the largest yet recorded, amounting to 122,000 tons.—*N.Y. Journal and Bulletin of Commerce.*

Commercial.

MONTREAL MARKETS.

MONTREAL, July 31st, 1895.

ASHES.—Receipts have been a little more liberal than at last writing, but the demand is fair, and values are if anything more firmly held for pots, quotations being \$4.15 to 4.25 for first quality pots, seconds at \$3.90. Pearls are neglected, and dull at about \$5.

CEMENTS AND FIREBRICKS.—Receipts of cement last week were 1,250 bbls. of English and 1,500 bbls. of Belgian. The demand at present is exceptionally quiet, but values as steadily held at \$1.95 to 2.05 for British, and \$1.80 to 1.90 for Belgian. There has been rather more enquiry for firebricks in car lots. Quotations are \$15 to \$18 for ordinary, and \$20 for Glenboig.

DRY GOODS.—We do not learn of anything very new in this line, except that some houses report an improvement in remittances on those of the two past weeks. Travellers are pretty well through their first fall trip, and August will be a quiet month with wholesalers. City retail trade is quiet, even quieter than usual at the season it is said.

GROCERIES.—Sugars remain as they were at last writing. Jobbers report a better distribution, but the refineries still find business quiet. Factory quotations are 4½c. for standard granulated, yellows 3½c. to 3¾c. In New York granulated is quoted at 4 7-16c. Molasses firm and supply light. Porto Rico, apparently now the favorite brand, is held in lots at 34c., and 35c. in a jobbing way; Barbadoes 35c. to 35½c. in lots, and 37c. the single puncheon. Rice shows a moderate movement at the prices established last April. Rather more interest is being shown in canned goods; a leading packer has just issued the following card for trade lots: strawberries, \$2.15; raspberries, \$2; corn, 75c.; tomatoes, 77½c.; peas, Early June, 85c. Teas continue quiet on spot, but a fair business is reported with the West in Japans. The sailer "Manx King," with a large cargo, arrived at Tacoma last week, and her cargo is now on the rail East, a considerable proportion being for this market. A better selection of samples of black is now being shown. In the London market Ceylons have advanced a little.

HIDES.—The market loses none of its firmness, and the scarcity is not relieved. American buyers are reported to be picking up a good many lots west. Dealers are paying 8½c. for green No. 1, and selling tanners at 9½ to 10c. Some of them are pretty well cleaned out of stock. An American buyer is reported to have closed a deal in calfskins here, amounting to some 10,000 skins, but the figure has not transpired. The local quotation is 8c.; lamb-skins 30c.

LEATHER.—Business shows but few signs of picking up as yet, and the few transactions going through are moderate in extent. The only export movement is in cheap grades of sole, as the market here for upper is much above the level of the English market. Prices continue to be firmly held, and of choice splits there are few available. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf-skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to

15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Heavy metals remain dull, but general hardware travellers now out report fair orders. In pig iron we hear of nothing new. Values, locally, are very steady, and warrants have crept up to 45/20 in Glasgow. Canada plates continue scarce and firm; for coke tins a little better prices are being asked. Lead is cabled at £11, the highest figure it has reached for months, and \$3.25 is now the lowest figure on spot for ordinary tranactions. Copper also is firmer, 10½c. being asked for car lots, net cash, and we quote 11 to 11½c. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.00 to 18.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.25 to \$2.30; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.10; No. 26, \$2.00; No. 24, \$1.90 to 1.95; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3.25; P. D. Crown, \$3.75; do., I.X., \$4.50; Coke I. C., \$2.75 to 2.85; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.50; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; tire and sleigh shoe, \$1.85 to 1.90; round machinery steel, \$2.50; ingot tin, 16½ to 17c. for best; Straits 16 to 16½c.; bar tin, 18c.; ingot copper, 11 to 11½c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 2½ per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¼ inch, 5c.; ½ inch, 4½c.; 7-16 in. 4½c.; ¾ in., 3¾ to 4c.; 1 in., 4c.; 1¼ in., 3¾c., ¾ in., and upwards.

OILS, PAINTS, AND GLASS.—Business remains quiet. The only notable change is the decline of two cents a gallon in turpentine, owing to a falling off in the demand South. Linseed oil continues firm under limited supplies. The demand for Paris green is now quite over, and will not be heard of again till next season. We quote: Turpentine 45c. per gallon for single brls.; two to four barrels, 44c.; 5 brls. and over

45c. Linseed oil, raw, 59c. per gallon; boiled, 62c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—The market shows more activity, as the wants of millmen for material to go into spring goods develop, and some fair transactions are reported. Values are decidedly stiffer. A wool firm who wished to duplicate an order of a month ago for some B.A.'s, could only get the goods at an advance of 2½c. Cape is also firmer, and a dealer in domestics claims to have

NIAGARA RIVER LINE.

4 TRIPS DAILY

(Except Sunday)

Steamers CHICORA and CHIPPEWA

On and after Monday, June 17th,

Steamers will leave Yonge Street Wharf (east side) at 7 a. m., 11 a. m., 2 p. m., and 4.45 p. m., for Niagara, Lewiston, and Queenston, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

JOHN FOY, Manager.

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.

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN ST. CATHARINES Ont.

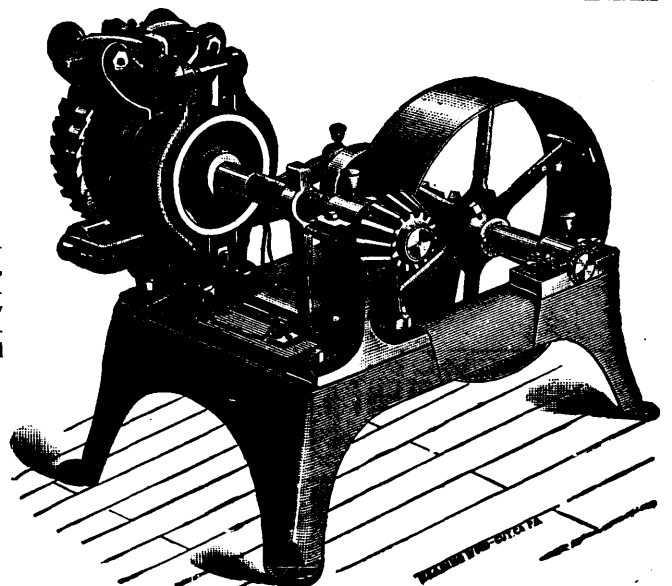
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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.

WM. KENNEDY & SONS, OWEN SOUND, Ont.



made sales of fine Canadian combings at 23½c. We quote Cape 14 to 16c.; Natala, 16 to 17c.; B.A. scoured, 27 to 33c.; Canadian fleece, 20 to 23½c.; pulled supers, 20 to 21½c.; extra, 23 to 26c. A cargo of Cape for this market is expected about the 10th prox.

TORONTO MARKETS.

TORONTO, Aug. 1st, 1895.

DRUGS—There has been but little change in business this week, and the drug trade continues to hold the even tenor of its way. Remittances, however, are slow. Cream tartar is very firm, and prices have advanced. Tartaric acid is also strong. Carbolic acid is firm. Camphor shows an upward tendency. Norway cod liver oil has advanced again and again, and latest advices indicate renewed strength. Morphia and opium are easy. Quinine remains unchanged.

GRAIN—Wheat notwithstanding systematic predictions from Chicago last week, is dull and lower by 2c. Merchants, of course, are pleased to see the market decline now, as it means an opening of the new season on a basis of low values. New wheat is already offering in Western Ontario, and we are told of transactions at 75c. This price is from 3 to 4c. lower than the market price of old wheat, and is due to the fact that the new wheat offering is a little on the soft side. Reports from Manitoba to date, are favorable to large crops. Oats are unchanged, with a rather slow movement. In barley, there is little if anything doing. Peas are going to be a big crop this year, at least, that appears to be the general expression here. Present business is almost nil. Rye and corn are nominal.

VISIBLE SUPPLY OF GRAIN

| | July 27, '95. Bush. | July 28, '94. Bush. |
|--------|------------------------|------------------------|
| Wheat | 39,229,000 | 57,144,000 |
| Corn | 10,207,000 | 3,973,000 |
| Oats | 4,887,000 | 1,247,000 |
| Rye | 155,000 | 201,000 |
| Barley | 40,000 | 81,000 |

The stocks of grain in store at Port Arthur on July 20th were 159,696 bushels. During the week there were received 39,774 bushels, and shipped 18,180 bushels, leaving in store on July 27th, 179,290 bushels.

GROCERIES—Trade has improved this week. Rio coffees are stiffer and prices up ½c., standing at 20 to 24c. per lb. There continues to be a dearth of Bosina, Bohemia, and French prunes. The sugar market has been more satisfactory, country dealers having purchased small quantities. It certainly looks as if they were reaching the bottom of excessive stocks bought under favorable conditions several months ago. There is fairly good distributive movements in teas. Advices from England note an advance in low grade Ceylons, in sympathy with Foochow, Congous. This is the first upward tendency in these teas in five months. India teas, also, feel the effect of the advance. These reports from abroad, it is hoped, will stimulate trade here, and bring out a demand from the retail trade. Dealers now have full stocks of new Morning Congous and a fairly good range of Japans. Low grade Japans, however, have not yet arrived. Their comparatively low value makes shipment impossible, save by sailing vessels. Some dealers expect first arrivals of low grade Japans next week. The first of the 1895 lobster pack arrived this week.

HAY AND STRAW—The market continues very strong and high prices are the order of the day. For new hay \$13 to 14.50 is being paid, while old hay commands \$17 to 18.00 in Toronto. Straw is steady at \$8 to 9.00. Receipts of hay at the market have been quite liberal this week, averaging about twenty loads each day.

HIDES AND LEATHER—The situation is entirely unchanged and presents few interesting features. Receipts of hides in Toronto are very limited, while the demand is by do means active. Attention is turned towards Chicago for ideas as to the future of hides. The market depends upon the action of the United States Leather Company. This company, for reason best known to itself, has failed to enter the market. In consequence, Chicago packer prices were off ½c. last week. If the company continues to sulk, further decline would not surprise merchants here. On Thursday of this week dealers advanced lambskins and pelts to 40c., both now standing at the same value

The shearing of wool throughout the country is now pretty well over. Tallow is apparently inactive, dealers offering at 5½ to 6½c.

PROVISIONS—Trade is without any exciting features. The demand for choice fresh dairy butter is more active at 14 to 15c.; medium and common grades are slow and dull. Cheese is very quiet at 8 to 8½c. For hog products there is good demand for smoked meats. Prices continue without alterations. Eggs are steady at 10½ to 11c. Beans are very scarce, and supplies command active bidding.

WOOL—The rush in wool circles is now quite over, shearing is finished, and the fleece has passed from the farmer's hands to dealers, and there is reason to believe that a large part of it has passed into the final stage and reached the mills. For the small lots that continue to offer, dealers are paying 23 to 23½c. Sales in the export trade, if we are to believe reports, have not been very numerous this week. It has been rather a strange feature of the situation, that while fleece wool has advanced, pulled remains without change. In the present week, however, pulled wools have manifested upwards tendencies, and although it cannot be said that quotations are higher, there is certainly a better feeling in the trade. There is but little movement in foreign wools here, at present. Some grumbling reports are received from the mills, to the effect, that it is impossible to get advances in goods equivalent to the higher price of wool.

LIVERPOOL PRICES.

Liverpool, July 24, 12.30 p.m.

| | s. | d. |
|---------------------|----|----|
| Wheat, Spring | 5 | 8½ |
| Red, Winter | 5 | 4 |
| No. 1 Cal | 5 | 3½ |
| Corn | 4 | 3½ |
| Peas | 5 | 1½ |
| Lard | 32 | 0 |
| Pork | 57 | 6 |
| Bacon, heavy | 34 | 6 |
| Bacon, light | 33 | 0 |
| Tallow | 24 | 6 |
| Cheese, new white | 38 | 6 |
| Cheese, new colored | 38 | 6 |

Provident Savings Life Assurance Society Of New York

CHAS. E. WILLARD, President.

| | |
|--------------------------------------|-----------------|
| Income in 1894 | \$ 2,249,398 13 |
| Assets December 31st, 1894 | 1,787,181 85 |
| Liabilities, Actuaries' 4% Valuation | 960,990 53 |
| Surplus, Actuaries' 4% | 826,251 32 |
| Policies issued in 1894 | 22,114,526 00 |

Active Agents wanted in every county in the Dominion of Canada.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

JAMES GOLDIE, CHAS. DAVIDSON,
President, Secretary.
Head Office, Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL
P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

C. S. SCOTT, Resident Agent, HAMILTON, Ont.

The DOMINION Life ASSURANCE COMPANY

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.
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

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 o o o Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame,
MONTREAL.

A Canadian Company for
Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40
Toronto Street, Toronto.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

LONDON MUTUAL

Fire Ins. Co. Established
1859

LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion Government.

Buildings and their contents insured at the lowest rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
(b) Paid up policy, the amount of which is written in the policy, or after five years to a
(c) Cash value, as guaranteed in the policy.
Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

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

President, - - - HON. JAMES YOUNG.
 Vice-President, - - - A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.
 Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
 Toronto, Ontario General Agent.
 GEO. J. PYKE.

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated
 1848

UNION
 MUTUAL

Life Insurance
 Co., Portland,
 Maine.

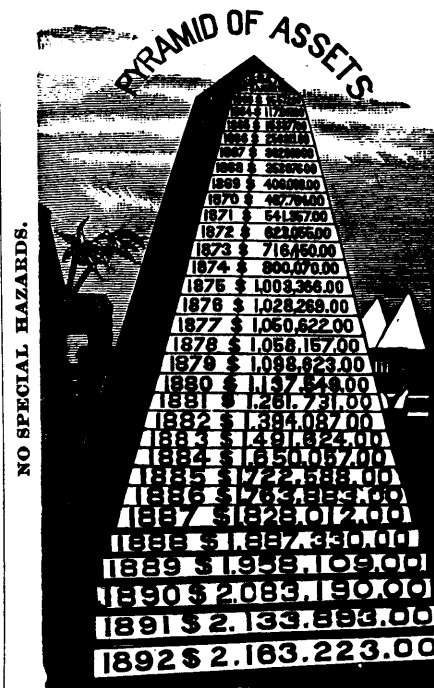
ISSUES AN

Instalment Policy

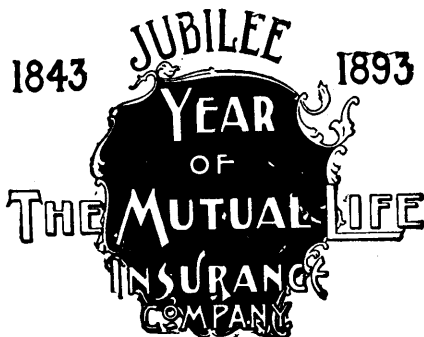
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal; 106 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. GURDY, PRESIDENT

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

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

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.



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital..... £1,000,000
 Income (exceeds)..... 300,000
 Invested Funds (exceed)..... 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
 Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
 I. E. BOWMAN, President. Premiums rec'd . \$1,365,649.37
 JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
 JAMES LOCKIE, Secretary.
 T. A. GALE, Inspector.

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$578,539
 Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
 H. OELSCHLAGER, Inspector.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st December, 1892.....\$60,000,000
Revenue 13,744,791
Canadian Investments 6,000,000

Resident Agents in Toronto :

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch :

15 Wellington St. East
TORONTO, ONT.

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

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

Lancashire Insurance Co.

Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St



Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada :
MONTREAL

Invested Funds..... \$39,500,000
Investments in Canada 11,800,000

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 800.

The IMPERIAL Insurance Co., Ltd. "FIRE"

Established in London, 1803
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada :
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.
HENRY D. P. ARMSTRONG,
Phone No 4507 General Agent.

WHAT IS THE 7% Guaranteed Income Bond OF THE

North American Life Assurance Company ?

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

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

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

WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

New York Life Insurance Company

January 1, 1895

ASSETS \$162,011,770 93
Liabilities, including the Reserve on all existing
Policies (4 per cent. Standard) .. \$141,762,463 20
Total Undivided Surplus.... 20,249,307 73
Income 36,483,313 53
New Ins. written in 1894 .. 200,086,248 00
Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts
payable immediately at death, or end of Endowment
Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

Star Life Assurance Society Of England

Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada
Head Office for Canada—29 Richmond St. West,
Toronto.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co. OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets - - - - - \$8,645,735 62
Net Surplus - - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.
P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

Assets in Canada \$1,512,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

Toronto Agents—S. BRUCE HARMAN, Cor. Wellington and Scott Streets—
W. H. WHITE, 18 Toronto Street.

WESTERN Incorporated 1851
ASSURANCE and Fire
COMPANY Marine

Head Office,
Toronto,
Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

| Dec., 31st. | Number of Lives | Amt. of Insurance | Assets not including Capital |
|--------------------|-----------------|--------------------|------------------------------|
| 1889 | 1,957 | \$3,040,973 | \$ 54,587.74 |
| 1893 | 4,148 | 5,269,620 | 238,422.33 |
| Gains . . . | 2,191 | \$2,228,648 | \$183,834.59 |

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. BOSS, President. H. SUTHERLAND, Manager.

British America
ASSURANCE CO'Y
Fire and Marine

Head Office
Toronto

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

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

DIRECTORS:

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

The Federal Life
Assurance Co.
Head Office:
HAMILTON, Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following substantial increases . . .

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President.
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager.

MURDOCHS NEPHEWS,
Halifax, N.S.

F. F. & C. B. KELLY,
Montreal.

R. J. WHITLA & CO.,
Winnipeg.

SMITH BROTHERS,
Halifax.

A. MILLER & COMPANY
St. Johns, N.B.

GEO. BURGUYNE & CO.,
Montreal.

P. GARNEAU, FILS & CIE.,
Quebec.

W. R. BROCK & CO.,
Toronto.

JOHN MACDONALD & CO.,
Toronto.

McMASTER & COMPANY,
Toronto.

GORDON, MACKAY & CO.
Toronto.

CALDECOTT, BURTON &
SPENCE, Toronto.

SAMSON, KENNEDY & CO.,
Toronto.

LONSDALE, REID & CO.,
Montreal.

ALEXANDER & ANDERSON,
Toronto.

DINGMAN & LORIMER,
Toronto.

JAS. JOHNSTON & CO.
Montreal.

S. GREENSHIELDS, SON & CO.
Montreal.

LIDDELL, LESPERANCE & CO.
Montreal.

ROBERT LINTON
Montreal.

A. RACINE & CO.,
Montreal.

THIBAudeau BROS. & CO.,
Montreal.

A. O. MORIN & CO.
Montreal.

GILMOUR, SCHOFIELD & CO.,
Montreal.

J. G. MacKENZIE & CO.,
Montreal.

P. P. MARTIN & CO.,
Montreal.

JOHN M. GARLAND,
Ottawa.

MACNEE & MINNES,
Kingston.

ROWAT, McMAHEN & GRAINGER
London.

We are surrounded by our friends who have stood by us when we were being maliciously slandered, and who will now rejoice with us in knowing that our traducers have been utterly put to rout.

Jones v. The Fibre Chamois Co.

This was an action brought by Jones & Co. against the Fibre Chamois Co., for \$10,000 damages for interfering with their business by circulating reports to the effect that parties buying, selling or dealing in Textile Buckskin would be prosecuted, and for an injunction restraining the defendants from interfering with their sale of Textile Buckskin by circulating such reports.

The suit for damages has not yet been heard, but the injunction has been granted, and any person who in future circulates such reports or so makes threats against our customers or others will be guilty of contempt of court and make themselves liable to imprisonment.

ORDER GRANTING INJUNCTION AGAINST THE FIBRE CHAMOIS COMPANY.

Province of Quebec, District of Montreal.

SUPREME COURT (in Chambers).

On the Tenth Day of July, 1895.

Present, the HONORABLE MR. JUSTICE OUMET.

Seeing the exhibits and affidavits filed by plaintiff petitioner in support of said petition and demand, do hereby grant said petition and demand and do order and enjoin defendants, and each of them their servants, employees and agents to cease, pending suit, from interfering with, hindering or preventing the plaintiff petitioner in his business by making, circulating or publishing, or causing to be made circulated or published any of the above and following statements to wit:

(a) That the manufacturing and selling of the said Textile Buckskin was illegal and an infringement of a certain process for which the defendants claimed they had obtained a patent for manufacturing the said Fibre Chamois, and was also an infringement of an alleged trade-mark belonging to the defendants consisting of the name Fibre Chamois.

(b) That all persons purchasing or dealing in the said Textile Buckskin or offering or advertising the same for sale, or publishing advertisements thereof, were subject to both criminal and civil actions at law, or to be fined or imprisoned or mulcted in damages at the prosecution of the said defendants, and by using any of the devices and threats herein above set forth, or any others of the like nature or to the like effect.

(Sgd.) ALPHONSE OUMET,
J. S. C.

We cannot too strongly express our thanks to our friends who have stood by us in this matter, a number of them giving us affidavits which were of great assistance to us in gaining our grand victory, and we are sure we can trust the dry goods trade of the Dominion of Canada, both wholesale and retail, to give us prompt information regarding any breach of the injunction that may come under their notice.

Textile Buckskin is superior to any other interlining. It is made by a new and improved process, patent applied for, on improved machinery and in immense quantities, and thus can be sold for 25c. per yard retail.

It is kept in stock in three weights and four colors by all the wholesale houses named, and is sold only to the Wholesale Trade by

JONES & COMPANY,

ROOM 30.

Bank of Commerce Building, TORONTO.

JOHN C. GREEN and CO.
London.

KNOX, MORGAN and CO.,
Hamilton.