

Technical and Bibliographic Notes / Notes techniques et bibliographiques

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

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

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

Continuous pagination.

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

THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 18, 1893.

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

Leading Wholesale Trade of Toronto.

Woolen Department.

TO THE TRADE.

By recent shipments our stock of Worsteds is fully assorted.

Worsted Suitings

A most extensive range to select from.

Black Worsted Trouserings

New designs in four different qualities.

Fancy Worsted Trouserings

In great variety of designs, colorings and qualities.

ORDERS SOLICITED
FILLING LETTER ORDERS A SPECIALTY

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD, PAUL CAMPBELL
JAMES FRASER MACDONALD.

WHAT YOU CAN BUY FROM US
TO ADVANTAGE!

LINENS

OF ALL DESCRIPTIONS

Berlin Wools and Fingering Yarns

Dress Trimmings, Newest Productions

Military Braids, Scarce Goods

Laces, now so much in Demand

Dress Serges, Black and Navy

SAMSON, KENNEDY & CO.,

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

25 Old Change, London Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW.

FIRST ARRIVAL

New Season's

YOUNG HYSON

TEA

Perkins, Ince & Co.,

41 and 43 Front St. East.

We are now offering the Second
and Third arrival of

NEW SEASON'S

JAPAN TEAS.

NEW CONGOUS
NOW ON WAY.

See our Samples before purchasing

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

Mark Fisher Sons & Co.

Manufacturers and
Importers of

WOOLLENS

—AND—

Tailors' Trimmings

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets

NEW YORK, HUDDERFIELD,
734 Broadway. England.

MACHINISTS'

FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

SIR D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott

Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., W. H. Meredith, Esq., E. S. CLOUSTON, General Manager.

A. MACINDIEB, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greats, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. " West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Que. Bellefleur, " Kington, " Quebec, Que. Brantford, " Lindsay, " Regina, Ass'a. Brockville, " London, " Sarnia, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin-ter, B.C. Toronto, " Cornwall, " Ottawa, " Vancouver, B.C. Ft. William, " Perth, " Victoria, " Goderich, " Peterborough, Ont. Vernon, B.C. Guelph, " Picton, Ont. Wallaceburg Ont. Halifax, N.S. Winnipeg, Mau.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.O. COMMITTEE: PETER REDPATH, Esq., ALEXANDR LANG, Manager.

THE UNITED STATES.

New York—Walter Watson, B. Y. Hobden and S. A. Shepherd, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank.

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

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N. E. A. " The Third National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co.

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

THE CANADIAN BANK OF COMMERCE.

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

DIRECTORS.—GEO. A. COX, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq., J. E. WALKER, Esq., General Manager, J. H. FLUMBERG, Esq., Asst. General Manager.

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

BRANCHES.

Alisa Craig, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 713 Queen E. Barrie, London, St. Cathar's, 450 Yonge St. Belleville, Montreal, St. Cathar's, 791 Yonge St. Berlin, MAIN OFFICE, Sault Ste. 288 College. Blenheim, 157 St. James, Sault Marie, 546 Queen W. Brantford, City B'chs, Sault Ste. 415 Parl'm't. Cayuga, 2034 Notre, Simcoe, 128 King E. Chatham, 276 St. Dame, Stratford, Toronto Jct. Collingwood, 276 St. Dame, Strathroy, Walkerton. Dundas, Lawrence, Thorold, Walkerville. Dunnville, Orangeville, Toronto, Waterloo. Galt, Ottawa, Windsor. Goderich, Paris, 19-25 King W. Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. AUS-TRALIA, FRANCE—Lazard, Freres & Cie. (tralia & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Mathien & Pils. NEW YORK—The Amer. Exchange Nat'l Bank of N.Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. W. B. Oiler, James Scott.

Wilmot D. Matthews, Asst. Cashier.

HEAD OFFICE, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia, Brantford, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Whitby.

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

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund \$75,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry B. Farrer, Frederic Lubbock. Richard H. Glynn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. H. STRICKMAN, Asst. Gen'l Manager. E. STANGER, Inspector.

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Brandon, Man. AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh. London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. 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, 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. James Stevenson, Esq., T. Ross, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. Cockburn, Esq., M.P. Hon. J. C. Aikins.

C. HOLLAND, General Manager E. MORRIS, Inspector.

BRANCHES.

Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newark, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Lindsay, Port Arthur, Toronto. AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorised \$2,000,000 Capital, Paid-up 1,950,627 Rest 1,100,387

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

HEAD OFFICE, TORONTO.

D. R. WILKIN, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie. Ferris, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS.—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector MacKenzie, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassels, Esq., T. H. Dunn, Esq. Sir Joseph Hickson.

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

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec. Berlin, Montreal, Sherbrooke, Que. Brantford, Mitchell, Stratford. Chatham, Napanee, Stratford. Galt, Ottawa, St. John's, Que. Gananoque, Owen Sound, St. Thomas. Hamilton, P. rih, Toronto. Ingersoll, Prescott, Walkerton. Kincardine, Preston, Ont. Windsor. BRANCHES IN MANITOBA. Winnipeg. Brandon BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Comerc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS.

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

HEAD OFFICE, TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto, W. R. Wadsworth, Manager. King st. west, T. A. Bird. Farrie, J. A. Strathy. Brockville, Jno. Fringle. Coburg, M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, T. F. How. Montreal, J. Murray Smith. " Pt St. Charles, J. G. Bird. Peterboro, P. Campbell. Petrola, W. F. Cooper. Port Hope, E. B. Audros. St Catharines, G. W. Hog g tts.

BANKERS:

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

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 550,000

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Canington, Markham. Brantford, Chatham, Ont. Huron, Newcastle. Brighton, Colborne, Parkdale. Brussels, Durham, Picton. Campbellford, Forest, Stouffville.

BANKERS.

New York—Importers and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Cor-respondence solicited. J. L. BRODIE, Cashier.

The Charter of Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
 Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 200,000
 Res. 80,000

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
 Augustus W. West, - - - - - President.
 W. J. Coleman, - - - - - Vice-President.
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - - HALIFAX, N. S.
 Cashier, - - - - - John Knight.

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

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

LA BANQUE NATIONALE

HEAD OFFICE - - - QUEBEC.

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

BOARD OF DIRECTORS
 A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 Hon. I. Thibaudau, T. LeDroit, Esq.
 E. W. Methot, Esq. Ant. Painchaud, Esq.
 A. B. Dupuis, Esq. Cashier.
 P. LAFRANCE, Esq. Inspector.
 M. A. LABRECQUE, Esq. Inspector.

BRANCHES.
 Quebec, St. John Suburb, C. Cloutier, Accountant.
 " St. Sauveur, - - - L. Drouin, "
 " St. Roch, - - - J. E. Huot, Manager.
 Montreal, - - - - - A. Brunet, "
 " St. Lawrence st., M. Benoit, "
 Sherbrooke, - - - - - W. Gaboruy, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, - - - - - J. E. A. Dubuc, "
 Ottawa, Ontario, - - - A. A. Taillon, "
 Winnipeg, Man., - - - G. Crebassa, "

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - - - TORONTO.

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

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

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

BANKS

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.

Capital supplied to holders of productive real estate Application may be made to
 J. HERBERT MASON,
 Managing 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 LEONIS & T. GIBSON.
 Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 318,000 00
 Total Assets..... 3,878,984 67

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.
 H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co., Ltd.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of 4 per cent. on the paid-up capital stock of this company for the half-year ending 31st August, 1893, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The transfer books will be closed from 1st Sept. to 11th Oct., both days inclusive. The annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay street, on Wednesday, 11th October. Chair to be taken at noon. By order of the directors.
 J. F. KIRK, Manager.

Toronto, 15th Aug., 1893.

THE DOMINION Savings & 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.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 30, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 626,000

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND 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. H. R. Cockburn, M. A. M. P.
 Wm. Mortimer Clark, W. S. Q. C. Joseph Jackson,
 George Murray. Robert Jenkins. C. S. Gzowski, Jr.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: 608. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, HON. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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

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

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$3,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

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

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

Authorized Capital	\$3,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital	\$3,000,000
Paid-up Capital	1,200,000
Reserve Fund	115,000
Total Assets	4,154,933
Total Liabilities	3,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	173,610

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, President.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	260,000
Invested Funds	4,188,673

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

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

Bankers and Brokers.

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

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

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

Established 1873.
Victoria, - British Columbia.

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

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

Alexander & Fergusson,
23 Toronto Street, Toronto.
Stock Brokers & Investment Agents

MONEY INVESTED
ESTATES MANAGED || RENTS COLLECTED
MONEY TO LEND

H. L. HIME & CO.,
15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

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

Anderson & Temple,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

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

800 ACRES CHOICE FARM LAND FOR SALE

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

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

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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

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

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

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

Monroe, Miller & Co.

DEALERS IN

Stocks, Grain, Provisions, Oil,

AND OTHER COMMODITIES.

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

16 Broad Street,

Next door N.Y. Stock Exchange. * NEW YORK.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y
OF HARTFORD, CONN.

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

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

HEAD OFFICE, - - - MONTREAL

RICHARD H. BUTT, - - Toronto Agent.

Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK:

SHEPPARD ROMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 57 YONGE STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh.

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 32 Church Street, Toronto.

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

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

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

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

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

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y. Treasurer.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		Cash val. per share
						TORONTO Aug 17.	Aug 17.	
British Columbia	80	\$2,920,000	\$2,920,000	\$1,290,475	6%	88 1/2	89 1/2	368 3/8
British North America	\$243	4,866,666	4,866,666	1,338,333	3 1/2	152	152	67.53
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	135	136	44.00
Commercial Bank of Manitoba	100	740,800	552,650	545,000	3 1/2	267	267	128.50
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	5	110	110	44.00
Dominion	50	1,800,000	1,800,000	1,450,000	5	267	267	128.50
Eastern Townships	50	1,500,000	1,499,815	650,000	3 1/2	118	118	48.50
Federal	80	500,000	500,000	210,000	5	170	155	163.00
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	173	176	173.00
Hamilton	100	710,100	710,100	70,000	5	148	155	148.00
Hochelaga	100	1,963,600	1,950,007	1,100,366	5	189	189	138.00
Imperial	50	1,200,000	1,200,000	493,000	5	181	185	9.00
La Banque Du Peuple	25	500,000	500,000	175,000	5	212	220	424.00
La Banque Jacques Cartier	50	1,200,000	1,200,000	30,000	3 1/2	148	155	148.00
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3 1/2	189	189	138.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	5	181	185	9.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,150,000	4	212	220	424.00
Molson	50	1,000,000	1,000,000	600,000	6	258	258	964.00
Montreal	100	18,000,000	18,000,000	6,000,000	6	212	220	424.00
New Brunswick	100	200,000	200,000	85,000	6	169	169	169.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	110	114	117.00
Ontario	100	1,500,000	1,500,000	945,000	3 1/2	149	149	149.00
Ottawa	100	1,500,000	1,433,300	716,800	3	118	118	23.60
People's Bank of Halifax	50	800,000	700,000	130,000	4	156	162	73.00
People's Bank of N. B.	50	180,000	180,000	45,000	3	235	245	295.00
Quebec	100	3,000,000	2,800,000	550,000	3 1/2	125	125	62.50
St. Stephen's	100	300,000	300,000	45,000	3	121	121	121.75
Standard	50	1,000,000	1,000,000	500,000	4	156	162	73.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	235	245	295.00
Union Bank, Halifax	50	500,000	500,000	193,000	3	125	125	62.50
Union Bank, Canada	100	1,800,000	1,800,000	250,000	3	121	121	121.75
Ville Marie	100	500,000	479,570	80,000	3 1/2	121	121	121.75
Western	100	500,000	362,005	80,000	3 1/2	121	121	121.75
Yarmouth	75	300,000	300,000	60,000	3	121	121	121.75
LOAN COMPANIES.								
UNDER BUILDING SOCI'S ACT, 1859.								
Agricultural Savings & Loan Co.	50	630,000	630,900	103,000	3 1/2	104	105	26.00
Building & Loan Association	25	750,000	750,000	124,075	3	199	199	99.50
Canada Perm. Loan & Savings Co.	50	5,000,000	2,800,000	1,450,000	3	125	125	62.50
Canadian Savings & Loan Co.	50	750,000	723,000	106,000	3 1/2	90	94	45.00
Dominion Sav. & Inv. Society	50	1,000,000	982,412	10,000	3	137	140	137.00
Freehold Loan & Savings Company ..	100	3,225,500	1,319,100	669,550	4	125	125	62.50
Farmers Loan & Savings Company ..	50	1,057,950	611,490	146,195	3 1/2	181	181	89.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	636,000	4	135	135	135.00
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	305,000	3 1/2	119	119	119.00
Landed Banking & Loan Co.	100	700,000	668,000	135,000	3	107	108	63.50
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	130	130	65.00
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,900,000	415,000	3 1/2	100	100	60.00
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3 1/2	132	132	66.00
People's Loan & Deposit Co.	50	800,000	60,000	121,928	3 1/2	168	168	84.00
Union Loan & Savings Co.	50	1,000,000	679,556	235,000	4	117	117	117.00
Western Canada Loan & Savings Co. ..	50	2,000,000	1,500,000	770,000	5	117 1/2	117 1/2	117.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. (Dom Par) ..	100	1,690,000	386,268	105,000	3 1/2	118	118	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,000,000	250,000	3	115	115	115.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	155,000	3 1/2	128	128	64.00
London & Can. Ln. & Agcy. Co., Ltd. do.	50	5,000,000	700,000	390,000	4	111	111	111.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	85,000	5	810	810	21 1/2
Man. & North-West. L. Co. (Dom Par) ..	100	1,850,000	312,500	111,000	3 1/2	119	119	119.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd. ..	100	840,000	664,000	161,500	3 1/2	130	130	130.00
Can. Landed & National Inv't Co., Ltd ..	100	2,008,000	1,004,000	845,000	3 1/2	80	82 1/2	53.00
Real Estate Loan Co.	40	581,000	321,830	50,000	3	100	102	105.00
INT. JT. STE. LMTT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,363	87,000	3 1/2	100	102	105.00
Ontario Industrial Loan & Inv. Co.	100	468,500	314,816	190,000	3 1/2	129 1/2	129 1/2	119.25
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	100	102	105.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug. 5
250,000	3 ps	Alliance	20	21.5	24 1/2
50,000	2 1/2	O. Union F. L. & M.	50	5	23 1/2
100,000	3 1/2	Fire Ins. Assoc	100	10	22 1/2
20,000	5	Guardian	50	50	42 1/2
50,000	3 1/2 ps	Imperial Lim	50	5	27 1/2
125,486	10	Lancashire F. & L.	20	2	42 1/2
25,222	10	London Ass. Corp.	25	12 1/2	42 1/2
10,000	20	London & Lan. F.	10	2	14 1/2
77,228	20	London & Lan. F.	25	25	41 1/2
245,840 1/2	7 1/2	Liv. Lon. & G. F. & L.	50	10	62 1/2
30,000	3 1/2	Northern F. & L.	100	10	35 1/2
110,000	30 ps	North Brit. & Mer.	50	50	240 1/2
6,722	1 1/2 ps	Phoenix	50	5	43 1/2
123,224	5 1/2	Royal Insurance	50	5	43 1/2
50,000	10	Scottish Imp. F. & L.	10	10	12 1/2
10,000	10	Standard Life	10	10	12 1/2
Aug. 17					
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	115 1/2
2,500	15	Canada Life	400	50	811 1/2
5,000	12	Confederation Life	100	10	315
5,000	12	Sun Life Ass. Co.	100	12 1/2	240
5,000	5	Quebec Fire	100	65	.....
5,000	10	Queen City Fire	60	25	300
10,000	10	Western Assurance	40	20	140 1/2

DISCOUNT RATES.

London, Aug. 5.

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

RAILWAYS.

Par value \$ Sh.	London Aug. 5
Canada Pacific Shares 3%	\$100 79 1/2 73 1/2
C. P. R. 1st Mortgage Bonds, 5%	113 116
do. 50 year L. G. Bonds, 3 1/2%	102 104
Canada Central 5% 1st Mortgage	106 107
Grand Trunk Con. stock	100 7 1/2
5% perpetual debenture stock	126 126
do. 1st pref. stock	124 126
do. 2nd pref. stock	10 46 47 1/2
do. 3rd pref. stock	100 99 30 1/2
Great Western per 5% deb. stock	100 15 16 1/2
Midland Stg. 1st mtg. bonds, 5%	100 121 124
Toronto, Grey & Bruce 4% stg. bonds 1st mtg.	100 107 109
Wellington, Grey & Bruce 7% 1st m.	100 100 112

SECURITIES.

Par value \$ Sh.	London Aug. 5
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 6, 8	105 107
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	102 104
Montreal Sterling 5% 1908	104 106
do. 5% 1914, 1908	104 106
do. do. 5% 1908	104 106

Leading Barristers.

G. S. MACDONALD Telephone J. A. MACINTOSH
NEIL M'CRIMMON No. 1941. J. H. MACNEE

Macdonald, Macintosh & McCrimmon

Law Offices, Canada Life Chambers
TORONTO.

Cable Address, "Macks," Toronto.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.,

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

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

WM. LOUNT. ALFRED H. MARSH. W. A. CAMERON

LOUNT, MARSH & CAMERON,

Barristers, Solicitors, Notaries and
Conveyancers.

Offices, 25 Toronto St., Toronto.

WM. LOUNT, Q.C. A. H. MARSH, Q.C.
W. A. CAMERON.

Telephone No. 45.
Registered Cable Address, "Marsh, Toronto."

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

Barristers, Solicitors, &c.,

Union Loan Buildings, 28 and 30 Toronto Street,
TORONTO.

J. J. MACLAREN, Q.C. J. H. MACDONALD, Q.C.
W. M. MERRITT G. F. SHEPLEY, Q.C.
W. E. MIDDLETON R. C. DONALD.
A. F. LOBB. FRANK W. MACLEAN.

DECISIONS IN COMMERCIAL LAW.

FREEMAN v. ASMUS.—The Supreme Court of the United States holds that a re-issued patent is invalid where it is not for the same invention as the original patent.

DOUGAL v. MCCARTHY.—The English Court of Appeal gives the following judgment regarding overholding tenants under a yearly lease. The action was for rent. The landlord had let the demised premises for a year certain, at a rent payable quarterly in advance. The term expired on February 1st, but the tenants continued in possession beyond that date. On the 25th day of February the landlord wrote demanding a quarter's rent. The tenants did not answer this letter, but remained in possession, and on March 26th wrote the landlord to the effect that they intended to discontinue possession, and gave him notice that they would not continue the same beyond the period required under their agreement, but that they would be glad if he would take up the premises on the 14th May or even earlier. There was no claim for use and occupation, but the tenants were willing to pay for use and occupation up to May 14th. The court found that this evidence established that the tenants continued in possession with the consent of the landlord as his tenants, and that the presumption was that they did so on the terms of the expired lease, so far as applicable, as tenants from year to year, and must give half a year's notice of their intended discontinuance of possession.

LOVELL MANUFACTURING COMPANY v. CARY.—According to the Supreme Court of the United States, it does not amount to invention to discover that an old process is better in its results, when applied to a new working, than would have been expected, the difference between its prior working and the new working being only one of degree and not one of kind. The mere fact that one who uses a patented process finds it applicable to more extended use than has been perceived by the patentee, is not a defence to a charge of infringement. The public cannot be deprived of an old pro-

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

Meredith, Clarke, Bowes & Hilton,

Barristers, Solicitors, Notaries, &c.

Queen City Chambers, 22 Church Street, Toronto.
Telephone No. 403.

W. R. Meredith, Q. C. J. B. Clarke, Q. C.
R. H. Bowes. F. A. Hilton.
Charles Swabey.

We do

LEGAL PRINTING

of every description.

MONETARY TIMES PRINTING CO.,
TORONTO.

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

GREENSHIELDS & GREENSHIELDS,

ADVOCATES

Barristers and Solicitors.

1728 Notre Dame St., MONTREAL, CAN.
Cable Address, "Shields."

cess because some one has discovered that it is capable of producing a better result, or has a wider range of use than was before known. The extent to which a patented device has gone into use is an unsafe criterion even of its actual utility; and while in a doubtful case the fact that a patented article has gone into general use is evidence of its utility, it is not conclusive even of that, much less of its patentable novelty. It is not a patentable invention to apply old and well known devices and processes to new uses in other and analogous arts. If an old device or process be put to a new use, which is not analogous to the old one, and the adaptation of the old process to the new use is of such a character as to require the exercise of the inventive faculty to produce it, such new use has the merit of patentability.

WASHINGTON AND GEORGETOWN RAILROAD COMPANY v. TOBRINER.—This decision of the Supreme Court of the United States lays down clearly some of the duties of a street railroad company to its passengers. It is the duty of a street railway company to safely carry and deliver the passenger, and in so doing not only to provide safe and convenient means of entering and leaving the cars, but to stop when the passenger is about to alight, and not to start the car until he has alighted. If the conductor of a street railroad car negligently fails to observe whether a passenger has alighted, or knowing that he has not, negligently starts the car too soon, and in consequence of that a sudden jerk of the car takes place and throws him down and is the immediate cause of his falling and injury, and the accident would not have happened but for that fact, such negligence as might be imputed to him in being upon the steps of the car cannot, under the circumstances be properly held to have been contributory negligence. The duty resting upon a street railroad company is to deliver its passengers, and that involves the duty of observing whether he has actually alighted before the car is started again; the passenger is entitled to be delivered safely by being allowed to alight without danger.

Leading Barristers.

HAMILTON.

Osler, Teetzel, Harrison & McBrayne,

BARRISTERS, ETC.
HAMILTON, - Ontario.

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

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c.,
Parliamentary and Departmental
Agents.

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

F. R. LATCHFORD. CHAS. MURPHY.

G. G. S. LINDEEY. LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries and
Conveyancers.

FREEHOLD LOAN BUILDING, cor. Adelaide and Vic
toria sts., TORONTO.
Telephone 2964. Money to Loan.

MILLAR, RIDDELL & LEVESCONTE,

Barristers, Solicitors, Notaries, &c.

55 & 57 Yonge St., Toronto.
Telephone 678. :- Cable, "Rallim, Toronto."

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

COMMERCIAL NATIONAL BANK OF PENNSYLVANIA v. ARMSTRONG.—The following decision of the Supreme Court of the United States on the liability of a bank receiving commercial paper for collection is of interest. Where one bank transmits to another bank commercial paper for "collection," under an agreement by it to collect at par and remit the 1st, 11th, and 21st of each month, the relation between the two banks as to the uncollected paper is that of principal and agent; and if such paper has been sent by the agent bank to other banks for collection to which it is indebted, and the collections, when made, are entered on their books as a credit to such indebtedness before the insolvency of the agent bank is disclosed, they are to be considered as reduced to the possession and as having passed into the general funds of the agent bank, and the relation of debtor and creditor between the agent bank and the bank from which it receives the paper for collection is created as to such collections when they are fully made. Where a bank remits paper for collection to another bank, which latter bank sends it to other banks, its sub-agents, for collection, and then becomes insolvent, and the moneys arising from such collections are subsequently paid over by such sub-agent to the receiver of the insolvent bank, they are traceable as separate and specific funds, and the remitting bank is entitled to have them paid to it by such receiver out of the assets in his hands. Where a bank receives commercial paper as agent, the indorsement to it "for collection" is notice that its possession is that of agent and not of owner. Where one bank transmits to another bank commercial paper for collection indorsed "for collection" under an agreement by it to collect at par and remit the 1st, 11th, and 21st of each month, or at stated intervals, collections made by the latter bank during the intervals between the days of remitting are not under the agreement, and by the custom of banking, special deposits and the moneys thus received pass into the general funds of the bank to be used by it as other funds, and when the day of remitting comes the remittance is to be made out of such general funds.

Leading Wholesale Trade of Montreal.

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

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

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

The Canadian Colored Cotton Mills Co., Ltd., Montreal.

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

TWEEDS

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

PORTAGE LA PRAIRIE, Man., is putting forward claims to a new post-office.

W. L. GRIFFITH, of Emerson, Man., is building an elevator of 25,000 bushels capacity.

The new buildings of Nanaimo, B.C., this year will altogether represent about \$100,000 in value.

WILCOX & RAMSAY, under the management of Mr. G. S. Munroe, have opened up a general store in Reston, Man.

A PRETTY and substantial building is being erected in Wyoming, Ont., which will do service as a bank.

THE council of the Chambre de Commerce, Montreal, have completed the arrangements for a Chicago excursion.

THE manager of the Globe Loan Company is in Brandon, Man., arranging a local board to make loans on local properties. Is not this concern already too widespread.

THE Government has decided to place the salaries of the employees on the Intercolonial on the same footing as before.

A MAN claiming to be the representative of eastern cigar and liquor houses has been swindling merchants in Vancouver, B.C.



Do You Use Oyster Pails?

We are now getting ready for the coming Oyster Season, and if you sell them write us for quotations, as

we are headquarters for Oyster Pails and take the credit for making the best pail in the market at the lowest price. This is no advertising bluff, but a solid fact owing to our owning the only Patent Automatic Oyster Pail Machine in Canada. Special inducements to jobbers. Write us.

DOMINION PAPER BOX CO.
F. P. BIRLEY.

26 and 28 Adelaide St. West, Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE United Counties Railway Company is about to erect a new depot at Ste. Hyacinthe, Que.

THE next ship of the Canadian-Australian line will carry from Canada, among other things, one thousand barrels of lime for Honolulu.

THE railways entering the Pacific coast are cutting rates to eastern points. A local exchange says: "If rates get much lower it will soon be cheaper to travel than stay at home."

RETURNS of the London, Eng., Board of Trade show during July that imports decreased £210,000, while exports increased £190,000 compared with July last year.

THE Victoria, B.C., Chinamen don't like the twenty dollar half-yearly tax for peddling and are doing their best to evade it. The police are consequently summoning a batch of the Mongols.

TRACK-LAYING on the Nelson and Fort Sheppard R. R., in British Columbia, started last week. Twenty carloads of steel are already on the ground, and the work will be pushed with the utmost energy, as it is expected that the road shall be in Nelson by October.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

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

Leading Wholesale Trade of Montreal.

THE CANADIAN Colored Cotton Mills COMPANY.

:: SPRING 1893 ::

GINGHAMS	}	CHEVIOT SUITINGS
ZEPHYRS		OXFORDS
CRAVENETTES		SHIRTINGS
BEDFORD CORDS		COTTONADES
FLANNELETTES		AWNINGS
DRESS GOODS		TICKINGS
SKIRTINGS		Exc., Etc.,

NOW READY.

See samples in Wholesale Houses.

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

HAMILTON WHIP COMPANY,

HAMILTON, ONT.

Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888. All infringements prosecuted.

Mercantile Summary.

THE Bank of Montreal will establish a branch in Deseronto. Mr. Rogers, late manager of the Almonte branch, will have charge of the new agency.

TWENTY-EIGHT cattle trains will pass through the city of Winnipeg from western points to Montreal, for shipment to the old country, during the next ten days.

AUSTRALIA has sent to England as a test, a shipment of oaten hay, which enters into competition with Canadian hay. It brought \$35 per ton, which pays the Australian exporter.

THE mica business would not appear so dull as represented. It is stated that six carloads of prepared mica were sent from Ottawa and vicinity last week, and the demand now keeps the factories cutting night and day.

BRITISH returns show that the value of sawed lumber imported into England from Canada during the half year ended June 30, fell off from £456,431 to £356,146, as compared with the corresponding period of last year, while in the value of hewed timber there was a drop from £79,055 to £44,580.

Chas. Boeckh & Sons

Manufacturers of

BRUSHES

—AND—

BROOMS

TORONTO, ONT.

OFFICE AND WAREHOUSES
80 York Street.

FACTORIES
156 to 168 Adelaide St. W.

The **TORONTO**  **CARPETS**
Manufacturing
 LTD

MAPLE LEAF
BRAND



JARVIS &
ESPLANADE ST
TORONTO

OUR MAKES
 Three Plys
 Extra Supers
 Extra Super Cotton (hains
 Extra Super Unions
 Medium Wools
 Medium Unions

WE GUARANTEE
 Full Weight
 Fast Color
 Clean Goods
 New Designs & Coloring
 Pure Stock

THE WORSTED AND BRAID CO. OF TORONTO (Limited).

Solicit Trial Orders for any and
All Kinds of Boot and Shoe Laces,
Dress, Corset and Stay Laces,
Cords of All Sizes and Kinds,
Braids of any Kind or Width.

The above are made in Cotton, Wool (Mohair or Worsted) or Silk.

Send for samples and get quotations.

THE WORSTED AND BRAID COMPANY (Ltd.)
TORONTO JUNCTION.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printin Inks
WHITE LEAD,

Paints, Machinery Oils, Axle G. &c, &c

McLaren's Celebrated



The only genuine. Gives entire satisfaction to con-
sumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.

GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Den-
ims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds,
Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat
Lining, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—Wool, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James Street, | 90 Wellington St. W.,
MONTREAL. | TORONTO.

Advances made on Consignments. Correspond-
ence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c
312, 314, 316 St. Paul St., & 253, 255, 257 Com-
missioners St.,

MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John	Halifax.	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 8.....	Sept. 7.....	" 30
Taymouth Castle.....	Sept. 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 28.....	Nov. 3.....	Nov. 25

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at
Lloyd's; have superior accommodations for pas-
sengers and carry stewards and stewardess. Through
bills lading issued.

Full information on application to

SCHOFFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.B.

BOBT. REFOED & CO., N. WEATHERSTON
MONTREAL. 93 York St.,
TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

147 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

There's Money

For grocers and general dealers in a well-
selected assortment of Tobaccos. But un-
less the article has a reputation for meet-
ing all the requirements of the most
exacting smoker, you had better not keep
it at all. Our

CUT **Old Chum** AND
PLUG

for instance, has stood the test for many
years. If you keep it you keep something
that reflects credit on your judgment,
helps other departments of your business,
and leaves you a good margin of profit.
Its the same with our famous FANCY
MIXTURES—or indeed anything in To-
bacco bearing our name, which has come
to be regarded as a guarantee of excel-
lence. We have found that merit tells.
So will you.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

This company will sell its instruments at prices
ranging from \$7 to \$25 per set. Its "Standard Bell
Telephone Set," (protected by registered Trade
Mark) designed especially for MAINTAINING a per-
fect service and used by the Company in connection
with its Exchanges, is superior in design and work-
manship to any telephone set yet offered for sale.

This Company will arrange to connect places not
having telegraphic facilities with the nearest tele-
graph office, or it will build private lines for firms or
individuals, connecting their places of business
or residences. It is also prepared to manufacture
all kinds of electrical apparatus.

For particulars apply at the Company's Offices
as above.

Maitland, Rixon & Co.,

OWEN SOUND, Ont.

FORWARDING AND COMMISSION

Lumbermen and
Contractors' Supplies

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants.

MONTREAL

Have been appointed sole selling agents for
Canada for the well-known

BLACK GOODS

made by Briggs, Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Their travelers will shortly show a large range
of these samples, including their celebrated
Silk Warp goods, and other Plain and Fancy
Black Goods, which have a world-wide reputa-
tion. They will also have samples of the cloths
of the genuine Cravenette Company for dresses
and mantles.

Mercantile Summary.

A RETURN of building operations for Ottawa
during the past year shows a total of about
\$850,000. This is much the same as the pre-
vious year, something less than 1891, and
decidedly less than 1890. Still the figures
show a quiet, steady growth and are considered
satisfactory.

THE Montreal and Western Railway will
probably be opened for traffic this month. It
extends from St. Jerome northward toward
Le Desert, Que., a distance of 70 miles. The
road crosses the Laurentian mountains, 75
miles from Montreal and 1,425 feet above the
St. Lawrence river.

A BRITISH COLUMBIA exchange says:—"An
evidence of the fact that Vancouver is fast be-
coming far famed as a commercial centre lies
in the announcement that both Brazilian and
Peruvian consuls will shortly be appointed at
this port. Negotiations are now in progress
for their establishment."

WAWANEA, a Manitoba town, is enjoying a
fair measure of prosperity. Two new brick
blocks have just been erected. A bonus of
\$4,000 has been voted for a flour mill having
a capacity of 150 barrels. A brick hotel is
under way, while plans for a new post office
and church are being drawn.

NOTICES are given in the *Canada Gazette* of
applications for the incorporation of a com-
pany to construct a railway from Regina to
the international boundary, and from Regina
to the Saskatchewan River, and by the Sas-
katchewan Railway and Mining Company for
a renewal and extension of its charter.

Profitable

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

Berlin and **WOOLS**
Knitting

And materials for

ART NEEDLEWORK:

Felts, Decorative Silks, Stamped Lins,

Etc. Our stock is always kept
Up to Date by frequent importations from
the leading foreign makers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

THE Toronto Glass Company, with a capital of \$50,000, are applying for incorporation, Messrs. J. C. Malcolmson, W. B. Gruier and Geo. Morris are named as first directors.

THE general store of W. H. Crooker, at Waterdown, was broken into Sunday night. Several razors, knives, ready-made trousers, shirts, braces and an overcoat were stolen.

ANOTHER large consignment of fur reached Calgary from the north this week destined for eastern points. One shipment was a crate containing a number of wood buffalo heads in a fine state of preservation.

THE Canada Paint Co., of Toronto and Montreal, have been successful in their injunction restraining Wm. Johnson & Sons, Limited, from dealing in oils, colors, etc., under their name.

A MILLINER of St. Hyacinth, Que., Miss Lea Montmarquet, has assigned with small liabilities.—Alfred Gervais, who has been doing a small jobbing grocery trade for some time back in Montreal, has assigned with liabilities of about \$1,400.

THE first of the two Northern line passenger ships now being built at Cleveland will be launched in October and not in August, as stated. She will be called the "North America." The second will be named the "Northwest."

IN August, 1891, Nettleton & Chapman, dealers in men's furnishings here, dissolved, A. W. Nettleton continuing the business alone. Six months ago, Mr. Nettleton claimed to have a stock of \$4,500, and that he owed only \$2,800, but an assignment is now made.

P. FRASER & FRERE, a firm keeping a general store at Cap St. Ignace, have assigned, with liabilities of about \$2,000; they were formerly both clerks in wholesale houses in Quebec, but becoming tired of the hum-drum of a clerk's life, in the fall of 1892, thought they would try that of a merchant's. Evidently they have not found storekeeping all they pictured.

SOME Americans observing in the Canadian exhibit of minerals at Chicago specimens of molybdenite, a mineral allied to graphite, at once gave an order for a carload. As the mineral is worth from \$400 to \$500 a ton, the directors of the exhibit are gratified, but greatly puzzled, as they cannot imagine to what use it is to be put. This mineral is found in the counties of Hastings and Frontenac.

MR. JOSEPH DALE has assumed the extensive hardware business in Chatham lately carried on by Messrs. Boyes & Angus, and has installed Mr. Thomas Boyes as manager.—A couple of weeks ago, Isabella Stewart retired from the stationery firm of G. B. Salmond-Brantford; the latter now continues on the business.

S. CUNARD & Co. have been appointed agents for La Compagnie Franco-Canadienne Navigation a Vapeur, the new French line of steamers to run between France and Canada. The first steamer of the line will leave France on the 19th inst., for Quebec and Montreal. The steamers will make Halifax a port of call in winter.

HERE are some business changes during the week: A Summerside man, Mr. W. J. Crockett, opens a jewellery store in Alberton, P. E. I.—The Misses Thornton, who have conducted a millinery store in Essex, Ont., for a number of years, remove to Kingsville.—Messrs. R. S. Walker and J. W. Rapley, Kincardine grain merchants, are increasing their facilities for doing business.

AFTER a career of eleven years, S. Duckett, a general storekeeper of Maxwell, Ont., has got into difficulties, and is offering 45c. on the dollar, payable in three to nine months, secured; he owes some \$3,900.—A Montreal firm of plasterers, J. B. Mailhot & Fils, have assigned, with liabilities of \$6,277.—Brosseau & Tremblay, sash factory, Montreal, whose troubles we alluded to last week, have effected settlement at 50c. on the dollar.

CHERI BRAULT, who has been keeping a general store at St. Malo D'Aukland, a small village in the Eastern Townships, for the past six years, meeting with indifferent success, has been obliged to assign.—We learn that Higgins & Co., general store, of Buckingham, finding it impossible to go on without some indulgence from creditors, have convened a meeting of the same, to take into consideration a statement of their affairs and act thereon.

THE bailiff is in possession of the office of C. H. McLaughlin, grain dealer here. Several judgments have been obtained against him.—Last week we noted that Daniel Dennis, coal dealer here, was in trouble. Now we hear that four chattel mortgages amounting to \$9,000 have been given by him within ten days. Several writs for about the same amount have been issued against him. Now he assigns to J. B. Boustead.

MR. ROBERT HENRY is now forming a joint stock company with a capital stock of \$50,000. The object of this is to purchase the old established soap manufacturing business of A. Watt & Co., Brantford.

THE recent pork deal in Chicago has resulted in suspending eleven firms, and all but four have offered terms of settlement. The combined liabilities of the failed firms aggregate \$4,325,000. Of these J. A. Cudahy's share was \$1,600,000; N. K. Fairbank, \$800,000; Wright & Haughey and the North America Co., \$110,000 each; these settle in full. Other heavy losers were E. W. Bailey & Co., \$660,000; D. Eggleston & Son, \$550,000; A. W. Wright, \$450,000; J. G. Stever, \$400,000.

A MONTREAL dry goods retailer, S. M. Beaudoin, on St. Lawrence street, held a meeting of some of his principal creditors last Saturday, when he submitted a statement, showing a surplus of \$5,000 or \$6,000 over liabilities of \$11,000 odd, and asked an extension of time covering some twelve months, which we understand is being generally agreed to and will likely carry. He has been established several years, but early in 1892 quietly sought indulgence from his principal creditor, obtaining at that time a short extension.

IN Victoria, B.C., J. P. Matthews & Co grocers, assign. They began business in Jan., 1889, and on the first of this year claimed to have \$3,200 stock, \$8,100 in good book debts, and \$500 in accounts described as bad. They then owed the amount of their good accounts payable. It is evident that they undertook too much for their capital.—An assignment was made in June last by D. W. Sutherland, a general store, Mount Lehman, B.C. Now the stock is advertised for sale by the sheriff.

ABOUT two years ago, John Malabar began business at Brandon as a grocer with a stock of \$2,000 and \$300 in cash, while his liabilities were only \$400. He appeared to get his share of the trade, but evidently made no profit out of it or he would not now be compelled to assign.—W. P. Williams, barber, etc., Regina, assigns.—An application has been made to the court for an order to wind up the Northwest Navigation Co., limited. They had a subscribed capital of more than \$100,000.

L. N. LUSSIER & Co., retail shoe dealers, Montreal, held a meeting of creditors on 10th inst., at which they showed liabilities of about \$6,000, and assets \$3,500, but no settlement

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

THE BEST
BOOT BLACKING

Use the "KAISER WILHELM." It gives the finest and most lasting polish.

Try a Dozen for your Trade

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

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS
full assortment.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt
& Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

was arrived at. They have, however, been served with a demand of assignment at instance of R. Smardon & Sons, and have since assigned. Lussier was formerly in same line at St. Hyacinthe, but was unsuccessful, failing in '84 and resuming in his wife's name under above style, but they did not get on any better, and, it is reported, were in difficulties in February, 1892, when it is understood they effected a settlement with creditors. They subsequently came to Montreal, opening out in August, '92, but evidently have not been able to make it pay either.

Note the following business changes in the North-West: Mr. W. D. Armstrong, late of Rushville, Nebraska, has purchased the flour, feed and provision business of Mr. James Bannerman, Calgary.—The livery of Mr. P. W. Heberer, of the same town, has been sold to Messrs. A. & R. Dalgluish.—The lumber business of Diok, Banning & Co., Portage la Prairie, Man., has changed hands, the purchasers being Mr. S. McIlvanie, who has been manager of the business here for the past two years, and Mr. E. Logan, contractor.

A FAILURE has taken place in Adamsville, Que., namely, that of Louis Nadeau, a general storekeeper, who started there in the fall of 1890; he formerly ran a small hotel at Roxton Pond for a couple of years, but sold out there in Oct., 1889, to V. Cadioux, taking the latter's general store at St. Joachim, but made no headway there and removed to Adamsville. He went into the bakery business as well, in spring of 1891, which was not a wise move, and for some time back has evinced signs of retrograding, ending in his assigning last week with liabilities of \$5,400.

SINCE the opening of the Manitoba and North-West Railway Co. it has been in some shape or other before the public. We are not aware that it was ever out of court, and for months it has been in the hands of a receiver, who is no doubt acting in the interest of the English bondholders. The employees were not paid their April and May wages, and an unsuccessful application having been made to the court, all the men have quit work. The result of the strike will paralyze all the passenger and freight traffic between Portage la Prairie, Yorkton, Rapid City and Binscarth, and put an end to the existing mail service and telegraph communication. The general creditors have placed judgments in the hands

of Sheriff Clements, of Brandon, with instructions to seize the rolling stock and hold it till their claims have been satisfied.

AFTER being in the boot and shoe trade on his own account for about seven years, J. J. Harris, of Simcoe, assigns. He never succeeded in making money.—H. Trueman, blacksmith, Appin, being pressed by the Gana-noque Carriage Co., assigns.—An offer of 57½ per cent. is made to the creditors of J. W. Ferguson, a boot and shoe dealer in Aiwood. He assigned last week.—In the same place, J. Johnston, a jeweller who went there in 1889, gave some accommodation paper a few years ago to a wholesale house that failed. Since then he has struggled, and now assigns to Henry Barber & Co.—A meeting of the creditors of Thos. Milbee, Barrie, will be held at the Queen's Hotel here to day. His statement shows assets of \$2,800 and liabilities \$500 in excess of this sum.—On the 19th of July, R. B. Holland, Dunganon, disposed of his general store and now assigns.—Another failure is that of B. Koenig, a dealer in musical instruments at Berlin.—Two years ago J. H. Johnston started a jewellery store in Grimsby and already assigns.—After investing about \$6,000 in a jobbing provision and grocery store at North Bay, Pettit & Lemieux have assigned. They were in business less than one year. When starting the firm gave a statement showing that they were worth \$11,000.—About four years ago Thomas A. Greig began dealing in stoves and tinware at Pickering. An assignment is now made.—In June last W. C. Munros, a dealer in men's furnishings, was burnt out at Sault Ste. Marie, losing his books and papers. Shortly afterward it was reported that he went to Toronto to have his insurance claims adjusted. Since then, according to a local paper, he has not been seen at the Sault.—Mrs. L. Blackstock, general storekeeper, Thornton, assigned some weeks ago, and now offers creditors 35 p.c. This will be accepted providing the security be satisfactory.—Richard Buckley, who does business as general storekeeper in Allenford, writes to say that he can pay creditors 50 per cent. Their reply goes in the shape of assignment papers presented by Henry Barber & Co.—Benjamin Wideriok, a Cheapside shoe-maker, assigns.—An offer of 75 per cent. is made to the creditors of Gilbert Beddell, general storekeeper, Tecumseth. He has hitherto borne a good reputation.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Foods

OF STANDARD QUALITY.

The trade find our goods satisfactory and profitable to handle, because they are milled from only the best selected grain upon the most approved process, and are of uniform quality. Our

DESICCATED ROLLED WHEAT

(in 3 lb. pkgs., 1 doz. per ca-e)

Is the finest Breakfast Cereal Food in the world. You should have it.

Prompt attention given to all mail orders.

James Turner & Co.,
WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

Housekeepers
- SAY -
OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!	That's because our Shoes are made to Fit Feet.
---------------------------------------	--

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY!
--

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

J. & T. BELL,
MONTREAL.

Leading Wholesale Trade of Toronto.

— THE —

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

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

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. kept in stock.
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

CARPETS For Churches

Drawing Room **CARPETS**

CARPETS For Bedrooms

Hall **CARPETS**

CARPETS For Libraries

Board Room **CARPETS**

CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

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

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

Milk Street, London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

COOPER & SMITH,

Manufacturers, Importers and Wholesalers' Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO:

JAMES COOPER. JOHN G. SMITH.

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

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

**TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.**

Reliable and Prompt Mercantile Reports
Furnished.

Collections made all over the world.

Catalogue PRINTING
is one
of our

SPECIALTIES.

**The Monetary Times Printing Co.,
LIMITED.**

Leading Wholesale Trade of Toronto.

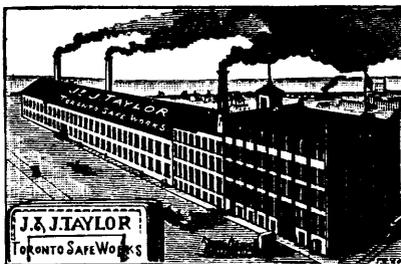
**Blend your own
TEAS**

And thereby increase your profits 10 to 15 per cent. Why pay others to do this? Who knows better than yourself what your customers require? We have imported special lines for blending.

**ASSAMS CEYLONS
OOLONGS CONGOUS, &c.**

J. W. LANG & CO.

**WHOLESALE GROCERS
TORONTO.**



ESTABLISHED 1855
TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT McCLAIN.

**Account Books
Office Stationery
Bookbinding
Type Writer Supplies**

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

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

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

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

ANTICIPATING A FAIR SEASON'S TRADE,
ARE NOW RECEIVING INTO STOCK EVERY
WEEK A LARGE ASSORTMENT OF GOODS
SUITED TO THE

**Demands
of the
Times**

In Dress Fabrics, Silks,
Hosiery, Gloves, Under-
wear, Mantle Cloths, Cur-
tains, Laces. Trimmings
and Buttons to match
Dress Goods.

Caldecott, Burton & Spence
Toronto, Ont.

COW TIES

A LARGE ASSORTMENT.

**ROPE HALTERS, 3-8, 1-2, 5-8 in
AXES, All quality & style.
CROSS-CUT SAWS, Canadian &
American make.**

Enquiries for quotations solicited.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

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

**SEWER PIPE,
WATER PIPE,
PORTLAND CEMENTS,
CONTRACTOR'S SUPPLIES**

— QUOTATIONS FOR —

Scotch, Canadian or American Goods.
Import Orders solicited.

The Colman-Hamilton Co., Ltd.,
44 Price street,
Telephone 3763. Toronto.

The Macfarlane Shade Co.

(LIMITED)

TORONTO, - ONT.

MANUFACTURERS OF

WINDOW SHADES.

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

J. F. M. MACFARLANE.

PRESIDENT.

—FACTORY—
8, 10, 12 Liberty Street, Toronto.

COWAN'S

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

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1866.

The Monetary Times

Trade Review
and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

SUBSCRIPTION—POST PAID,

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

BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA LIMITED.

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

Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICE, 1892.
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, AUG 18, 1893.

THE SITUATION.

A partial suspension of payment by American banks, exercised at discretion, is a novel feature in the financial condition of the country. The invention appears to be due to the Philadelphia banks, which gave as a reason for not meeting their obligations in New York, that they could get neither currency nor exchange. The blame of the situation was put on an alleged disposition among the people to hoard currency. The Fall River banks decided to pay cheques or not to pay, as they might elect. The New York banks thought themselves entitled to refuse to pay cheques, if they suspected that the money was wanted for hoarding or for operating in currency; and at New Orleans all the banks later on refused to answer any cheques drawn for more than fifty dollars by any one in one day, with the result that depositors who had heavy sums to pay in wages could not meet their obligations. Before the end of the week some New York banks refused to pay out currency. All this shows the extreme pressure under which the banks found themselves placed. If after receiving \$34,000,000 of clearing house certificates as an extraordinary loan, the weaker New York banks are still in straits, there would be reason to fear that the crisis is not over. The example of refusing to pay at discretion is a perilous one for bankers to set, for they, more than others, have reason to dread the use of such a weapon against themselves. All such refusals are of course illegal. If a man has money in a bank, he is entitled to draw it without having his motives questioned; he may act foolishly in doing so, but folly is his prerogative as well as wisdom.

Whoever is responsible, if anybody is, for forcing American currency to a premium, is putting into the mouths of the silver men the strongest argument which they could use. If currency of all kinds is so scarce

that even the silver dollar has risen in the market to a premium of three per cent., what is the natural inference? Surely that currency is not equal to the demand upon it. The phenomena of a premium may be due in part to the efforts of men who seek profit in a state of things which may cause embarrassment and even ruin to others. The New York banks, by refusing to cash cheques suspected to be drawn for currency operations, are doing their best, and even more than they are entitled to do, to prevent the forcing of currency to a premium. The silver men will not miss the fact that a premium has had to be paid for currency; but the incident does not prove the American silver dollar is worth anything like one hundred cents. What is wanted is not silver dollars, for the Treasury contains millions of them for which there is no use, which nobody asks to buy, and which remain during the stringency in excess over demand. Currency for use is one thing; currency to hoard is another. The National bank system of secured circulation has prevented distrust extending to bills issued under it. The curious thing is that the premium does not attach itself to gold in contradistinction to silver.

Though the Panama prosecutions were held by the Court of Cassation, of Paris, to be illegal, because they were not begun in the time limited by law, the scandals may be probed again through civil process; and such process has, in fact, been begun by M. Lemarquis, a liquidator with M. Monchecourt of the Canal Company. The contractors are being sued to recover 6,000,000 francs alleged to have been paid without equivalent; and three financial companies which have been in some way connected with the frauds are mentioned as having been called upon to make restitution. Proceedings have also been taken against eight directors of the company. Should these suits go on, the exposure, if anything remains to be told, will be complete. Experience shows that, colossal as the frauds were, there was a great deal of exaggeration and false accusation resorted to for political ends. It remains to be seen whether this game can be played again, and if so, whether it can be carried farther than before.

Mr. Wilson, of the United States House of Representatives, has introduced a bill to repeal the provision of the so-called Sherman Act which requires the monthly purchase of silver. It is proposed to enact that this repeal shall neither impair nor affect the legal tender quality of the standard silver dollars already coined; and the United States is, in express words, pledged to maintain the parity of gold and silver coin of the United States at the present ratio, or whatever ratio may be fixed by law. The repeal provision is of first importance. If no addition to the silver coin be made till it is required for change, the parity of the two coins may be practically maintained. The present ratio will come into question, and the silver men will try to force on Congress as a condition of repeal, a new one; according to some accounts they may go as far in their con-

cession as a ratio of twenty-four to one. But even then the chasm between the relative value of the two metals would not be closed; the bridge over it would be in danger of giving way at some future time when reliance on it had become a serious affair. It would not suit the silver men to adjust the ratio of the two metals to their real value, for that would take away the profit of working all except the most productive of the mines. They want a premium put on silver in the form of overvaluation. It remains to be seen whether they are strong enough to force any condition of artificial value on Congress.

Proofs of the necessity of distinguishing, in the British market, American from Canadian cheese, continue to crop up. We recently noticed the official mention of some cases of cheese poisoning in Ohio, and now the turn of Ohio has come to complain of the deleterious qualities of cheese branded with the New York State brand, as "No. 33, full cream," which found its way into the soldiers and sailors' home at Sandusky. The complainant is the State Dairy and Food Commissioner of Ohio. On analysis, this cheese proved to be the product of skimmed milk with foreign fats added. It was quite rancid and unfit for human food when received. Mr. Neil has remonstrated with the Commissioner of New York against allowing such cheese to be sold and shipped to Ohio. It was purchased by Edwards & Co., of Cleveland. The branding which purported to guarantee full cream cheese was fraudulently done. Here is proof that Canada lies under the danger of having impure American cheese passed off as Canadian. The question of the requirement of branding American cheese going to England through Canada was recently raised. It now appears that in New York, and perhaps in other States, the requirement of branding exists; and the omission of the process in the case of shipments made through Canada, would of itself be a suspicious circumstance. It is difficult to imagine any legitimate objection to a process which would distinguish American from Canadian cheese.

Mr. Wier, president of the Ville Marie Bank of Canada, has addressed a letter to the President of the United States, suggesting as a remedy for the present stringency that all chartered banks in the Republic whose capital and surplus amount together to \$1,000,000 shall be authorized to issue notes to the extent of half the capital and surplus. Mr. Wier is of opinion that the adoption of this plan would remove the existing stringency within twenty-four hours. The comparison between this remedy and the suspension of the restriction limiting the issues of the Bank of England would, if traced in detail, be found to present many discrepancies. This plan provides such security for the note circulation as is now given by Canadian banks. The Americans long since had a system of this kind, but without the security, with the result so far back as 1846, the public had lost that, \$200,000,000 through bank paper. The growth of the American bank system has been one of special security; and the Na-

tional banks, as a rule, do not favor a departure from this feature of the system, which has been developed by slow degrees during the last half century. There is no probability of Mr. Wier's suggestion being tried.

THE BEHRING SEA ARBITRATION.

Both litigants ought to be reasonably satisfied with the decision of the arbitrators in the Behring Sea case. Great Britain obtains a decision in favor of all her contentions in the matter of the rights of navigation, and the United States has secured, through a close season and a protected zone of 60 miles around the breeding islands, all that she could reasonably ask in the way of regulation. If the rights of navigation had been infringed to meet the incidents of a special case, the Americans would themselves, before long have had cause to regret a regulation which would have worked to their injury. The arbitrators decide that whatever rights Russia had to jurisdiction and the seal fisheries in the eastern half of Behring Sea the United States now possess; but that these rights did not extend beyond the three-mile limit. Behring Sea is declared to have been part of the Pacific Ocean when the treaty of 1828 between Great Britain and Russia was made. It was necessary to decide this point, because the United States contended that this treaty had not applied to Behring Sea, which was declared to be no part of the Pacific Ocean.

The regulations made for the management of the seal fishery, though reasonable, may not be regarded either by the United States Government or Canadian sealers with entire satisfaction. Extreme men in both countries are, of course, dissatisfied; but the prevalent opinion, on the whole, favors the decision arrived at. The protected zone of 60 miles coincides with the limit from the coast to which, by the treaty of 1825, Russia was permitted to extend her exclusive right of fishery; and though there is no apparent connection between the two, the one may have formed a precedent for the other. When distances of anything like this extent have to be dealt with, a practical difficulty is apt to arise about the precise position of the dividing line; and it may often be impossible to be certain whether a sealing vessel was exceeding its privileges or not. The same difficulty does not occur with regard to the three mile limit: with the coast in sight, the practiced eye can tell pretty well how far a vessel is from shore. Whatever may be the extent of this difficulty, it is incident to the nature of the regulation which has been deemed necessary for the protection of seal life. The close season extends from the 1st May to the 31st July. Within these dates, sealing is forbidden to the subjects and citizens of both countries north of the 55th degree of north latitude, both in the Pacific Ocean and Behring Sea. At other times, when sealing is permitted, it is to be confined to sailing vessels, canoes, and undecked boats, on which either paddles, sails or oars are used. Every sealing vessel must be provided with a license to enable it to pursue its calling,

issued by its own government, and is to carry a distinguishing flag. The number and sex of the catch are to be regularly entered in a book kept for the purpose by the masters of the vessels. A copy of these entries is to be exchanged by the two governments at the end of each season. The use of nets and explosives is proscribed, and the only fire arms to be used are shot guns. In the absence of such restrictions many seals killed would be lost. The men to be licensed to carry on the business of sealing are to be skilled in the use of the weapons used; and some proof of this skill may be required, since it rests with each government to decide on the fitness for the task of the men who may be licensed. These restrictions grow out of the nature of the calling, though they will scarcely be welcome to the men who may ask enrolment on a licensed vessel.

British Columbia fishermen are reported to be dissatisfied with the regulations, and are contemplating a transfer of the vessels to other flags, no nation except the two contracting parties being bound by the award of the arbitrators. To do so would be a perilous venture. Unless the vessel were regularly transferred to foreign registry, a mere change of flag would afford no protection; vessel and men would become outlawed and forfeit the protection of their own government. The device, too, might revive international complications; and the duty would probably be imposed on our Government and that of Great Britain of making special efforts to bring the offenders to punishment. The best thing the sealers can do is to accept in good faith, as everybody else will, the decision arrived at by the arbitrators.

Indians on the coast either of the United States, or of Canada on the Pacific, are exempted from the regulations. This will favor the Americans, since many seals frequent their coasts and few ours; but the regulations had to be common to both.

British sealing vessels which were seized by American cruisers on a mistaken view of American rights, will be entitled to compensation. On the whole, the decision must tell in favor of the practice of international arbitration on questions to which it is fairly applicable.

THE DECLINE OF AMERICAN STOCKS.

It is evident from the great decline of some American stocks that the difficulties of the commercial situation, in the Republic, are not all embraced in the silver question. It is natural that industrial stocks which have been inflated through the operation of high duties should become sensitive, and undergo a decline of price at the prospect of a return to a revenue tariff. Such changes are generally discounted before they actually go into effect. It is possible, too, that the protected interest wishes to give some signs of the coming ruin which it predicts, if it does not fear, as the result of the tariff policy to which the Democrats are pledged; and some of the shutting down of manufacturers may, in part, be due to this feeling. There is, of course, another reason for calling a

halt: the conviction that it would not be wise to encounter a reduction of the tariff with large stocks on hand. This consideration of prudence is sufficient to reduce production. But the change is at the distance of a year in the future, and would not be near enough to unsettle industries, if those having them in hand always acted with reason.

There are some industrial stocks which have undergone a ruinous decline; but in their case the trouble is often due to special causes which we have not space to enumerate. The following stocks have undergone a decline of about 66 per cent. since the first of the year. The quotations show the highest prices obtained during that period, and the present price and percentage of decline:

American Tobacco Co	121	56	58 %
" Sugar Ref. Co.	84	68	20
Distilling Cattle Feed Co.	63½	15½	76
General Electric Co	114½	37½	67
National Cordage Co.	147	8½	94
" " pref'd.	118	35	70
" Linseed Oil Co.	41	14½	64
" Starch Co	35½		
" " 2nd pref'd	90	25	72

In some of these companies water—in other words fraud—played a large part. It is some consolation to know that the aim of practical monopoly in combinations is not often likely to succeed commercially. It is so easy to outrun profits by the creation of fictitious stock not born of real capital, and the only relation of which to capital is that the holders of it acquire a claim to a portion of the profits of the company by which it is issued. But it is beyond the power even of monopoly to increase profits indefinitely, though it is possible and easy to increase stock to any extent. When this facility exists, a fatal use of it is likely to be made. The more inflated a monopoly becomes the greater its danger; the more a stock is watered the nearer is the collapse. Stock watering should be placed on a level with forgery, for such it is in fact; it is the creation of something which purports to represent capital, but which is in fact nothing but a bit of paper. When stock created by a stroke of the pen becomes the means of taxing the public, robbery is committed. Against such robbery the public has a right to be protected. This is the protection which in the United States an effort will soon be made to substitute for the protection which the tariff was intended to establish.

RECENT ONTARIO LEGISLATION.

The Ontario Statutes, 1893, are just to hand. Many changes in the law have been effected. Sheriffs are now entitled to take under execution; money secured by mortgage, and to make search for goods, by force, if necessary, under an order of replevin. The Governor-in-Council may direct that the bond or policy of guarantee of any incorporated or joint stock company, empowered to grant guarantees for the integrity and faithful accounting of officers, may, at the discretion of the judge, be accepted in lieu of the security required by the Surrogate Courts Act. All actions on covenants in mortgages made after the first day of July, 1894, must be begun within ten years.

A further effort is made to assist wage-earners, and persons who supply materials to contractors, in collecting their money. An owner of a building in course of erection may pay the workmen or persons furnishing material, and deduct the sums so paid from the amount due the contractor. Before a contractor for any work in a city shall be entitled to receive a payment on his contract, he must leave with the owner an affidavit or declaration, stating that all persons who up to that time have been employed on the work and entitled to wages have been paid in full, up to and inclusive of the fourteenth day previous to the payment being made by the owner to the contractor. If any wages are due, the owner must pay them, otherwise the payment to the contractor is not to be a valid payment as against the persons whose wages are unpaid. The wages of mechanics for thirty days, or for a balance equal to thirty days wages, are not to be defeated or impaired by any attachment, garnishment or execution, or by reason of the fact that the work contracted for is not finished. Where a mortgage is given, in a city, to secure an intended loan of money which is to be made thereafter, according to the progress of the work done, the lender must pay all claims for wages and material of which notice is given to him, and must require from the borrower at the time of making any advance of money, an affidavit or declaration by the borrower or his contractor, stating that all claims for wages and material have been paid up to the date of the advance. And, if land has been sold, but not paid for, and the buyer is building on it, the seller must observe the same rules with regard to the purchase money as have just been laid down with reference to a lender. City police magistrates are given jurisdiction to deal with claims for wages for thirty days, or a balance equal to thirty days wages.

The Workmen's Compensation for Injuries Act is amended to exclude from benefit thereunder a domestic or menial servant, or servant in husbandry, gardening or fruit-growing, where the injury caused has arisen in the usual course of his employment.

An amendment is made to the Pharmacy Act by permitting, up to 1st of July, 1894, the sale or dealing in any patent or proprietary medicine, without incurring the penalties prescribed by that Act, if any such sale or dealing should contravene the Act.

The Act respecting joint stock companies for supplying cities, town and villages with gas and water is enlarged to include in its provisions the manufacture and supply of electricity for the purpose of generating heat or power, and for all other purposes for which electricity is capable of being used.

No society, constituted or incorporated after the first of June, 1893, under the Building Societies' Act, shall have power to loan money or to transact a loaning business, or carry on its operations outside the limits of the county in which the society is constituted or incorporated.

All companies which have hitherto obtained license under the Act to authorize

Corporations and Institutions incorporated out of Ontario to lend and invest monies therein, shall have the same powers as to real estate as if incorporated under the Joint Stock Companies' Letters Patent Act.

The Insurance Act is amended by making further provisions for the application of friendly societies for incorporation, but the changes are too numerous to set out here. Any underwriter of the establishment known as Lloyd's, or his broker or broker's agent, may, on application, procure the registration of the establishment for the undertaking and transaction of marine insurance, under the general name of Lloyd's. Any person whose life is insured may within thirty days after default in payment of any premium, pay or have paid for him the premium, and a fine, if exacted, not to exceed five cents per week for each \$1,000 insured. But if death has intervened this payment cannot be made. If any railway desires its ticket agents to issue, in behalf of a registered insurance corporation, life or accident insurance contracts, for terms not exceeding thirty-one days, the railway may, upon due application and payment of a fee, be admitted to registry for purposes of such contracts only, and the ticket agents shall, but only for the purposes of such contracts, be deemed to be severally registered within the meaning of the Act.

On and after the 1st of January, 1894, heavy penalties are attached to the making of false statements as to capital of companies. Penalties are attached to the sale of milk diluted, skimmed or adulterated. The Act for the protection of game is revised, so is the Registry Act, and there are as usual many amendments to the Municipal and Assessment Acts. Judges are to be paid, until the Dominion Parliament increases their salaries, \$1,000 a year each in lieu of their annual allowances as heir and devisee commissioners, and for their services as election trial and estate bills judges and as regulators of the practice of the various courts. Eighteen townships in the Nipissing district, watered by the head waters of the Muskoka, Madamaska, Amable du Fond, Petawawa and South Rivers, are set apart as the Algonquin National Park.

TOTAL ABSTINENCE LIFE ASSOCIATION.

The rapid growth of this assessment life society, its great promise, and its sudden ending last month, emphasizes the unreliability of the assessment system. On that basis a society may be here to-day and next year may be gone. Sometimes it is sooner and sometimes later, but with little or no assets to fall back upon, the least burst of adversity snuffs the concern out. There is nothing left to the unfortunate contributor but a memory of money paid and lost, and a resolve not to do it again.

The above-named association was formed in Chicago in the year 1889 by well-meaning men, and by the close of that year had 4,062 members. But there soon were death losses to pay, and at the close of 1892 the lapses and deaths left the total membership only 5,327, who considered themselves insured for \$10,682,000. But the ten mil-

lions was counterfeit insurance, and not the real thing. A few months more and the members were rudely awakened from their pleasant dream. A blight came over the society. The auditor of the State of Illinois paid a visit of inspection to the head office, and found half a dozen points in which the business was being transacted contrary to law—one being the failure to have funds on deposit in a chartered bank. They were in the hands of a private banker, who was at the same time a director of the association. Consequently the association was enjoined from continuing business, and it is now announced that it is to be promptly wound up. What is left to its membership is to be taken over bodily by a regular company of very inferior standing in New York city—the Commercial Alliance. No company worth going into would do as that company is reported to have done—take in a lump all the members who choose to come over to it, without a medical examination. This is the way our own Canadian Mutual Aid, of Toronto, was taken over, when it gave up a year ago in the hands of William Rennie and W. P. Page; the same with the defunct Mutual Relief, of Yarmouth, N.S. They were swallowed whole, with all their impaired and consumptive lives, by the Massachusetts Mutual Benefit, but that is not a regular life insurance company. It also runs on the assessment system of increasing calls, which was exactly what was the matter with the late lamented Canadian Mutual Aid and Yarmouth Mutual Relief. In due time, the societies themselves needed both aid and relief. It will only be a matter of a little time, in all likelihood, when the concern which came to their aid will itself need relief. And so, too, will any regular company which makes a practice of gulping down the remains of other societies without medical re-examination. The Commercial Alliance is itself a young affair of only five years, with only 6,533 policies in force, and only obtained 2,620 new members in 1892, as compared with 5,452 in 1890. We do not advise any member of the defunct Total Abstinence Life Association to depend on the Commercial Alliance for future insurance, unless he is pretty sure to die within a very few years. It is folly to pay premiums or assessments for insurance that does not insure. But that is just what thousands of people have been doing, and are ignorantly continuing to do despite all the failures that have so recently occurred. Regular companies are not failing, but scores of assessment societies are winding up every year, and thousands of people are losing the money they have contributed to them. So common an occurrence is this that it is very seldom any mention is made of it, even in the local newspapers.

CANADIAN RAILWAYS AND AMERICAN TRAFFIC:

Congress will again this year devote considerable attention to the competition of Canadian railways with the American trunk lines. Bills relating to this problem will be introduced in the Senate, as well as in the House of Representatives. The Senate Committee on Inter-State Com-

merce was authorized at the special session in April last to consider this subject, but failed to do so. And the early date of the extra session of Congress has probably resulted in postponing any action of the committee for many days to come.

In the Senate the most active opponent of Canadian interests will probably be Senator Higgins, who comes from Delaware. This Senator is an ardent Republican and an enthusiastic protectionist. One of his ideas is to cut off the carriage of American goods through Canada to other points in the United States, and he bases his reasoning upon the fact that foreign bottoms are not allowed to engage in the domestic coasting trade. The suggestion that cutting off shipment by the Canadian roads would isolate New England, Senator Higgins would meet by authorizing American roads to make through rates to Boston as low as to New York, without regard to the restrictions of the long and short clause of the Inter-State Commerce Act. The traffic which goes from Manchester and Lowell to China and Japan, via the Canadian Pacific, the Senator would be disposed to interrupt. But this is an impossibility, for any law upon the matter would at once be evaded by shipping the goods to Canada, and then having them rebilled for their points of destination. Fortunately, however, the political friends of Senator Higgins are no longer in power, and no serious results are to be apprehended from his opposition to the interests of the Canadian roads.

The opposition in the Lower House may be more effective, because it will probably be less drastic. The representative from Illinois, Mr. Hitt, at the close of the last session introduced a bill to regulate this matter, and will, it is said, bring forward another during this present session. Mr. Hitt proposes that a license be granted Canadian railways to do business in the United States subject to revocation for violation of the terms of the license, and involving the condition that the officers of the foreign roads shall at all times appear before the Inter-State Commerce Commission with their books and papers, in obedience to the orders of the Commission. He also authorizes the President to suspend such portions of the Inter-State Commerce law as in his opinion hamper the American roads in their competition with foreign roads.

It is, of course, impossible to state accurately just what measures will be submitted to Congress, and still more difficult to tell what will pass that body. The aim of legislators, be they American or Canadian, should, however, no longer be to see which can build the highest wall between the two countries, but rather let their efforts be directed to a gradual pulling down of the walls which already exist.

THE MERCHANT AS COUNTRY POSTMASTER.

It would appear that United States Postmaster-General Bissel has in his appointments discriminated against country merchants. Why, we know not. But of this much we are assured, Mr. Bissel can have but little knowledge of rural life. For

in our own experience we have found the country store post-office to be a centre of social and business life, a club and board of trade alike. For, here, the latest scandal is discussed, births, marriages, and deaths—as common property, the whole circle of life is passed around; and at the same time scattered over the benches, stools, or packing cases, the members of the country board discuss of exchanges and of sales. While round about upon the walls are tacked or pinned notices, from the announcement of auction to a tempting invitation to the next church tea-meeting or social.

President alike of club and board, the postmaster sits; and who more capable than he? For is he not the moneyed man of his district, an authority upon trade, etiquette, and often times sport. Perhaps it is exactly on account of these varied accomplishments and duties that the country merchant has fallen into disfavor with the American post-office department. But experience would show this unfavorable impression to be ill-founded. At the hands of the Canadian country merchant the mail always receives first attention, and we venture to believe that the United States country mails are almost as well cared for. At least they must receive as close attention as is paid in some city offices, an instance of the almost criminal neglect of the latter having lately come under our notice. A reliable Toronto firm received, the other day, a letter dated December, 1891, enclosed in a yellow and ink-stained envelope with these words written on the back, "This letter was found behind a heater coil in the Chicago office, August 3, 1893." "The inference to be drawn from this," says our correspondent, "is that the post offices at Chicago are apparently not besieged by rats or other undesirable animals, and that they clean up once in every few years even in the U. S. Government offices. . . . Please do not mind the ink stains on the envelope; apparently it was near the typewriter's desk and she throws ink behind."

A LESSON IN TRADE.

We are far from favoring the system of retail trade as conducted in our cities by joint stock companies through large general stores. We must, however, acknowledge their success in attracting custom; and this will undoubtedly continue until the dry goods merchant, the grocer, and all tradesmen who deal in special lines, are willing to adopt some of the methods to which this prosperity is due.

There are, however, certain advantages possessed by the large store which cannot be shared by the smaller one. As, for instance, in the matter of advertising; the firm which carry on business in a dozen different lines, must of necessity bring the name of their house more often and more prominently before the public. One line will help to sell another. Thus a man who enters a store with the intention of buying only a pair of shoes, often comes away with a complete suit of clothing. Add to this the novelty of the big store, with its rows of clerks, throngs of people, its general and varied arrangement of goods, and we have enumerated the features which cannot be adopted by the ordinary tradesmen.

Nor do we think that the success of the large general store is, in the main, due to these advantages. We are inclined to ascribe it, among other things, to system in business. And why in this particular should the dealer in hardware, or in dry goods, be at a disadvantage? True, the system, here, cannot be conducted upon such an extensive scale, but it may be equally as thorough, and so just as effective. The large general stores, too, have invariably one price for their goods; this the public recognize and appreciate. Many city merchants have adopted this rule, but some progress has yet to be made before it can be described as a universal practice.

But the main factor in their success lies in the adoption of a cash system. THE MONETARY TIMES has always advocated the transaction of business upon a cash basis. And we believe the advantages of the system are gradually becoming apparent to consumers as well as to the merchants. The following taken from a British Columbia paper strengthens our opinion in this regard:—

"A movement is on foot among the labor organizations of Nanaimo to endeavor to bring the price of produce down. A committee will probably wait on the leading merchants of the city, and ask them to adopt the cash system. The board of trade will be asked to co-operate in this scheme."

It is folly to say that a change is impossible for a tradesman who has long been established in a credit business. Customers are, for the most part, men and women of intelligence, and when they see that by paying cash they can get their goods at lower prices, they will not only be reconciled to the change, but many will be attracted by it. There are some, of course, for whom it is impossible to pay cash for their goods, but it is very questionable whether this class of custom should be encouraged by the best tradesmen.

We have mentioned the peculiar advantages possessed by the city general merchant; we might, on the other hand, enumerate those of the dealer in special lines, but they are apparent to all. And, if in addition to them, the city tradesmen were to do business in a thoroughly systematic way, and upon a cash basis, we believe that they would have but little to fear from the competition of the general stores.

EXHIBITIONS FROM A MANUFACTURER'S VIEW.

We are reminded that the season for fall exhibitions is near at hand; may we venture a word of advice to directors. The success of a fair depends upon the number and quality of its exhibits. It may seem strange that it is deemed necessary to mention this fact; but the course of events during the last few years would warrant its repetition over and over again. Exhibiting is simply a matter of business. A manufacturer expends five hundred dollars upon a display, because in his opinion he can obtain from it more than an additional five hundred dollars in profits. If he did not think so, he would not take the trouble to exhibit; and, we believe, the time has now come when not a few manufacturers are considering whether or no an exhibit gives a return proportionate to the expenditure of time and money.

Many there are who will agree with us in saying that the manufacturer's building, the machinery hall and stock sheds do not draw the increasing crowds that they should, while year by year the grand stand is being enlarged to accommodate its frequenters. The feats of

tumblers, trapeze performers, and other acrobats compete with the productions of the manufacturer for the people's approbation. The management, seemingly ever ready to encourage the popular fancy for the marvellous, have catered to it, and vie with one another in securing the most attractive features for the grand stand; but one by one, the exhibitors, if this policy be continued, will withdraw, and at last only a circus will remain to draw a circus crowd.

THE TELEGRAPH IN CANADA.

XLII.

I don't know that I could tell much that would be of commercial interest about the long ago in telegraph matters down here. But being willing to do my best to assist in the excellent notion of a Canadian Story of the Telegraph that you and your western confreres have been keeping up for months, I have strung together a personal story which it may or may not be worth your while to print.

It happened to me in the sixties, "enduring" of de wah," to make a commercial trip around a good part of Nova Scotia and New Brunswick. And as I had once while a lad been a telegraph operator, it was kind of natural for me to search out the telegraph office in every place I came to. One thing I recall as having struck me with peculiar and not at all unpleasant force. It is this: down here I first encountered female telegraphers. Of course this discovery made me more anxious than ever to visit the telegraph offices on my route. And as I was representing a house "up in Canada," as they called it—remember, Mr. Editor, this was before Confederation—the operators, whether male or female, and the merchants as well, used to question me a good deal about that distant and none too popular country.

The harbor of Halifax, I remember, impressed me much. Its natural beauty was great, and its activity was in those days at its height. Not only were the ships of war a great sight for me, for I had never seen a man-of-war before, but the long, low blockade runners, the Cunard ocean liners, the beautiful fishing schooners, just like yachts, made me long to spend my whole day on the waters of the harbor. I had to go to Yarmouth and to one or two other places between Halifax and there. So we had to take stage—the old leather-sprunged, six-horse stage—and precious long journeys we made. Such a coast as that western coast of Nova Scotia is for bays and inlets, and such pretty bays and inlets: Margaret Bay and Mahone Bay (the driver said it had 1,000 islands—I thought I saw 100), Shelburne Bay and Barrington Bay, the pretty villages of Chester and L'Anse-au-Loup, the busy harbors of Liverpool and Lunenburg. And what kindly folk they had in them! But what astonished us, I mean those of us among the stage-coach passengers who were not Nova Scotians, was the number of vessels we saw building along the route. These were the days of active wooden ship-building in this province and the sister provinces. You would see the ribs of a vessel sticking up in an unexpected place and nothing to seaward to launch her into but brown-black mud. This was a great puzzle to us who were not used to the salt water. I remember what a transforming miracle the incoming tide seemed to me to be, and what a greeny in marine matters I must have appeared to my fellow travellers!

"Hain't ye never seen salt water afore?" said a man to me. And when my youthful gushingness froze up at this, he added, "Whar hev ye been brought up? Gosh! I never seen

a man make so much fuss over a tide comin' in." We reached Yarmouth at last. It was a place to wonder at in those days, for it had the name of being the biggest ship-owning port in the world of its population. My stay was short, for my time had been limited by my employers. But how I did enjoy gazing at those deep-draught barques, and brigs and brigantines, still more wonderful because the body of the vessels was exposed upon the mud of the harbor at low tide—the saucy fishing schooners, the caravel-built shore fishers—and how odd it seemed to me to find ships of the enormous draft of twenty feet, when all my knowledge up to that time had been of the shallow-draft craft of the Great Lakes and the St. Lawrence canals. A profound impression was made on me, too, by a Yarmouth girl—who was not a telegraph operator. But this, as Rudyard Kipling says, is another story. And you will be wondering where my telegraph reminiscences come in, or if I have any.

Somewhere along this route I fell in with a young man of about my own age, representing a drug house in the Eastern States. In addition to his other attractions—for he was sprightly and companionable, and "square," he knew Boston and Cambridge. Fancy this, to an impressionable lad! He lived near Longfellow: he had seen Oliver Wendell Holmes; Everett and Sumner, Lowell and Ticknor were familiar names to him; he had read "The Story of Iris." And he was firm in the belief expressed by the "Young Fellow called John," that "Boston was the Hub of the Solar System." We travelled together from Digby, through the lovely Annapolis Valley, eastward to Windsor, in apple-blossom time, and were young enough and reckless enough to wave our handkerchiefs from the top of the coach to the students in the windows of a female seminary somewhere along about Wolfville or Paradise. Our stopping-places were often forty or even sixty miles apart, and the crowded coach was often wearisome. But our spirits would bubble over in the sunshine with some such phrase as Lowell's

Oh! June, dear June,
Now God be praised for June.

Arrived in Halifax, my friend, whose name was Oscar Whitelaw, was as much delighted with the military and naval depot as I was. And many an hour's fun we had watching the encounters of soldiers and sailors in the narrow streets around the citadel, listening to the music of the regimental bands, or visiting the "wooden walls" or the blockade-runners in the harbor. Whitelaw did not go much among telegraphers, male or female, and his stay at Halifax being short, he did not see much of the Atlantic cable people who were coming and going between that city and St. John's, Newfoundland.

At Halifax was a party of electricians and others concerned in the laying of the Atlantic telegraph cable. One of its members was a young Englishman named Lundy, handsome and accomplished, with whom the writer had made passage from St. John's, Newfoundland. His note-book was full of memoranda, scientific, commercial, social, of matters connected with his errand, and of matters concerning the greater Canada, farther west, of which we told him. He declared that when the cable was laid he would go to Niagara Falls, and then to hunt in the forests of Muskoka and on the plains of Red River. I have since heard that he attained some distinction in the scientific world. At this time, A. M. Mackay, a well known Canadian from the Maritime Provinces, was superintendent in charge at Heart's Content, Newfoundland.

INVEST YOUR MONEY IN THE BUSINESS.

Our remarks will be based upon the premises that the readers of THE MONETARY TIMES are doing a successful trade, and that at the end of each year, when the cost of living and the expenses of trade have been deducted, a surplus remains. Place this balance, we would say, in your business. Many failures find an origin through the investment of capital outside in some attractive and seemingly safe venture. But one is enabled to have certain knowledge of the profits to be made in his own business, and thus is not open to the same amount of uncertainty and deception. If you are located in a growing town, new wants are constantly arising. These you may just as well meet by increasing your stock and accommodations as a rival who is sure to open a store across the road.

And an increase of capital will in all probability bring an increase in the percentage of profits. People have an innate fondness for trading in a large store, and especially with a man who shows that he is conducting a prosperous business, as they know that he is in a position to buy at close prices. Further than this, a larger stock will allow you to carry a greater variety of goods, and you may not only take customers from your townsmen rivals, but also attract people who have been trading with the merchants of a neighboring city.

A time will come, of course, when decreasing returns will follow further additions of capital. But even then we would not advise the cessation of this policy. Let us suppose that a merchant who is making a ten per cent. profit upon a \$10,000 capital, places an extra \$5,000 in his business. Upon the latter, however, his return is only eight per cent. At a casual glance this looks as if the investment had not been as successful as the first one. But we must take into consideration the fact that but little more care has been expended in running the business of a \$15,000 dimension than was formerly required to conduct it with a \$10,000 capital. And so no grumbling should take place. It will generally be found profitable to continue the additions of capital until a point is reached at which the returns are merely equal to, or below, those of the ordinary rate of interest, and thus allowing absolutely nothing for the greater care and skill necessary to manage an increased business.

U. S. BANK SUSPENSIONS.

A list of the United States banks and other financial institutions that have suspended during the first seven months of the year is published in the last issue of Bradstreet's. The number, if we include mortgage and trust companies, exceeds four hundred, over ninety-five per cent. of the stoppages taking place during the last three months. Among the State banks the mortality was the greatest, reaching one hundred and thirty-four in number. It scarcely need be stated that the American banks will not compare with ours in respect to capital and assets. Among the State banks suspended not more than half-a-dozen have over \$1,000,000 in assets, the largest being the Marine & Fire Insurance of Milwaukee, with \$5,000,000, and liabilities of \$1,000,000 in excess of this sum. The next largest in assets is the Queen City Bank, of Buffalo, N. Y., with \$1,828,500; however this concern is said to be solvent and will be reinstated at the end of this month.

Among the one hundred and eleven National banks in the list we find that the assets of

only eight of them exceed \$1,000,000. The largest is the First National of California, which has \$2,500,000; this being followed by the Milwaukee National with \$2,000,000 assets. Both institutions appear to have a surplus. Private bank suspensions are one hundred and ten in number. Eight of the Western States contribute sixty-four, while Ohio, Indiana and Illinois furnish two-thirds of the list.

Less than one-fourth of these banks have assets of \$100,000 or over, and it will thus be seen that they are also comparatively small concerns. The savings banks contribute forty-one to the total list, and only in one instance, the People's Home of San Francisco, do the nominal assets exceed one million dollars; this concern having \$1,751,302, with liabilities amounting to \$200,000 in excess of this sum.

THE APPLE TRADE.

Last year's apple crop was handled from a financial point of view in anything but a successful manner. English houses encouraging the reports that more than usual depended upon the American crop, buyers here were led into ruinous competition. Disaster was due, however, rather to the high prices paid the growers than to the large amount of fruit contracted for, since it will be seen from the export figures that the amount of apples handled was not in excess of some other years.

The total exports of apples to Great Britain from Canada and United States during the last five years were as follows:

1892-93.....	1,203,000	barrels.
1891-92.....	1,450,000	"
1890-91.....	451,000	"
1889-90.....	650,000	"
1888-89.....	1,435,000	"

Of the 1,203,000 odd barrels imported by England from America in 1892-93, Canada supplied 795,695, but of these, 249,727 barrels were shipped from United States ports.

In regard to the coming crop, English mail advices report that it is in a very promising condition, and will probably be marketed somewhat earlier than usual. This will have the effect of keeping our early fall apples at home, a fact which many shippers will not regret, as last year these apples were shipped in excessive quantities, and the market received a glut from which it barely recovered towards the close of the season. Letters also state that there will be a good demand at fairly remunerative prices in the English market for good to choice Canadian winter fruit. But we are doubtful that this demand can be fully supplied. Reports from the western districts, including Essex, Kent, Middlesex, and north through Huron, Bruce and Perth, say that the yield will be anything but a good one, while in many parts it is a complete failure.

AMERICAN SHEEPSKINS.

For the first time in the experience of at least most Canadian dealers, sheepskins have been imported from the United States. It requires little or no explanation to show how this was brought about. American traders, of whatever description, are in need of money, and July and August packer sheepskins have been offered here at 35c. each. As a result some 25,000 skins are reported to have been sold to our pullers within the last few days. It is impossible to make any definite statement regarding future transactions of this kind, but we learn that some of our Canadian pullers are now in Chicago and will watch the market there very closely.

The inference to be drawn from this transaction is that pulled wools in the United States have fallen below free trade prices in Canada. This, of course, is the outcome of the diminished consumption of American mills, many of which are shut down for either an indefinite or a specified time. The result on this market has been to prevent the usual half monthly rise in the price of sheepskins. The feeling in Canadian pulled wools is also weaker. Some of our traders are inclined to look askance at these ventures, and are dubious as to their success. There is no sale here for the fine merino wool, which when pulled must find a foreign market.

FRUIT.

One of the most marked features of development in Canadian markets during the last few years has been along the line of handling fruit. Shipments from the West Indies, Florida, or from California, now occupy much less time than was formerly taken. Montreal by its situation has at once taken the first place among Canadian cities, and is rapidly forging into rank among the great fruit distributing centres of the continent. Mediterranean fruits shipped to America, via Montreal, pass through the coolest waters, and thus arrive in the best possible shape; while through the use of refrigerator cars fruit arrives from California after a ten days' trip with the regularity of passenger traffic.

As a result, great interest has been taken in fruit by Montreal wholesale men this year. Early in the spring the Montreal Fruit Exchange was formed, and obtained the agency for the Early Fruit Packing Company of California, a large concern with branches in New York, Boston, Chicago and other large distributing centres. The Exchange rapidly built a large business, and within the last four weeks California fruit to the value of \$47,000 has been handled. Since this has been sold directly to the retail trade, Montreal wholesale dealers were fast being crowded out of the market. They have now united to form the Montreal Fruit Auction Company, and each member upon receiving a car of fruit turns it over for auction. As a result spirited competition is taking place, and the people of Montreal are eating cheap fruit.

NOTES FOR GROCERS.

A grocery store in St. Andrews, N.B., was broken into last week and a sum of money taken.

An Aylmer fruit-grower shipped 3,000 boxes of raspberries to Cleveland last week, obtaining good prices. The experiment promises success.

Two ships loaded with raw sugar are reported overdue at Vancouver, B.C. It is thought the ships were overloaded, as nearly all the previous vessels had to jettison their cargoes.

Mr. Head, the recent manager of a co-operative store, we learn, has purchased the bakery recently owned by Mr. Windover, Petrolia.

The Western Fisheries Company of New Westminster, B.C., has orders for salt salmon to the amount of 750 barrels. Some of this product will be sent as far as Scotland.

The machinery is being placed in J. Y. Griffin's pork factory, Winnipeg, and the establishment will be in running order by the 1st of next month. A large number of shipments of hogs throughout the country are awaiting the opening of the factory.

During six weeks, one express company in Leamington has handled 51,216 boxes of berries, while the other company has handled 46,233 boxes. In all, it is estimated that nearly \$10,000 has been distributed in cash within a mile of that town through the berry trade.

The corporation of St. Henri has given orders that Montreal wholesale grocers who take orders in that town shall be sued for the business tax of \$25.

F. Bontillier & Co. have started a salmon saltery at Brownsville, B.C., in one of the old cannery buildings, and will put up as many fish as they can handle during the run.

Eton Salzer—Where are those oysters I ordered on half-shell? Waiter—Don't get impatient, sah; we're drefle short on shells, but yo're next.—*Truth*.

T. B. Roblin, an Ameliasburg egg-buyer, sold to a Belleville local dealer, one day this week, 16,000 dozen of eggs.

Many of the Warton merchants, says the *Echo*, are going back to the old practice of buying eggs by the dozen instead of by weight, notwithstanding that the large dealers favor using the scales.

A new store, handling groceries, provisions, flour, feed, bran, etc., has been opened out in Collingwood by Messrs. R. W. O'Brien & Son.

The Guelph police stopped five bread wagons and had their contents unloaded at the station and weighed. Two of the number over weight, one had sixty-four, another six, and another four loaves short. The confiscated loaves were sent to the hospitals.

What is said to be the largest pack of salmon ever put up on the Fraser river in one day was made at Mr. Alex. Ewen's Lion Island, B.C., cannery, when 2,000 cases were packed.

The "Oban Bay" last week discharged a cargo of Java sugar for the Canada Sugar Refinery. The sugar was wrapped in mats made of bamboo fibre, and in rounding Cape of Good Hope in the midst of a gale, part of the cargo was damaged by water.

The Prince Edward Island packers have been assembling at Summerside. The object of the meeting was to secure the views of the packers, and devise means to procure an extension of the fishing season on the south side of the island. It was unanimously decided to prepare a petition to the Minister of Marine and Fisheries, praying that the fishing season, from West Cape to Sea Cow Head, be from June 1st to August 20th inclusive. The petition is also to embody several minor recommendations regarding the preservation of small lobsters, etc.

Vancouver, B.C., now has a macaroni factory, operated by a Mr. Scuitto. The finest flour in the market is being made use of and the finished article is said to be equal to the best imported. As soon as he gets everything working satisfactorily, Mr. Scuitto will get out a small book on how to prepare macaroni for eating.

The new Acadia Sugar Company, embracing the Nova Scotia, Halifax and Moncton refineries, has been organized. John F. Stairs, president; T. Kenny, Wyley Smith, James Thomson, J. L. Harris (Halifax), and J. A. Humphrey (Moncton), and Messrs. Gillis, Brand and Cox (Scotland) are directors. The head office of the company will be in Halifax. T. M. Cutler will be secretary in the old country.

The London Retail Grocers' Association have held their third annual meeting, and although it was only one week since the picnic

the management of that affair report the business pretty well closed up and the picnic a success financially. This being the annual meeting, officers for the ensuing year were elected as follows: W. H. Ferguson, president (re-elected); W. H. McCutcheon, vice-president; C. J. Wall, treasurer (re-elected); E. Sutton, secretary (re-elected); P. McGlade, guard; W. W. Osborne, Chas. McCormick, J. C. Trebilcock and W. H. Sanborn, directors; Jas. Annett, T. A. Rowat and George Trebilcock, finance committee.

Those who were storing up lobsters in the ponds in this province with a view to putting the fish in the Boston market after the season for catching lobsters here was over, have been disappointed. The pond proprietors in Maine had also been loading up and commenced unloading when they thought Nova Scotia was out of the race, hence the price has gone away down and money is being lost instead of made. —*Yarmouth Times*.

INSURANCE NOTES.

The representatives of the insurance companies have settled with the directors of the Canada Patent Brush Company, Windsor whose factory and storage building were destroyed by fire. The works will be rebuilt without delay.

It is reported that the Aylmer, Que., volunteer fire brigade, which was organized about a year ago, has disbanded, owing to the negligence of the council in providing the necessary equipment.

Insurance companies of Victoria, B.C., are up in arms against the tax of \$300 a year which the city has placed upon them. This, they say, will increase rates 25 per cent. unless repealed. A letter signed by the heads of Toronto and Montreal companies will, it is announced, be presented at the next meeting of the city council, asking that the tax be taken off.

The first object of many life underwriters is to secure new business. It is equally important to keep the old by preventing surrenders and lapses. It costs much less to prevent a healthy member from retiring than it does to secure a new one.

"The Gresham Life of London will enter Canada, and possibly the United States. The name is a good one. Look at our Walter Q.!" says the *Insurance Post*.

The British Columbia Board of Fire Underwriters have met in Vancouver, B.C., with representatives present from Vancouver, Victoria and New Westminster. A long discussion took place on two cases of breach of the rules. The offenders were charged with outlying rates and employing solicitors not recognized by the board. No fines were imposed, but the secretary was instructed to refer the matter to the head offices of the companies whose representatives had offended. The question of rating saw mills within the city limits was then taken up. It was decided to rate the mills, and a committee was appointed to do the work.

The annual meeting of the Great West Life Assurance Company will be held in Winnipeg on the 24th of this month.

An underwriter is expected in Montreal from New York in connection with the sugar cargo of the "Oban Bay," which was damaged on the voyage.

The barge "Laura," loaded with coal for Toronto, went down off Charlotte on the 18th. She was uninsured.

Two locomotives, two engine houses and coal shutes, property of the Niagara Central Railroad Company, were burned at St. Catharines on August 13th: loss, \$75,000.

A half-yearly dividend of 4 per cent. has been declared by the London and Canadian Loan and Agency Co. (Ltd.).

A public meeting of the citizens of Buctouche, N.B., was unanimous in favor of purchasing an engine and other fire extinguishing equipment, and the organization of a volunteer fire company.

At the Ottawa fire last Saturday, it is estimated that losses were sustained to the extent of \$35,000, while the insurance is some \$10,000 less.

It is reported that the fire insurance underwriters have reduced their rates in Maisonneuve, Que., by 30 per cent.

A three-story furniture factory has been destroyed at St. Henri, Que. Estimated loss, \$15,000, offset by an insurance of \$5,000.

INDUSTRIAL NOTES.

Business is dull in the New Brunswick shingle market and many of the mills are idle.

The Perth car shops are losing some men, nearly a hundred having been laid off within the last few weeks.

An immense drive of logs, numbering 1,700,000, belonging to the Rathbun Company, is being floated down the Otonabee from the timber limits.

Mr. J. L. Spink, a Pickering miller, recently divided \$500 bonus money among his employees.

A Paris paper states that a new industry, known as the Paris Tool Manufacturing Company, has commenced operations and is running full speed.

The Brantford works of the Massey-Harris Company are closing for their regular summer shut down. The cessation in work will, it is said, be a short one this year.

The Imperial Straw Works at Hamilton have suffered a loss amounting to about \$7,000 from fire.

Lumbermen are pleased to learn that the South American lumber trade is experiencing a revival. It has been practically dead for a number of years back.

The axle works at Guelph controlled by S. Pepper & Co. is enjoying prosperity, and it has been found necessary to make a large addition to the works.

Work has been started in Winnipeg on the new \$12,000 warehouse for the Canadian Rubber Co., of Montreal. The structure will be four stories, including the basement, in height, and will be built of brick and Selkirk stone.

The new mill of Messrs. Gilmour and Hughson, at Hull Point, will have a sawing capacity of over 200,000 square feet of lumber per day. It is expected that the daily out of the mill will be from fifteen to eighteen hundred logs.

A paper-making machine valued at \$25,000 will arrive in Hull in a few days and will be placed in the E. B. Eddy Company's new mill. The duty on this machine, which comes from New York State, will be \$6,000.

The Royal Pulp and Paper Company, of Sherbrooke and Montreal, has elected these officers: Mr. F. P. Buck, president; Mr. William Angus, vice-president; Mr. W. S. Dresser, secretary-treasurer; Hon. Frank Jones, Hon. J. Drew, Mr. R. H. Pope, M.P., Col. Chas. King and Mr. J. D. Finlay, directors.

There were 345 furnaces in blast in the United Kingdom at the end of June—eight less than in March preceding.

A large storehouse will be erected on the wharf at St. Andrews, N.B., to handle the phosphate business done there.

The pulp industry would appear to be active in Nova Scotia. Active preparations have begun on the new pulp mill property at Milton, and a large number of men will shortly be at work. Mr. Joseph Patton proposes to begin the manufacture of excelsior at Milton. The *Enterprise* says a pulp mill will be erected at Fredaux Falls, six miles from Bridgewater, at an early date. Profitable shipments have been made by the Charleston mill to England.

The Department of Railways and Canals, Ottawa, have awarded a large contract to the Central Bridge Works, Peterborough. The contract, which amounts to nearly \$50,000, is for the construction of 1,300 lineal feet of steel pipe, with angle plates and flanges, in connection with the Sault Ste. Marie Canal.

BOOKS RECEIVED.

STATISTICS OF RAILWAYS IN THE UNITED STATES.—This volume, issued from the Government printing office at Washington, comprises the fourth annual report of the Interstate Commerce Commission, and is for the year ended 30th June, 1891. It has been prepared by the statistician to the Commission, and represents in its six hundred pages an enormous amount of labor. The whole area of the United States has been divided, for the purposes of the report, into ten groups of States, which is the same arrangement as that adopted by the Census Bureau. The railway mileage of that country in 1891 was 168,402 miles. Those States which have the largest number of miles are Illinois, 9,815 miles; Kansas, 8,890; Texas, 8,680; Pennsylvania, 8,665; Iowa, 8,377; New York, 7,617; Ohio, 7,445; Michigan, 7,063. And then follow in order Indiana, Missouri, Wisconsin, Nebraska, Minnesota, which have over 5,000 miles each, then California with 4,456, Georgia, Colorado, Virginia, and so on down to Rhode Island with 221. From a summary on page 17, we learn that there were at date of report 1,785 railway corporations in the States, 889 of which had independent operating accounts, and 85 were independent companies, but not in operation. The number of subsidiary companies was 747. "Whatever may be the theory held respecting consolidation," says the statistician, "the fact is that the railways of the United States are gradually being amalgamated into a comprehensive system." Seventy-nine pages are devoted to a general balance sheet for the year, showing profit and loss account for 1891 as compared with 1890.

JAMAICA AT THE COLUMBIAN EXHIBITION.—An account descriptive of the colony of Jamaica, with historical and other appendices. Compiled under the direction of Lieut.-Col. the Hon. C. J. Ward, C.M.G., Honorary Commissioner for Jamaica. Pp. 95; illustrations and map.

PRIZE LIST, Montreal Exposition Company, 1893.—This pamphlet shows what we may expect to see at the Provincial Fair of the Province of Quebec, which opens, at Montreal, on the 4th and continues to the 9th of September. The City Council of Montreal has again made a grant in favor of the fair, and a number of manufacturers have urged that it be held despite the counter attraction of the Great Chicago Fair. We observe that in the

departments of machinery and miscellaneous manufactures, entries close on 14th August; fruits and flowers, 1st September.

ONTARIO BUREAU OF INDUSTRIES. — Annual Report for 1891. Part IV. Loan and Investment Companies. Part V. Chattel Mortgages. Warwick & Sons, Toronto.

FIFTH ANNUAL REPORT OF THE INSPECTORS OF FACTORIES FOR THE PROVINCE OF ONTARIO, 1892.—Printed for the Legislative Assembly by Warwick & Sons.

The *Manitoban* comes this month as a World's Fair souvenir number. It is worthy of note as containing, among other illustrations, the pictures of the members of the Winnipeg and Brandon Boards of Trade. In the preface an engraving represents Lieutenant-Governor Shultz, while others within the magazine portray the likeness of the Hon. Mr. Daly and that of the Hon. Mr. Greenway. The number contains some excellent articles, that upon "Life in Manitoba" probably having first place.

Universal Bimetallism is the name of a book very recently written by R. P. Rothwell, editor of the *Engineering and Mining Journal*. Mr. Rothwell finds in the establishment of an "International Monetary Clearing House or commission composed of expert representatives of the nations, empowered and instructed by their respective governments," a solution for all monetary difficulties. It is evident to all that if a bimetallic standard is to be maintained some international action must be taken, and nations are now more capable of successfully undertaking this action than they ever were. The book contains much information in the shape of monetary history and statistics, and is well worth 75 cents, which is the price asked. It is published by the Scientific Publishing Company, of New York.

We have received the annual report of the loan companies and building societies in the Dominion of Canada, with comparative tables of the chief items for the years from 1867 to 1892 inclusive. To this report, which is as usual full of the most important information, we will make extended reference in a later issue.

ADDITIONAL SUMMARY.

A small corner grocer, J. V. Perrault, of Montreal, has assigned with liabilities of \$800; there is nothing worthy of note in his case.—Another embarrassment is that of L. N. Desrosiers, who has been doing a large business at Notre Dame de L'Assomption, Que., and who for many years past has been one of the leading storekeepers of the district. He is offering his creditors 70 cents on the dollar, payable in from four to sixteen months' time. His troubles are partly attributed to a heavy loss which he met with a year or two ago, and has had more or less of a load to carry ever since. There is quite a surplus shown, viz., about \$17,000 over liabilities of \$20,000, but a good proportion of the assets consist of book debts.

—Although drilling for natural gas in Hamilton has been unsuccessful and an explosion of nitro-glycerine in the well has produced no better results, the proprietors say that they will not abandon the work.

CLEARING-HOUSE RETURNS.

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

	Aug. 17.	Aug. 10.
Montreal	\$10,079,266	\$12,296,021
Toronto	4,717,234	6,060,571
Halifax		139,939
Hamilton		

Total clearings.. \$ \$
Aggregate balances this week, \$
last week, \$

—The Sarnia Board of Trade met on the 31st July. Two letters were read from manufacturers seeking a business location, a Chicago exhibitor who intends to make patent swings, and the patentee of a machine for trimming and preparing flax fibre for hockling. Committees were appointed to investigate these projects. The Board then decided to co-operate with the Fort William Board of Trade in petitioning the Government to dredge the mouth of the Kaministiquia River, and with the British Columbia Board of Trade in asking an arrangement of customs duties to facilitate trade with Australia.

—Last year nearly two-thirds of the crop of Manitoba and the North-West reached the sea via Buffalo. This year the bulk of the trade will go by the St. Lawrence route. This change is due to various causes, partly to the high rates charged by the Erie canal on east-bound freight, and partly to the stringency of the American money market. As a result of the closing down of the mines, many vessels are entering the grain carrying trade, freights have come down and the transportation companies between Kingston and Montreal have all the business they can attend to.

—As a result of the present clouds in the American financial horizon, the convention of the American Bankers' Association has been postponed to a future day to be fixed hereafter. This convention was to have met in Chicago on September 6th. While the meeting would have been most interesting at this stage of the crisis, there can be no doubt but that American bankers will serve their own best interests and the interests of the community by continuing a close personal attention to business.

—At a meeting of the South Kootenay Board of Trade, held at Nelson, B.C., on the 18th of July, R. E. Lemgn was elected president; J. A. Turner, vice-president; G. A. Biglow, secretary-treasurer; and Messrs. Holt, Houston, Robson, Wilson, Hume, Gilker, Applewhaite, Marsden, Squire, Teetzel, Bogle and Watson, members of the council and of the arbitration board. Messrs. Applewhaite and Houston were elected auditors.

—The regular meeting of the Guelph Board of Trade was held on the 16th inst. The discussion for the most part was confined to questions of local interest. A committee was appointed to receive the Toronto delegation on the 28th. A general discussion followed on the matter of freight delivery by the Grand Trunk and Canada Pacific railways.

—The House of Lords has decided on appeal that the underground railways in London are liable to land tax. The decision seems somewhat hard, as the land on the surface is also liable. The fact that mines are liable to the land tax is scarcely a parallel point, yet it is the one on which the Law Lords relied.—*Herapath's*.

CROFTER SETTLEMENTS.

From time to time considerable interest has been directed to the formation of crofter settlements in the Canadian North-West. A large sum of money was expended by the British Government in planting a colony at Saltcoats on the Manitoba and Northwestern Railway; but disaster has been the only outcome of this experiment. Sir George Trevelyn, in answering a question put to the Government upon the success of this colony, on the 18th of July in the British House of Commons, made the following statement:

The history of the Saltcoats crofter settlement in Canada has not been a satisfactory one. Unfortunately, during the early period of the settlement, the circumstances were such that, of forty-nine original families, only eighteen remain. Agricultural implements and cattle were supplied them, on which a lien was taken by the agents of the colonization board. A succession of bad seasons and disease among their cattle followed. On the representation of the sub-committee, the crofters were permitted last December to sell some of their young stock of cattle, and they have, from time to time, been assisted by grants of grain and potato seed. Recent complaints are now being looked into by the sub-committee at Winnipeg, and Sir Charles Tupper has promised personally to enquire into them during his visit to Canada. Under these circumstances, I do not consider it necessary to appoint any special commission to go into the matter. The money allotted could not have been worse spent than under the circumstances of emigration to Saltcoats.

It is more than probable that the policy of the Government along this line will be altered and possibly terminated, as the proposed settlement of British Columbia appears to have made but little progress.

WHAT EUROPE IS PRODUCING.

In August trade is dull, for heat and dust have driven people from cities to seek the cool shades of Muskoka or enjoy the refreshing breezes along the sea-coast. And the stores in country districts, too, are deserted, but for a different reason; here all is life and activity, since harvest is at hand. But although customers no longer throng the store, the merchant's mind is far from being unoccupied. He must think of the coming fall trade; and so it is now of the utmost interest that he should know what is being prepared in the manufacturing centres for the coming season. Apropos of this, we have read nothing with greater interest than the letters in the last number of the *Dry Goods Economist*, written by their European correspondents.

After making a few remarks about the Lyonese silks, *La Mode* says:—

Other silks I have seen are divided into diamond shapes, each rectangular division shaded across from the upper to the lower corner. This is very effective in satin, and looks well in a variety of colors. Akin to these are the shot striped backgrounds, in two hues, woven one in the other, so that the predominant color in the one stripe takes the second place in the one which alternates with it. Bouquets or running scrolls will be brocaded on such foundations. A greater novelty still is a cross-bar pattern of satin, with uneven edges, which looks as if some one had taken a brush and dabbed the striped material with it along and across, softening the edges of the same with a wet sponge. Satin splashes of this sort are also worked up into brocades. An icicle pattern rendered in this way, in white and blue, makes a handsome dress fabric. Sometimes eccentric curves are brocaded on shaded or shot grounds.

CHINE SILK REVIVED.

With these tendencies it is not surprising to find the old-fashioned chine silks revived. Those who may not remember to have seen any specimens of these tissues, which were in

vogue in the fifties, must know that they are plain silks, with single flowers, bouquets, or sprays printed in rather light blurred tones. Here, too, the aquarelle effect comes in. Chinese silk was a very favorite fabric with the Empress Eugenie. The fault found with it now is that it lacks accent and brilliance.

BROCADES LIKE INLAID ENAMELS.

These two attributes are certainly not wanting in another class of silks. When I see a new style of pattern I immediately try to compare it to something so as to aid description; and then I find that the brocades of which I speak may be likened sometimes to inlaid enamels, sometimes to chased gold and silver-smith's work. Daisies of a natural size, studded as closely as possible over a ground of another color, all the outlines of the flowers being marked in black, look very much like enamelling, whereas, in some of the old damascene work, I have certainly seen the original of yonder brocade, with its large, circular, golden flowers woven on a chased black and white ground.

THE POPULAR COLORS.

I cannot pretend to tell you which of the many colors and shades of color will prevail next season, but for the time being, besides the grays of every possible shade, and the dark navy blues which are so well adapted to country wear, and the browns and beiges that suit travelling costumes and coats best, we find divers heliotrope and dull rose hues, bright scarlets and deep, gorgeous crimsons, such intermediate tints as dahlia and terra cotta, rosewood and peach blossom, reseda and russet, and greens of manifold depth and brilliancy, from the metallic serpent and lizard green to the sober tones of ivy and fir.

THE POPULARITY OF VELVET.

Velvet is shown largely, though, of course, as a dress material it is out of season. It is used immensely for trimming. Every sort of costume or dress, whether it be in delicate gossamer, simple muslin, or ornate brocade, may be more or less trimmed with it, and velvet promises to be the favorite material for making up the smart jackets and mantelets that are going to be the rage this autumn. Milliners, too, seem bent on making it the principal, if not the only, textile trimming and covering for the batch of hats and capotes now being gradually evolved from out their fertile brains. They intend to line and trim felt hats with it, to make draped borderings of it for capotes composed of beads, metallic embroidery, gimp, etc., and also to choose ribbon velvet as the most approved sort for strings. The fact that hats, as well as capotes, are to be supplied with these additions, will necessitate velvet being provided in unusually large quantities this season.

BLACK VELVET BEARS THE PALM.

Just now, it would seem as if black velvet were likely to bear off the palm. Light, as well as dark colored, felts are lined and trimmed with black velvet, while black velvet hats are the smart coverings *par excellence*. Later on, color may come into vogue (I have often noticed that black velvet hats will predominate during the fall, as black straw ones will in springtime), but of this nothing certain can be said, and I prefer to leave the matter in doubt rather than to lead anyone into error on so important a subject.

GREEN IS THE PREVAILING COLOR.

The color that prevails is, undoubtedly, green—not only green in most of the shades mentioned above, but green shot with some other hue—emerald-green shot with crimson, reseda with scarlet, vivid green with equally bright blue, forming a combination as nearly as possible akin to the rich color of peacock's plumage. As may be presumed, hats are not covered with such garish shades, but the crown of a hat will be of it, while the brim is soberly enveloped in black. For a bordering for bonnets green takes first rank with black, and the velvet strings must match the color of the material with which the bonnet is trimmed.

From Berlin we have the following about millinery:

Fashionable milliners incline to the idea that half-long amazon feathers in black, Bayocque and ombre will be prominent. Favorite color combinations show the ground tone in navy-blue, with emerald and tobacco color, or the reverse. Small panache feathers, of which ten or twelve suffice for a hat, are

greatly used. In fancy ostrich feathers a rich assortment exists. Especially patronized is a heavy pompon, with four half-long amazons, which garniture is well adapted for the tiny Directoire or Empire forms. Such a feather hat is always *chic* and elegant. There are dainty capotes, made entirely of ostrich tips, the brims of which are trimmed with an ostrich feather. Fancy feathers appear chiefly in green of all hues, from the darkest moss to the palest Nile and grass green. Attractive combinations consist of navy-blue and Havana as foundation, with several green tints. Scotch effects, and, of course, black and white, are well represented. In Paris many fancies are made of parrot feathers, either natural or changeable. These have advanced in price nearly 200 per cent. Fashionable hats made entirely of feathers have a high tilt in front.

Shapes like the "Constable" and "Napoleon" are much liked, also hats with crown and brim of different colors. Manufacturers of hat ornaments report satisfactory business. Pearls, square stones, half-moons, pins and imitations of cat's-eyes are in vogue. During a visit to a leading establishment, I noticed many black hats, embellished with white feathers or white lace. A small sailor hat has a garniture of two heavy velvet rosettes, with a little wing between either of natural color, or to match the rosettes.

MILLINERY FOR FALL.

Novelties in the lace branch are almost entirely confined to capes, of which several styles have appeared. It seems pretty certain that, instead of the accustomed cream and bright yellow, black will prevail again. This branch is rendered somewhat difficult, inasmuch as many orders of light-colored laces for next autumn have been given, while black now presses to the front. Something quite new is a cape of tulle "gros Grecque," of chappe and twisted silk, in widths of 44 inches and 48 inches, but principally 72 inches, the cape proper being 24 inches long from the shoulder. Another cape in double wave form has what is called a "clown" ruche; the width of the cape being 130 inches divided into three parts, each of which has a soutache border of half an inch in floral effects. The article is very elegant, and after its introduction a scarcity of tulle set in. A novelty in tulle veiling shows on a black ground combinations of gold and straw colors, maroon and beige, emerald and Nile, navy-blue and azure, purple and heliotrope, cardinal and rose. The same tints are noticed on a white and on a Havana foundation. This veiling is also produced with an ombre border, composed of cardinal, cherry, old-rose, etc. For ornamentation a wire pearl lace in gold with black beads is introduced. Pearl borders and gold lace are much used for trimmings, and so are borders worked on black bobbinet.

ROPES A SUBSTITUTE FOR MOULDINGS.

It is not known, says *Furniture and Decoration*, that new manilla rope will make beautiful and economical spiral mouldings for woodwork. It may be used as spiral mouldings in circular and curved work where wooden mouldings could not be employed without incurring extraordinary expense. The cost of rope will not usually amount to half the price of spiral mouldings of the same size. The rope should be soaked for a few hours in thin starch and glue, equal parts thoroughly mixed together. When the rope is to be nailed in place, take it from the vessels in which it has been placed and wipe off all the adhesive matter; then secure one end with a brad or two, and twist the rope until the spiral strands appear more prominent than when a rope is not twisted firmly. After the moulding ropes are secured where they are to remain, take a small stick of hard timber, dressed off like a three-square file, and draw the stick firmly in the creases between the strands of the rope, in order to make the strands appear more prominent. Such moulding must be finished with wood filler, painted and varnished.

—The tightness of the money market in the United States is well illustrated by the fact that a leading banker in the Ottawa district was charged \$500 premium in addition to the usual commission upon a draft for \$25,000 cash in New York recently.

Correspondence.

THE YORK COUNTY LOAN AND SAVINGS CO.

Editor MONETARY TIMES:

SIR,—I have patiently waited since your item by "Reader" in your June, 1892, issue, for the first annual statement of the York County Loan and Savings Company.

"Reader" at that date stated that this York's prospectus "says nothing of expenses, and in this respect is unlike the big \$50,000,000 Canadian, of Toronto, and the \$10,000,000 Guarantee, of Hamilton, which definitely state that they take \$17 out of every \$100 for expenses, and this limit must not, cannot, be exceeded if the heavens fall. I presume we must wait York's first annual statement to know its expenses."

Now I find York's first year's statement in the Dominion Report of Loan Companies and Building Societies for 1892, on page 56. York made "\$3,083 of loans during the year." Its assets are:—"Loans on stock, \$200; chattels and stock, \$693; bills receivable, \$2,190; accumulating stock redeemed, \$567; office furniture, \$930; cash, \$744; total, \$4,624." "Expenses during the year, including commission agency and other expenses at head office and elsewhere, not directly chargeable to, or on account of borrowers, \$5,225.13." I find in same Government report that the regular loan companies' expenses are $\frac{2}{3}$ to $1\frac{1}{2}$ per cent. on amount of assets. What per cent. is York's \$5,225 expenses on \$4,624 assets? Comment unnecessary.

Yours truly,

CASEY.

August 16, 1893.

JULY INSURANCE LOSSES.

The *New York Journal of Commerce* says:—"The fire losses of the United States and Canada for the month of July, as compiled from our daily records, amount to the important total of \$12,118,700, or over a half a million more than the aggregate for the same month of 1892. The following table shows the increase of fire loss during the first seven months of 1893, as compared with the same period in 1891 and 1892:

	1892.	1893.
January	\$12,564,900	\$17,958,400
February.....	11,914,000	9,919,900
March	10,648,000	16,662,350
April	11,559,800	14,669,900
May.....	9,485,000	10,427,100
June.....	9,265,550	16,344,950
July.....	11,580,000	12,118,700
	\$76,967,250	\$98,101,800

TIMBER TRADE CIRCULAR.

The circular of Farnworth & Jardine has the following to say of the timber trade:

The arrivals from British North America during the past month have been 52 vessels, 47,250 tons, against 51 vessels, 49,719 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1891, 1892, and 1893 has been 176,483, 187,505, and 168,604 tons respectively.

Business during the month has on the whole been quiet; imports generally have been sufficient for the dragging demand; values, although steady, show but little improvement, and stocks of all articles are ample.

CANADIAN WOODS.—*Yellow Pine Timber*: Both square and waney have come forward freely, but the deliveries have been disappointing, values unchanged, and the stock is sufficient. *Red Pine* is seldom enquired for, and the stock is too heavy. *Oak* has been imported freely both from Canada and the United States, the demand has been dull, and only first-class wood is in request; the stock (which to a large extent consists of United States wood) is much too heavy. *Elm* is in fair request, prices are steady, and the stock is moderate. *Ash* has come forward freely, it moves off slowly, but prices are steady. *Pine Deals* have been imported very moderately, and the bulk of the arrivals have gone into consumption; the stock, however, is still sufficient, and values have been difficult to maintain.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has been large, viz., 15,105 standards, against 10,587 standards in 1892, and 8,060 standards in 1891, still the aggregate import of this article up to date shows but little increase on the previous year. There has been a fair demand, a large portion of the arrivals going direct into consumption as soon as landed. Prices have been steady with an upward tendency, which, however, has been slightly checked by the reported decline in freights; the stock is moderate.

BIRCH.—Logs have been imported more moderately; the deliveries have been fair, stimulated by the low prices realized at the late auction sales which have taken place during the month; the stock, although reduced to a more moderate compass, is still too heavy. *Birch Planks* have arrived much in excess of the demand; there is a fair enquiry, but prices are lower and the stock is much too heavy.

UNITED STATES OAK.—Several parcels have been imported, some of which have been of very inferior quality and realized extremely low prices; the stock of this wood is much too large. *Oak Planks* continue to arrive freely, the demand is dull and prices are lower.

PINE.—The arrivals during the past month have been 3 vessels, 3,499 tons, against 6 vessels, 6,117 tons during the like time last year. Of *Hewn* one small parcel has arrived, for which a very low price has been taken, as the demand continues very dull and stocks are very excessive. Of *Sawn* the consumption has rather exceeded the import, but it has been on a much too small scale to create any satisfactory impression on the very excessive stocks. Whilst there may be rather a better tone in the market here and around the coast, so far no appreciable improvement in value can be recorded. For *Deals and Boards*, more particularly the latter, there is a moderate demand, but prices rule low.

OREGON AND BRITISH COLUMBIAN PINE.—No wholesale transactions have taken place, the stock is all in one hand, and moves away slowly at low prices.

UNITED STATES STAVES.—The stocks are heavy, the import continues more than sufficient for the demand, and the market is weak in consequence.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 18 vessels, 10,638 tons, against 18 vessels, 10,680 tons during the like time last year. In *Fir Timber* little has been doing, none has arrived and the stock is moderate. *Red and White Deals* also have been quiet, both import and consumption having been light; stocks are not excessive. *Flooring Boards* have arrived sparingly, and, with an average consumption for the time of year, the market is in a healthy condition; prices are steady and stocks are in a fairly moderate compass. In *Masts and Spars* nothing has been doing. *Mining Timber and Pit Props* have arrived freely, and, as usual, go direct into consumption from the quay.

—A Jewish junk dealer in Winnipeg imposed an old-looking, hair-stuffed chair on a green English emigrant a few days ago, who desired to begin housekeeping, having secured a job in the gas works. The greenhorn found the seat harder than a rock and wanted to have one "spring bed" in the house, and took it to an upholsterer for new springs. The upholsterer poked out from between the old springs seven hundred and five dollars in good Canadian bank notes. At latest accounts the junk man was being closely watched by his friends.—*Ex.*

—Cloth top shoes are claimed by their advocates to be cooler in summer and warmer in winter than leather ones. This may seem rather paradoxical. But light, porous material in warm weather ventilates the feet without much covering, while a heavier cloth in winter furnishes better protection against the cold, yet does not exclude a supply and circulation of air, without which the feet always feel cold and clammy.

—The path of the royal wedding of the Duke of York and Princess May procession from St. James' Palace to the Chapel Royal was covered with a specially woven strip of horsehair carpeting, manufactured by Edw. Webb & Sons, Worcester. The carpet was three yards wide and one hundred and fifty yards long. The body was a light fawn gray, with a plain deep crimson border.

—The Post Office Department has ruled that out flowers are rateable for postage as "fifth class" matter, paying one cent per ounce.

—A letter from Newfoundland dated the 12th of August says: The accounts from the bank fishery are decidedly good, but the number of vessels employed fewer than last year. The news of the shore fishery is not satisfactory. A short catch is feared. Intelligence from Labrador is favorable to some extent, but as yet imperfect. The price of codfish is high—\$4.50 and \$5 for the best merchantable.

—A petition of right has been received at the Department of Justice asking on behalf of J. T. Ross and others, of Quebec, leave to enter suit in the Exchequer Court to recover a balance of \$200,000 on a contract on the Intercolonial railway entered into in 1870. The claim is largely for extras.

—The capitalists asking for a franchise for an electric railway from Walkerville to Tecumseh, agree to give bonds for \$5,000 for the completion of the road within a year, to run the cars at least once an hour, and to give round trip tickets for 25 cents.

—The premium on gold at Buenos Ayres has declined from 240 to 238 per cent.

Tenders for Debentures.

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received at the office of the Clerk of Committees, City Hall, up to 12 o'clock noon, on

Tuesday, 29th August,

for the purchase of \$74,000 City of Winnipeg Park Fund Debentures, to run thirty years and bear interest at the rate of five per cent. per annum, payable half yearly at the Bank of Montreal, Winnipeg.

Further information may be obtained from Mr D. S. Curry, City Comptroller.

No tender necessarily accepted.

THOS. GILROY,
Chairman Finance Committee.
Winnipeg, 8th Aug., 1893.

Tenders for Debentures.

Tenders for \$13,000 Consolidated Debt Debentures of the town of Oshawa, addressed to F. L. Fowke, Esquire, Chairman, Oshawa, Ont., will be received up to noon of Monday, the 21st August, inst. These Debentures bear interest at 4½ per cent. per annum.

The principal and interest are payable in 80 equal successive annual instalments—1st payment, 1st December, 1893.

The highest or any tender not necessarily accepted.
Oshawa, August 10th, 1893.

F. L. FOWKE,
Chairman Finance Committee.
C. A. JONES,
Town Solicitor.



SEALED TENDERS addressed to the undersigned and endorsed "Tender for Hot Water Heating Apparatus, Drill Hall, Toronto, Ontario," will be received until Monday, 28th August, for the construction of a Hot Water Heating Apparatus at the Drill Hall, Toronto, Ontario.

Plans and specifications can be seen and forms of tender and all necessary information obtained at this Department and at the office of E. C. Windeyer, Esq., Architect, Toronto, Ont., after Monday, 14th instant.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honourable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted this cheque will be returned.

The Department does not bind itself to accept the lowest or any tender.

By order,
E. F. E. ROY, Secretary.

Department of Public Works,
Ottawa, Aug. 11th, 1893.

STOCKS IN MONTREAL.

MONTREAL, August 16th, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	216	215	27	282	22	222½
Ontario.....	114	114	37	114	.....	120
People's.....	114	114	37	117	.....	106
Molson's.....	159	153½	45	.....	.....	170
Toronto.....	236	236	1	.....	290	257
J. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	151	150	5	155	149	160
Commerce.....	135	134	55	138	135	143½
Union.....	104	104	3	.....	.....	.....
M. Teleg.....	137	133	466	134	133	146½
Rich. & Ont.....	70	70	50	50	45	71½
Street Ry.....	163	161	242	163	163	133
do. new stock	155	158	1	.....	.....	.....
Gas.....	190	185	679	166	185	206
C. Pacific Ry.....	.....	.....	.....	70½	70	68½
Land grant b'ds	.....	.....	.....	.....	.....	.....
Bell Tele.....	120	128	30	135	127	160
do. new stock	127	127	27	.....	.....	.....
N. W. Land.....	.....	.....	.....	.....	.....	.....
Montreal 4%.....	.....	.....	.....	.....	.....	.....

—New Reporter—Do we say the "Chicago Fair" or the "World's Fair?" Editor—I am not sure yet. If it turns out well, it is the World's Fair, but if it is a fizzle we shall credit it to Chicago.—*Indianapolis Journal.*

OXFORD WARM AIR FURNACES.

OTHERS PREFER THEM. SO WILL YOU.

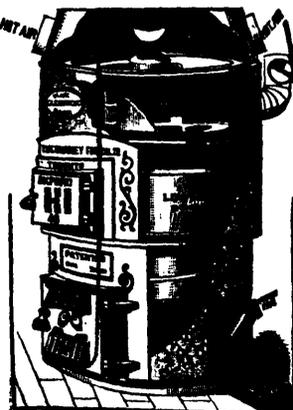
NOTE POINTS OF SUPERIORITY

Powerful Heaters

Fully equal to guaranteed capacity

Economical in

Fuel consumption



Easily Managed

Dust Tight

Gas Tight

Long fire travel before reaching chimney

HOT WATER HEATERS

for all sizes of Private and Public Buildings.

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

MANUFACTURED BY
GURNEY FOUNDRY CO., Toronto.
GURNEY-MASSEY COMPANY.

—It has transpired that while the new steamer *Lucania*, built for the Cunard Steamship Company, was proceeding down the Clyde a few days ago, she ran into a dredger and sustained considerable damage. She is now in a dry dock at Birkenhead, opposite Liverpool, being repaired. Several of the plates on her bottom and starboard side are bent and twisted. She is scheduled to sail for New York on September 2nd, and it will take all the time between now and then to effect repairs and get her in shape for sailing.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 17th, 1893.

CEMENT.—Trade in cement shows no evidence of any improvement, and while the demand continues fairly good, prices remain unprofitable to dealers. English brands are quoted at \$1.95 to 2.05, and Belgian \$1.85 to 1.95. In firebricks trade is dull and prices weak. Scotch brands are offering at \$15 to 20, and Newcastle brands at \$17 to 19.50 per 1,000 ex-wharf.

DAIRY PRODUCTS.—There is nothing striking to report regarding cheese. The demand is not quite so brisk, and there is an apparent easier feeling, but there is no change in quotations. Finest Ontario, colored, is quoted at

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

A NEW BOOK OF FORMS.

A General Collection of Precedents useful in Conveyancing. Selected and Edited by

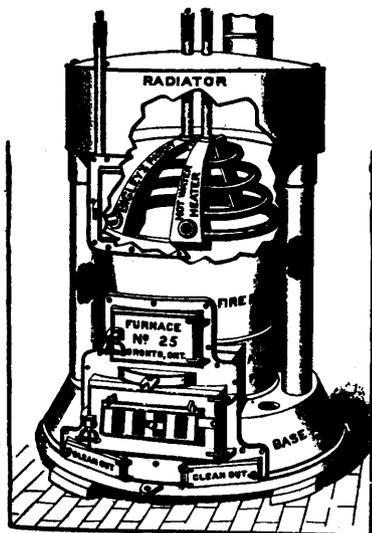
WILLIAM HOWARD HUNTER, B. A.

Of Osgoode Hall, Barrister-at-Law, Author of "The Insurance Corporations Act, 1892."

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

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

**BIGLEY'S
PATENT COMBINATION FURNACE**



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

ESTIMATES PROMPTLY FURNISHED ON APPLICATION

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

9 1/2c., and white at 9 to 9 1/2c. The butter market is in about the same position. Holders and buyers are still apart as to values. Creamery sold here to-day at 20 1/2c., but shippers say that this figure must be shaded before they take hold. Townships and Western are slow at 19 to 20c., and 16 to 17c. The shipments last week were: Cheese, 60,482 boxes; and butter, 3,240 packages. The total shipments to date are 742,978 packages of cheese, and 23,565 of butter, a decrease of 20,083 boxes of cheese, and an increase of 7,172 packages of butter, compared with the corresponding date of last year.

DRY GOODS.—The dry goods houses report business quiet, but say that orders are about 20 per cent. better than last year. Payments are better and the situation is generally encouraging. Stocks in country dealers' hands are small and compact, in fact generally in good shape for fall operations. The silk market holds very firm, an advance of about 25 per cent. being reported in France. The lines most in demand now are velvets, velveteens, braids, black Broche dress goods, silk warp, Henriettas, and black and colored Jacquards.

GRAIN AND FLOUR.—The grain market here is extremely dull and quiet, there being practically nothing doing. Wheat is purely nomi-

Debentures for Sale.

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa on or before the 21st day of August, 1893, for the purchase of debentures of the City of Ottawa, as under, viz.:

20 years' debentures at 4 1/2 per cent. to amount of \$800,000 or thereabouts.
40 years' debentures at 4 1/2 per cent. to amount of \$50,000.

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

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

Particulars will be furnished by the City Treasurer on application.

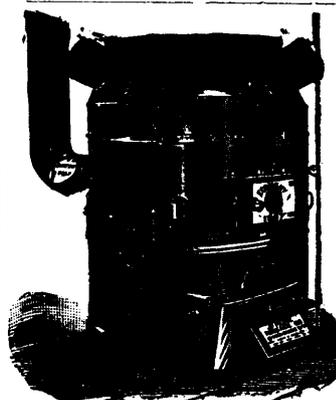
The highest or any tender not necessarily accepted
JOHN HENDERSON, City Clerk.
Ottawa, 21st July, 1893.

Tenders for Debentures.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A.D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent. per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain or elsewhere. The debentures may be expressed in sterling money of Great Britain or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums and where they desire the debentures and interest to be made payable, and the net amount which will be paid for said debentures, free from Exchange and all other charges. The purchase money of said debentures to be paid as follows: £201,000 Sterling in London England, and the balance in the said City of Hamilton, each of such payments to be made on the 26th day of March, A.D. 1894.

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

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



The "Economy" Warm Air Furnace

**DEBENTURES
FOR SALE.**

The undersigned will receive tenders up to and including

AUGUST 31ST, 1893,

— FOR —

\$6,813.34 Ten Year Five per Cent. Debentures.

O. SIMMONS, Mayor.

Petrola, August 14th, 1893.

**CITY OF VICTORIA,
BRITISH COLUMBIA.**

TENDERS FOR DEBENTURES.

Sealed Tenders endorsed "Tender for Debentures," will be received at the office of the undersigned on or before the 31st August, 1893, for the purchase of Debentures of the Corporation of the City of Victoria amounting to \$85,000, in sums of \$1,000 each, payable in fifty years from 3rd July, 1893, and bearing interest from that date at the rate of 4 1/2 per centum per annum, payable half-yearly, with principal and interest payable in currency or its sterling equivalent at the rate of \$486 1/2 to the one pound sterling at the Bank of British North America, either at New York, U.S.A. or Montreal or Victoria, Canada.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4 1/2 per cent. per annum from July 3rd, 1893, to whatever date the money is received by the City Treasurer.

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

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

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

**CITY OF VICTORIA,
BRITISH COLUMBIA.**

Local Improvement Debentures.

Sealed Tenders endorsed "Tenders for Broad Street Local Improvement Debentures," will be received at the office of the undersigned on or before the 31st August, 1893, for the purchase of Local Improvement Debentures, amounting to \$10,788, payable in ten years from November 24, 1893, and bearing interest from that date at the rate of 5 per cent. per annum, payable half-yearly, with principal and interest payable at Victoria, B.C. The tenderer must state the net price at Victoria which he will pay.

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

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

The total assessed value of the whole real property rateable under the above by-law, according to the assessment roll of 1892, is \$635,384.

The corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

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

What do you Want

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

PEASE

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

SEND FOR OUR CATALOGUE

J. F. PEASE FURNACE COMPANY,

191 Queen Street East, Toronto.

nal, and there is no improvement to note regarding the demand for oats. Values are on the easy side, 39 and 40c. being about the idea. A few lots of peas are offering, but holders cannot get bids. Local buyers are showing a little more disposition to do business in flour, but the market is still quiet. A few holders are trying to establish an advance of 5c. per bbl., but have not been very successful, the position of the wheat market being against them. No cable orders are being received.

GROCERIES.—The grocery business has been quiet during the week, buyers only taking what they need to meet actual requirements. A fair movement is noted in sugars at unchanged prices, granulated being 5½c. and the lowest yellows 4½c. Stocks in grocers' hands are generally small and refiners anticipate a good brisk movement in the course of a week

Leading Accountants and Assignees.

Toronto,
Established 1864.

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

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

O. 26 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL. J. B. CORMACK.

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

ASSIGNEE, & C.
39 Front St. West, - TORONTO.

GEO. EDWARDS,
Chartered Accountant

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

FRED. ROPER,
ACCOUNTANT, TRUSTEE, & C.,
QUEBEC BANK CHAMBERS.
(First Floor.)
2 Toronto St.
Telephone 1714.

RUSSELL LEDGER CO.

The latest and best form of
LOOSE SHEET LEDGERS.
Patented Sept. 9, '91.

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

JAMES DICKSON,
FINANCIAL AGENT.
Assignee, Collecting Attorney, & C.
Special attention given to Collections
Room 17, MANNING ARCADE,
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

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

CRANE & BAIRD,
GRAIN MERCHANTS.

MONTREAL and TORONTO
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.

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

JOHN L. COFFEE.

THOMAS FLINN.

or two. Syrups are neglected, and there is very little doing in molasses. Teas are very dull for this season of the year, the apparent lack of interest being ascribed to the unsettled state of the silver market. The demand for rice has been very slow during the week. Canned goods are dull and featureless, salmon alone coming in for attention. Agents are now delivering stock ordered in the spring, several carloads being received from the coast. There is a difference of opinion as to whether all the orders will be filled, the reports from the coast concerning the pack being most contradictory. One thing is almost certain, and that is that the salmon contracted for early in the spring at \$1.07½ is going to make the purchaser lots of money. There are no Valencias, off stalk, raisins in first hands, prices being purely nominal at 2½ to 3½c. as to quality. No transactions are noted for first direct steamers, although prices are quoted nominal at 16s. 6d. to 18s. east and freight Montreal.

LEATHER.—No new business is noted in leather, dealers generally being engaged filling contracts made months ago. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be



Ho! for Chicago!

NORTH SHORE NAVIGATION CO.'S NEW PALACE STEAMER

CITY OF COLLINGWOOD A1*

(Lighted throughout with electricity)

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

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22
Same from Toronto, Hamilton, London, etc. \$26

Can return by either boat or rail.

SAULT STE. MARIE LINE.

STEAMERS CITY OF MIDLAND A1*

(Lighted throughout with electricity)

—and—
CITY OF LONDON

Will leave Collingwood at 1:30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Mesford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

Byng Inlet and French River Line

STEAMER FAVORITE

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

PARRY SOUND LINE.

STEAMER MANITOU

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

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

M. BURTON, Manager,
Collingwood.

had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is a firm feeling in pig iron on the other side owing to the advance in the price of coal, and spot sales of Summerlee are reported at \$17.40, net cash, and some business is noted in Siemens under this figure. Bar iron and Canada plates are dull and neglected. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotta, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. O., \$8.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. O., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35;

**DO YOU RIDE
A BICYCLE?**

IF NOT, you miss the greatest health giver, convenience, and pleasure of the present age.



THE FINEST
ASSORTMENT OF
**LADIES' &
GENTS'
CYCLES**

ON THE MARKET

\$90 CASH will buy a wheel which at regular price, \$115, is unequalled. This wheel is finely finished, durable, and easy running. Write for Terms for monthly payments.

GEO. F. BOSTWICK,

E. C. HILL,
Mgr. Cycle Dept.

24 Front St., W.,
TORONTO.

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

the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 8c.

NAVAL STORES.—Ship chandlers report business dull at the moment, but say that the prospects are for a good fall trade. We quote turpentine 45 to 46c.; resins, \$2.50 to 5 as to brand; coal-tar, \$3.75 to 4; cotton waste, 5½c. for colored and 7 to 10c. for white; oakum, 5½ to 7½c., and cotton oakum 10 to 12c. Cordage sisal at 9½c. for 7-16's and upwards, and 15c. for deep sea line; pure manilla 11c. for 7-16's, and upwards, and 12c. for smaller sizes.

OILS, PAINTS AND GLASS.—A fair business is noted in leads and paints at the recent advance.

Linseed oil is firm in sympathy with the English market, but the demand is limited. We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Newfoundland cod, 41 to 42c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00.

PETROLEUM.—The movement in refined petroleum is small at the moment, but up to the average for this season of the year. Canadian refiners are, it is said, cutting prices considerably, but quotations are not changed, 11½ to 13c. being the idea. American petroleum is in fair demand at 18 to 19½c., according to size of order.

WOOL.—The demand for wool has been of a hand to mouth character. A few small lots of Cape have changed hands at 14 to 15½c. We quote Cape 14 to 15½c.; scoured B.A., 28 to 38c.; Canadian fleeces, 19 to 20c., and North-West wool, 12 to 14c.

TORONTO MARKETS.

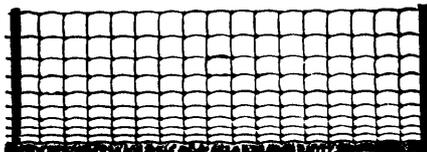
TORONTO, 17th August, 1893.

BOOTS AND SHOES.—The activity among the factories is none too great. Calls for present

delivery are limited, even for the time of the year, while the dealers in leather report that orders are not coming in at all freely. The trade done, however, is upon a sound basis. Collections are seasonably good, while few failures are reported, and none of these extensive.

DRUGS.—Business continues to move along in a quiet and uneventful way. The trade doing is a general sorting up one. Values remain, on the whole, very steady; opium, morphia, and mercury, however, are easier in feeling. Camphor is lower at 65 to 70c., while cream tartar at 23 to 25c., and morphia sulphate at \$2 to \$2.20, may both be bought at slightly better advantage. Castor oil is now quoted at 8½ to 10c. Money is coming in fairly well from both country and city.

FLOUR AND FEED.—We can note but little that is satisfactory unless it be that no lower quotations are offered. The business done is to the local trade, and rather limited at that. Few enquiries are received from the Maritime



A Good Test for Fences

Is to hang a barrel of sods from a tripod so as to swing against the fence and act the part of a running horse. The Page fence on exhibition at the Toronto, London and other leading fairs will be tested in this way. The Page needs but three posts to the hundred feet. Call and see it.

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

Agents' Directory.

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

GEORGE F. JEWELL, F.O.A., Public Accountant and Auditor. Office, No. 126 Queen's Avenue, London, Ont.

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

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

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

Hot Water Heating.

GET
THE
BEST

**The
ETNA
HEATER**

MANUFACTURED BY

WM. CLENDINNING & SON.
MONTREAL, Que.

Montreal Exposition Company

GRAND

Provincial Exhibition,

Agricultural and Industrial

FAIR

4th to 9th September, '93

More Extensive. More Attractive.

Grand opening, Monday, 4th September. Labor day. Civic holiday. All Departments complete. Military and other bands.

Great Show of Live Stock—Horses, Cattle, Sheep, Swine, Poultry.

Machinery in motion. Agricultural, Mechanical, Industrial, Natural and Dairy Products.

Gorgeous Horticultural Show—Plants, Fruits, Flowers.

The Imperial Japanese Troupe in their unrivalled performances.

Grand Pyrotechnic Display, The Burning of Moscow, Magnificent Fire Works. Grand Electrical Illuminations.

H. M. S. "Mohawk" will be in the harbour open for inspection.

Reduced passenger and freight rates. Working Dairy Silo. Highest premiums. Cheap excursions. Unrivalled attractions. New electric street railway. Cheap fares. Direct to grounds.

Open Day and Night. Admission, 25c.

S. C. STEVENSON,
76 St. Gabriel St.,
MONTREAL.
Manager and Secretary

IMPORTANT NOTICE

All Industrial Exhibits must be in position on the Grounds by 6 p.m. on Saturday, 2nd September, and Live Stock by 9 a.m., Monday, 4th September.
BY ORDER.

J. S. HAMILTON & Co.
BRANTFORD, CANADA.
Sole General Agents.

Wall Paper for 1894.

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4. The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.
Show Rooms—8 King St. West.

M. STAUNTON & CO.,
Manufacturers.

Provinces, and these few for the most part end in enquiry; values are unchanged. Trade in oatmeal is reasonably good at unchanged quotations. There is a quiet movement in mill feed, and sales are reported at unaltered figures.

GRAIN.—The wheat market is firmer in feeling; some large sales during the week have been made to local millers, but no sales of Ontario wheat for export are reported. A little barley for feeding purposes continues to offer; from enquiries we learn that the new crop will likely be on the light side. Several car-loads of new oats have offered, the quality of which is fairly good; the yield in Ontario, it is thought, will not be as large as that of last year; a decline of 2c. per bushel is reported over the quotation of last week.

The stocks of grain in store in Toronto on Aug. 14th and on a corresponding day last year are as follows:—

	Au. 14, 1893.	Aug. 15, 1892.
Wheat—Hard, bush.....	3,000	10 0 0
—Fall ".....	44,275	28,911
—Spring ".....	24,303	38,769
—Goose ".....	400	.....
Barley, bush.....	30,015	31,750
Peas ".....	7,000	.....
Oats ".....	4,500	11,202
Corn ".....	480	.....

GROCERIES.—The past week has been a quiet one. Considerable interest is placed upon the arrival of new Valencias, which are expected here within the course of a couple of weeks. Nothing new has developed in sugars. Teas continue unchanged, and prices in the home markets continue unsettled on account of currency troubles. A large amount of attention is turned to the canned goods problem. New canned peas continue to be received. More definite knowledge of the situation on the Pacific coast is now at hand. It would appear that packers were expecting this year's pack to be a big one, and early in the year some contracts were made at exceedingly low figures, but as the season advanced these anticipations were not realized and prices were advanced, and a good article is now worth \$1.25. This, however, is yet much lower than last year, when the same brands sold at \$1.50 to 1.60.

HARDWARE AND METALS.—Quietness prevails in the trade, although of late some Toronto houses have been pushing business on the Pacific coast, and report fair orders for general lines of shelf goods. American manufacturing firms are offering great inducements to the Canadian trade and dealers must exercise great caution against overloading. As one dealer says, "Never buy a thing because it is cheap, but rather because it will sell." Messrs. Jas. Watson say in their report this week: The Scotch iron market exhibits a further improvement from a speculative point of view, due in a great measure to the strike in England, which will enhance the cost of producing

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE

FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President.
JAMES LOCKIE, Sec'y.

JOHN SHUH, Vice President.
T. A. GALE, Inspector.

WM. BARBER & BROS.,

PAPERMAKERS,
GEORGETOWN, - ONTARIO,

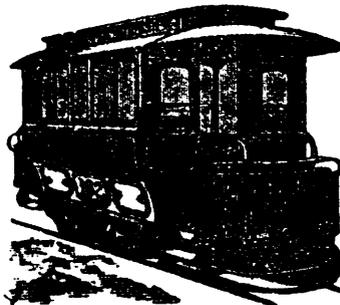
MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

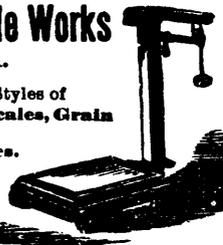
The Largest Scale Works

IN CANADA.

Over One Hundred Styles of
Hay Scales, Greaser Scales, Grain Scales.

Improved Show Cases.
REDUCED PRICES.

C. WILSON & SON
46 Esplanade St.,
TORONTO.



Leading Manufacturers

WE MAKE

The Celebrated

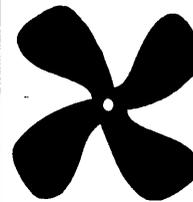
New American Turbine

Best Results

For Electric and Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,

(LIMITED)
ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for manufacturers' use.

The only "Water Twist" Yarn made in Canada.

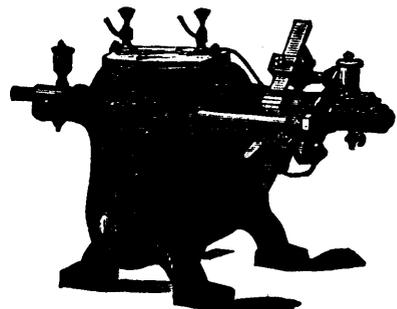
AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.
DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated ELECTRIC MOTORS.



See the one that runs the MONETARY TIMES' big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Aug. 17, 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Grain, Oats, Beans, Corn, etc.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., SUGARS, TEAS, PEAS, etc.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., METALS, WINDOW GLASS, AXES, Oils, etc.

TORONTO PRICES CURRENT

(CONTINUED.) Aug. 17, 1893

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, etc.

iron. A few more orders for pig iron are being placed here by consumers. The tone of business generally remains very quiet. The increase in stocks of Cleveland iron for last month of 13,224 tons was not looked upon as satisfactory.

HIDES AND SKINS.—Reported sales of hides at 4½ to 4¾c., according to quality and take off, come to hand. Nothing is doing in calfskins and prices remain as before quoted. Sheepskins are unaltered in quotation and have not undergone the usual bi-monthly advance; in another column purchases made by Canadian pullers in American markets are referred to. Tallow is dull, with 2c. quoted for rough, and 5c. per lb. for rendered.

PAINTS AND OILS.—We have found a seasonable trade doing in paints and oils; the movement is a steady one and but little change in values have taken place. White lead is still maintained at the recent advance which we before reported. Linseed oil is firm in sympathy with English markets. Spirits of turpentine are quoted at 46c., which is a little better price for buyers. Payments are being moderately well met.

PROVISIONS.—Trade is quiet. Butter has been received in fairly large quantities, but the local demand for choice stock is good and sales take place at 16 to 18c. Cheese is steady but quiet. Some lines of hog products are running low in stock, namely, hams and rolls, but quotations show no change. Eggs are still weak and 11c. per lb. is the outside price, the receipts being excessive for the very moderate demand.

WOOL.—There is but little which is new that we can tell. Buyers and holders are still apart in their views concerning fleece, and as a consequence only a limited movement is reported. Canadian pulled wools are weaker in feeling as the result of purchases of sheepskins in American markets.

LONDON TEA LETTER.

In their letter this week, Messrs. Lewenz & Hauser Bros. say:—The offerings of Indian and Ceylon teas at public sale showed a distinct improvement in quality and were readily taken at further hardening rates, as there was again a good demand for home trade. The latter also made itself felt in the private market,

LIVERPOOL PRICES.

Liverpool, Aug. 17, 12.30 p. m.

Wheat, Spring	5 08½
Red, Winter	5 09
No. 1 Cal.	5 10½
Corn	4 1
Peas	5 6½
Lard	44 6
Pork	92 8
Bacon, Heavy	51 6
Bacon, light	53 6
Tallow	97 0
Cheese, new white	46 6
Cheese, new colored	47 6

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

ST. LAWRENCE HALL,
MONTREAL.
The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.
Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.
THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

the higher prices to which competition has gradually driven Ceylon Pekoe Souchongs having created a demand for low-priced China Congous, and common blackleaf sorts in consequence were in strong request, and being still in very small supply, quickly commanded an advance in price of ¼d. to ½d. per pound, although redleaf Congous could if anything be got on rather easier terms. The changes, however, on the whole, were unimportant, but a distinctly firmer tone and a more confident feeling has for the present got the upper hand. Although the export continued disappointing, the deliveries for last month were good, and particularly so those of Ceylon teas, which equalling the imports, have been relieving dealers of their new purchases almost as quickly as made. There has also, so far, been little or no pressure on the part of importers of China teas to quit their holdings, notwithstanding the pretty heavy receipts during last month, which included some 7,000,000 pounds new Blackleaf, and 3,000,000 pounds new Redleaf Congou. The visible supply is to-day about the same as this time last year; the weight of tea afloat from China comes within half a million pounds up to that at same date last year, while an excess of two and a-half million pounds in the ship-

ments from Calcutta makes up for the deficiency in this year's stocks, and the Ceylon shipments for July are about the same as last year.

The Canada Accident Assurance Co.,
MONTREAL.

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

A CANADIAN COMPANY.
Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.
LYNN T. LEET, Manager for Canada.
EASTMURE & LIGHTBOURN,
Chief Agents for Ontario,
3 Toronto Street, Toronto.

Actual Results.

NET PREMIUMS
PAID TO THE

ONTARIO - MUTUAL LIFE

on an ordinary Life Policy of \$1,000,
No. 1,176,
during its first 21 years,
issued for age 35:

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

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

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

THE PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

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

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

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUNN & CO.,
Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

Excelsior Life INSURANCE CO.

INCORPORATED 1889.
Head Office
Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000 00
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, Managing Director

SEE THE **Unconditional**
NEW ... **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

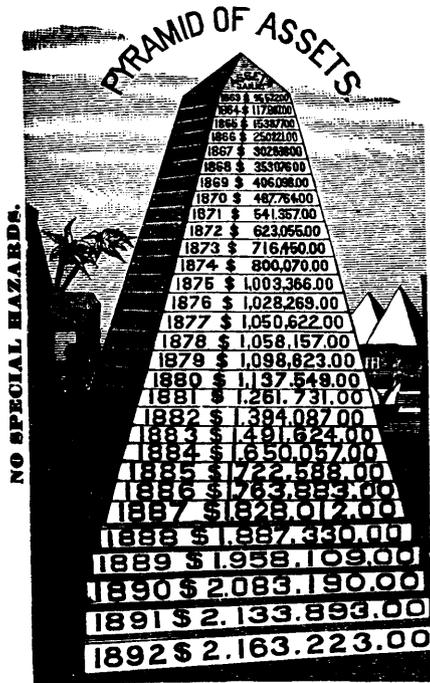
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

Incorporated - - - 1848.
JOHN E. DEWITT, P resident.

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

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

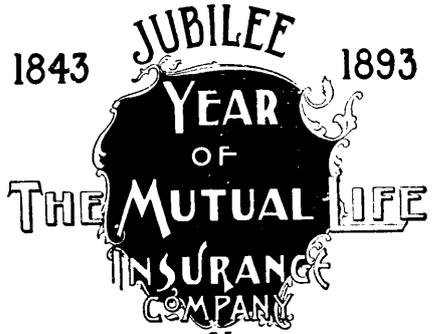
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

The Five Per Cent. Debenture
AND
The Continuous Instalment.

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, Ont

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

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

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

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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

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

COMMERCIAL UNION
ASSURANCE CO., (LTD.)

Of London, - - - England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:

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

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

Great-West Life Assurance Co.

Head Office, .. WINNIPEG.

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

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

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

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

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

Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
13 King Street East, Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

The Double Maturity Policy

—OF THE—

MANUFACTURERS LIFE

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

HEAD OFFICE :
TORONTO.

GEORGE COODERHAM,
PRESIDENT.

LIBELING CANNED GOODS.

During the warm season, when people are careless about diet—mixing clams and ice cream; watermelon and beer; lobster, green corn and musk melons—many pay the penalty of their indiscretion by an acute attack of diarrhoea, bilious colic, and other intestinal disorders. If anything has been consumed that is in the line of goods preserved in tin, or if a stray can is in sight, then the illness is promptly ascribed to poisoning from eating canned goods. Investigation of these reported cases is carried forward regularly, and in almost every instance it is found that canned goods had nothing at all to do with the reported cases.

Confirmatory of our experience in this country we have the following from the Preserved Food Section of the London Chamber of Commerce:—"It has been so much the fashion of late to attribute any ill effects following the partaking of a meal in which tinned meats or fruits have formed part of the menu, to the use of such meats, that it is re-assuring to find that what, it is to be feared, is a growing, but nevertheless groundless popular prejudice against canned foods, seems to have no better foundation than that the public will rather find in tinned foods cause for occasional poisonous symptoms than be content in no cause at all. A party of about forty persons left Harpurhey recently for Dislay, near Manchester, for the purpose of holding an annual picnic, and sat down before the end of the day to a meal consisting of salmon, chicken, beef, lamb, and, it is said, potted tongue. On their return homeward several of the party developed symptoms of poisoning, although it is satisfactory to learn all have since recovered. The landlord of the hotel at which the party put up now writes emphatically denying that the party in question were served with any tinned meats at his house, and that the goods provided were fresh, or supposed to be, and cooked under his own superintendence. Preserved foods have become an indispensable factor in the food supply of this country, and the need of them is likely to increase rather than diminish. Ordinary precautions being used, there is no more danger attaching to the use of tinned foods than fresh market foods. A striking instance of this disposition to rush to the conclusion that tinned foods are responsible for temporary illness or even death, is to be found in the case of the unfortunate Stamford street girls, for whose death the man Neill afterwards suffered. In that case the eating of tinned salmon was assumed to be the cause of death in the first instance."

DEVELOPMENT OF INDUSTRIAL INSURANCE.

Fifteen years ago—in 1878—there was only one industrial life insurance company in operation in the United States, the Prudential of Newark, then three years old. Its business during that year is not exactly ascertainable, but it appears to have written about \$2,000,000 insurance, with the same amount in force at the end of the year. The premium receipts were under \$60,000, and the losses paid something over \$11,000. Five years later we find two other companies in the industrial field, the John Hancock and the Metropolitan; both of them originally started to do an "ordinary" business, but adding thereto after a time an industrial branch, which in both cases has thriven so lustily as to become their principal business and relegate the "ordinary" department to the "branch" status. In this they differ from the Prudential, the pioneer of industrialism, which, beginning with that variety of life insurance solely, has of late years worked up a moderate "ordinary" business.

In 1883 the first quinquennium of industrial life insurance closed for both the Metropolitan and the John Hancock, and the eighth year for the Prudential. But as the growth of the latter was slow during the first three years of its existence, 1879 may be practically considered the starting point of the development of industrial life insurance in this country, all the more as the great bulk of that class of business has always remained in the control of these three corporations. A comparison of the aggregate principal items of their transactions at the end of the first and last year of this quinquennium, at end of the five-year period following it, and at end of 1892, shows that this scheme of small insurances has

"taken right hold" with the classes for whom it was designed. The figures, which for convenience of grasp we state in round numbers, and have been made up from a compilation by *The Spectator*, relate to industrial insurance alone as regards amount written and in force, but the premiums received and losses paid include also the ordinary business. Despite this non-separation in the two last-named categories, the figures will serve for purposes of broad comparison, since as was above stated the "ordinary" writings include but a very small portion of the transactions of these companies.

Year.	Amount written.	In force end of year.	Premiums received.	Losses paid.
1879	\$ 3,072,000	\$ 5,335,000	\$ 818,000	\$ 3-0,000
1883	77,017,000	86,321,000	3,277,000	1,029,000
1888	165,411,000	293,885,000	11,787,000	4,120,000
1892	249,227,000	553,186,000	23,954,000	8,422,000

The foregoing figures more eloquently attest the rapid growth of American industrial insurance, as represented by its three principal exponents, than any words could do. When it is considered that their "ordinary" business written in 1892 aggregated but \$10,516,000, and that they had but \$27,558,000 of this class at risk that year, it will easily be inferred how slight a part of the premium receipts and loss payments was involved in that branch. This is true with particular force of the premiums, which are larger in proportion in the industrial than in the ordinary branch, for the same reason that coal is sold more cheaply by the ton than by one basket. Weekly collections are obviously more costly in the aggregate than those made yearly, half-yearly or quarterly, and yet are an accommodation to the man of small means.

During the six years ending with 1892 eight new companies appeared in the industrial life field, all of them of small calibre as yet. Their aggregate contributions to the business of that year were \$27,667,000 written, about the same amount in force, \$1,399,000 premiums received, and \$465,000 claims paid. These items added to the returns of the three "giants" quoted above, give total returns for 1892 of \$276,894,000 risks written, \$582,710,000 in force, \$24,353,000 premiums received, and \$8,847,000 claims paid. For a business that has not been established twenty years these are remarkably substantial results. They are the outcome of sagacious management applied to the satisfaction of a popular need. About \$112 is the amount of the average industrial policy, which indicates that 5,203,000 of these policies were in force January 1 last. But since several policies are often written on a single life, the number of lives insured may be considerably less. Upon this view it appears that the field is far from being exhausted in a population of 65,000,000, and coming years are likely to show a further development of industrial insurance in line with the rapid progress already achieved.—*N. Y. Bulletin.*

THE LYONS SILK TRADE.

The Lyons statistics of the quantity of silk conditioned for week ending July 30th, give the total as 78,157 kilos, as against 60,686 kilos in the preceding week, and 90,196 kilos in the corresponding week last year. The holiday season is referred to as sufficient explanation of the absence of any marked change in the condition of the market; it is, however, said to be undeniable that the tone is improving. Inquiries are increasing to an extent which shows that the indifference of buyers is passing away, though the volume of business does not show actual increase. Consumption, however, continues active, and stocks in the hands of manufacturers are being rapidly used up. This is indicated by the pressure for the rapid delivery of such purchases as are made. Much greater interest is shown in the form of offers for new silk for future delivery, but such offers, though the terms show some improvement, have not yet been acceptable to holders. American buyers seem to be again coming into the market, and some large transactions in Cevennes silk for the United States at about the full prices of the day have been reported. Producers have continued resolutely firm, being apparently determined to wait patiently for the serious revival, which is not likely to be developed before September, though there have not been wanting symptoms that the new season for fabrics may open sooner than usual. Meanwhile, sales of the European silks have been few, and business in China raws has been much reduced. Canton filatures have been

perhaps the most neglected, and transactions in Japan filatures have also been insignificant. There has been some business in yellow Syrian silks in the Marseilles market. As regards the Italian markets, business at Milan has shown no noteworthy change. Inquiries are not wanting, but little business results in consequence of the lowness of the offers made, holders manifesting a degree of firmness beyond what has been expected.—*New York Journal of Commerce.*

WINDOW DRESSING.

A very pretty and unique rainbow effect display can be accomplished with dress goods. The idea is to have a combination of colors for the background of the window and a combination of colors draped over forms. The easiest way to execute it is the following: Cover the back of your show window with either black or leaden sky; bend seven hardwood strips across the back of your window in the required curves for your frame; then drape your dress goods (Henrietta, cashmere, silk or satin) over the frame; use the rainbow colors in their proper rotation—red, orange, yellow, green, blue, indigo and violet.

For the bottom of your window use your dress goods frames in two or three sizes for the same number of rows, according to the space at command; drape the frames with the dress goods you wish to display, and over each frame attach a curve, which can easiest be made of heavy cardboard, or, to be more durable, out of wire shaped into frames. Cover them in the same manner as your background frame with the rainbow shades. The matter and style of draping is left entirely to the taste of the window-dresser, but a smooth draping or small pleats should look better than a fluffy display. The curves in the background are best draped by first pinning the material to the curves, and the lengths all gathered at floor and drawn toward the centre. This trim may also be used for a combination window, by combining the patterns shown over curves in the background, as well as on the frames.—*Harry Harman in Dry Goods Bulletin.*

A "CORNER IN BUTTER."

The following appeared as a "communication" in the *New York Gazette*, Nov. 1, 1813, and shows that people then, as now, were "operators":—

"It is certain that full seven-eighths of the butter is in the hands of a company of speculators in Newburgh, and the different towns in the county of Orange. It is therefore recommended to the citizens of New York, who are to be the ultimate consumers, to suspend their purchases for the winter supply for at least one month, rather than gratify these gentlemen by giving them the moderate price of 2s. 6d. and 3s. per pound."

Many of the principal grocers, says De Voe, held meetings in relation to this subject, and resolved not to patronize these "monopolizers" and "speculators." Their indignation extended to all of Orange county, it would seem, for they recommended all grocers not to take any of the notes of the banks in the county of Orange "during the present season."

A NEW OCEAN LINER.

The "Lucania," a sister ship to the "Campania," has just made her trial trip, and the Cunard officials claim to be highly satisfied. On her preliminary trials she made twenty-five and a-half land miles an hour. The defects that have been discovered in the construction of the "Campania" were avoided in the "Lucania." Her hull is better bound together and shows none of the vibrator that accompanies the working of the "Campania's" engines. The "Lucania" is so strengthened in certain parts that she is able to go at continuous full speed. Her owners believe that she will readily prove the fastest steamer afloat.

—London *Engineering* says: "The Chinese land telegraph system has been joined to the Russian system, and messages can now be sent to any part of the world from any station in China at the rate of \$2 per word, the cost of transmission across the ocean being added. The only Chinese province which cannot now be reached by telegraph is Hunan, which still remains opposed to all foreign innovations."

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.

E. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

Eastern Ontario Branch:

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

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,823.11	265,944.61	2,114,063.32
1880	141,402.61	473,632.98	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,887.61	3,403,700.85	23,901,046.54

T. B. MACAULAY,
Secretary.

IRA B. THAYER,
Supt. of Agencies.

R. MACAULAY,
President.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital \$25,000,000

Paid up and Invested 2,750,000

Total Funds 17,500,000

RIGHT HON. LORD ROTHSCHILD,
Chairman.

ROBERT LEWIS, Esq.,
Chief Secretary.

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

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

G. H. McHENRY,
Manager for Canada.

GEO. McMURRICH,
Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000

Reserve Funds, 35,000,000

Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.

Every description of property insured at moderate rates of premium, Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY,

Agents for Toronto & County of York.

W. TATLEY, Chief Agent.

ARTHUR F. BANKS,

Terse Talks on a Timely Topic.

No. 3.

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

GERMANIA LIFE

INSURANCE COMPANY

OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street, West,

Toronto.

INSURANCE COMPANY
OF

NORTH AMERICA, OF PHILADELPHIA.

OLDEST
STOCK
COMPANY

IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

Toronto Agent,

GEO. J. FYKE,

CANADA LIFE BUILDING.

General Agent for Canada,

ROBERT HAMPSON,

MONTREAL.

THE

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, \$1,250,000

Capital paid up in Cash, 500,000

Funds in Hand in Addition to Capital, 782,500

J. N. LANE, General Manager and Secretary

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: Head Office, - Halifax.

New Brunswick Branch: Head Office, St. John

Manitoba Branch: Head Office, - Winnipeg

ALF. SHORTT,
Gen'l Manager.

H. CHUBB & Co.,
Gen'l Agents.

G. W. GADLESTONE,
Gen'l Agent.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00

Assets, over 1,900,000 00

Annual Income, 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

O. C. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

Guarantee Capital, \$700,000

Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Monthly Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70

Losses Paid Since Organization \$12,475,201.09

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.

A. I. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.

Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Insurance.

**North British and Mercantile
INSURANCE COMPANY.**

ESTABLISHED 1809.

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

Fire Funds, - - - - \$16,569,481
Life " " " " 36,484,285

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

REVENUE 1891.

Fire Department, - - - - \$7,557,263
Life " " " " 5,841,984

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

CANADIAN INVESTMENTS, \$4,599,758

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND

BUT A SINGLE CONDITION.

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

SUN FOUNDED A.D. 1710
INSURANCE **FIRE**
OFFICE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

THE
Standard Life Assurance Co.
OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200, 00

Total Invested Funds \$68,000,000
Bonuses Distributed 27,500,000
Annual Income 5,000,000
Total Assurance in Canada..... 14,000,000
Total Investments in Canada..... 8,125,000

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies with
out medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures
purchased.

W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. of Agencies.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,354
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

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



INSURANCE COMPANY.

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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."

Established at London 1803.

Subscribed Capital \$6,000,000
Total Invested Funds, over \$9,000,000
Agencies in all the principal towns in the Dominion

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.

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

T. L. MORRISSEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets \$151,337
Total Assets 341,333

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

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

Insurance.

THE INVESTMENT ANNUITY POLICY
—OF THE—
NORTH AMERICAN
LIFE ASSURANCE CO.

PROVIDES that at death, or if on the Endow-
ment Plan, at the maturity of the endow-
ment period, the Company will pay the
amount of insurance in 20 or 25 equal annual
instalments, the first of such to be paid on the
occurrence of the event or at the expiration of
the endowment period. This plan at once se-
cures to the beneficiary an absolute guaranteed
income for the period selected.

The particular features of this plan are not
embodied in any other policy of insurance of-
fered to the insuring public of Canada. It con-
tains elements which no company has yet
offered to the insured.

A much lower rate of premium is chargeable
on it than on the other plans of insurance on
account of the payment of the face of the
policy being extended over a period of twenty
or twenty-five years.

The favorite method of accumulating the
profits is equally applicable to this plan of in-
surance as to the other investment plans of the
Company.

For further particulars apply to any of the
Company's Agents, or to

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE
MUTUAL
Life Assurance Comp'y
OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, - \$1,500,000
Accumulated Funds, - - 8,200,000
Annual Income, over - 1,300,000
Assurance in Force, - - 31,500,000
Total Claims Paid, over - 10,000,000

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY
OF LONDON ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G A. ROBERTS,
Manager. Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$300,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL
FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

HEAD OFFICE QUELPH, ONT