

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. XXVI—NO. 3.

TORONTO, ONT., FRIDAY, JULY 22, 1892.

{ \$2 A YEAR.
100¢ PER SINGLE COPY

Leading Wholesale Trade of Toronto.

Linen Department.

TO THE TRADE.

* OUR Stock in this Department is rapidly nearing completion. Never before have we made such a display of Linen Goods as we are doing at present.

Now is the time to place your orders advantageously.

SEE OUR SAMPLES AND STOCK.

Orders solicited. Filling letter orders a specialty.

JOHN MACDONALD & CO.,

Wellington and Front Streets E.,
TORONTO,

JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

HARDWARE.

Bar Iron,
Steel,
Metals,

BOILER PLATE

Tubes and
Pipes.

RICE LEWIS & SON,

(LIMITED)

TORONTO.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDRAY,
London, Eng. Toronto.

NEW SEASON'S MONING

CONGOU

TO ARRIVE.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

FRESH ARRIVAL OF

New Season's

Japan Teas

Now in Store.

Ask us for samples and prices before buying elsewhere.

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO

Leading Wholesale Trade of Toronto.

GORDON, * *

* MACKAY & CO.

COR. BAY AND FRONT STS.,

TORONTO.

MERCHANTS visiting the city are invited to inspect our stock, which is well assorted throughout. Leading lines in all departments.

VALUES RIGHT.

TERMS LIBERAL

Gordon, Mackay & Co.

SAMSON, KENNEDY & CO.

ARE SHOWING A

Beautiful Assortment

OF

Parasols AND Umbrellas

With Handles and Attachments quite unique in style.

44 Scott Streets, Toronto.
19 Colborne

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENKEL, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS,
T. J. TUCK, THOS. HART,
G. N. GALER, Israel Wood, D. A. MANBUR.

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Agents in Montreal—Bank of Montreal, London, Eng.—National Bank of Scotland, Boston—National Exchange Bank, New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, - - - - Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
J. W. Allison, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N.S.
Cashier, - - - John Knight.

AGENTS:

North End Branch—Halifax. Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. Mahone Bay, N. S. 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.

Capital Paid-up \$1,300,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibaudau, LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector, P. LAFRANCOIS, Cashier.
Branches.—Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

The Notes of this Bank are redeemed by La Banque Nationale at Montreal, Que., the Bank of Toronto at Toronto, Ont., the Bank of New Brunswick at Saint John, N. B., the Merchants Bank of Halifax at Halifax, N. B., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness.

Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, - - - \$500,000.

Board of Directors:

W. J. STAIRS, Esq., - - - President.
HON. ROBERT BOAK, - - - Vice-President.
Roche, Esq., M.P.P., J. H. SYMONS, Esq.
Twining, Esq., C. C. BLACKADAR, Esq.
W. Robertson, Esq.
E. L. THORNE, - - - Cashier.

Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - O. A. ROBSON, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - New York.
The Merchants National Bank, - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
(Exchange bought and sold, etc.)

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

The ample and increasing resources of this Company enable its Directors to make advances on Real Estate securities to any amount, without delay, at the lowest current rate of interest, and on the most favorable terms.

Loans granted on improved farms and on productive town and city properties.

Mortgages and Debentures purchased. Application may be made through the local Appraisers of the Company or to

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,880
Reserve Fund 691,058

President, - - - - A. T. FULTON.
Manager, - - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LUCKIE & 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 301,484 54
Total Assets 3,814,483 68

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.

LIMITED.

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

Capital Subscribed \$5,000,000
" Paid-up 700,000
Reserve 375,000

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

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

Rates on application to
J. F. KIRK, Manager.
Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 933,412 54
Total Assets 2,609,617 53

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,429
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. 49, Chap. 90, 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 \$3,500,000
Capital Paid-up 1,300,000
Reserve Fund 602,000

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 \$3,000,000
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 Books.

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

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. B. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

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

The London & Ontario Investment Co

LIMITED.

OF TORONTO, ONT.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COOBY Manager.
84 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 .. \$2,008,000
 Paid up .. 1,004,000
 Reserved Fund .. 325,000
 Assets .. 4,315,047

JOHN LANG BLAIR, 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.
 46 King St. W., Toronto.

Capital .. \$2,000,000 00
 Paid-up Capital .. 400,000 00
 Reserve Fund .. 50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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

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

Subscribed Capital .. \$2,000,000
 Paid-up Capital .. 1,200,000
 Reserve Fund .. 400,000
 Total Assets .. 3,610,625
 Total Liabilities .. 1,968,359

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 53
 Reserve Fund, .. 190,000 00
 Contingent Fund, .. 5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1861.

Subscribed Capital .. \$1,500,000
 Paid-up Capital .. 395,000
 Reserve Fund .. 166,415

HEAD OFFICE: 7 Great Winchester St., London, Eng.
 OFFICES IN CANADA: Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

CENTRAL CANADA LOAN & SAVINGS CO.
 OF ONTARIO.

GEO. A. COX, President.
 Head Office: Cor. King and Victoria Sts., Toronto.
 Authorized Capital .. \$5,000,000
 Subscribed Capital .. 3,000,000
 Paid-up Capital .. 800,000
 Reserve and Surplus Fund .. 220,000
 Total Assets .. 3,108,873
 Deposits received at 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.

Victoria, - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - Wells, Fargo & Company

Alexander & Fergusson,
 Members of Toronto Stock Exchange.

American and Canadian STOCKS
 Bought and Sold.

Bank of Commerce Buildings, Toronto.

JOHN LOW,
 (Member of the Stock Exchange),

Stock and Share Broker,
 88 ST. FRANCOIS XAVIER STREET
 MONTREAL.

STRATHY BROTHERS,
 (Members Montreal Stock Exchange.)

INVESTMENT SECURITIES
 1707 Notre Dame St., Montreal.

... AGENTS ...

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

CUYLER, MORGAN & CO.,
 SUCCESSORS TO
 JOHN PATON & CO.

53 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.
 Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
 Sterling Exchange and Cable Transfers bought and sold.

Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Chartered Banks (Continued).

The Traders Bank of Canada.
 INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, .. \$604,400
 Reserve Fund, .. 55,000

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.

AYLMEY, 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.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000 000

Offices, Bank Commerce Building Toronto

PRESIDENT, - - - - HON. J. C. AIKINS, P. B.

VICE-PRESIDENTS,
 HON. SIR ADAM WILSON, Knt.
 HON. SIR RICHARD CARTWRIGHT, K. O. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to
 A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS CO.
 VAULTS

Cor. Yonge and Colborne Sts.

Capital .. \$1,000,000
 Guarantee and Reserve Fund .. \$150,000

HON. EDWARD BLAKE, Q. C., LL.D., President.

E. A. MEREDITH, LL. D.

JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
 OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:
 Mall Buildings. MEDLAND & JONES, Agents

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

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

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

The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition *de luxe* devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
 TORONTO.

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
JAS. B. BOUSTEAD, Toronto Agents.
HERBERT J. MAUGHAN, }
Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.
MANUFACTURERS OF
HIGH CLASS
SCREW PROPELLERS
For all Purposes.
Large Stock kept on hand. Wheels made
to dimensions.

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.
Authorized Capital .. \$500,000
Subscribed Capital .. 400,000
Paid-up Capital .. 95,195
DIRECTORS.
Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm. H.
Howland, Thos. Walmsley, Andrew S. Irving, Wm.
J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator
or Guardian, and transacts all Business usual to
trust companies, including the Countersinking of
Bonds, Negotiation of Debentures, Mortgages,
etc., Investment of Moneys and Sinking Funds,
Collection of Rents, and Financial Agency
generally.
Estates Managed. Municipal and other De-
bentures for sale.

Office, 32 Church Street, Toronto
F. S. SHARPE,
Secretary-Treasurer

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.
MAKERS OF THE
"New American"
TURBINE
Heavy Mill Work.
Water Power Pump-
ing Machinery for
Domestic and Fire
purposes.
Plans, Estimates, and Superintendence for
Construction of Municipal Water Works and
Improvement of Water Powers.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
INCOME AND FUNDS (1890).
Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life
Premiums, and from Interest upon
Invested Funds 5,380,000
Deposited with the Dominion Govern-
ment for security of Canadian Policy
Holders..... 200,000
G. E. MOBERLY, Inspector. E. P. PEARSON,
Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. July 21	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,225,000	6%	38 1/2	89 1/2
British North America	\$94 1/2	4,888,888	4,888,888	1,889,888	4	152	369.36
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	140 1/2	70.25
Commercial Bank of Manitoba	100	733,600	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	980,000	85,000	3	107	42.80
Dominion	50	1,500,000	1,500,000	1,400,000	5	263	265 1/2
Eastern Townships	50	1,500,000	1,487,102	625,000	3 1/2	.....	121.60
Federal .....	.....	.....	.....	.....	3	In Liquidation	
Halifax Banking Co.	50	500,000	500,000	210,000	3	115	93.00
Hamilton	100	1,250,000	1,187,380	650,000	4	175 1/2	175.50
Hochelaga	100	710,100	710,100	160,000	3	.....	160.25
Imp'rial	100	2,000,000	1,900,000	1,020,832	4	138 1/2	138 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants' Bank of Canada	100	5,799,200	5,799,200	2,635,000	3 1/2	153 1/2	155
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	131	131.00
Molson	50	2,000,000	2,000,000	1,100,000	4	167 1/2	83.75
Montreal	200	12,000,000	12,000,000	6,000,000	5	221 1/2	223
New Brunswick	100	600,000	600,000	500,000	6	25 1/2	25.00
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	122 1/2	122.50
Ontario	100	1,500,000	1,500,000	315,000	3 1/2	117 1/2	115 1/2
Ottawa	100	1,464,806	1,233,640	695,047	4	149	149.00
People's Bank of Halifax	20	600,000	600,000	90,000	3	115	23.00
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	300,000	300,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	625,000	4	165	167
Toronto	100	2,000,000	2,000,000	1,700,000	5	.....	.....
Union Bank, Halifax	50	500,000	500,000	93,000	3	121	60.50
Union Bank, Canada	100	1,200,000	1,200,000	285,000	3	.....	.....
Ville Marie	100	500,000	479,250	80,000	3 1/2	.....	.....
Western	100	500,000	349,036	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	12 1/2	94.37

LOAN COMPANIES.	
UNDER BUILDING SOCS' ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 620,900 103,000 3 1/2
Building & Loan Association	25 750,000 750,000 108,000 3
Canada Farm. Loan & Savings Co.	50 5,000,000 2,600,000 1,582,252 6
Canadian Savings & Loan Co.	50 700,000 680,410 180,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 982,401 10,000 5
Freehold Loan & Savings Company	100 3,221,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,067,350 811,480 146,193 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 602,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 275,000 3 1/2
Landed Banking & Loan Co.	100 700,000 682,207 118,000 3
London Loan Co. of Canada	50 879,700 821,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 400,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 76,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,429 112,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 877,970 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,600,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100 1,620,000 922,828 50,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 800,000 24,000 3
London & Ont. Inv. Co., Ltd.	100 2,500,000 500,000 180,000 3 1/2
London & Can. L. & Sg. Co. Ltd. do.	50 5,000,000 700,000 375,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,826 545,707 545,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100 699,850 627,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ld	100 2,000,000 1,004,000 325,000 3 1/2
Real Estate Loan & Debenture Co.	50 800,000 477,209 0,000 60

ONT. JT. STE. LETT. PAT. ACT, 1874.

British Mortgage Loan Co.	100 480,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 486,800 314,316 190,000 3 1/2
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

INSURANCE COMPANIES.		ENGLISH—(Quotations on London Market.)	
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Last Sale July 9
50,000	2%	C. Union F. L. & M.	5 32 3/8
100,000	3	Fire Ins. Assoc.	8 1/2
20,000	2 1/2	Guardian	100 99 101
19,000	2 1/2	Imperial Fire	100 32 1/2
136,423	1 3/4	Lancashire F. & L.	90 9 6 1/2
35,862	20	London Ass. Corp.	25 12 1/2
10,000	19	London & Lan. L.	10 9 3 1/2
74,060	20	London & Lan. F.	95 19 1/2
391,752	30	Liv. Lon. & G. F. & L.	8 1/2 44 45
30,000	75	Northern F. & L.	100 10 87 68
100,000	2 1/2 p s	North Brit. & Mer.	95 6 1/2 43 1/2
6,722	1 1/2 p s	Phoenix	50 268 273
180,035	20	Queen Fire & Life.	10 1
100,000	5 1/2	Royal Insurance	90 8 52 1/2
50,000	.....	Scottish Imp. F. & L.	10 1
10,000	.....	Standard Life	50 19

DISCOUNT RATES.		London, July 8	
Bank Bills, 3 months	1 1/2	.....	.....
do. 6 do.	1 1/2	.....	.....
Trade Bills 3 do.	1 1/2	.....	.....
do. 6 do.	1 1/2	.....	.....

RAILWAYS.		Par value	London July 9
Canada Pacific Shares 5%	\$100	91	92
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113	115
do. 50 year L. G. Bonds, 3 1/2% .....	.....	98	100
Canada Central 5% 1st mortgage .....	.....	105	107
Grand Trunk Con. stock	100	2	9 1/2
do. 5% perpetual debenture stock .....	.....	125	127
do. Eq. bonds, 2nd charge .....	.....	123	125
do. First preference	100	65	66
do. Second pref. stock	100	4 1/2	4 3/4
do. Third pref. stock	100	28 1/2	2 1/2
Great Western per 5% deb. stock	100	123	125
Midland Reg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4 1/2% stg. bonds	100	98	100
1st mtge	100	98	100
Wellington, Grey & Bruce 7% 1st m. ....	.....	98	99

SECURITIES.		London July 9.
Dominion 5% stock, 1903, of Ry. loan .....	.....	109 111
do. 4% do. 1904, 5, 6, 8, .....	.....	105 107
do. 4% do. 1904, 86 Ins. stock .....	.....	105 107
do. 3 1/2% do. ....	.....	103 105
Montreal Sterling 5% 1903 .....	.....	103 105
do. 5% 1974, 1904 .....	.....	103 105
do. do. 5% 1909 .....	.....	104 106
Toronto Corporation 6% 1897 Ster. ....	.....	103 107
do. do. 8%, 1895 Water Works Div b .....	.....	104 113
do. do. con. deb. 1898, 6% .....	.....	123 125
do. do. gen. con. deb. 1919, 5% .....	.....	110 111
do. do. stg. bonds 1922, 4% .....	.....	120 122
City of London, 1st pref. Red. 1893 5% .....	.....	101 102
do. Waterworks 1898, 6% .....	.....	104 106
City of Ottawa, Stg. 1893, 8% .....	.....	101 104
do. do. 1904, 8% .....	.....	106 110
City of Quebec 6% Con. 1892, 8% .....	.....	104 106
do. do. 1878, 1892, 8% .....	.....	104 106
City of Winnipeg, deb. 1897, 8% .....	.....	110 112
do. do. deb. 1914, 5% .....	.....	105 107

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths;
Yachting Costumes,
Damasks,

Twill Sleeve Linings,
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.**D. MORRICE, SONS & CO.,**

Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

Mercantile Summary.

THE first shipment of eggs direct from Tilsonburg to Liverpool, Eng., was made the other day by C. W. Riley, of Ingersoll.

THE municipal council of Berthier, Que., voted a bonus of \$5,000 to the Ralston Manufacturing Company.

SOME New York and Hamilton capitalists are seeking incorporation as the Hoffman Patent Caster Company, of Canada, with headquarters at Hamilton, and a capital of \$60,000.

THE authorities of the city of Victoria, British Columbia, ask for tenders for the purchase of \$185,000 worth of debentures bearing 5 per cent. and having twenty-five years to run.

It is proposed by the city council of Toronto to purchase a ten million gallon pumping engine of the rotatory or fly-wheel type, and the chairman of the water-works committee is inviting tenders to this end.

THE Owen Sound Portland Cement Company has received an order from Hugh Ryan & Co., contractors for the new canal on the Canadian side of the Sault, for all the cement the company can furnish between now and the close of navigation.

SPECIAL NOTICE

Our Travellers are out now soliciting orders for

Druggists' Boxes, :-
:- Lithographed Labels, etc.

If they do not find time to call on you drop us a post card, and we will be pleased to quote prices.
ADDRESS,

DOMINION PAPER BOX COMPANY
36 & 38 Adelaide St. W., Toronto.

The Largest Factory of its kind in Canada. We keep up with the times and run exclusively by electricity.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST**Mercantile Summary.**

THE exhibit to be made at the Chicago Fair by Krupp, the celebrated gun maker, will represent an expenditure of \$1,500,000. The largest cannon ever made, weighing 122 tons, will be in the exhibit, as will be also several hundred tons of war material.

THERE is an immense growth of grass and weeds on the streets of the town this year, says the *Whitby Chronicle*. Surely the merchants of that place do not want the impression to go abroad that they allow the grass to grow under their feet. What's a town council and a merchants' association good for?

It is stated by the *Amherstburg Leader* that Mr. A. H. Daugharty has withdrawn from the firm of Daugharty & Eede of the Leamington sash and door factory, with which he has been connected for the past eight years, and goes to assume a position with Robert Fair, formerly of Leamington, but now lumbering in a large way at Chicago.

THE Peterboro' *Examiner* of last Friday says that "a drive of logs consisting of 230,000 pieces, the property of the Rathbun Company of Deseronto, and the Gilmour Company of Trenton, is passing down the Trent river now. Over 100 men are employed on the drive, which is one of the largest that ever passed through these waters."

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .**. . . Knitting Wools**

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

Leading Wholesale Trade of Montreal.

F. SCHOLLES | A. ALLAN, | J. O. GRAVEL,
Manag. Dir. | President. | Sec'y-Treas.

CAPITAL, - - - \$2,000,000

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

**RUBBER SHOES AND FELT BOOTS,
RUBBER BELTING,
PACKING - HOSE, - ETC.**

Sole Agents and Manufacturers in Canada of the Celebrated Forsyth (Boston Belting Co.) Patent Seamless Rubber Belting.

Patentees and sole manufacturers in Canada of Seamless Tube Hose, all sizes from 1/4 inch up.

Office and Warerooms, 333-335 St. Paul St.; Factory Papineau Square, Montreal, Que.

J. J. MCGILL, Manager.

Western Branch, Cor. Yonge and Front Streets
Toronto, Ont. J. H. WALKER, Manager.

Catalogues Are you going to issue a Catalogue? Let us give you a quotation. Our work is unexcelled.

Monetary Times Printing Co., Toronto**Mercantile Summary.**

A RECENT British Consular report on trade echoes a complaint which has been heard very frequently of late. Foreign traders, says the writer, are positively inundated with circulars and price lists, while parcels of similar things are loaded upon the consuls. Most of these, we are told, go straight into the waste-paper basket. "Trade papers, on the other hand, are," says the Consul, "read with avidity, and such advertisements as they contain receive a certain amount of attention."

A BUFFALO dispatch to the *New York World* says: William Watts, a well-known produce dealer in the market, who brings most of his goods from Canada, was arrested this afternoon on a charge of smuggling opium. He had been under suspicion some time and had been watched. The officials learned that he was in the habit of bringing over about \$3,000 worth of opium each trip. His scheme was ingenious. He lined the bottom of his wagon with eggs and in the centre put a quantity of opium. The bottom layer of the egg crates was usually filled with opium. Watts made about \$3 a can on the stuff. He bought it in Canada for \$5 a can and sold it for \$8. There are a dozen Chinamen implicated in the smuggling scheme.

Boeck's
Standard
Brushes and
Brooms are
Handled by all
Leading
Hardware
Paint and Oil
And Grocery
Trade.

*We aim to have our
Goods always reliable
and as represented.*

Chas. Boeckh & Son

MANUFACTURERS

**BRUSHES,
BROOMS and
WOODENWARE.**

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks
WHITE LEAD,
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.

Wholesale Trade only Supplied.
13 and 15 St. Helen St. MONTREAL. 90 Wellington St. W. TORONTO.

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

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

Painters' & Artists' Materials, Brushes, &c.
212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.



Best London and other Brands for Sale to arrive ex Steamers.
LOWEST PRICE.

W. & F. P. CURRIE & CO.,
100 Grey Nun St., MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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

HEAD OFFICE, MONTREAL.
H. C. BAKER,
Manager Ontario Department, Hamilton

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

847 & 849 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.

146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacrament Street, MONTREAL.
Telephone No. 2870

J. & T. STEPHENS,

Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,
MONTREAL.

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

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

General Offices and Docks, foot of Church St. Telephone 13.
Branch Office, 10 King St. East. Telephone 1059.
Branch Office and Yard, Queen St. and Subway Telephone 5065.
Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

PARTNERSHIPS. Business men desiring part- their business, should use the columns of the **MONETARY TIMES.** No better medium for this purpose.

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL.

SORTING SEASON

Stock now Complete in all Departments.

LETTER ORDERS

Receive Careful and Prompt Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

THE Owen Sound Times says that the C. P. R. grain trade still keeps brisk, and Superintendent McQueen of the elevator thinks it will remain so for some time yet. Week before last 166,550 bushels of grain was handled at the elevator. The amount in store up to Saturday, 9th, was 72,689 bushels. Of this quantity there was 63,707 bushels wheat and 8,978 bushels oats.

THE old whaling bark "Progress," which has now reached Detroit on her way from New Bedford, Mass., to Chicago, where she and her contents will constitute, for the benefit of the World's Fair visitors, a complete exhibit of the whale catching industry, has a remarkable history. She has made 17 trips around Cape Horn, all of them successful. Forty times has she crossed the Arctic ocean in search of the whale and his valuable blubber. She carries six whaleboats, which have all seen actual service, and each one is provided with a complete equipment of paraphernalia.

THE E. B. Eddy Company, so well known as wood-workers, match-makers and manufacturers of indurated ware at Hull, Que., have gone of late into making paper and card board. The capacity of the works is to be further increased by another "96" Fourdrinier machine, which will be placed in the stone building now occupied as a sash and door factory, which is about 180 feet by 70 feet. The tenant houses on the Aylmer road, between the offices and fire hall, are to be torn down, and a new stone building, about 200 feet by 80 feet, of the same substantial character as the other buildings of this company, will be erected. The building will be used as a store-house and paper-finishing room. The same firm which had the contracts to build their indurated fibre ware factory in 1887, and their pulp mill in 1888, the sulphite mill in 1889, and Nos. 1 and 2 paper mills last year, have secured the contract for the alterations for the new mill, and also for the erection of the new store-house.

STRANG & CO.,

WINNIPEG, MAN.

Grocery and Liquor Commission and Manufacturers Agents.

Ample Storage accommodation.
Correspondence and Agencies solicited

A CHATHAM firm is constantly shipping beans to the Spanish West Indies.

MESSRS. PATTERSON & CORBIN, of St. Catharines, have secured the contract to furnish the city of Brantford with electric street cars.

THE James Morrison Brass Manufacturing Company, with headquarters at Toronto, and capital \$300,000, applies to be incorporated at Ottawa by letters patent.

INVESTORS are asked to tender for the purchase of \$120,000 worth of sewerage debentures, issued by the town treasurer of Toronto Junction. They are part of an issue of \$150,000 four per cent., forty years.

LOCAL improvement debentures to the amount of \$10,000 have been issued by the town of Tilsonburg, and tenders thereon invited by the town clerk. The debentures bear interest at 5 per cent., part payable in 1899 and part in 1911.

A RETAILER and jobber in cigars, tobaccos, &c., in Montreal, named J. A. Metayer, has been asked to assign. He has latterly locked a large amount of his means in building, and having been sued and seized upon for one or two small claims, his largest creditor asked him to assign.

E. TISDALE & Co., of St. Johns, Que., ale bottlers, ice dealers, manufacturers of ginger ale, and opera house proprietors, are reported to be asking a compromise of 25 cents on the dollar. Only this past spring they had trouble with the Revenue Department over some irregularities that entailed a fine.

A MAN named Fabien Marin, doing a small trading and fishing business at Cap a la Baleine, on the lower St. Lawrence, has compromised liabilities of about \$2,000 at 40 cents in the dollar, cash.—George Belanger, cabinet-maker, at Sherbrooke, Que., in a small way, has assigned. He was previously in difficulty in 1889, when he compromised at 25 per cent. Liabilities are \$1,200 to \$1,500.

Two assignments of minor importance are those of D. R. Redfern, grocer, Kilsyth, and W. W. Raynor, confectioner, Paisley.—In the Province of Manitoba the general stock of Hambleton Bros. has been sold under power of more than one judgment. It brought 62½ cents on the dollar.—W. E. Gregor, wholesale jeweller, and C. F. Herbert, grocer, both of Winnipeg, have assigned to S. A. D. Bertrand.—A bailiff is in possession of the hotel of T. W. S. Jennings, also of Winnipeg.

MESSRS. STEVENS & BURNS, of London, are supplying 85 hydrants and the necessary water-works valves for the city of Vancouver, B.C.

LUMBERING operations on the Miramichi, in the Province of New Brunswick, are said to be brisk, some of the mills running night and day.

THE hot weather, want of business or lack of interest seems to be affecting the board of trade, says the Guelph Mercury. Out of a membership of 100 or 150 there were only six present at Tuesday night's meeting.

A FIRM of general storekeepers at Kingston, N.S., Munro & Parsons by name, has failed with liabilities of \$6,300.—Mrs. M. L. Kitchen, at River John in the same province, and in the same line of trade, has asked creditors to kindly relieve her of half of her liabilities, which amount to \$7,600.—At Dorchester, N.B., Jno. A. Maxwell, harness-maker, has assigned.

ONLY four vessels have been chartered this year to carry the salmon pack to Great Britain, says the New Westminster Columbian. They will take altogether about 140,000 cases. The Alaska pack will be about 400,000 cases, less than a half pack. The price in London is about 22s. 6d. In nine cases sales have been made at 23s. The price in British Columbia is about \$4.75 f.o.b.

A DESPATCH from San Diego, California, records the clearing of the British steam schooner "Eliza Edwards" last week for Panama. This is the vessel which was charged by the Customs officials with having been engaged in smuggling Chinese and opium into this country from Vancouver. No actual proof being elicited, she was released on payment of \$1,400 fine for touching at Santa Barbara without notifying the Customs authorities.

SOME three years ago, C. McCallum, of London, disposed of his wholesale drug business to a trio of his employees who traded under the style of C. McCallum & Co. Mr. McCallum, we understand, guaranteed the firm's account up to \$10,000 for two years. Of late trouble has appeared on the horizon of the firm in the guise of several suits and other drawbacks, one of which was inadequate capital, and the bank, seeing no prospect of their tiding it over, has closed down on them. It is said that the liabilities, outside of Mr. McCallum and the bank, are about \$8,000. Stock-taking is now in progress, and a meeting of creditors will shortly be called.

RESPECTING the great fire at St. John's, Newfoundland, the correspondent of the Montreal Gazette says that one peculiar feature of the conflagration has been the test it afforded of the value of rival makes of safes. Those manufactured by Milner, of England, have been found useless, while those made by J. & J. Taylor, of Toronto, proved perfect.

THE present assignment to Campbell & May is not the first made by J. & J. Tonkin, tailors, of this city. They failed before in 1891, when they compromised at 33½ cents on the dollar.—Two other assignments to the same firm of receivers are those of Maloney & Co., general store and hotel at Penetanguishene, and W. A. Phillips, liquor dealer, Midland.

MR. MICHAEL FLEMING, of Sarnia, died last week at the age of 52, after a long illness, from the effects of La Grippe. Mr. Fleming began business life as a telegrapher between thirty and forty years ago, and was still agent of the G. N. W. Telegraph Company at the time of his death. He was a prominent citizen of Sarnia, had been alderman, and twice mayor, and was connected with a banking business and with one of the loan companies of the town.

WITH \$5,000 advanced by his father, H. P. Johnston began business in the tea trade at Victoria, B.C., with good prospects of success. But he is said to have only himself to blame that he has not attained it. His statement shows a deficiency of \$1,500, and this in the brief period of one year.—In the same city, J. M. McLeod, a tobacconist, has been closed out by creditors.—The Nanaimo Electric Light Works, A. Shaw, proprietor, has assigned, doubtless the result of the foreclosing of a mortgage referred to last week.

FROM Quebec is reported the failure of J. A. Langlais, a leading stationer and dealer in church ornaments, who was prominently before the public in connection with a much-criticized stationery contract awarded him by the Mercier Government. The liabilities are \$135,960, largely made up of claims for advances made on letters of credit issued to Mr. L. by the late Government, and which the present Government repudiated. The assets are nominally about \$210,000, the principal item being one of \$100,000, the estimated profit on the contract above mentioned. Mr. D. Arcand, a Quebec broker, has been named curator, and an effort to have two of the principal creditors appointed joint trustees has been set aside by the judge.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

Nothing Like It!

CELLULOID STARCH

gives the finest and most lasting gloss.



TRY IT.

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

Leading Wholesale Trade of Toronto.

WYLD, GRASETT & DARLING

A prominent feature of our stock is its completeness during the assorting seasons, and buyers of

General Dry Goods,
Men's Furnishings,

—AND—

Merchant Tailors'
Woollens & Trimmings,

Will find an attractive variety to select from.

WYLD, GRASETT & DARLING

Leading Wholesale Trade of Toronto.

—THE—

BARBER & ELLIS CO.

43-49 Bay Street,
TORONTO.

MANUFACTURERS OF

* Special **BLANK BOOKS**

FOR

Merchants and Manufacturers,

ALSO

TRIAL BALANCE BOOKS.

The vote at the Imperial Trade Congress in London, on the Canadian proposal of differential tariffs within the Empire, taken by chambers, stood thus:—

	For.	Against.
Canada	19	2
Australasia	2	9
South and West Africa.....	0	5
West Indies	4	1
India and East.....	1	3

Total colonial vote..... 26 20

The British vote, taken by chambers, was 7 for and 35 against the proposal.

Next week will be the last during which entries may be made by intending Canadian exhibitors at the Chicago World's Fair. The Dominion Government invites Canadian producers and manufacturers in agriculture, horticulture, products of forests, fisheries, minerals, machinery, manufactures, arts, &c., "to assist in bringing together such a display of the natural resources and industrial products of Canada as will be a credit to the country." The Dominion Government will pay the transport of exhibits going and returning, and for the placing of articles sent. Entries must be made not later than 31st July. The reception of articles at the Exposition buildings will commence 1st November.

IGNORANCE of his business, to say nothing of alleged carelessness, has conspired to bring disaster upon Geo. McDonald, an implement agent at Ridgetown. At a meeting of his creditors held the other day the assets were found to be practically nil.—The Shipway Manufacturing Co., a small concern in this city making iron fencing, bells, etc., has assigned owing some \$12,000.—Having endorsed for a son who came to financial grief, Frank Dowell, a baker at Parry Sound, has himself assigned.—T. H. Wark, a city tailor, has assigned to Mr. Clarkson.—I. R. Armstrong, in the same line at Brampton, started in May last, but offsetting the quality of being a good workman with unsteadiness in habits, has come into the hands of an assignee.

A CORRESPONDENT writes from Amherst, N.S., to the Halifax Herald as follows: Negotiations with several new contractors are now taking practicable shape, with regard to an early completion of the Chignecto ship railway. Pumping operations have commenced at the Tidnish dock. The condition of the works is very good, no damage having been caused during the winter. The negotiating of a new contract to complete the undertaking by Messrs. Easton & Anderson, of London, Eng., with Messrs. Dawson, Symmes

& Usher, having failed, the latter firms are now removing their implements. Others have, however, been on the scene. H. S. Holt and W. J. Hogan, of Montreal, have been over the line. Connolly & Co., Mr. Brookfield, of Halifax, and Messrs. Rhodes, Curry & Co., of Amherst, are spoken of as likely to take part in the completion of the road. Messrs. Easton & Anderson, who already have the contract for the machinery, may take the place of Messrs. Meiggs & Sons, as chief contractors, and finish the road.

BEER-DRINKING OVER THE WAY.

Tables have been published quite recently by the Chicago Western Brewer showing the total production of beer in the United States during the special revenue year ended April 30th last. It is seen that the production amounted to 31,475,519 barrels—a net increase of 1,453,519 barrels over the previous year, or a little more than 4.7 per cent. The average annual consumption is a little less than a half barrel for every man, woman and child in the Union. The order of beer-producing States is as follows: New York, 9,512,549 barrels—or more than one-fourth of the total: Pennsylvania, 3,129,733; Illinois, 2,888,364; Ohio 2,650,205; Wisconsin, 2,605,688; Missouri, 2,014,086; New Jersey, 1,757,633; Massachusetts, 1,095,966, and California, 776,050 barrels. In six States no beer is produced at all—namely, Arkansas, Florida, Maine, Mississippi, North Carolina and Vermont. Iowa produced 114,523 barrels, an increase of 8,580 barrels, in spite of the prohibitory liquor law. Even Kansas, with a prohibitory code, produced 1,650 barrels, and paid the tax on it to the United States collectors of inland revenue

AN ENORMOUS OUTPUT.

An American journal gives some figures indicating the capacity of the works controlled by the Carnegie interests, whose steel works at Homestead, Pennsylvania, were the scene of the dreadful battle between striking employes and armed servants of the proprietary:

At the Edgar Thomson furnaces and Edgar Thomson steel works, at Braddock, Pa., are turned out annually 850,000 net tons of Bessemer pig iron, spiegeleisen and ferro-manganese, and 425,000 net tons of steel rails; Homestead steel works produces blooms, billets, structural shapes, bridge steel and boiler, armor, ship and tank plate, the annual capa-

city being 18,000 net tons of Bessemer steel ingots and 200,000 net tons of open-hearth steel ingots; Duquesne steel works, Cochran station, Pittsburgh, Virginia & Charleston R., makes rails and billets, which are rolled down from the ingots at initial heat, annual capacity 225,000 net tons; Keystone bridge works, Pittsburgh, Pa., whose product is finished bridge material of all kinds, the annual capacity 18,000 net tons; Upper Union mills, Thirty-third street, Pittsburgh, structural iron and steel bars, iron and steel mill plates and light steel rails, annual capacity 85,000 net tons; Lower Union mills, Twenty-ninth street, Pittsburgh, making mill plates, car forgings, bridge work, angles, axles, pins, links and bar iron, with an annual capacity of 50,000 net tons; Lucy furnaces, Pittsburgh, with an annual capacity of 175,000 tons of Bessemer, forge and foundry pig iron; Beaver Falls mills, Beaver Falls, Pa., with an annual capacity of 54,000 net tons of wire rods and 700,000 kegs of wire nails. Here, then, is an aggregate production of iron and steel goods in various forms equal to more than 9,000 tons (9,463) every working day, and almost three million tons every year.

—Sitter—But a dollar apiece is a steep price for tintypes. Artist—But consider, my friend, consider. It's genuine American tin they are taken on. You get your picture, and help home industry all at the same time.—New York Truth.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Canadian Shoe Manufacturers.

BOOTS AND SHOES.

Now in stock ready for shipment:

- Men's Tan Goat Bals.
- Women's Tan Goat Oxfords
- Women's, Misses and Children's Red Goat Oxfords, Albanis and Slippers.

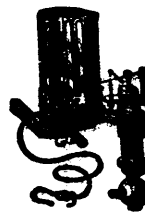
J. & T. BELL,
1667 Notre Dame Street,
MONTREAL.

Leading Wholesale Trade of Toronto.

JAMES MORRISON,
BRASS FOUNDER,
Toronto, - - - Ontario.

MANUFACTURER OF
Steam, Pressure and Vacuum

GAUGES



Hancock Inspirators
Marine Fog Safety V (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 Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER. D. PENDER.

CHURCH CARPETS

SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.

UPHOLSTERY GOODS,

CARPETS AND CURTAINS.

10 COLBORNE ST., TORONTO.

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.

THE
REPUTATION
OF OUR
PAPER**IS SECOND TO NONE.**

WE MAKE THE FOLLOWING GRADES

Engine and Tub Sized,
White and Tinted Book, Machine Finished
and Super-Calendered.)Blue and Cream Laid and Wave Foolscaps,
Posts, &c.

Account Book Papers.

Envelope and Lithographic Papers.
Superfinished Colored Cover papers.

Write to the Mill for prices.

TORONTO PAPER MFG. CO.
Works at Cornwall.**JAMES PARK & SON,**
TORONTO.**NEW CHEESE**Small Two Pound Cheese,
Roquefort Cheese.**ENGLISH DAIRY SALT.**

CHOICE MILD CURED

Hams, Bacon, Beef Hams, Dried Beef, &c.

WRITE US FOR PRICE LIST.

COOPER & SMITH,Manufacturers, Importers and Wholesale
Dealers in**BOOTS AND SHOES.**

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

JAMES COOPER.

JOHN C. SMITH.

Cowan'sCOCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.

THE

Cowan Cocoa and Chocolate Company, Ltd.
14 and 16 Mining Lane, Toronto.

Leading Wholesale Trade of Toronto.

JUST ARRIVED**NEW
LOBSTERS**

Celebrated Sterling Brand.

Also full line of

Canned and Potted Meats, Soups, etc.

J. W. LANG & CO.,
WHOLESALE GROCERS,
59 61, 63 Front St. East,
Cor. Church St. TORONTOThe "Morning Despatch," St. John's,
Newfoundland, Thursday, July 14th, 1892,
says :**SAFES**"Put not your trust in safes," at least not
in English safes; the W. & C. Milner (London)
safes, which were the pride of many a city
office, and a Birmingham safe, one of which
was prominent in the Surveyor General's office,
have proven delusions and snares, their contents
in every case yet heard of by us having been
utterly destroyed. On the other hand the J. &
J. Taylor (Toronto) safes have all come forth
unscathed by the flames. The latter kind will
henceforth be in great demand. They are
stuffed with a sort of concrete, while the con-
tents of the lining of the English safes (often
burning when opened) were seemingly a kind of
sawdust.**BROWN BROS.,**
STATIONERS,

Bookbinders, Account Book Makers, &c.

64-68 King St. East, Toronto.

Established 1856.

ACCOUNT BOOKS, Large stock on hand. Special
patterns made to order. Best material and work-
manship.STATIONERY, Large stock of everything required.
Paper, envelopes and all office supplies.BOOKBINDING in every style of the art. Un-
surpassed for style, durability and moderate
charges. Special attention given to the binding
of LAW BOOKS, Works of Art, Encyclopedias,
Illustrated Papers, Magazines, &c.
Diaries Pocket Books, Bill Cases, Wallets, &c.**METAL EDGED BOXES**

MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto

Leading Wholesale Trade of Toronto.

Caldecott, Burton & SpenceRespectfully inform their friends that
their Representatives are now
on the road with**SAMPLES for the FALL SEASON**

Every Department

Will be in full touch with

The Times.

CALDECOTT, BURTON & SPENCE,

Wholesale Agents for the famous

LEE SEWING COTTON.**GARDEN TOOLS.**Enquiries Solicited for prices on American
and Canadian

Lawn Mowers,

Lawn Rakes,

Garden Tools,

Garden Shears.

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

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

H. S. HOWLAND, SONS & CO.,

WHOLESALE

HARDWARE

37 Front St. West, Toronto.

"Overstone" Bicycles

Close prices for import on application.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE.

THOMAS FLYNN.

HAYES' PATENT
MANUFACTURED
BY
METALLIC ROOFING CO.
TORONTO
ILLUSTRATED CATALOGUE
FREE
STEEL LATHING

ESTABLISHED 1868

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 TH.

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT,
President.

J. K. CAMERON,
Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JULY 22, 1892

THE SITUATION.

Another week of weather favorable to the growing crops increases the prospect of an abundant harvest. The hay crop, unusually heavy, has been secured. On the whole, grain and roots are doing well.

While Ontario received an excess of moisture, Manitoba, in June, had had only a little more than half as much as the same month last year, 2.48 against 5.57 inches. Besides, the cool weather checked the growth, in the first part of the month, though there was an improvement later on. For a new country, the average acreage of each farmer, 78.5, is large. Wheat is officially reported to be most favorable, oats equal to last year, barley a good deal better; peas and flax will probably produce good crops. The deficient moisture told against roots, and consequently they are late and unpromising. The turnip fly and the grub have done much damage. Meadow lands are reported to be as yet too wet for hay-making; that this should occur in a dry season has its explanation in local conditions, which are not expected to be protracted. The total number of farmers in the province is 20,517, an increase of 1,580 since last year. The average value of improved farm land in the south-western district is \$12.60, in the north central \$10.45. This average admits of considerable variations in individual properties. When improved lands can be had at this figure, land hunger, if genuine, can easily be satisfied. The value must consist largely of the cost of improvements. The increase in the value of unimproved lands is about $4\frac{1}{2}$ per cent., which is the interest on the investment, and shows that the proprietors have to be content with considerably less than the average rate paid on mortgages. Where is the unearned increment? It is a myth: its true name is interest. The French economists who took the ground that the value of land was mea-

sured by the cost of improvements were not far wrong.

Some new regulations of a minor character have been made in connection with the shipment of Canadian cattle, which at least show that even small matters connected with the traffic are receiving official attention at Ottawa. Storage for fodder is to be provided under deck, with the exception that, for consumption while the vessels are in the river and gulf of St. Lawrence, hay equivalent to fifty pounds per head may be stored on deck, properly covered, for purposes of protection.

Discrimination against Canada, in connection with the canal tolls rebate, is still on the tapis at Washington. A bill, introduced by Representative Curtiss of New York, proposes to levy high tolls on Canadian commerce passing through the Sault Ste. Marie Canal, and this bill the committee on Foreign Relations will make the basis of its procedure. The committee resolved to hear what delegations have to say on the subject. Two sections of the Republic, New England and the West, dread the effect of retaliation upon themselves. If the heavy tolls threatened were levied they would sometimes fall on American commerce, and the producer would receive less and the consumer have to pay more. These considerations may or may not ward off the retaliation threatened. The committee will sit during the sessions of the House, so that want of time to reach a conclusion is not probable. The bill of Mr. Curtiss has been reported to the House.

Again the cry is being raised by the Americans that seals are getting deplorably scarce. Mr. Nettleton, an agent of the Treasury Department of Washington, sings this song. Up to the 1st June, when he left the Pribiloff Islands, he says but few seals had been seen. But he admits that something may be due to the fact that this was a late season. He states broadly that the seals are rapidly disappearing, an alleged fact which he accounts for by their destruction in Behring Sea and the North Pacific. Evidence of this kind suits the American case, and it is easily got when wanted; especially is it at the command of a Treasury agent. We do not find it corroborated by other and independent evidence.

Once more there is trouble among the fishermen at George's Bay, Newfoundland. The French allege that the British lobster fishery interferes with their cod fishery, and they have destroyed 350 lobster pots belonging to Baird's agent, and carried off an uncertain quantity of rope. The complaint of interference puts the French case on the only tenable ground, the French fishermen having the right to pursue the fishery without hindrance. If this complaint be true, the nature of the remedy to which they would be entitled would still be a question. Two British men-of-war, the "Emerald" and the "Pelican," have gone to the scene of the trouble to ascertain the facts. Baird, it will be remembered, brought a suit against Sir Baldwin Walker, of the British

fleet, for damage to his lobster establishment, which has so far gone against him, and which he has now appealed to the Privy Council.

During the month of June of the present year the British trade returns show a decline both in exports and imports; in the exports, £3,364,081; in the imports, £4,038,270. The decline in the imports, if not confined to a short period, would be, besides the larger of the two, the more serious in its nature, for it is in its imports that a great creditor nation like Great Britain gets its due. The excitement of the elections had a bad effect on trade in June. In the half-year, the decline in the exports is serious, £12,205,250, while the imports kept up and even increased a little, £358,558. The discrepancy is abnormally great. A loss of nine per cent. in trade in six months is serious; and the notion prevails that what great Britain has lost other countries have gained through their rivalry and the difference in the condition of labor in different places. It is noteworthy that the trade with the United States did not decrease, but increased under the McKinley tariff. This was true also of the trade of Canada' during the first year of this tariff.

British Columbia is doing its best officially to isolate the small-pox cases which have appeared there on and near the sea coast, and it is to be hoped that success will attend the effort. At the same time it is just as well for individuals who may have occasion to go there to be wary; though persons whom the attractions of business or pleasure draw in that direction have no reason to stay away for fear of the disease. The cases are not numerous, and the prospect is that the spreading of the disease will be prevented.

By a new Imperial Act, of which a copy has been received at Ottawa, the necessity of taking out probate in Great Britain and the colonies where deceased persons left property in both, is made unnecessary. Probate taken out in Canada will serve as a basis for the action of the Probate Court in the mother country. This removes a cause of difficulty which for some time caused objections.

A notable public enterprise has been proposed by Sir Edward Watkin, a member of the new British Parliament. The proposal is to construct a ship canal across Ireland and a tunnel connecting Ireland with Scotland. On the faith of surveys, Sir Edward asserts that at a cost of £20,000,000 the work can be done. The permanent economic value of the canal is that it would put Ireland on the shortest sea route to the west and to the east by means of the Canadian Pacific; the temporary advantage would be to find employment for labor. In some mysterious way, the author of this plan expects that its execution is to operate incidentally as a settlement of the Irish question. But this cannot be done without a coalition, and so Sir Edward, a Liberal Unionist, suggests a coalition. Does he expect this canal, elongated by a tunnel, to serve instead of Home Rule?

The canal and tunnel might be achieved on their merits, if adequate merits they have, but as a basis for a coalition the notion is far-fetched; and we do not see how the Nationalists are to be persuaded to accept it in the place of Home Rule. The time chosen for making this scheme public is noteworthy, though it cannot derive any special significance from that fact.

By the courtesy of the president of the Toronto Board of Trade, we have had the perusal of a dozen different London daily newspapers bearing even date with the holding of the Congress of Chambers of Commerce. Perhaps the most remarkable thing in connection with their utterances upon the subject of the convention is the small space devoted to it. Much allowance must, of course, be made for the overshadowing importance of the general election then impending. But to persons at this distance it does seem that the deliberations of ninety boards of trade and chambers of commerce—half of them in the United Kingdom—should have attracted more attention, in a commercial metropolis, than is indicated by a report of proceedings occupying a third of a column, or a brief editorial reference of the most general and non-committal kind. Such, however, was the average space allotted to the Congress. The *Economist*, on the other hand, as we have already seen, gave some space to the matter, and the *Canadian Gazette* gave a very full report.

THE SILVER CONFERENCE.

It is a foregone conclusion that the approaching Silver Conference will not have the effect of restoring silver as a currency to its status prior to the demonetization of that metal by Germany and the United States. This result is all the more certain from the attitude recently taken by the United States Congress. Free coinage has been defeated in the House, and Senator Sherman has introduced a bill to put an end to the purchase of silver by the Government. The experiment of buying this commodity at a price far above its market value has failed to raise the price to anything like the former level, or even to prevent a further fall, and the millions that have been coined are worth no more than the silver was before the Government stamp was put upon them. Silver cannot maintain two prices, one as a commodity, another as a coin in which all payments may be made, as well as in gold. Foreigners will not take American coined silver above the market value of the metal it contains; even Americans guard themselves from being obliged to take it in large amounts, by stipulating to be paid in gold.

It remains to be seen whether, after what has occurred in Congress, the American Government will instruct its representatives, at the Silver Conference, to insist on the remonetization of silver; free coinage it can scarcely advocate, after the rejection of that measure by the House of Representatives; but if it should do so, an appeal to the want of legislative authority for such a

contention would be a sufficient answer. There still lingers among prominent men of the Republic the belief or the wish that the remonetization of silver, in connection with free coinage, may be carried out, if the Silver Conference should so decide. In the July number of the *North American Review* this opinion is expressed by five representative men, who, on the whole, express a remarkable unanimity of opinion. They all speak of the proportion of fifteen and a half or sixteen of silver to gold as the one that ought to be adopted; and one of them considers the ratio which he champions as the "natural" one. The natural ratio, it is clear, is to be found in the relative market values of the two metals. The appeal to the past relative value is to a state of things which is merely historical and which no longer exists. To anything but the true cause they still assign the depreciation of silver. The action of France in putting an end to the free coinage of silver is given as the first cause of the decline, and it is assumed that if that Government had not taken this step silver would have continued to maintain its old price. France must have had a strong impelling reason to urge her to take this course. It was no longer profitable or safe for her to continue the free coinage of silver, and her action was one of the incidents in connection with the decline of price.

If the writers in the *North American Review* advance the strongest arguments that can be put forward in favor of the remonetization of silver, and we presume they do, the cause of the United States in the silver conference may be set down as hopeless, whatever instructions may be given to their representatives. The creditor nations of Europe are not likely to be willing to accept seventy cents on the dollar, in silver, and this is what the remonetization of silver means. Such a measure, even if taken by the United States alone, would be felt in all other countries. Silver would drive out gold which would be added to the currencies of other countries; the proportion of the whole quantity of currency to the work it has to do would be increased, and there would be some decline of prices.

The remonetization of silver is probably not feasible at all; in any event it would be possible only by rating silver, in its relation to gold, at the market value of the metal. The purchase by the United States of an enormous mass of silver at a figure far above its market value, marks the belief of Congress, when the silver legislation was passed, that it was the interest of the United States to make this sacrifice, in the hope of recovering the price of the metal. There remains nothing now but to count the cost of the operation. The price of silver has not been forced up by this artificial process; it remains to be seen whether Congress is prepared to admit the failure. The bill of Senator Sherman will furnish the necessary test.

It would be easy to show that the silver champions do not understand in what the true interest of the producers of silver in the United States consists. Their interest plainly is to find the widest market for their product. This is not to be done by

attempts to produce an artificial scarcity; and any effort made to force up prices must be ranked under this head. Abundance of silver producing cheapness, would cause its use to be extended in the arts, in many directions. Unless the decline of prices is to go on, new uses for silver must be found: to seek them by remonetization and free coinage of this metal is the most hopeless of all hopeless tasks. That the Americans will cease to seek success by this road is not at all certain. The attitude of their representatives at the Silver Congress, will notify the world whether this policy of trying to force the price of silver up by artificial means is to be continued or not. The chances are that extreme ground, which offers no chance of success, will be taken.

There are some indications that the United States may be perilously near to a silver basis. The announcement is made that "the Government has now less free unmortgaged gold in its vaults than at any time since the war." Some alarm is being created at the export of gold. Some bankers represent the outgo as "a trade balance." But is this the whole explanation of the situation? Since the Secretary of the Treasury got authority to make payments in silver or gold indifferently, has not a quiet and unostentatious scramble for gold set in? Nominally there is a parity between the gold and silver, but in reality there is none. It would be surprising if, under such circumstances, there was not a tendency in gold to leave the country. When there are two currencies of intrinsically different values, it is always the most valuable that departs. Evidently a fear exists that the Secretary of the Treasury may, at any time, decline to pay in gold, and insist on paying in silver. The holders of American securities abroad have shared this fear, to some extent, and a return of American securities for gold, while it is yet time, is the consequence. The New York banks have entered into a league to refuse to pay out gold certificates to the representatives of foreign houses, and will pay silver certificates instead. But this is purely a mechanical arrangement and does not touch the cause of the outflow. It may, however, bring a silver crisis. People are beginning to ask whether the Secretary of the Treasury would not be justified in paying in silver; and even among bankers there are found men who argue in the affirmative. Mr. Henry Clews, a Wall street broker and banker, urges the Government to issue \$25,000,000 of 2½ per cent. bonds, merely as a financial expedient, in view of the Government gold reserve being only a little over \$10,000,000. The Government does not require a loan; it may soon require gold, and to get gold it is urged to raise a loan. The currency crisis cannot be far off if such an expedient be desirable; as a temporary resource it might become necessary. But in so far as the drain of gold may be due to the option vested in the Government of paying in a cheaper metal, the cause would be left untouched. To go to the bottom of the matter it would be necessary to repeal this option, for in this way only can the fear which it creates be allayed.

All this augurs ill for the success of the

American cause before the Silver Conference of the nations.

BANKING RETURN.

The figures of the Canadian bank statement for June last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 19th July.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	June, 1892.	May, 1892.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,512,630	61,554,098
Reserve Funds	24,662,336	24,599,046
Notes in circulation	32,614,699	31,383,218
Dominion and Provincial Government deposits....	7,070,308	5,554,991
Public deposits on demand.....	65,611,678	61,921,281
Public deposits after notice.....	95,331,100	95,517,848
Bank loans or deposits from other banks secured...	160,000	160,000
Bank loans or deposits from other banks unsecured.	3,143,967	3,037,074
Due other banks in Canada in daily balances	191,318	144,726
Due other banks in foreign countries	270,038	169,841
Due other banks in Great Britain...	4,641,999	4,398,444
Other liabilities....	326,811	728,725
Total liabilities..	\$209,362,011	\$203,016,245
ASSETS.		
	June, 1892.	May, 1892.
Specie	\$ 6,536,818	\$ 6,223,078
Dominion notes....	11,389,592	11,274,188
Deposits to secure note circulation..	998,897	846,927
Notes and cheques of other banks..	8,661,927	7,083,973
Due from other banks in Canada in daily exchanges	265,769	303,840
Deposits made with other banks	3,841,102	3,178,369
Due from other banks in foreign countries	19,078,815	19,572,562
Due from other banks in Great Britain.....	1,686,766	728,373
Dominion Government debentures or stock.....	3,053,549	3,055,634
Canadian municipal securities, &c. .	7,437,652	6,867,457
Public securities other than Canadian	8,054,776	6,669,111
Call loans on bonds and stocks	15,550,797	15,393,396
Total	\$86,556,460	\$81,196,908
Loans to Dominion & Prov. Govts..	2,967,295	1,640,353
Current loans and discounts	192,498,571	193,311,856
Loans to other banks secured	165,000	160,000
Overdue debts ...	2,185,009	2,126,476
Real estate.....	1,100,806	1,092,413
Mortgages on real estate sold	815,472	811,581
Bank premises....	4,549,759	4,548,611
Other assets	1,215,453	1,655,536
Total assets.....	\$292,054,017	\$286,543,931
Average amount of specie held during the month	6,271,489	6,050,856
Av. Dom. notes do.	10,692,631	10,907,396
Loans to directors or their firms....	6,850,094	6,495,324
Greatest amount of notes in circulation during month	33,108,574	32,624,588

MONTREAL IMPORTS AND EXPORTS.

A marked increase characterizes the foreign import and export trade of Montreal for June. Especially in the exports of Canadian produce is the increase noteworthy. The aggregate value of goods inwards and outwards for the month was over eleven million dollars (\$11,061,086), consisting of imports valued at \$4,258,866, and exports to the value of \$6,702,170, of which, however, some \$1,250,000 was grain, fruit and dairy products of the United States going oceanward down the St. Lawrence. The imports of June, 1891, were only \$3,496,583, and the exports of that month \$4,224,863, nearly a fourth of which consisted of American products. The imports of June, 1892, may be tabulated as under :

	Value.
Dutiable goods.....	\$2,006,620
Free goods.....	2,000,736
Coin and bullion.....	251,510
Total	\$4,258,866

Of the increase of three-quarters of a million compared with June, 1891, no less than \$431,000 is in free goods, namely sugars taken out of warehouse, free, the duty having been taken off; iron and steel goods, rice, leather, paints and dry goods are other items which help to swell the larger figures. We tabulate the principal items :

IMPORTS.		
	June, '92.	June, '91.
Cotton goods.....	\$116,640	\$116,866
Fancy goods.....	29,286	23,102
Furs	31,956	20,125
Hats, caps and bonnets	9,084	7,276
Silk goods.....	64,022	40,562
Woollen goods	291,507	207,357
Total dry goods.....	\$542,495	\$415,288
Books and pamphlets...	22,017	24,779
Rice	97,687	2,926
Coal, bituminous	15,175	18,771
Coal, anthracite	128,243	.....
Drugs and medicines ...	38,703	40,509
Earthen and chinaware...	15,757	18,564
Fruits, green and dried ...	19,346	43,966
Glass and glassware.....	37,982	45,760
Hops.....	7,176	8,699
Jewellery.....	16,167	20,040
Leather and mfrs. of.....	47,263	36,291
Oils	59,775	80,742
Paints	61,229	40,242
Paper and m'fs of.....	38,698	34,965
Spirits and wines.....	67,420	81,461
Melado.....	763	170,459
Tobacco and cigars	11,087	10,286
Wood goods.....	20,064	27,796
Brass and mfrs. of	13,888	15,792
Copper " "	8,478	3,788
Iron and steel do.....	347,417	279,700
Lead goods	14,098	41,809
Metal, comp., &c.....	9,891	10,174
Total metal goods	\$393,772	\$351,263

Among the exports we find American goods as under; cheese to the value of \$129,508; meats, \$28,400; fruits, \$47,918; maize, \$144,967; rye, \$75,986; wheat, \$814,318. The largest item in the list of products of Canada exported is wheat, of which the large quantity of \$1,568,478 worth was shipped from Montreal last month. Next in order come, respectively, cheese, \$1,289,145; horned cattle, \$1,289,092; deals and planks, \$557,714; oats, \$467,419; barley, \$376,421; preserved meats, \$152,679. Under the heading, Produce of the Mine, the biggest item is phosphate of lime, \$80,000. In manufactures, leather ranks for \$80,552; machinery, scrap iron, furs, wood goods, cottons, carriages and spirits

being the other items. Horses, eggs, and butter represent \$73,616, \$34,891 and \$27,618 respectively.

EXPORTS.—CANADIAN PRODUCE.

Produce of	June, 1892.	June, 1891.
The Mine.....	\$ 39,909	\$ 75,537
" Fisheries.....	5,312	5,308
" Forest.....	627,745	550,249
" Field.....	1,860,147	594,235
Animals, and produce...	2,741,383	1,942,855
Manufactures	177,950	97,047
Total.....	\$5,452,446	\$3,265,231

INSURING THE LIFE OF A DEBTOR.

Can a creditor lawfully insure the life of his debtor for a sum greatly in excess of the amount due by the latter, and then retain the whole amount of the policy instead of paying over to the estate of the deceased the difference between the amount owed by him and the face of the policy. The Supreme Court of Pennsylvania decides in the affirmative. The case of Ulrich v. Reinohl was recently tried before that court, and the judgment is full of interest, bearing as it does upon the question of the lawful extent of a creditor's insurable interest in the life of his debtor.

The creditors had insured the life of their debtor—a healthy man, forty two years of age, in the sum of \$3,000, to secure a debt of about \$100. The debtor's probable duration of life, under the Carlisle Tables, was twenty-six years, and had he lived so long the creditors would have been called upon to pay in assessments and annual payments the sum of \$4,300. The debtor only lived a few years after the issue of the policy, and upon his death the life insurance company paid the full amount of the policy, \$3,000, to the creditors: and then action was brought by the personal representatives of the debtor to recover from them the amount of the policy less the amount actually due on the debt. The court held that the policy in question was taken out in a mutual company, where assessments are made from time to time, and there appeared to have been no difficulty at the trial in ascertaining with sufficient accuracy the amount of assessments which the creditors would have been called upon to pay had the assured lived out his expectancy. The precise amount of such assessments cannot, of course, be estimated with the same accuracy as in the case of a company in which the annual premium is a fixed sum. But the assessments, even in a mutual company, can be approximated by the experience of other similar companies with sufficient accuracy to base an insurance upon the estimate; and, where a policy has been taken out in good faith by a creditor, the law does not exact impossibilities. A slight mistake one way or the other, owing to the condition of the company's business, by which assessments are increased or diminished, would not necessarily vitiate a policy. The cost of life insurance, by whatever system adopted, it is believed, does not vary so greatly as to prevent a reasonable approximation thereof. It may be that few men would take out a life policy to secure a debt of \$100, where there is an expectancy of life for 26 years, and pay an annual assessment or premium in excess of the whole amount of the debt.

"But we do not pass upon the wisdom of contracts," says the court, "we only consider their legality, and care must be taken in the enforcement of an admittedly sound rule of public policy not to infringe upon the right of a citizen to contract. In this instance the contract was lawful, and the creditors appear to have entered into it not so much for their own benefit as for the accommodation of the assured. We are not to measure its legality by its results, but by its surroundings at the time it was made. We are of the opinion that a creditor may lawfully take out a policy on the life of his debtor, in an amount to cover the debt, with interest, and the cost of such insurance with interest thereon during the period of the expectancy of the life of the assured, according to the Carlisle Tables."

DECISIONS IN COMMERCIAL LAW.

GIBBONS v. McDONALD.—G. was indebted to McD. on certain promissory notes, and, wishing to go to Manitoba to live, he proposed to give McD. a mortgage on his farm for the amount of his notes, and a further advance of money, which was done. McD. had previously demanded payment of the notes. At the time of giving the mortgage G. knew that he was unable to pay his debts in full, but McD. believed him to be solvent; G. afterwards executed an assignment for the general benefit of his creditors, and the assignee brought an action to set aside the mortgage to McD. as given with intent to defeat, delay or prejudice the other creditors of G. The Supreme Court of Canada held that the mortgage had been given as the result of pressure and for a *bona fide* debt, and McD. not having been aware that G. was insolvent, the mortgage was not void.

THE UNITED STATES v. WITTEN.—The Supreme Court of the United States holds that a distiller and his sureties are liable on a bond given by them for the payment of the tax on spirits in the distillery warehouse, although such spirits were stolen from the warehouse by reason of the omission of the revenue officers to provide sufficient locks on the doors. The negligence of the United States officers does not affect the liability of either the principal or surety in a bond to the United States.

NEW YORK, LAKE ERIE & WESTERN RAILROAD COMPANY v. WINTER.—In an interesting judgment the Supreme Court of the United States decides that passengers on railroad trains are not presumed to know the rules and regulations which are made for the guidance of the conductors and other employes of railroad companies, as to the internal affairs of the company, nor are they required to know them. Evidence of what was said by a ticket agent to a passenger upon the purchase of his ticket to stop over privileges is admissible in an action by him against the railroad company for forcible and unlawful ejection from the train, where the ticket was silent as to such privileges, and it does not appear that the passenger knew the rules of the company in that respect. Where the ticket agent told the plaintiff, when he bought his ticket, that he would have to speak to the conductor about stopping off at an intermediate station, and plaintiff informed the conductor that he wished to stop over at such station, and the conductor, instead of giving plaintiff a stop-over ticket, punched the

plaintiff's ticket and told him that was sufficient to give him the right to stop over, and on resuming his journey plaintiff was forcibly ejected from the train because he would not pay his fare, and he afterwards used the punched ticket between the same places with another conductor. *Held* that whatever the rules and regulations of the road were, the plaintiff was rightfully a passenger on the train at the time of his expulsion, and the conductor had no right to put him off for not paying his fare, and the company was liable for the act of the conductor.

Where the regulations of the railroad with reference to stop-over checks were not brought to the knowledge of a passenger, he had the right to rely upon the statement of the conductor of the train that he would "fix him all right" so he could stop over; and if the conductor was derelict in his duty in not providing the passenger with a stop-over check, but instead thereof only punched his ticket, the jury were justified in finding negligence on the part of the conductor, in an action for damages against the company for the forcible ejection of the passenger from the train for want of a stop-over check. Where a party does all that he is required to do under the terms of a contract into which he has entered, and is only prevented from reaping the benefit of such a contract by the fault or wrongful act of the other party to it, the law gives him a remedy against the other party for such breach of contract. One rightfully on a railroad train as a passenger has a right to refuse to be ejected from it, and to make sufficient resistance to being put off to denote that he is being removed by compulsion and against his will; and the fact that under such circumstances he was put off the train is of itself a good cause of action against the company, irrespective of any physical injury he may have received at the time, or which was caused thereby.

LUMBER MOVEMENT AT OTTAWA.

Very satisfactory advices as to the condition of the sawn lumber trade come this week from Ottawa. Activity has succeeded to a condition of dubious expectancy, principally owing to an improvement in the United States market for dry lumber. The firms who some time ago bought the cut of certain Ottawa mills, and have been holding on to it, have now begun to sell and ship, and the business at the Chaudiere looks better. From the 1st June up to Saturday last something like 26,000,000 feet have left the city for English, United States and home markets, says the *Journal*. Statistics gathered by that paper show that of the quantity mentioned about 18,000,000 feet were shipped in some 125 barges and 8,000,000 feet in some 775 carloads. This amount, though only a "starter" as it were to the season's shipping, means a turn over of about \$360,000, or more than \$60,000 a week to Ottawa pockets, that is averaging the price at \$14 per 1,000 feet.

The mill men are proceeding cautiously, however. Being asked why they were not running night and day, one of them replied that if they did so they would be short of logs next season. "Each winter we cut logs based on the probable demand for sawn lumber the following summer. Last fall, when we made our estimate of logs required, we calculated on a very small demand for manufactured lumber this summer. For three or four years past the cut of logs has not exceeded the estimated supply of sawn lumber, and as a consequence we have no surplus supply of logs now."

This brisk movement of Ottawa lumber to the United States the past month or six weeks is attributed to the scarcity of dry white pine lumber in the Northwestern States. The dealers at New York, Albany and other retailing points are scarcely able to get a carload or a boatload of dry inch white pine of U. S. manufacture, and so they come to Ottawa. The explanation of the scarcity given is the small stocks on hand in the yards at the close of last season and the wet weather this season, which delayed the cut. With the demand, the price of Canadian pine has gone up, and the middlemen are beginning to reap a harvest. As a consequence there will be a "bay making" this summer around Ottawa, and smiling faces will be the order in local lumber circles.

APATITE, MICA AND PLUMBAGO.

The following facts and opinions as to the mineral wealth of Ottawa county, north of the river Ottawa, are communicated to the *Montreal Gazette* by Mr. J. L. Wills, a mining engineer, residing at the capital. Just now, it appears, there is very little doing in phosphate in Ottawa county owing to too low prices for it. "The only two mines working on the Riviere des Lievres are the Anglo-Continental Guano Company's and the High Rock mine. This stagnation is largely caused by the opening up of the new fields in Florida, which have upset the ruling prices by over-production, which is causing a glut. The Florida people themselves are losing money, and the market must right itself in time. The phosphate season here means the shipping season; that is from, say, May to October. The rest of the year is consumed in production." He gives reasons for thinking that prices will be right by the opening of navigation next year.

"While the phosphate demand is slow, the trade in mica is largely on the increase, and as this mineral is always found in the phosphate rocks, what is lost in the low price of phosphate is more than made up in the growing demand for mica. The mining for both minerals go together, and where formerly tons and tons of mica were thrown away as useless in the mining for phosphate, now this mineral is largely sought after as furnishing one of the most needed component parts of electrical appliances. Stove mica has dropped in value because hot air and other furnaces are superseding the stove; but it is not transparency, but freedom from iron which is required for electrical work, and the demand is now for dark and amber mica.

"There is an immense deposit of plumbago or graphite in Ottawa county, and recently there are quite a number of enquiries about it. I consider that in the near future it is bound to take as prominent a position in the mineral wealth of Canada as phosphate. There is no practical difficulty in separating this plumbago from the rock and placing it on the market in merchantable shape." Mr. Wills regards the failures of the past in plumbago mining in Canada as no criterion by which to judge the future, because whatever trouble arose was by reason of the fact that the right appliances were not used. With modern ideas and inventions utilized, graphite mining is bound to be a success, he declares.

"Plumbago or graphite is used at present largely in the manufacture of stove polish, anti-friction powder, and iron moulds, and the finest variety for crucibles and for lead pencils. The quality of graphite found in Canada is equal to any on the continent. What is wanted particularly is the proper placing on the

market of the Canadian article. At present the large houses in the trade which use graphite draw their supplies from mines in which they have personal interests, and the Canadian article has to fight this opponent before it can be successful."

THE TELEGRAPH IN CANADA.

TWELFTH PAPER.

There was no such rush to take advantage of that wonderful invention, the telegraph, fifty years ago in the United States, as has been exemplified in the history of the telephone on this continent. It is only fifteen years since an enthusiastic telegraph inspector in Toronto, Henry Moysey, invited a number of ladies and gentlemen to his dwelling on Sherbourne street to be witnesses—and auditors—of the marvellous demonstration that it was possible to talk to the Asylum officials on Queen street, and hear vocal replies, through a wire. Then came the Bell Telephone Company of Canada, which in a year or two after its opening had 2,000 subscribers. This year of grace, 1892, the company has in all, we are told, 29,121 subscribers in Canada; and of this great number 5,872 are in Montreal, 3,965 in Toronto, 1,160 in Hamilton. Not only have business and professional men found it a necessity in their offices, but householders use it, and people of fashion make their appointments by means of it.

Contrast with this the distrustful hesitancy shown by statesmen and capitalists about the magnetic telegraph, its future usefulness and money value. Professor Morse, when he had proved the practicability of his invention, offered it to the United States Government for \$100,000. But the offer was declined, the American postmaster general of that day stating that the operation of the telegraph between Washington and Baltimore had "not satisfied him that under any rate of postage that could be adopted its revenue could be made equal to its expenditures." And when Amos Kendall, the agent of Morse and his partners, determined, in 1845, to build a line between New York and Philadelphia, the leading commercial cities, it took some months to raise the necessary \$15,000. J. D. Reid, in his *Memorial of Morse*, relates how, to aid in securing capital for this venture, Ezra Cornell, and his brother-in-law, O. S. Wood, went to New York to exhibit the machinery, twenty-five cents a head admission being charged to see the telegraph at work. "There were not visitors enough to pay expenses. Everything indicated poverty. The exhibitors were so poor that one of them was glad to use a couple of common chairs for his nightly rest. It was a strange sight, certainly, to see the future princely founder of Cornell University making his breakfast out of the proceeds of a York shilling picked up from the sidewalk of Broadway." And when, in November, 1845, the first link, 14 miles in length, from Philadelphia to Norristown, was completed along the ordinary wagon road—for the railways refused the right of way along their tracks unless at rates that were prohibitory—Alfred Vail, James D. Reid, and two others were the first operators and managers. "None of us had any money, neither had we any salary." "But, adds Reid, "it was all glory then. Even the poverty which pinched us had in it a heroic element."

Very gradually the public mind awakened to the commercial value of the new invention, and in the States a dozen companies came into existence in a very few years, following the lead of "The Magnetic Telegraph Company,"

whose managers and directors included Wm. M. Swain, Amos Kendall, B. B. French and Thomas M. Clark. Attracted by the importance of Southern trade, the Washington and New Orleans Company was organized; then the Western Telegraph Company, the Atlantic and Ohio, the South-Western, the Illinois and Mississippi, the Erie and Michigan, the North-Western, and various others entered the field. In 1846, as we have already seen, Canada had taken up the Morse Telegraph, and a line was built from Toronto to Niagara. During the next year the Montreal Telegraph Company was organized with a capital of \$60,000, and O. S. Wood, who had built the first business line between Buffalo and Lockport, and was well qualified for his post, was appointed its superintendent. Mr. Wood had been Professor Morse's first pupil, understood the theory and practice of the business, and had been taught by experience to avoid the errors and waste that created difficulties for various companies in the States. He had discovered the value of substantial poles, well set in the ground, and knew, too, that copper wire conductors were not adapted to the rigors of the North American climate. Furthermore, Mr. Wood had learned that it was of great moment to the success of any line that it should be built by contractors who knew their business and would do their work thoroughly, and so Livingston and Wells, of New York, were engaged to build the Canadian line.

"The result of all these favoring facts," writes Mr. Reid, in *The Telegraph in America*, "was that the line of the Montreal Telegraph Company, when completed, was the first on the continent which united in it from the very start the conditions of success." The poles, of large cedar, were placed five feet in the ground, thoroughly tamped, and five rods apart. Wooden brackets of white oak, with glass insulators, were affixed to the poles, and No. 9 English galvanized iron wire, the first of the kind to be used in America for this purpose, was adopted. The recording instruments with which the offices were fitted were of the Morse apparatus, made by S. W. Chubbuck & Son, of Utica, N.Y., for "taking by sound" had not at this date been introduced.

As has been stated, the original line of the Montreal Company was well built, but being on the highway the wire was constantly coming in contact with branches of trees, thus causing considerable ground connection, especially during wet weather. Consequently a rain storm became a matter of much interest to operators: it meant close "adjustment," to use a technical term, and not unfrequently the repetition of messages. It was early discovered that when the wind at Montreal was from the east or north-east, rain storms travelled from the west, and the stronger the land current, the faster came the rain from the opposite direction. Such observations as these have been turned to good account by "Old Probabilities," Vennor, Wiggins, and other weather prophets twenty-five years later. The Troy line was poorly insulated, and as a rule it was with difficulty that Montreal and Troy offices could work direct with one another; the operators at Burlington and Rutland, Vermont, were frequently called on to repeat messages from either end of the line. This defect was removed early in 1853, when Mr. Luther C. Dodge, who was in charge of the line, personally superintended the reconstruction of the most defective section.

Thirty-eight years ago the only railways in operation in Lower Canada were those from Laprairie County to St. Johns, and from Mon-

treal to Lachine; but a new era was dawning which was to afford increased railway facilities to the country, and open up new and extensive fields of usefulness to the Montreal Telegraph Co. Towards the autumn of 1853 the Atlantic and St. Lawrence and St. Lawrence and Atlantic Railways, extending from Portland, Me., to Longueuil, C. E., were approaching completion; a fusion of interests had taken place, and the entire road was now known as a section of the Grand Trunk Railway of Canada, the next section of which was at that time under construction between Montreal and Kingston. The general commerce of the country was active and apparently healthy, and this prosperity met with no check until the serious commercial depression of 1857. The business of telegraphing shared in the common prosperity and developed rapidly: the Montreal Company had acquired, by purchase or amalgamation, most of the lines that had been built by other and smaller companies throughout the country. In view of a fast-growing business, more operators were needed. Among the new hands that had recently learned to operate in the Montreal office were James and Stanley McNider, John McKenzie, Stanley Patterson, Lawrence Longmore, Robert McPhie and A. B. Dean, some of whom are still connected with the company.

DRY GOODS ITEMS.

In the cities of the United States the dry goods houses are selling fancy hose freely, sometimes harlequin hose. Finely striped stockings in black and tan, deep violet and pale lilac, white and rose, cream and gray, pale ecru and terra cotta, etc., are designed to be worn with low shoes. But preference lies decidedly on the side of the colors in monochrome, black still taking the lead. Black silk boots with fancy uppers are in constant demand. Handsome dress shoes worn with the onyx black silk hose are made of finest undressed French kid vamps. This is one of the most elegant and ladylike styles of footwear.

In an article on the industrial situation the *New York Dry Goods Chronicle* notes that four of the leading manufacturing industries—cotton, woollen goods, boots and shoes, and iron show—a steady increase for the past six months. The output of cotton cloth has been 8 per cent.; woollen goods, 16 per cent.; boots and shoes, 5 per cent., and pig iron, the product of the blast furnaces, 36 per cent. more than for the corresponding period of 1891.

A London journal says of the color and style of men's wear now in vogue there, that gray is the color, and prevails in almost everything not black among the better class of dressers—most often in conjunction with it. It cannot be said, however, that some spots of color cannot be found in London.

Under the heading of "Novelties" in ladies' dress or under-clothing the *Dry Goods Chronicle* has the following:

Cotton cord is once more employed for the waists of low bodices, and also for drawing up the material in the sleeves and yoke; for this it is rather coarse.

White surah sashes having a heavy knotted fringe sewn on the ends, which are to be worn shaped like a pointed girdle in front and with ends and not loops at the back.

Many white dresses for summer are made up over yellow silk, with wide yellow sashes at the belt, or yellow silk girdles, while Spanish yellow ribbons of either silk or velvet are used as a garniture for cream, white wool or silk gowns.

Everything white meets with approval just now. Especially favored, however, are the white crepons, of which the handsomest mid-summer costumes are made. Ruby, velvet or black velvet Figaro jackets are sometimes effectively worn with such dresses.

The variety of ladies' vests is immensely attractive. The leading colors are blue, pink, flesh color and white; the quality and prices vary in balbriggan, lisle, silk and cotton.

The generally prevailing tone of shawl designs and colors for fall is quiet to sombre in beavers and velvets, although some of the clan designs, on which domestic production runs considerably, are cheerful enough, as are the natural wool wraps from the prevailing lightness of the color. The French broches and Paisley and the India shawls show what effects can be produced by the manipulation of rich but not brilliant hues. The China and Japan silks furnish plenty of bright shawls.

The attention of hosiery manufacturers and dealers is directed by the *Wool and Cotton Reporter* to the increasing indications that the demand for black hosiery is approaching an end. The market the present season has intensified the demand for fancy goods, though it must be admitted that the increased demand for these goods has been manifested chiefly in fine goods, and that the low and medium grades have not as yet been appreciably affected, except on men's half-hose. It may be noted that the tendency of the market can be judged by the demand for fast black dyes, which has fallen off very considerably the past year, and to a greater ratio in Germany, the head centre of hosiery manufacturing, than elsewhere. The dye market necessarily reflects the character of the weaving trade.

BRITISH COLUMBIA BOARD OF TRADE.

The annual meeting of the British Columbia Board of Trade was held at Victoria on Friday, the 8th instant, the president, Mr. T. B. Hall, in the chair. The thirteenth annual report shows the present membership of the board to be 164. On the subject of improving the harbor it is stated that the approaches to the wharf have been dredged to a uniform depth of about 30 feet at low tide, and when the wharf is completed there will be facilities to dock from eight to ten ocean steamers at once. There are at present three lines of steamships running between Victoria and the Orient, and the quarantine station at Albert Head should be placed in a better condition. Some recommendations as to pilotage on the coast are made, the erection of buoys and lights between Victoria and Port Simpson urged. That a better hydrographic survey is required seems to be proved by the wreck of the "Quadra" on a rock on the coast of Queen Charlotte Island, not indicated on the official chart. The northern mail service is pronounced unsatisfactory, and the following extract respecting telegraphs is significant: "With the expansion of the Vancouver Island trade the urgency of an alternative line to connect with the United States telegraph systems becomes more apparent. Until an alternative line is in operation the demands of our merchants and business men cannot be satisfied."

The pack of salmon on the Fraser was under half of the usual size, and on the northern rivers it was an average one. The pack was disposed of as follows:—

To England 220,761 cases.
To Canada..... 60,950 "

To Australia..... 23,534 "
Local and sundries..... 9,648 "

Total 314,893 "

"The prices obtained were not satisfactory to the canners, the amount on hand being in excess of the demand. On this account the canners of British Columbia and Alaska decided to reduce the pack one-half this year. On the Fraser 50 per cent. and on the Northern rivers 25 per cent. of the estimated capacity will be used. This action has brought the supply within the demand and caused a uniform advance in prices. A large part of the pack has already been disposed of at 21s. to 22s. 6d. per case."

The report backs up the protest of the Canners' Association against Mr. Wilmot, appointed by the Ottawa chairman of the fishery commission, whose action it is declared has "imposed further hardship upon this struggling industry by increasing the license fee and extending the weekly close season." It avers that the only proper way to regulate the salmon industry is to appoint a local board.

It is gratifying to find so large an increase in the output of coal in British Columbia. Last year the quantity raised was 1,029,097 tons as compared with 678,140 tons in the year 1890, and 3,194 men are now employed in the collieries of Vancouver Island. "The need of facilities for shipping ores has retarded the progress of the mining districts."

Industrial progress in the province is referred to with satisfaction. Grain growing and fruit growing have been stimulated by the erection of oat and flour mills and fruit canneries; two lager beer breweries have been built, and the paper mill at Alberni will soon be finished. Objection is taken to the action of the Imperial Government in renewing the *modus vivendi* with respect to sealing in Behring's Sea, and to the "indifference shown by those in authority" to the growing seal industry.

A strong paragraph advocates the building of the Nelson and Fort Sheppard Railway to connect the rich Kootenay mining region with the transcontinental railways. The board protests against the Dominion Government's refusal of a charter for this road, declares this was done in the interest of the C. P. R., and that "it is a palpable wrong and injustice that the development of the province should be retarded in the interests of this particular corporation." A measure which will provide for the equitable distribution of the assets of insolvent estates is declared desirable; and since it does not appear forthcoming from the Ottawa authorities, it is suggested that the boards of trade of British Columbia cities should agree upon some measure which the provincial government may sanction, to meet provincial requirements. During last year, about one million acres of farming land and a million and a half acres of grazing land were located in New Caledonia, in which part of the province, gold, galena, iron and copper exist. The Crofter project, for settling immigrants on the seacoasts and islands of the province, is mentioned, and private enterprise is urged to support the Government by exhibiting liberally at the Chicago Fair. The Dominion census of the province is criticised, and the board declares that the true population is 121,351. That of Victoria, asserted by the census of 1891 to be 16,841, an "unaccountable inaccuracy," is found by a later municipal recount to be 23,153.

A matter deserving attention, says the report, is the easy credit and open account system prevailing amongst the wholesale merchants and retailers throughout the province,

and the committee suggests that a stricter mode of collections should be enforced, and accounts should be more generally closed by notes. "Meantime a great advantage is given to Eastern merchants who supply goods to retailers in this province; and it too frequently happens that drafts drawn against their invoices are protected at maturity, to the exclusion of local creditors whose claims are more justly due."

Five new members of the board were re-elected. Mr. T. B. Hall was unanimously re-elected to the presidency, in spite of his protests that he had now served long enough, and that he could not afford the time. Mr. A. C. Flummerfelt was chosen vice-president and F. L. Elworthy secretary. The gentlemen whose names follow were elected members of the council and board of arbitration: Messrs. A. B. Gray, F. H. Worlock, D. R. Ker, H. F. Heisterman, Col. Prior, C. E. Renouf, W. H. Ellis, G. Byrnes, D. W. Higgins, W. F. Bullen, E. A. McQuade and H. Croft.

SHOE AND LEATHER NOTES.

In speaking to the *Boston Shoe and Leather Review* of how the prices of shoes had fallen, a manufacturer informed that journal that a shoe that sold for half a dollar when pieces first began to be used, now sells for twenty-one and a quarter cents a pair. Every one can appreciate the closeness of the competition on the statement that a cent is quartered in placing orders.

The English retail shoe trade seems to be very hard pressed to induce custom, and the gift system is rampant. The latest idea is of presenting a purchaser of a pair of shoes with a coupon entitling him to a photograph. The life insurance gratuity system has assumed such an acute form that coupons for £100 death assurance, having retailer's advertisement on the back, can be obtained without even making a purchase, by simply asking for them, or, in some cases, plucking them from a string outside the shop doors.

A French journal, the *Franc Parleur*, says that a movement has set in in favor of a special kind of leather of a fine appearance, which is especially recommended for boots and shoes. It goes by the name of seal leather. It is waterproof, takes the polish very well, and sells at a rather high price, but it is nothing more than goat leather, made tough and goodlooking by a process which robs it of its durability. At first this leather, which comes from the United States, obtained a great success on account of its toughness, weight and beauty, but it soon became evident that it was nothing better than the worst of goat leather.

It is safe to say that ninety-nine out of every hundred women wear shoes that are too large in the instep. Shoes that are too large in the instep allow the feet to crowd forward into the toes, and the result is there is a deformity of some sort. When a woman's foot hurts her, nine times out of ten she will have the buttons of her shoes set so they will be made larger in the instep, and if her toes are troubling her the mischief is only increased. The buttons should be reset so as to make the instep smaller and the shoe fit the better. The slovenly fitted shoe is the cause of most of the trouble.—*Boot and Shoe Recorder*.

The inspector of hides and leather at Winnipeg in his annual report to the Board of Trade says that "the condition of trade in the city has improved, while trade in the country has not, owing to the deal-

ers buying lots flat, that is, a price for a number, with a certain tare for hides." He declares "the loss per annum to this province reaches into thousands of dollars, because they will not comply with the instructions issued by your board some two years ago. The hides inspected for the year ending June last were: No. 1, 9,850; No. 2, 5,274; No. 3, 845; total, 15,969."

"Do you preach extempore, or do you take notes?" was asked of an old colored preacher. "Well, sah, there was a time when I took notes, but I've found it safest in this deestrick to insist on habin' de cash down."

RATES OF TARE ON MERCHANDISE.

We find in the columns of our valued contemporary, the *Shipping and Commercial List*, of New York, the rates of tare which were prescribed by the Secretary of the Treasury under section 2898 of the revised statutes of the United States, on certain descriptions of merchandise. The list will prove a handy one for many of our readers:

Almonds, bags, 2 per cent.	
bales, 2½ "	
frails, 8 "	
Alum, casks, 10 "	
ground, sacks, 2 lbs. per sack	
Barytes,	3 per cent.
Cassia, mats, 9 "	
Cheese, cks. or tubs, 10 "	
Chicory, bags, 2 "	
Cocoa, bags, 2 "	
ceroons, 8 "	
Cinnamon, bales, 6 "	
Coffee, Rio, dble. bgs. 2 "	
single " 1 "	
all other, actual tare.	
Copperas, casks, 10 per cent.	
Currants, casks, 10 "	
Cinchona bark, crns. 10 "	
Hemp, Manilla, bales, 4 lbs. per bale	
Hamburg, Leghorn, Trieste, 5 lbs. per bale	
Indigo, ceroons, 10 per cent.	
Melado 9 "	
Nails, bags, 2 "	
casks, 8 "	
Ochre, dry, casks, 8 "	
in oil, casks, 12 "	
Paris White, casks, 10 "	
Pepper, bags, 2 "	
double bags, 4 "	
Pimento, bags, 2 "	
Raisins, boxes, 25 "	
casks, 12 "	
hf. boxes, 27 "	
qr. boxes, 29 "	
frails, 4 "	
Rice, bags, 2 "	
Salt, coarse, sacks, 2 lb. per sack	
fine, sacks, 3 "	
Spanish Brown, dry, casks, 10 per cent.	
in oil, " 12 "	
Sugar, boxes, 14 per cent.	
barrels, 10 "	
mats, 2 "	
bags, 1½ "	
Tobacco, leaf, bales, 13 lb. per bale	
Sumatra, " 4½ "	
Whiting, casks, 10 per cent.	

PARCELS FOR GROCERS.

"Why don't Canadians take a leaf out of the Australians' book 'in supplying British apple-markets?" said a well-known Canadian man of business the other day. "I know that the Canadian fruit comes in at a different season, and is of not quite the same class, but I

believe that were Canadian exporters to send their choice apples here in smaller boxes or barrels they would do a larger trade. You may see the Australian apples at Covent Garden in 40-lb boxes, and upon each box about 10s. is realized. A barrel of Canadian apples of the weight of 196 lbs. goes for about the same money. A man will often buy a small lot of 40 lbs. for his family use, and I fancy the Canadians would do well to consider the possibilities of meeting the demand for smaller lots which the Australian trade has shown to exist."—*Canadian Gazette*.

The following about the northern salmon pack of British Columbia is from the *Columbian* of 7th inst.: The steamer "Princess Louise" has completed her first trip of the year to the Skeena River and way ports. The weather was reported fine in the north, and the cannery are quite satisfied with the season's prospects. At the Standard cannery they had 2,500 cases put up, and at Mr. Cunningham's 2,000 cases when the "Louise" left. On the whole, the pack, so far, averages about 2,000 cases at each of the canneries heard from. The salmon are not very plentiful in the Skeena as yet, though very numerous a little way outside.

On the subject of the trade in white beans the Chatham, Ont., *Banner* has a paragraph. It appears that the boom in the bean market owing to the demand in the Spanish West Indies has ceased. The beans shipped from Kent county in June to New York, were sent in bond, and exported thence to the Spanish Islands at the low rate of duty under the new reciprocity treaty recently negotiated by the United States. This treaty, it appears, only covers articles made or grown in the States, and some of the Canadian beans sent to New York for shipment were not allowed to go through, and will have to be taken out of bond, duty paid, and sold in New York. Thus this market has been closed to us, but still dealers report a fair demand. "During the past ten days Messrs. Tighe & Stringer have sold ten car loads—one-half going east to points in Canada, the other to the Western States. The price remains low—75 to 87c. for fair mediums, to 90c. and \$1 for hand-picked. There are a good many of the 1890 crop still in farmers' hands, but dealers do not care to handle them except at much lower figures than we have quoted."

The annual excursion and picnic of the grocers of Montreal is arranged to be held at Hudson, a beautiful spot on the river Ottawa, some 30 miles from Montreal. The Canadian Pacific Railway has a station there.

KNITTING IN CANADA.

Some of the knitting mills in Ontario, writes the Canadian correspondent of the *Textile Record*, say they will be hard put to it to find work the whole season through, and a large mill, which never before was slack of orders, this year has had barely enough work to last it well into July.

In the Province of Quebec, the knitting mills have their difficulties to contend with. One mill there is spoken of as being a great disturber of prices, and seems to possess advantages in the way of turning out cheap goods, which even mills in the same district cannot attain to, although well matched, if not superior in point of capital, with rates of labor the same. Labor is less costly in the Province of Quebec than in Ontario.

The knitted goods made in that province are mostly of a low grade. Makers of standard

goods in Ontario, who have made a good article and kept steadily to it, without so many changes, trying to keep up with the market, now find their goods accepted season after season without any reduction from the usual prices. Such is the case with mills of established reputation, and buyers are becoming more conservative, preferring to buy of established makers of certain lines. Experience has taught them that prices have reached their lowest ebb. Any further reduction in prices must be at the expense of quality, and buyers purchasing similar goods at lower rate will find somewhere, or somehow, the reduction in price will be taken out of the goods.

Canadian knit goods manufacturers are constantly striving to improve the quality of their goods, and anything new in the way of processes or machinery, if of merit, is quickly taken up here. There is not so much attention paid here to ornamentation as there is in the States, and yet there is still too much of it. A great deal of money is frittered away uselessly in this manner. After the first washing of an undergarment all mere ornament generally disappears, and only essentials remain. A great deal of money is therefore wasted to please the eye of the wholesale buyer, the consumer not asking for, nor noticing the absence of, things called for by the buyer. The crop prospects are still promising and all classes hope for a good fall trade.

INSURANCE ITEMS.

The Imperial Fire Insurance Company is getting up in years and stronger as it grows older. London papers contain an account of its eighty-ninth annual meeting, which was held on the 2nd of last month. Of course the shareholders had to face a more than ordinary share of fire losses during 1891, that notable year for underwriters, but their ardor was nothing daunted and they receive the same dividend as if nothing unusual had happened. The company's special reserves are found to exceed £1,200,000.

A local board of reference consisting of Messrs. J. K. Macdonald and W. A. Sims has been formed in connection with the London and Lancashire Fire Insurance Company. Mr. Sims having resigned the post of manager, Messrs. Alfred Wright and Reginald L. Ball are announced as acting managers.

One of the big insurance companies of New York pays the manager of its woman's bureau for the Pacific coast and Hawaiian Islands \$10,000 a year, and she is a woman from Ohio—Mrs. Juana A. Neal.

Nova Scotia fire underwriters have increased rates in Yarmouth twenty per cent.

The *Commercial Bulletin* learns that the formalities necessary for the admission of the Palatine to do business in the States are progressing favorably. It is understood that the company will make a deposit in New York State separate from that of the United Fire, assuming and continuing the business of the latter. The United will be retired finally, both here and in England, being absorbed by the Palatine, which will be in active operation before the fall months.

A result of unadulterated vindictiveness could have been seen yesterday in King street, Toronto, the handsome plate glass windows on each side of the entrance to Messrs. Bilton Bros.' store having been smashed a short time before by a former employe. The firm can only account for the act in the fact that the fellow's services had not been further required, and he took this cowardly means of showing

his spite. Fortunately losses from such accidents may be provided against, and Messrs. Bilton Bros. had the foresight to have their windows insured in a plate glass company.

BOOK NOTICES.

The mid-summer numbers (July) of the *Inland Printer*, Chicago, and the *American Bookmaker*, New York, are to hand and are full of valuable reading matter for the craft. The former continues the notes and illustrations in half tone of the Childs-Drexel Home for union printers. The *Bookmaker* enters on its fifteenth volume, and gives every indication of healthy enterprise in its various departments.

Handsome colored supplements in color, and others in black and white, accompany the July number of the *Art Interchange*, New York, while there is much in the letter-press to interest the amateur.

That shoes and leather will have ample opportunity to manifest their importance to the contemplated millions of the World's Fair, is evident from the colored supplement issued by the *Shoe and Leather Review* of Boston. This gives an idea of a building the architecture and space of which will fittingly house the exhibits of so large an industry.

When a tired man wisely decides on going away, even for a brief time, from the worries and cares of business, he consults his Baedeker, which in Canada spells railway guide; selects his destination, buys a ticket, and in a few hours is whirled far enough away to enjoy to the full the sweets of a well-earned summer outing. The 140 page route-book just issued by the Grand Trunk Railway will save such a person a great deal of thinking as to tours, fares, boarding places, etc., etc. If he cannot, in this handy little affair, find a pleasant retreat from city life, he must be a misanthrope indeed.

MONTREAL CLEARING-HOUSE.

Clearings for week ended July 21st, \$12,830,573. Balances, \$1,973,346.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended July 21st, 1892, are as under:—

	Clearings.	Balances.
July 15	\$1,164,576	98,843
" 16	1,499,431	247,310
" 18	941,488	161,948
" 19	1,759,879	168,706
" 20	1,334,864	309,792
" 21	995,228	107,900
Total	\$8,695,466	\$1,094,499

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending July 16th, 1892, were as follows, viz.:

Monday, July 11	\$250,014	92
Tuesday, " 12	161,038	54
Wednesday, " 13	168,423	64
Thursday, " 14	163,224	42
Friday, " 15	197,879	04
Saturday, " 16	251,106	52
Total	\$1,191,687	08

—The manager of the Trusts Corporation of Ontario gives notice of a half yearly dividend at the rate of six per cent. per annum, payable on the 1st August.

—A commission appointed by the Government of New Brunswick has for its object enquiry as to the general defects in the present system of assessment, a most live and important matter. It held its first sitting at Moncton on Monday last, and will meet in other places and take evidence. Senator McLellan is the chairman, Hon. G. H. Flewelling and Mr. W. R. Vroom, of St. John, the commissioners, and Mr. W. B. Chandler, of St. John, is the secretary. It is stated that the new law of the province will likely be based on the report of the commission, lightening the burden upon personal and putting it upon real estate.

—The position of manager to the Bristol and West of England Canadian Land, Mortgage and Investment Co. (Ltd.), made vacant by the recent death of Mr. Wm. Kersteman, jr., has just been filled by the appointment of Mr. Alex. M. Clarkson, of this city. Mr. Clarkson is a young man who brings to his new duties nearly fifteen years' experience with the Western Canada Loan Co., of this city, in which institution he has climbed the ladder from the lowest round to that of assistant inspector. Those who know him best concede to him the qualities which go to make a capable manager.

—The sum to be raised for the new fiscal year by the municipality of Galt is \$54,581, and as the incidental receipts are estimated at \$6,559, the remainder has to be raised by taxation. Of the above amount interest and sinking funds consume a good share; public schools, \$12,000; County and Credit Valley, \$7,065; waterworks interest, \$5,000, and so on. The rate of taxation for the year is eighteen mills and two-fifths.

—Judge Ouimet of the Province of Quebec has decided that a notary who in addition to his notarial business receives deposits, pays interest thereon, and deals in real estate, can be looked upon as a trader and cannot plead that he is a professional man, and, therefore, exempt from the provisions of the insolvency law. Under such circumstances a demand of assignment can legally be made upon him.

—The officers of the board of trade at Chatham, Ont., elected to serve during the year now current are: S. T. Martin, president; S. J. Sutherland, vice-president; Thomas Soullard, secretary.

BIG FIRE IN MONTREAL.

That part of Griffintown in the city of Montreal which lies around William street and Haymarket Square, Wellington street and Nazareth street, was the scene of an extensive fire on Monday afternoon last. It began in the finishing shop of Clendenning's big foundry about 3.30, spread across William street to the Canada Pipe Company's warehouse, then back to Clendenning's new warehouse and reaching the extensive paint and oil works of A. Ramsay & Co., where its eastward progress was checked. In less than an hour two whole blocks were in flames, and the flying sparks and embers had set fire to eight or ten buildings outside the main conflagration, to Robertson's shot-tower and to the tower of St. Mark's Church. The various sections of the fire brigade were fighting as best they could with the blazing piles around them when a detachment of 50 men from H. M. S. "Pylades" came upon the scene at a run, and worked like Trojans, pulling up the hose on the ladders, etc. Fears that the whole of Griffintown would burn brought 10,000 to the scene, and the entire police reserve was needed

to control the people. Suddenly a brand was blown into the immense hay warehouse of Brousseau & Marson, which held at the time 3,000 tons of hay. This was directly in a blaze, and its black smoke rolled away to the south. Thirty thousand dollars' worth of hay and stone was soon converted into ashes and lime. The firemen worked nobly. Not until 8 o'clock was the flames under control, and by this time, in addition to the extensive premises mentioned, eight or ten dwellings had been destroyed, with no insurance. While this was going on three alarms had been rung for fires at distant parts of the city, which distracted the efforts of the brigade. At midnight the walls of a stone building, corner Grey Nun and Wellington streets, fell in, killing two citizens outright and injuring a fireman so that he died next day.

Six or seven British fire offices have risks in all on the burned property of \$10,000 to \$20,000 each; six or seven more, Canadian and British and American, for \$2,500 to \$5,000 each. The total insurance is understood to reach \$150,000. Clendenning's is placed at \$110,000 and that of A. Ramsay & Son at \$70,000.

ABOUT FIRE LOSSES.

The country's fire loss for the first half of the current year has been over sixty-five million dollars. It is heavier than the same period last year. The one improvement in the situation is that companies are seriously endeavoring to strengthen themselves, and have made moderate progress in that direction. There is less throat-cutting and rates are more equitable. But it is doubtful whether a sufficient altitude in rates has yet been reached, although it is probably well enough to be conservative and gradual in advances.

Through Missouri the average of loss has thus far been worse this year than in the same months of 1891. If the balance of the year proves equally bad, Missouri's loss rate will not be less than 70 per cent. of premiums. Yet some of the companies are making money here right along, just as they have for years past. We have no present explanation for the way Missouri is burning.

St. Louis losses average about normal, although the recent big car-house fire of the Suburban Railroad takes something over \$300,000, or about 10 per cent. of the year's premiums. That fire does not call for any special explanation. Make the combination of paints, oils, varnish, greasy rags, electricity both for power and light, large values in inflammable materials, all at a distance from the fire department—and the question needing explanation is, why was so much insurance money risked there? That risk was so far away that engine horses dropped dead from exhaustion before the conflagration was reached.

Some of the worst months are yet to come. St. Louis can now hardly hope to make a notably good record this year, but she may be able to keep well within the losses of last year. The brighter phase of the matter is that the competitive relations between companies through their agents are in much more favorable shape than for past years. With but little interruption or clash, local influences are pulling together to make money for all hands.

All the same, an East St. Louis fisherman knows as much about the plans and special features of our big commercial and manufacturing risks as St. Louis firemen. The latter are presumably expected to "catch on" to all such items when the fires actually come. That is to say, while our fire department is in much better shape than it was a few months ago, it is not making progress with some of the plainest and most judicious measures for improvement. Our department must not loll and languish under the romantic idea that it is perfect.—*Western Ins. Review.*

TAX ON REAL ESTATE TRANSFERS.

The following is from the Sherbrooke correspondent of the St. Johns, Que., *News*: The tax on real estate transfers will have a serious effect on the Registrars' receipts, as every means will be taken to avoid it, in anticipation of the law being repealed. It is pretty hard for the individual who has been scraping and saving, to pay for the land he has occupied under location, ticket, or promise

of sale, to be obliged now or when he takes his deed, to pay a percentage on the consideration of a purchase made several years ago, and it is probable that in cases of purchase from the British American Land Co. and responsible individuals, the promise of sale will continue to be the purchaser's title, until he can register a deed by paying therefor the ordinary registration fees, which have heretofore been considered ample and in some cases excessive. It will be an easy matter for those having confidence in their *auteurs* to take a bond or promise of sale by which the party selling will bind himself to convey a property on demand, and on payment of a nominal sum. There are a good many ways of killing a cat besides choking it with butter, and such documents executed before a notary public, who is bound to keep the original and who will supply the purchaser with a copy, in order to lessen the possibility of loss, will be perfectly safe in nine cases out of ten.

Possession of a property under a title gives a perfect title after ten years, as against claimants in this province [Quebec], and it is not compulsory to register the title under which the possession is acquired. The vendor would be criminally liable if he sold to another party, and the purchaser would run little risk except that of having a judgment against the vendor, registered against the property, and the real estate holders against whom judgments are registered as affecting that real estate, are comparatively few. The sum and substance of it is that the *habitant* in the older settled portions of the province is relieved from taxation to a very great extent, while the more enterprising settler who is ready to sell when he has increased his means so that he can purchase a larger or better property, has to pay the piper that furnished the music for the Mercier dynasty. Few changes of property take place amongst the *habitants* in the older districts, except by way of donation to descendants, and this donation, when *inter vivos*, is not taxable. Direct taxation is the only true and fair way of making up the treasury deficit, but there doesn't seem to be a ghost of a chance of getting a majority of our legislative representatives to vote for it. Those who believe it to be the only legitimate way of raising a revenue dare not do it, in many cases.

EXPORTS TO THE UNITED STATES.

The values of the exports from the consular district of Sherbrooke to the United States, for the year ended with June, were as follows:

Animals	\$ 104,972 10
Bark hemlock.....	10,651 00
Effects personal.....	10,438 80
Gum spruce.....	2,984 16
Lumber manufactured.....	419,500 65
" unmanufactured.....	80,978 28
Produce and provisions	19,245 29
Product of mines	366,605 21
Pulp chemical.....	57,260 65
Miscellaneous	6,657 84
American goods returned	5,887 36

Total for the year.....\$1,085,190 34
 The principal item of interest in these returns is the large amount of personal effects booked across the line during the quarter just ended. The figures represent the goods of 65 families who have gone to settle in the U. S.—*Sherbrooke Gazette*.

ONE WAY TO AVOID STRIKES.

It would be a merry day for business men if there were no such word as strike in their vocabulary. In base ball parlance, the striker generally strikes out, but that fact makes it none the less annoying and unprofitable to the employer. When there is a strike among a class of men they generally follow like sheep. But you have noticed, undoubtedly, that in some mills and factories such a thing as a strike is unknown. Is this owing to a question of money? We think not. While every man is anxious to earn all the money he can, and while it is especially necessary for the laborer to earn all he can in order that his family may have the necessities, to say nothing about the comforts and luxuries of life, it is not unusual for men to prefer considerate treatment to a few extra cents a day. An extensive manufacturer in the east when asked how he avoided strikes, replied, "By keeping it instilled in the minds of my men

that I am human." That is, he met his men on common ground, and avoided in their eyes any appearance of being a little tin god on wheels, or any other kind of a god above two-legged men. There is too much of a sand plain between some employers and employes—a plain over which an unsympathetic, searching, killing wind is blowing all the time.—*Nor'-West Lumberman*.

STOCKS IN MONTREAL.

MONTREAL, July 20th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal.....	222½	221½	41	223	221	222½
Ontario.....	118	118	100	120	111	111
People's.....	110	107½	50	108½	107	98
Molson's.....	168	168	30	167½	167½	157
Toronto.....	.....	.....	.....	.....	240	217
J. Cartier.....	.....	.....	10	115	113	98
Merchants.....	152½	152	219	155	153½	149
Commerce.....	141½	141	123	141½	140½	129½
Union.....	93	93	50	.....	94	85
M. Teleg.....	144	143½	220	144	143	104
Rich. & Ont.....	75½	74½	185	75	74	59½
Street Ry.....	229	220	1867	223½	223	187
do, new stock	.....	.....	.....	.....	.....	182½
Gas.....	207	205	325	210	206	206
do, new stock	.....	.....	.....	.....	.....	197½
C. Pacific.....	92	91	1806	91½	91	82½
C. P. land b'ds	.....	.....	.....	.....	.....	109½
N. W. Land.....	.....	.....	.....	79½	77½	78½
Bell Tele.....	167	167	50	167	165	139½
Montreal 4% ..	.....	.....	.....	.....	.....	.....

CANADA AND THE WEST INDIES.—The *Bermuda Gazette* of May 24th publishes the exports of the season's crop up to the night of May 21st by sail and steam, as follows:—Potatoes, 21,733 barrels, worth £23,733; onions, 252,820 boxes, worth £42,130. Prices ruled much lower than last year for reasons already published in previous issues of the *Canadian Gazette*. It will be satisfactory to learn that some efforts have been made to spread Bermuda interests, and these efforts are made none too soon. The steamship "Havana" from St. John, New Brunswick, loaded with produce, and schooners, have been dispatched to Boston. The steamship "Alpha" loaded for Halifax some 3,000 boxes, and on her return trip shipped several more thousands for the West Indies. The "Duart Castle" also shipped several hundred boxes for the South, and it is satisfactory to learn that fair prices were realized. Messrs. Pickford and Black, of Halifax, are making praiseworthy efforts to develop their trade between the West Indies and Canada.

GINGHAMS.—The name is apparently derived from Guingamp, a town in Brittany, France, where goods of this class were, perhaps, once largely manufactured. The appellation of gingham embraces a range of goods extending from the lightest and finest fabric, whose beautiful blending or contrast of colors, heightened by fancy weave effects, fill the eye with delight, down to a coarse fabric made of unbleached yarns in a pattern consisting only of stripes of two colors. Chambrays, as they are called, are little else than a light weight, coarse-yarn gingham, and should really be classed under this head.—*Dry Goods Economist*.

GAS AND ELECTRIC LIGHT.—London *Industries* says: "It is frequently urged that the high price of coal in any locality militates against the introduction of the electric light. As a matter of fact it is the other way. Where coals are dear electric light cannot be cheap, but gas must be dear. The cost of the coal is only a small item in a central station, but it is a much more serious matter in a gas works. The dearer coal is, therefore, the more chance the electric light has of competing with gas. We say competing with gas, but so far electric light is, of course, much dearer than gas. The real competitor of gas is not electricity, but petroleum."

—It is very satisfactory to learn, as we do from the *Eastern Chronicle*, of New Glasgow, that Thos. G. MacKay is having a place prepared at the entrance of Pictou Harbor for picnic and excursion parties, or for any who may wish to spend a little time at the sea-shore. At this spot, we are told, there is "a good beach and place for bathing, clear fields suit-

able for sport, large shady trees, and a pure stream of fresh water flowing from the cold springs." A wharf is being built and will be complete to land passengers in a few days. There will be put up "swings, dancing booths with good roofs to protect people from sun and shower; also a refreshment saloon and other places for the comfort and accommodation of health and pleasure seekers." Well done, Mr. MacKay! When we remember how many beautiful places for health resorts there are on that Nova Scotia coast, with little or no facilities for getting to them or enjoying them when they are reached, it makes one's heart swell with gratitude to any one who assists to get the hardworked man or woman of the towns closer to Nature.

—Moncton, N.B., says the *Times*, is full of speculators, and not content with the Louisiana and Quebec lotteries, to say nothing of the Carlslake and other Derby sweeps, some of them about a year ago made up a fund to purchase tickets in an Australian lottery. As time passed and no word of the drawing came to hand, the speculators grew anxious, and one of their number wrote to far away Australia for information. The letter came back from the dead letter office a short time ago with word that the manager of the lottery was in jail. Residents of Moncton and other places had better be content to make riches slowly and honestly.

—The firm of Yarrow & Co., London, Eng., recently performed a feat in ship-building worth recording. The French Government wanted a shallow draught, flat bottomed boat for service in Africa. It was wanted in a hurry in order to chastise some of the natives in Dahomey. Attempting to get one built in France, it was found that four months was the shortest time in which any of the French builders would undertake to produce the vessel. The order was given to Messrs. Yarrow & Co. on 28th April, and on the 25th May the vessel was in the water and steam up. On the next day, 26th May, her official trial trip was made to the satisfaction of the French officers. The boat is 100 feet long, 18 feet broad and with ordinary load draws 18 inches. She made a little over ten miles per hour, and can carry 400 troops.

—The Great Western Railway of England, known as the Broad Gauge Road, recently abandoned its 7 feet gauge and adopted the standard 4 feet 8½ in. gauge. In twenty-five years it had built 1,450 miles of broad gauge. This had been gradually reduced, till last month there remained only about 200 miles to change. The work was completed in thirty-one hours. They make fast time on that railway; one train makes 194 miles in four hours and a quarter.

—Apropos of the English climate, a funny remark was made by a working man at the time of the Shah's visit. A companion, discussing our dusky visitor, had just stated that the Shah was a Parsee. "Wot's that?" said the other. "Why, he worships the sun," exclaimed the first. "H'm!" remarked the man drily, "he'll have an easy time of it 'ere, Jack!"

—An amusing incident took place in the Circuit Court at West Point, Miss. A negro boy being tried for stealing two pairs of trousers and having no lawyer, Judge Campbell asked him if he desired to speak. He promptly replied in the affirmative and spoke "The Boy Stood on the Burning Deck" to the judge and jury.

—The St. John, N.B., Board of Trade's select committee on the railway regulation charging demurrage on all lumber cars detained over 48 hours, met on the 6th inst. and vigorously protested against the order. A strong memorial will be sent to the Government pointing out the disastrous effect the enforcement of this regulation will have on the lumber business of that port.

—The following officers have been elected by the Pharmaceutical Association of the Province of Quebec: President, Henry R. Gray, Montreal; 1st. vice-president, R. W. Williams, Three Rivers; 2nd vice-president, Edward Giroux, jr., Montreal; treasurer, Alex. Manson, Montreal.

—The French population of Nova Scotia declined from 40,997 to 30,181 in the ten years ending with 1891. In New Brunswick the French population increased from 56,572 to 61,767, and in Prince Edward Island there was a French increase from 10,786 to 11,847.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th June 1892, according to

NAME OF BANK.		CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.		
ONTARIO.													
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,700,000	10	1,490,380	28,565	5,219,528	2,954,389	1	
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,763,151	30,029	5,518,537	1,099,814	2	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,400,000	10	1,015,100	80,849	773	5,778,479	3	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	315,000	7	95,288	21,722	1,656,519	3,438,940	4	
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	523,000	8	619,931	19,713	1,694,258	2,758,721	5	
6	Imperial Bank of Canada...	do	3,000,000	1,963,600	1,947,840	1,023,910	8	1,345,555	35,210	162,836	2,787,143	6	
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	55,000	6	587,900	.....	23,397	879,038	7	
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	937,371	19,812	675	1,413,073	8	
9	Bank of Ottawa.....	Ottawa.	1,500,000	1,500,000	1,343,840	603,547	8	859,007	19,804	183,227	945,836	9	
10	Western Bank of Canada...	Oshawa.	1,000,000	500,000	360,241	80,000	7	308,440	.....	.....	235,222	927,489	10
QUEBEC.													
11	Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,028,748	2,429,733	1,010,725	12,997,411	11,139,069	11
12	Bank of B. N. A.....	do	4,886,666	4,886,666	4,886,666	1,289,666	7 1/2	1,156,256	7,840	14,000	2,64,788	6,996,423	12
13	Banque du Peuple.....	do	1,800,000	1,800,000	1,800,000	480,000	6	779,169	12,704	170,818	1,356,027	3,073,228	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	175,000	7	387,853	18,448	50,000	69,078	1,461,511	14
15	Banque Ville-Marie.....	do	500,000	370,500	350,000	.....	6	348,715	19,009	.....	192,066	588,635	15
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	300,000	6	624,591	39,762	31,255	478,254	1,51,581	16
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,601,061	32,794	14,456	4,878,699	3,745,179	17
18	Merchants Bank of Can...	do	6,000,000	5,871,800	5,871,800	2,667,670	7	2,836,288	234,867	37,304	3,993,097	6,317,569	18
19	Banque Nationale.....	Quebec.	1,800,000	1,200,000	1,200,000	550,000	6	737,920	23,825	22,340	755,460	1,371,857	19
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	.....	7	630,509	12,171	7,511	4,586,245	1,535,933	20
21	Union Bank.....	do	1,000,000	1,000,000	1,000,000	225,000	6	963,800	5,981	338,730	1,13,453	2,726,636	21
22	Banque de St. Jean.....	St. Johns.	1,000,000	500,300	500,300	.....	4	50,563	.....	35,914	5,191	30,121	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	604,500	604,500	15,000	6	250,332	.....	7,520	67,574	500,230	23
24	Eastern Townships Bank.	Sherbrooke	1,500,000	1,500,000	1,487,682	625,000	7	783,190	22,619	18,044	479,967	2,011,716	24
NOVA SCOTIA.													
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,191,501	449,370	.....	1,112,270	4,415,285	25
26	Merchants Bk. of Halifax.	do	1,800,000	1,100,000	1,100,000	450,000	6	973,761	75,646	.....	1,084,377	2,517,533	26
27	People's Bank of Halifax.	do	800,000	700,000	700,000	115,000	6	448,361	4,320	.....	230,816	765,330	27
28	Union Bank	do	800,000	500,000	500,000	110,000	6	230,036	6,065	.....	349,498	526,849	28
29	Halifax Banking Co.....	do	1,000,000	500,000	500,000	910,000	6	450,765	24,507	.....	376,162	1,530,463	29
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	96,972	14,966	.....	115,429	461,232	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	53,046	.....	.....	37,330	121,529	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	280,000	71,000	6	93,687	8,475	.....	53,923	260,556	32
NEW BRUNSWICK.													
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	500,000	12	462,779	55,488	.....	439,486	1,097,327	33
34	People's Bank	Fredericton.	180,000	180,000	180,000	105,000	8	141,861	11,190	.....	59,319	127,945	34
35	St. Stephen's Bank	St. Stephen.	300,000	300,000	300,000	45,000	6	123,908	21,034	.....	103,754	98,876	35
MANITOBA.													
36	Com. Bk. of Man., Winnipeg.	Winnipeg.	2,000,000	740,500	552,450	50,000	7	314,155	.....	100,163	752,348	108,029	36
BRITISH COLUMBIA.													
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,191,430	6	947,715	430,151	685,223	3,477,973	339,324	37
P. E. ISLAND.													
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,113	6	29,115	.....	.....	17,822	31,052	38
39	Merchants Bank of P.E.I.	Charlottetown	300,000	148,000	148,000	40,000	6	113,973	.....	876	122,752	57,190	39
Grand total			75,958,666	62,860,932	61,512,633	24,662,336	.....	32,614,039	4,162,709	2,907,599	65,611,678	95,331,100	.....

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.	
ONTARIO.															
1	Bank of Toronto.....	\$243,267	905,795	38,249	464,726	922,352	39,633	1,440	551,948	188,735	.....	86,246	.....	10,103,438
2	O. Bk. of Commerce	468,116	640,773	69,488	854,377	2,205,945	139,661	9,301	2,476,873	158,436	1,619,209	.....	17,874,136	2
3	Dominion Bank	910,578	596,769	37,500	356,774	1,801,599	370,048	.....	1,230,283	.....	.....	330,353	1,593,166	3
4	Ontario Bank	154,480	310,579	24,23	283,519	232,400	167,648	.....	137,582	.....	.....	.....	6,021,554	4
5	Standard Bank	146,749	304,190	17,624	170,478	996,600	130,143	43,764	139,771	.....	.....	.....	3,697,343	5
6	Imperial Bank of Canada...	310,954	691,341	32,831	301,158	995,669	213,470	625	669,965	861,934	.....	.....	1,745,242	6
7	Traders Bk. of Can.	82,734	299,359	13,169	103,447	194,401	93,677	.....	25,550	302,560	.....	.....	3,063,944	7
8	Bank of Hamilton.....	164,633	560,455	24,794	115,377	176,561	219,405	.....	249,650	321,270	.....	.....	5,829,675	8
9	Bank of Ottawa.....	112,951	121,612	19,300	85,604	82,000	186,708	335	216,021	173,300	.....	30,000	90,065	9
10	Western Bk. Can..	36,602	97,673	7,237	12,199	510,964	27,903	28,314	31,905	25,000	1,297,805	10
QUEBEC.															
11	Bank of Montreal.....	2,276,777	1,867,874	135,000	1,706,742	334,840	35,000	1,866	18,717	8,214,179	847,044	540,000	710,276	4,002,185	27,636,429
12	Bank of B. N. A.....	979,655	642,660	31,399	371,844	240,900	.....	5,714	189	816,634	.....	.....	.....	7,766,842
13	Banque du Peuple.....	64,146	323,645	18,873	316,559	405,110	.....	.....	16,149	150,200	.....	.....	.....	5,619,683
14	Bk. Jacques-Cartier...	33,986	101,007	10,235	171,075	302,392	.....	.....	18,573	34,717	54,411	.....	.....	2,229,470
15	Banque Ville-Marie...	17,676	50,898	10,000	75,396	4,047	.....	5,965	9,977	287	.....	500	.....	1,004,486
16	Bk. de Hochelega...	54,364	118,373	13,962	960,823	462,100	.....	8,280	5,433	68,939	.....	.....	.....	2,573,695
17	Molson's Bank	909,434	561,887	42,500	418,816	195,132	79,800	68,873	203,517	104,375	307,326	592,867	10,874,312	17	
18	Merchants Bank.....	296,064	561,692	153,974	501,174	1,435,202	130,000	96,819	7,648	1,39,328	760,961	64,300	63,000	16,308,948	
19	Banque Nationale.....	62,246	156,148	36,300	230,396	376,206	.....	244,190	9,977	1,9,371	992	.....	.....	2,714,749
20	Quebec Bank.....	79,880	563,719	14,687	301,221	2,510,298	.....	9,628	445	58,937	146,433	540,671	72,398	5,452,400
21	Union Bank Can	34,801	341,554	25,361	206,066	.....	.....	34,527	43,569	.....	.....	.....	.....	5,721,199
22	Bank de St. Jean.....	3,683	5,487	1,101	449	84,967	.....	.....	.....	.....	.....	.....	.....	193,478
23	B. de St. Hyacinthe	18,492	20,940	5,014	14,408	82,600	.....	.....	.....	.....	.....	.....	.....	817,835
24	Eastern Tp. Bank.	109,962	86,468	19,706	89,970	.....	400,811	7,669	250,219	.....	13,000	.....	.....	4,207,848
NOVA SCOTIA.															
25	Bk. of Nova Scotia	283,404	307,177	62,000	463,565	1,002,104	120,504	2,704	541,897	.....	.....	547,917	948,633	5,552,298
26	Merchants Bk. Hal.	154,491	365,694	25,198	189,075	406,313	67,817	.....	110,896	.....	15,000	876,098	132,000	4,828,974
27	People's Bk. of Hal.	28,479	93,177	.....	85,283	.....	6,824	.....	14,792	89,777	.....	.....	.....	1,956,761
28	Union Bk. of Hal'x	85,622	47,263	13,500	52,953	.....	68,013	.....	6,449	.....	1,000	232,900	.....	1,385,577
29	Halifax Banking Co.	2,774	178,738	19,010	65,669	.....	58,							

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.							
Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
106,284	334,106	59,327	9,577	25,949	2,005	9,868,018	170,009
42,629		1,325			9,327	20,463,455	361,413
						10,513,141	492,000
		120				6,217,455	418,874
		562				5,187,109	172,190
		1,730				9,521,804	538,075
1,304		1,206				3,531,718	300,481
2,839						6,055,646	46,878
						4,523,423	26,500
						1,466,510	30,953
					358		
825,189		7,462			117,539	33,555,673	770,003
40,409		1,066		46,026	20	20,573,887	
		12,487			7,803	5,510,062	230,105
		5,431			3,047	2,487,261	151,821
			715		1,954	1,151,155	84,184
		4,080			28,455	2,987,911	101,459
144,211		8,386	1,835		109,929	10,552,709	113,550
1,018,989		3,156			33,491	14,494,575	916,314
21,377		51,834	205		11,791	2,984,725	92,000
115,826		333				7,138,364	155,000
100,000		1,720				5,261,538	411,764
		783				114,481	14,409
						886,718	63,328
						3,361,755	187,092
4,536		9,000	71,461	239,963	67,448	7,553,337	89,529
214,485			1,178	246,693	33,069	5,361,119	341,658
28,951					660	1,474,430	70,549
2,387			1,153	196,729	18,541	1,323,162	18,330
					3,430	2,387,739	16,387
1,087						688,877	78,184
7,483						220,147	42,797
167						194	124,488
59,215						2,164,326	195,340
66,584			5,484		283	388,900	55,220
		229				388,401	30,000
35,000							
125,000		3,970			500	1,401,024	64,310
			106,473	1,919,167		6,948,048	
					1,774	79,765	34,791
						275,481	89,990
160,000	3,143,967	191,318	270,038	4,641,890	326,811	200,362,911	6,850,094

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
	15,251	3,198	6,233	194,647	120,000	13,770,266	13,770,266	346,382	932,201	1,519,200
		109,961	13,068	660,094	660,094	71,540	27,530,894	433,000	569,000	2,839,000
	47,077	36,401	17,519	243,344	243,344	5,608	13,542,332	208,000	722,000	1,015,100
		54,09	100,070	49,580	154,786	1,532	8,157,093	151,440	310,500	951,998
	8,469	17,357	22,395	90,000	90,000	24,510	8,771,199	146,241	253,430	697,039
		29,932	65,116	95,680	221,435	10,832	12,666,915	316,709	535,040	1,361,751
		1,614		1,012	14,413	18,040	4,219,013	88,000	244,000	565,000
		53,730	6,708	13,500	217,122	60,280	8,044,665	165,394	230,927	97,271
		28,111	25,830	2,945	51,632		6,631,056	123,075	129,796	896,37
		7,836				6,137	1,929,538	36,790	29,392	309,52
1,216,686	950,000	447,309	1,887	44,755	600,000	241,588	52,489,023	1,935,000	1,770,000	5,028,748
	272,593	235,365	17,545		400,000	12,968	12,793,211	288,168	636,420	1,174,167
		47,631	84,242	86,201	66,780	6,738	7,213,910	64,480	415,712	807,109
		15,440	104,801	67,765	82,415	107,134	3,353,427	35,860	97,680	427,578
	50,000	47,638	48,184	19,038	199,364	1,511,778	1,511,778	19,451	31,024	176,245
		64,910	48,614	37,800	24,802	3,796,063	50,970	127,181	127,181	525,996
		129,658	55,680	1,142	180,000	13,994,233	208,844	662,909	662,909	1,691,061
		130,020	203,970	64,554	506,173	45,616	53,178,508	303,003	544,000	2,857,000
	150,000	49,092	68,623	3,742	141,153	45,616	4,282,365	80,000	131,000	377,920
		114,141	13,899	21,030	162,173	43,131	10,265,744	77,918	51,053	64,509
		68,606	23,734	9,028	187,300	109,154	6,794,776	38,963	152,787	923,860
		37,570				5,860	377,114	2,700	3,700	57,419
		60,333	23,334	8,498	15,743	6,564	1,259,026	17,461	21,184	277,733
		87,082	50,913	75,866	101,000	34,443	5,547,351	111,052	93,669	783,190
	100,503	28,533	12,442	20,747	85,797	21,650	10,101,883	313,436	225,938	1,191,602
	107,790	19,721	3,400		64,000	14,497	6,902,489	151,500	316,650	976,350
		19,992			62,294	18,321	2,335,124	70,387	70,389	491,514
	45,917	27,614	4,062		45,000		1,960,404	24,838	65,229	243,793
		35,384	7,370		1,500	509	2,149,235	25,803	188,284	457,687
		8,147	10,000		8,000		1,082,846	26,341	20,010	96,979
		9,013			22,881		513,255	5,103	5,183	53,446
		19,753				3,922	704,354	13,054	14,170	103,632
		7,791			30,000	3,275	3,210,238	102,201	194,745	477,048
		3,065	15,498		6,000	21,238	693,166	7,325	17,322	180,316
		8,691	2,000	1,928	12,000		644,535	10,675	10,283	128,968
		63,322	26,247	8,675	9,600	7,500	2,006,180	8,750	18,500	320,500
		7,081	15,000		132,348	7,536	8,148,829	812,822	370,879	987,281
		1,135	531	450	658	851	138,545	872	4,091	30,981
		753	9,051	1,098	6,908	2,964	470,884	10,263	11,428	116,498
1,216,686	1,750,629	2,185,000	1,100,806	815,472	4,649,757	1,216,453	392,054,017	6,371,489	10,692,431	23,108,674

J. M. COURTNEY, Deputy Minister of Finance.

—A fireman who is quite a success in this line says a great deal of coal is lost in not keeping up to pressure. It takes a great deal more coal to force the pressure up to where you want it after it is down than to keep it up where it belongs. Too many firemen, he says, break up a fire more than is good for it. It should be cleaned underneath, but not broken up too often, and the coal fired where the fire is brightest.—*Boston Journal of Commerce.*

Commercial.

MONTREAL MARKETS.

MONTREAL, 20th July, 1892.

ASHES.—No activity has developed in this line yet, only a few unimportant sales having transpired recently. Not many are coming forward, and very few going to England. We quote first quality pots at \$3.85 to 3.95; seconds, \$3.50 to 3.55; pearls nominal.

CEMENTS AND FIRECLAY.—The heavy arrivals of cement quoted last week have been largely distributed, having been sold to arrive. Prices have not strengthened; Belgian is still quoted in an ordinary way at from \$2 to 2.10; English, \$2.20 to 2.30, though it has been sold as low as \$2.10 in lots. Of firebricks some sales of common are reported in quantity at \$15.50, and prices range up to \$22, according to quality and lot.

DAIRY PRODUCTS.—Values in cheese have not varied much since last week; shipments are large and holders are firm in their ideas. We quote colored, 8½ to 8½c. per lb.; white, 8½ to 8½c. For creamery butter higher prices are being paid in the country; there is no export movement of consequence, but a steady local demand exists. We quote creamery, 18½ to 20c.; Townships, 16 to 17½c.; Morrisburg, 15 to 17c.; Western, 14 to 16c. Eggs show some increase in receipts, but are fairly steady at 10 to 10½c. per pound.

GRAIN AND FLOUR.—The local grain market is dull and easy, with only some moderate trading in oats and peas. We quote No. 2 Man. wheat 85 to 86c. per bush.; No. 3 ditto 74 to 75c.; oats 34 to 35c.; feed barley 39 to 41c.; peas 75 to 76c.; corn 61 to 63c. Prices of flour rather favor buyers, and there is not much activity. We quote patents \$4.50 to 4.90; straight roller \$4 to 4.25; strong bakers \$4.50 to 4.60; extra \$3.45 to 3.60; superfine \$3.15 to 3.35 per barrel.

STOCKS IN STORE.

Stocks of grain in Montreal elevators were as under on dates mentioned:—

	July 18, '92.	July 11, '92.
Wheat, bushels	549,780	580,178
Corn " "	832,793	837,616
Oats " "	3,475	6,785
Rye " "	275,500	295,919
Peas " "	117,159	117,959
Barley " "		
Total bushels	1,778,707	1,837,857

The stock of flour on hand in Montreal on Monday last was 48,252 barrels, against 55,413 barrels on the previous Monday, July 11th. The stock of oatmeal on hand was 3,434 barrels, against 3,570 barrels on 11th July.

GUACERALS.—Orders are reported at about the usual average for the season. In molasses there has been a decided upward movement. The crop in Barbadoes is about exhausted and it is reported that some 5,000 puncheons were destroyed in the great St. Johns, Newfoundland, fire. A leading importer reports a sale yesterday of a lot of 600 puncheons at 23c. per gal., rather different figures from those realized at a recent auction sale reported in these columns, when only a few small lots were sold at 28 to 28½c. It is now supposed the French Canadian houses who have been selling single puncheons at 29c. per gal. will have to alter their programme. Granulated sugar is rather easier, lots of 500 brls. and upwards being obtainable at 4½c. per lb., smaller lots 4½c., while some wholesale grocers are said to be offering sugar in the country at 4 15-100c.; yellows range from 3½ to 4c. Japan teas are in strong shape, and the New York market is reported very active, everything offering being eagerly taken up. Advice from Japan report first crop short two million pounds, while second and third crops are likely to be very poor in quality. New blacks are reported in London. An advance

of two shillings per cwt. in currants, is reported from England, but the present local demand in this and all other lines of dried fruits is very light. Stocks of canned salmon are about exhausted, and it will be yet a few weeks before new pack is at hand.

HIDES.—The week has brought about no changes. Dealers are paying 5c. per lb. for No. 1 hides, and realizing a half cent advance from tanners. Buff hides are moving out very fairly. For calf skins the price is still easy at 5c. per lb.; lambskins 40 to 45c. each.

LEATHER.—There has not as yet been any general cutting of leather for making fall goods, as country dealers seem to be, in a great many cases, holding back orders until crop prospects are more assured, so that the leather trade is still devoid of activity. Several large failures in the trade are reported from England; no local dealers are interested, but very little leather is going forward to Britain now. Arrangements for the shutting down of the sole leather tanneries are progressing favorably, and if completed an advance in price may be expected. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c. No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 28 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS AND HARDWARE.—Nothing of interest in these lines has transpired since last report. There has not been a sale of consequence in iron or any other of the heavy metals, and prices all around are without change. Scotch pig iron warrants are cabled at 4½d., and makers' quotations do not show a variation of

even a penny. Tin plates quiet and unchanged. Canadas firm at from £8 to £8 2s. 6d. in England, but dull here. We quote:—Coltress pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglinton, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17 to 17.50; Shotts, \$19; Middleboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swanses, and Garth, \$2.60 to 2.70; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. O., \$4 to \$4.25; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. O., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; 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., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10;

lbs., pig, \$3.25 to 3.50; 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, \$3.00; ingot tin, 23 to 24c.; bar tin, 25c.; ingot copper, 12½ to 13¾c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4¾c.; 7-16 in., 4¾c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3¾c. ⅞ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The summer quietude in these lines now prevails in full force, and prices can hardly be expected to show much variation. Turpentine, which has been on the decline for some time past, seems to have reached the turning point, and is reported a little higher in Savannah. Linseed oil is firmer in England, and the expectation is that September stocks will cost more. All other lines without any novel features. We quote: Linseed oil, raw, 56 to 57c. per gal.; boiled, 59 to 60c.; turpentine, 47 to 48c.; olive oil, 95c. to \$1; castor, 8c. in cases; smaller lots, 8½ to 9c.; Nfld. cod, 43 to 45c. per gal.; steam refined

QUEEN INSURANCE COMPY OF AMERICA.

Assets upwards of \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders 250,000

This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.

The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen

Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.

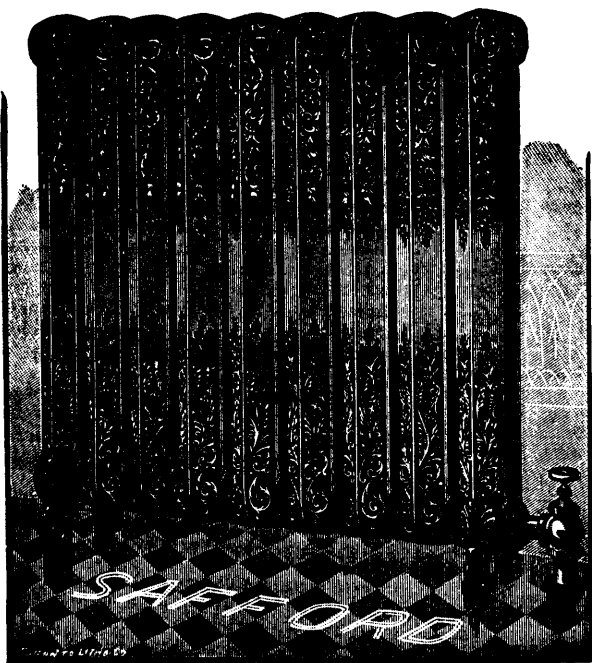
H. J. MUDGE, Resident Manager,
MONTREAL.

SAFFORD PATENT RADIATORS

FOR

HOT WATER AND STEAM HEATING

Are the Best on the Market, and are used for Heating the Largest and Best Buildings in the Dominion.



The "Monetary Times" new building is to be heated throughout with Safford Patent Steam Radiators, similar to those used in new Parliament Buildings and Board of Trade.

MANUFACTURED EXCLUSIVELY BY

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

Montreal, Hamilton, Quebec, Winnipeg, Victoria, B. C.

seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; 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 per 50 feet for first break, \$1.40 for second break; third break, \$3.

Wool.—The demand is yet a light one. Prices in the United States are beginning to show some appreciable strengthening, and local dealers are basing their hopes for a local advance thereon. Cape is still quoted at 14½ to 16½c. per lb. Australian, none; B. A. scoured, 32 to 38c.; domestic, without change.

—THE—
**NORWICH & LONDON
ACCIDENT
Insurance Association.**

CHIEF OFFICES:
St. Giles Street, Norwich, Eng.

HENRY S. PATTERSON, Esq., President.
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA
Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, O.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

DEBENTURES

Municipal debentures bought and sold, also Government and Railway bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

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

Pickford & Black's
WEST INDIA
STEAMSHIP LINES.



S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.

S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Islands and Demerara.

S.S. Beta sailing from Halifax for Havana on the first of every month.

Through Bills Lading issued for Freight.

Unsurpassed Accommodation for Passengers.

For further information apply to
PICKFORD & BLACK, - Halifax, N.S.
SCHOFIELD & CO., Ltd., St. John, N.B.
R. BEFORD & CO., MONTREAL. N. WEATHERSTON, TORONTO.

TORONTO MARKETS.

TORONTO, July 21st, 1892.

FLOUR AND MEAL.—It is a pleasing novelty to be able to chronicle a little activity in flour, and an advance in price instead of the usual decline. The grade wanted this week is straight roller and it has sold in car-lots and smaller parcels at from \$3.60 to 3.75; all other grades are firm, but with slight if any movement. Bran is lower, say \$10.75 to 11; there is not much on hand, the mills being pretty well shut down. Oatmeal dull and drooping.

DRY GOODS.—The warehouses are filling up

Leading Accountants and Assignees.

Toronto.
Established 1864.

E. R. C. CLARKSON,

E. R. C. Clarkson, H. O. Bennett,
J. B. Cormack, J. C. Macklin, Jr.
T. E. Rawson.

TRUSTEE, RECEIVER.

CLARKSON & CROSS,
CHARTERED ACCOUNTANTS.

No. 26 WELLINGTON ST. EAST, - - TORONTO, ONT.

E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
N. J. Phillips. Edward Still.

TOWNSEND & STEPHENS

Public Accountants, Auditors,
Assignees.

SHERMAN E. TOWNSEND. H. SHYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto.
Cable Address "Seymour." Telephone 1641.
Agent at Montreal, Samuel C. Fatt, Fraser Buildings.

A. JEPHCOTT, A. C. A., Eng.,

Chartered Accountant, Auditor, Assignee,
Liquidator.

No. 11 York Chambers, Toronto St., Toronto, Ont.
Special attention given to auditing and investigations, also to the adjusting of partnership and executorship accounts.

J. W. G. WHITNEY & SON,

ESTATE AGENTS,

Valuators, * Toronto.
Arbitrators,

MONEY TO LOAN.

J. W. G. WHITNEY. C. T. WHITNEY.

Established in 1856.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS.
(First Floor.)

Telephone 1714. 2 Toronto St.

W. A. CAMPBELL. GEO. H. MAY

CAMPBELL & MAY,

Assignees, Accountants and
Receivers.

50 Front Street East, and 45 Wellington Street East,
TORONTO. TELEPHONE 1700.

GEO. EDWARDS,

Chartered Accountant

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

JAMES TASKER,

Accountant, Auditor, &c.

180 ST. JAMES STREET

MONTREAL.

with autumn and winter goods, and preparations are being made for a good fall trade based upon good harvest prospects, and a more general tone of quiet confidence on the part of retailers. One large wholesale firm tells us that June last was the best June they ever had, and they are being very fairly paid. Another house says its travellers report country customers buying with circumspection, and the result is an improved condition of country stocks, less credit given here and there, and a prospect that business will be more satisfactory because done on sounder lines. "Our accounts," says one house, "are upon a sounder basis than they were a year ago. We have no hesitation in counselling our customers towards caution in buying or in refusing them goods when they exceed our lines. Hence we find scores of them keeping down their accounts to reasonable figures; they are not swollen up unhealthily as they sometimes are." Silks are firmer by reason of a rise of 12½ per cent. in the raw.

FUEL, &c.—Prices of hard coal, all sizes, are now \$6 per ton, but there is confident prediction of higher prices in August; soft is also quoted at \$6; hardwood, long, is worth \$5.50 per cord; out and split, \$6; pine, long, \$4.50; out and split, \$5.

STOCKS IN STORE.

The quantity of grain in Toronto elevators was as follows at dates given:—

	July 18, 1892.	July 11, 1892.
Hard wheat, bush.	9,000	9,000
Fall " "	31,204	31,504
Spring " "	43,809	37,739
Goose " "	1,300	7,800
Red " " .....	.....	.....
Barley, bush.	36,069	37,869
Peas " "	360	360
Oats, " "	14,202	15,330
Corn " " .....	.....	.....

Total bushels. 135,944 139,602
The stocks of grain in store at Port Arthur

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. R. GRUNDY, formerly of Toronto. Over 8 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.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

INSURANCE, FIRE AND MARINE.

Mills, Manufactories and Merchandise a specialty.
Telephone at my expense. **R. CUNNINGHAM, Guelph.**

JOHN J. DIXON & CO.,
STOCK AND EXCHANGE BROKERS,

Canada Life Assurance Building.
TORONTO.
Direct wires to New York and Chicago.

ASSIGNEES AND TRUSTEES - - -

HAVING bankrupt stocks or running on earns to dispose of will find the columns of the

Monetary Times



the most effective medium for accomplishing this end.

on July 7th were 971,515 bushels. During the week there was received 147,915 bushels, and shipped 73,668 bushels, leaving in store on the 25th inst. 1,045,761 bushels. The quantity in store on the 21st July last year was 164,538 bushels.

GRAIN.—An improvement can be noted in white wheat; the market is better in England, and millers are buying here at from 79 to 80c.

for white winter No. 1, and 77 to 78c. for No. 2, a cent advance on last week, and are making enquiries for more. The decline in other grades appears to be checked, but there is very trifling movement. Oats are holding their own very well; indeed they are firm and in good demand, with a moderate supply. In peas and rye there is nothing doing; barley also dead.

GROCERIES.—Trade is quiet, and the only features are the continued firmness and further advance in salmon and an improved feeling in teas. There is no improvement in the tone of sugar. Dried fruits are still dull

HAY AND STRAW.—An evidence of the abundant character of the present hay crop, is afforded in the advent of 40 to 50 loads of new hay on the market yesterday. There is said to be so much that farmers' barns won't hold it; the price is \$7.50 to 9 for new; not much old is offering, and it brings \$11 to 13; straw we quote at \$9 to 10.50 per ton for bundled.

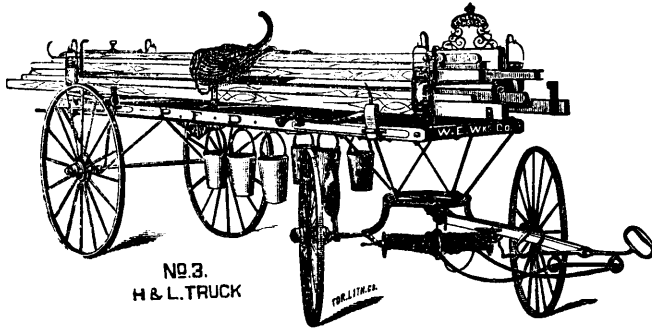
HARDWARE AND METALS.—We can hear of nothing new or strange; a moderate trade is passing in tools and shelf goods. Old Country advices show no material change in values.

HIDES AND SKINS.—There is nothing new or strange to report with regard to hides; the conditions of the American market are peculiar, and no one seems disposed to predict what may be effected over there after the attempts at shortening leather production and the attempts at cornering hides. Here, the supply is about equal to the demand, and there is no change in prices; cured are selling at 5 to 5½c. as to selection. Calfskins are very dull and price nominal; tallow steady; dealers pay 5 to 5½c. for rendered, and sell at 5 to 5½c.

LUMBER.—The trade is not brisk, and the feeling not buoyant at this point. In part this arises from the comparative dullness of building operations this summer compared with previous ones, and in part from a certain sulky disagreement on the subject of prices and terms, some dealers, it is claimed, being pain-

Fire Department Supplies.

Hook and Ladder TRUCKS



From Smallest Village Size to Arlet Trucks.

Send for Supply Circulars.

4 Sizes Steam Fire Engines, New Design.—Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

BANK AND OFFICE COUNTER RAILINGS,

Inside Wire Window Blinds and Signs,

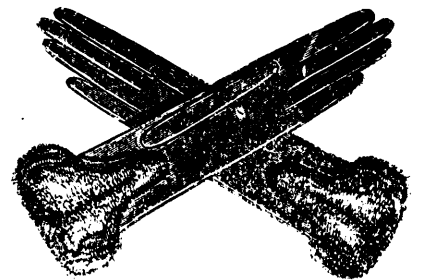
Basement Window Guards.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
SPECIAL.—Mr. Thos. Clearihue no longer represents us in any way.
January, 1892.

SEASON 1892-3.



SEASON 1892-3.

Our Travellers are now on the road with our New Samples.

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,
4 KING ST. WEST, - - - TORONTO.

fully weak-kneed on both. Not much pine is changing hands, and the activity and buoyancy in Ottawa does not seem to have affected prices here. Shingles are steady; lath higher, as our prices current show. Hard woods cannot be called brisk as a rule; the only change in quotations that we make is to note that white-wood is lower at \$28 to 36 per thousand.

PAINTS, OILS, &c.—This has been a good season in the paint line. The demand from manufacturers of furniture, of pianos, of agricultural implements has been steady and healthy, and continues still. The farmer buys a different class of goods, but he has been buying too, and the country trade has been fairly brisk. We reduce quotations of lead, and alter others. Turpentine, notwithstanding efforts at combination and advices of an upward tenor from Savannah, is to be had, we are told, at 44c., while some houses are asking 48c. per gal.

KOOTENAY SILVER MINES

THE rich strike made a few weeks ago is now confirmed by telegraphic message to the Kootenay Mining Investment Company, Toronto. To advance the stock in the West Kootenay Mining Company, stock now in this company will be double the price it was before, and this bears out the expected result. Now is the time to subscribe for stock, as further strikes will certainly advance the stock again. There are 14 mines, having a surface space of over 12,000,000 feet of selected ore beds of the richest in the Kootenay district.

The Kootenay Mining Investment Co'y.
Board of Trade Building, Toronto.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.
ARE

GENUINE AND GUARANTEED
BY
Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

BALFOUR & CO.,
Importers of TEAS

— AND —

Wholesale - Grocers,
HAMILTON - ONT.

PROVISIONS.—It is not very easy to select any items in which there is any pronounced activity, and yet trade cannot be called dull. There is a firm feeling and a moderate movement in hog products; prices are as before: 7c. per lb. for Cumberland cut bacon; 8c. per lb. for long clear; 9c. for rolls and 11c. for hams; for canvassed meats usually 4c. additional. Eggs are very quiet, the demand limited; new hops selling fairly at 22 to 24c.; yearlings slow to move at 17 to 19c.; cheese is quiet and steady; butter, if suited to city wants, has met with good purchase at 14 to 16c. for selected pound rolls, and 13 to 14c. for dairy packed; the pasturage being good the supply is plentiful; evaporated apples are, as a rule, not wanted in the present ample supply of berries; low grade ones are unsaleable at 6c., but best bright bring 7c. in small parcels.

WOODENWARE.—A fair trade is doing in most

staple lines. No changes in price save one in clothes pins, roundheads being lower. We quote washboards per dozen: Rattler, \$1.25; World, \$1.75; Globe, \$1.80; Quick-and-Easy, \$1.90; Globe, Original improved, \$1.90; Queen, double solid zinc crimp, \$2.75; Good Luck, with reversible apron, \$3.40; clothes pins, round-headed, 5-gross cases, per case, 75c.; Gem, 4-dozen pins in carton, 12 cartons in case, per case, 85c.; ditto, 6 dozen in carton, per case, \$1.25; Dominion spring, 2 gross in case, per gross, 45c.; pails, 2-hoop clear, per dozen, \$1.70; ditto painted, \$1.60; 2-hoop No. 2 grained, \$1.60; 3-hoop clear, \$1.90; ditto painted, \$1.80; ditto No. 2 grained, \$1.80; half-pails, \$1.35; quarter pails, 95c.; toy or infant pails, 80c.; 2-hoop cull and knotty pails plain, \$1.30; stable buckets, \$3.25. Tubs, in nests of three—0, 1 and 2, \$2.05 per nest; ditto, 1, 2 and 3, \$1.90; nests of four, \$2.55; nests of eight, \$2.85; nests of nine, \$3.75; No. 3 tubs, per dozen, \$6; No.

Debentures for Sale.

TOWN OF TILSONBURG.

About \$9,000 payable on 31st December, 1911, and about \$1,000 payable on 31st December, 1899, all bearing interest at 5% yearly from 1st July, 1892. Issued for local improvements and guaranteed by the town.

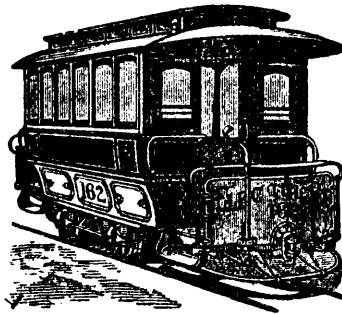
Sealed tenders for the whole or any part of the above debenture, will be received by the undersigned up to July 30th, 1892. Purchase money payable at the Western Bank, Tilsonburg, on or before the 10th of August, 1892.

Further particulars may be had on application to the undersigned.

E. C. JACKSON, Town Clerk.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.



DEBENTURES FOR SALE

TOWN OF TORONTO JUNCTION.

The Town of Toronto Junction offers for sale about \$120,000 of Sewerage Debentures, being part of an issue of \$150,000, 4 per cents, 40 years. The above balance is repayable in 25 equal annual instalments of principal and interest, maturing in the years 1907 to 1931, both inclusive.

Offers will be received for the whole amount or for a part of the issue (not less than \$10,000.)

All correspondence (which will be considered strictly confidential) should be addressed to the undersigned, who will give full information.

A. H. CLEMMER,
Town Treasurer.

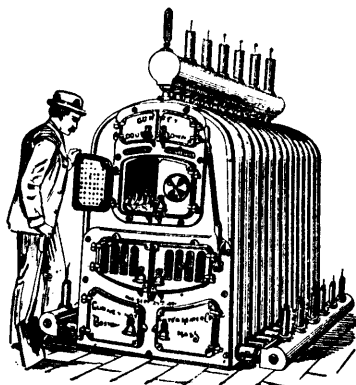
SPooner's FRAGRANT PHENYLE GERMICIDE POWDER DISINFECTANT.

DEODORIZER,
For the use of People of Fine Sensibilities, who know and Realize the necessity of Protecting Themselves and Others From Malarial, Miasmatic and Contagious Diseases ARISING FROM ANY CAUSE THIS IS A CURE & PREVENTATIVE. THOSE WHO TOLERATE & REVEL IN UNEARTHLY SMELLS WILL HAVE NO USE FOR PHENYLE PROF. ELLIS, TORONTO UNIVERSITY, RECOMMENDS IT TAKE SOME HOME WITH YOU AND USE IT ITS THE VERY BEST ON EARTH.

ALONZO W. SPOONER,
PORT HOPE, ONT.

Double Crown Hot Water Heater

For Large Residences, Public Buildings, Institutions, etc.



The only down draft Heater acknowledged by all engineers to be the "IDEAL."

Send for book of illustrations "How best to Heat our Homes."

The E. & C. GURNEY COMPANY, Ltd.
TORONTO, ONT.

2, \$7; No. 1, \$8; No. 0, \$9.50. Keelers, in nests of five, \$1.25 per nest; No. 4, per dozen, \$4; No. 5, \$3.30; No. 6, \$2.60; No. 7, \$1.90; No. 8, \$1.45. Matches unaltered: Nelson's sulphur, Railroad (10 gross in case), 1 to 4 cases, \$3.70 per case; 25 to 50 cases, \$3.50; Steamship, 1 to 4 cases, \$3.50; 25 to 50 cases, \$3.30; 50 to 100 cases, \$3.20 per case.

BRITISH MARKETS.

The weekly report of Messrs. James Watson & Co., dated Glasgow, 8th July, says: The Scotch iron market has been a degree firmer, with no improvement either speculatively or legitimately. The squeeze in Cleveland warrants is now practically over, as there are sellers at 40/6. Hematite remains in good demand as the furnaces are not yet making the usual qualities.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	42/	42/
Coltness	53/	48/6
Langloan	50/	47/
Summerlee	50/	47/
Calder	50/	47/
Gartsherrie	50/	47/6
Shotts	51/6	49/6
Clyde	48/	46/6
Carnbroe	44/6	43/6
Glengarnock, fas Ardrossan	50/	47/6
Eglinton	46/6	45/6
Dalmellington	47/6	46/
Carron, fas Grangemouth	53/6	47/6

BOILERS

FOR DISTILLERY USE,

Or to Warm

TEMPERANCE HOTELS.

JOHN ABELL Engine and Machine Works, Toronto.

A RARE OPPORTUNITY

FOR

Capitalists, Foundrymen, Shipbuilders, or Manufacturers.

VANCOUVER CITY

Foundry and Machine Works

The premises are unsurpassed for convenience of site and eligibility in the City of Vancouver, having a frontage of 756 feet on the harbor on the one side, and on the main line of the C. P. R. on the other, from which a side track is laid into the premises.

No other point in the Dominion west of Toronto presents such favorable opportunities for the establishment of a foundry and machine shops on a considerable scale as Vancouver. Besides the fact of its being the location of the largest saw mills in the province, it is the most convenient point for supplying mills in the other parts of British Columbia, whether by water or land carriage. Within the last few years, the building and repair of vessels and engines has become an important branch of industry and one which is certain to increase very largely. The terminus of the C. P. R., the port of the China steamers, the San Francisco steamers and innumerable coasting lines, the amount of trade for foundry and machine works is constantly increasing. It is within 35 miles of water of Nanaimo, from where coal of excellent quality can be laid down cheaper than at any other place. The repair slip on the premises should itself produce a revenue equal to a fair percentage of the cost of the property.

The value of the land at the prices current in the city is about \$118,400. The buildings erected there within the last three years consist of machine shops, boiler shops and engine house, pattern shops, blacksmith shops, moulding shops, store rooms and offices, coke sheds, carpenters' shops, wharves and a ship railway. In these buildings is a plant consisting of the most improved and modern machines, tools and appliances used in machine works and foundries. The stock of material on hand is large and well assorted. The whole establishment is in perfect running order at the present time, and a purchaser can enter into possession of a going concern without any delay or additional expenditure for fittings or stock.

Tenders for the above property will be received up to the first day of August next, addressed to the undersigned.

The highest or any tender not necessarily accepted.

A. McDOUGALL, Sec'y,
VANCOUVER, B.C.

Plans and inventories can be seen at the office of THE MONETARY TIMES, Toronto.

Stock of pig iron in Connal's stores 423,472 tons, against 511,383 tons same time in 1891.

Messrs. Gillespie & Co.'s Liverpool circular of the 8th reports as follows:

Sugar, raw, is very dull. Refined unchanged. Rice rather easier at 9s. 6d. to 9s. 9d. per cwt. for usual good quality. Chemicals show little or no alteration. Bicarb soda 6s. 9d. per cwt., less 5 per cent. Bleaching powder 8s. 3d. to 8s. 4 1/2d. per cwt. nett. Cream tartar rather easier at 86s. to 86s. 6d. per cwt. nett, c. i. f. to Halifax, N. S. Castor oil is the turn dearer at

2 9/16d. to 2 3/4d. per lb. Olive rather lower since our last at £32 to £33 per tun for good ordinary quality. Palm oil remains at £20 to £21 per ton for Bonny and Lagos respectively. Freights continue about as last.

LIVERPOOL PRICES.

July 20, 12.30 p. m.

	s.	d.
Wheat, Spring	8	8 1/2
Red, Winter	6	8 1/2
No. 1 Cal.	7 1/2	13
Corn	5	14
Peas	37	8
Lard	68	9
Fork	37	6
Bacon, heavy	39	0
Bacon, light	34	0
Tallow	44	0
Cheese, new white	43	6
Cheese, new colored	43	6



Toronto Water Works

Proposals for Pumping Engines.

The Committee on Water Works of the Municipal Corporation of the City of Toronto will receive proposals by registered post only, up to the hour of two o'clock p.m. on Monday, 22nd August, for one Ten Million Gallon Pumping Engine of the rotative or fly-wheel type, with necessary boilers and foundations as per plans and specifications to be seen at the office of the Superintendent of the Water Works Department at the City Hall, Toronto.

A deposit (cash or marked cheque) for \$2,000 must accompany each tender upon conditions named in the specifications.

The lowest or any tender not necessarily accepted.

JAMES GOWANLOCK,
Chairman of Committee.

Toronto, Ont., 13th July, 1892.

DEBENTURES.

City of Victoria, British Columbia.

TENDERS FOR DEBENTURES.

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned on or before Saturday, the 20th of Aug., 1892, at 4 p.m., for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$185,000 or thereabouts, in sums of \$2,000 each, payable in 25 years from date of issue and bearing interest at 5 per centum per annum, with principal and interest payable in currency either in Montreal, Canada, or New York, U.S.A.

The above debentures are issued under the authority of "The City of Victoria Act, 1892"

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

**ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.**

INCREASES MADE LAST YEAR

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

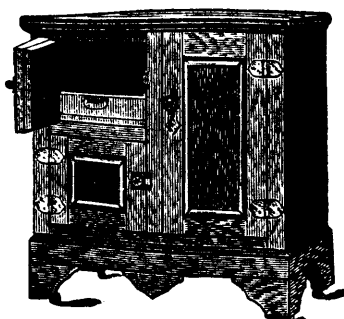
J. K. MACDONALD,

Managing Director

LITHOGRAPHED STOVE BOARDS

Original designs and in highest style of the art.

SEE OUR SAMPLES BEFORE ORDERING



**REFRIGERATORS,
ICE CREAM FREEZERS,
OIL, GAS & GASOLINE STOVES,
BRASS BIRD CAGES.**

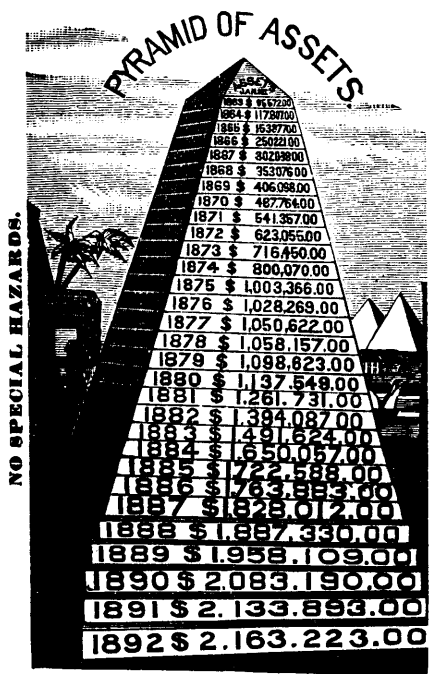
If you want a coal or wood Furnace write our nearest House. We guarantee satisfaction.

THE McCLARY MFG. CO.,

London, Toronto, Montreal, Winnipeg.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

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

Incorporated - - - - 1848.
JOHN E. DEWITT, President.

The increasing tendency of the public to patronize the smaller and more conservative of the Life Insurance companies of the country had its effect upon the business of the Union Mutual Life Insurance Company in 1891, which was one of the best in the Company's history.

Parties desiring to negotiate for agencies are invited to address the Home Office, or any Manager of the Company, for further information.

Insurance.

FIRE INSURANCE.

**EASTERN
ASSURANCE CO.
OF CANADA.**

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.

Insurance.

**IT LEADS THEM ALL.
THE MUTUAL
Life Insurance Comp'y
OF NEW YORK.**

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines mor advantages with fewer restrictions than any Investment Insurance contract ever offered It consolidates

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly \$19,000,000

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

FOR all kinds of

Insurance Supplies

Write to the

MONETARY TIMES PRINTING CO.

72 Church St., Toronto.

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, - 32 TORONTO STREET.

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

LONDON & LANGSHIRE LIFE.

HEAD OFFICE FOR CANADA:

or. St. James St. and Place d'Armes Square, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915
Absolute Security. Deposited with Gov't - \$18,977

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

DIRECTORS.

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

TORONTO AGENTS: - - - -
S. BRUCE HARMAN, | W. H. WHITE,
Cor. WELLINGTON & SCOTT STS. | 18 Toronto Street.
Manager for Canada, - - - - B. HAL. BROWN

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

HON. GEO. W. ROSS, 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.

A LIBERAL POLICY.

Indisputable
After
Two
Years.

Every Policy issued by the MANUFACTURERS' LIFE has this most liberal provision:—" That after being in force TWO YEARS, provided the age of the insured has been admitted, the only condition which shall be binding upon the holder is that he shall pay his premiums when due. In all other respects the liability of the Company under the policy SHALL NOT BE DISPUTED."

The Manufacturers' Life Insurance Co.,
Cor. Yonge & Colborne Sts.,
TORONTO.

TORONTO PRICES CURRENT.—July 21st, 1892.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.)

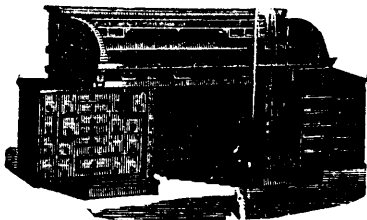
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

WRITE FOR PRICES.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes categories like Breadstuffs, Groceries, Hardware, and various commodities.

Additional text for The King Iron Works advertisement, including contact information and product details.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$18,000,000
Annual Income 2,250,000

Eastern Ontario Branch, Toronto:

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

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S., P. McLAREN, Manager. WALTER B. FERRIE, Secretary.

Manitoba Branch, Winnipeg, W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'N'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872...\$ 43,210	\$ 26,461	\$1,064,350	1884...\$ 278,579	\$ 895,897	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 525,273	1,536,816	11,981,316
1880... 141,402	473,633	3,997,139	1891... 920,174.57	2,885,571.44	19,436,961.84

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

MACAULAY, Managing Director.

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, 85,000,000
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, } Agents for Toronto & County of York.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Result at end of Tontine Period	
Guaranteed reserve	\$2,465
Surplus actually earned	1,468
	3,933 00

This represents a return of all premiums paid, with a profit of \$833 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE, MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, \$ 1,250,000 00
Accumulated Assets, 37,397,238 05
Deposit at Ottawa, 3,305,455 00

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

SIGNIFICANT FIGURES.

The following results of four policies for \$10,000 each, upon the Fifteen Year Endowment plan, all issued the same year, at age 38, indicate the comparative cost in the ÆTNA, and in companies styling themselves "purely mutual":

Company.	ÆTNA LIFE.	Mutual Benefit	State Mutual.	Mass. Mutual.
Policy No.	141,281.	115,200	13,318	48 512
Net paid in				
1883	\$639.00	\$688 60	\$678 50	\$680 70
1884	539 88	592 60	598 40	640 40
1885	577 72	688 10	596 00	624 40
1886	567 68	582 20	600 20	625 90
1887	557 60	676 70	593 90	619 80
1888	546 80	568 70	587 40	613 40
1889	535 52	662 40	587 20	606 80
1890	523 68	556 70	580 10	599 80
1891	511 32	548 90	572 50	592 60
Total paid in nine years.	\$5,053 40	\$5,263 90	\$5,394 20	\$5,603 80

Difference in the ÆTNA'S favor \$210.50 \$340.80 \$550.40
Similar information will be found in our quarterly journal, "THE ÆTNA," for July, in comparison with the Mutual Life of N.Y., the New York Life, the Washington Life, of N.Y., the Mass. Mutual, of Springfield, and the Connecticut Mutual, of Hartford. Drop a postal card to the undersigned and you will receive a copy by return mail.

W. H. ORR & SONS, Managers, Toronto, July 20, 1892. Cor. Toronto and Court Sts.

WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$1,200,000 00
Assets, over 1,550,000 00
Annual Income, 1,800,000 00

HEAD OFFICE, TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,155,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYB, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq.
Jr. E. Robertson Thos. Long, Esq.
T. E. Furdon, Esq. Geo. H. Smith, Esq.
A. Weyer, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,431
Life "	35,494,285
Total Assets,	\$52,058,716

REVENUE 1891.

Fire Department,	\$7,557,268
Life "	5,841,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENT., \$4,599,753

AGENTS IN TORONTO:

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

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

NEW YORK LIFE INSURANCE CO.

JOHN A. McCALL, President.

STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance
Commissioner of the State of New York.

Assets,	\$120,710,690
Liabilities	\$106,002,015
Surplus,	\$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

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 Dominion Government
for security of Canadian Policy-holders.

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured	\$104,655,491
Invested Funds	36,444,640
Investments in Canada, over....	6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenshield, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal

LONDON AND LANCASHIRE Fire Insurance Co.,

—OF—
LIVERPOOL, - ENGLAND.

CANADIAN BRANCH;

J. K. MACDONALD, Esq. } Local Board of	Reference.
W. A. SIMS, Esq. }	

The above named Company has appointed Messrs.
ALFRED WRIGLIT and REGINALD L. BALL
Acting Managers at their principal office for the
Dominion in this City, said appointment dating
from the first day of July, 1892.

J. BEAVAN,	W. A. SIMS,
U. S. Manager and Attorney.	Manager.

IMPERIAL FIRE INSURANCE CO OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

—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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. E. STRONG,
HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIRKIE, Esq.
President Canada Landed and National Investment
Company.
VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q C

THE operations of the Company for the year end-
ing 31st December, 1891, were the most successful
in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets	1,215,560 41
Reserve Fund	954,548 00
Net Surplus	183,012 41

WM. McCABE, F.I.A.,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,800,000
Accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,840

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 1792. 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, \$8,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$900,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

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

HEAD OFFICE - - CUELPH, ONT