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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Volume XXVIII—No. 4. TORONTO, ONT., FRIDAY, JULY 27, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

To the For
Trade Silks

The Microscope of keen buying secures success in selling

we have no equal in the Canadian Trade. Last week we received a large shipment in Colored Silks. This week we have received a large shipment of **BLACK SILKS** in the following:

Peau-de-Sole,
Faille Français,
Bengaline,
Merveilleux,
Brocaded and Surah.

Orders solicited.
Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Sts. E. Toronto, Ont. JOHN MACDONALD PAUL CAMPBELL JAS. FRASER MACDONALD

SAMSON, KENNEDY & CO.

Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

Samson, Kennedy & Co.

44, 46, and 48 Scott street, 15, 17, " 19 Colborne street TORONTO, Ont.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST TORONTO, Ont.

England—34 Clement's Lane, Lombard St., LONDON, E.C.

J. SHORT McMASTER JOHN MULDEW

Paterson's
Eureka Indian Chutney

PICKLES

Sole Agent for Toronto:

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

Headquarters For

CANNED Salmon

SMITH & KEIGHLEY

9 FRONT ST. EAST TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD England

RICE LEWIS & SON

LIMITED.

ARTHUR B. LEE, President. Wholesale and Retail. A. BURDETT LEE, V. P. & Treas.

Shelf and Heavy

HARDWARE,

BAR

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Rest Fund 1,200,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

John H. R. Molson, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

W. M. Macpherson.

F. Wolfertan Thomas, General Manager.
A. D. Durnford, Insp. H. Lockwood, Asst. Insp.

BRANCHES—Aylmer, Ont., Brockville, Calgary, Clinton,
Exeter, Hamilton, London, Meaford, Montreal, Mont-
real (St. Catherine St. Branch), Morrisburg, Norwich,
Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel,
P.O., St. Thomas, Toronto, Toronto Junction, Trenton,
Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple
and Eastern Townships Bank. Ontario—Dominion Bank,
Imperial Bank, Bank of Commerce. New Brunswick—
Bank of N.B. Nova Scotia—Halifax Banking Co.
Prince Edward Island—Merchants' Bank of P.E.I., Sum-
merside Bank. British Columbia—Bank of B.C. Mani-
toba—Imperial Bank. Newfoundland—Commercial Bank,
St. John's.

AGENTS IN EUROPE—London—Paris Banking Co., and
the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Mor-
ton, Rose & Co. Liverpool—Bank of Liverpool. Cork
—Munster and Leinster Bank, Ltd. Paris—Credit
Lyonnais. Antwerp, Belgium—La Banque d'Anvers.
Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics'
Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shep-
herd, agents; Bank of Montreal, Morton, Bliss & Co.,
National City Bank. Boston—State Nat. Bank. Port-
land—Casco Nat. Bank. Chicago—First National Bank.
Cleveland—Commercial Nat. Bank. Detroit—Commer-
cial Nat. Bank. Buffalo—The City Bank. San Fran-
cisco—Bank of British Columbia. Milwaukee—The
Wisconsin National Bank. Butte, Montana—North-West
National Bank; Great Falls, Montana—First National
Bank. Toledo—Second National Bank. Minneapolis—
First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

Jacques Grenier, President.
S. Bousquet, Cashier.
W. M. Richer, Asst. Cashier.
Arthur Gagnon, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch—

St. Hyacinthe—J. Laframboise.

Three Rivers—P. E. Panneton.

St. Johns, P. Q.—H. St. Mars.

St. Remi—C. Bedard.

St. Jerome—J. A. Theberge.

St. Catherine St.—East—Albert Fournier.

Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.

London, England—Parr's Banking Co., and The Alli-
ance Bank, Limited.

New York—The National Bank of the Republic.

Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,920,000
Reserve \$275,000 \$1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants
Bank of Canada, the Molsons Bank, Imperial Bank of
Canada, Bank of Nova Scotia and Union Bk. of Canada.

IN UNITED STATES—Canadian Bk. of Commerce (Agency)
New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA
AND NEW ZEALAND—Bk. of Australasia. HONOLULU
—Bishop & Co.

Savings Bank Department.—Deposits received
from \$1 upwards, and interest allowed (present rate) at
3 1/2 per cent. per annum.
Gold dust purchased and every description of Banking
business transacted.

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

North End Branch—Halifax, Edmunston, N. B., Wolf-
ville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac,
N.B., North Sydney, C.B., Port Hood, C.B., Fraserville,
Que., Windsor, N.S., Canso, N.S., Lewis, P.Q.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq., GENERAL MANAGER.
E. E. Webb, INSPECTOR.
J. G. Billett,

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, National Park Bank.
NEW YORK, Lincoln National Bank.
BOSTON, First National Bank
MINNEAPOLIS, St. Paul National Bank
ST. PAUL, Northwestern Nat'l Bank
GREAT FALLS, MONT. Globe National Bank
CHICAGO, ILL. Queen City Bank
BUFFALO, First National Bank
DETROIT, First National Bank
Agents in Canada for the purchase and issue of che-
ques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

DIRECTORS.

John Doull, President.
Adam Burns, Vice-President.
R. B. Seaton, Jairus Hart.

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier.

Agencies in Nova Scotia—Amherst, Annapolis, Bridge-
town, Digby, Kentville, Liverpool, New Glasgow, North
Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen. St. An-
drews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In West Indies—Kingston, Jamaica.
In Quebec—Montreal.
In U. S.—Chicago—H. C. McLeod, Manager, and Alex.
Robertson, Assistant Manager.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 250,000

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

DIRECTORS.

ROBIE UNIACKE, L. J. MORTON,
President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canning, Lockeport,
Lunenburg, New Glasgow, Parrsboro, Springhill, Shel-
burne, Truro, Windsor. New Brunswick: Sackville,
St. John.

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth
National Bank. Boston—Eliot National Bank. Mon-
tréal—Union Bank of Lower Canada.

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 600,000

Board of Directors.—Thomas E. Kenny, M.P.,
President. Thomas Ritchie, Vice-President. Michael
Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.
Head Office.—HALIFAX, N.S. D. H. Duncan,
Cashier, W. B. Torrance, Asst. Cashier. Montreal
Branch, E. L. Pease, Manager. West End Branch, Cor.
Notre Dame and Seigneur Sts.

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

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

Agencies in P. E. Island.—Charlottetown, Sum-
merside.

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

Collections made at lowest rates, and promptly re-
mitted for. Telegraphic Transfers and Drafts issued at
current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,489,610
Rest 848,084

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
George Ha, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pem-
broke, Parry Sound, Kemptville, Rat Portage, in the
Province of Ontario; and Winnipeg, Man.
GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHELBROOKE, QUE.
Wm. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.
—National Bank of Scotland. Boston—National Ex-
change Bank. New York—National Park Bank.

Collections made at all accessible points and promptly
remitted for.

The National Bank of Scotland, LIMITED.

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

HEAD OFFICE, EDINBURGH.

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

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

Current Accounts are kept agreeably to usual custom.

Deposits at interest are received.

Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in
the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	370,397
Rest	92,500

BOARD OF DIRECTORS.

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

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
Rest	30,000

BOARD OF DIRECTORS.

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

P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	607,400
Rest	85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

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

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

LONDON & CANADIAN

Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.	
Capital Subscribed	\$5,000,000
" Paid-up	700,000
Reserve	405,000

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

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

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

WESTERN CANADA LOAN AND 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	\$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

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, President.
 G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, 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. COSBY, Manager.
 84 King Street East, Toronto.

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Paid-up Capital	\$ 750,000
Total Assets, now	1,845,898

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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.

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cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$300,000.

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Toronto
ROBT. W. TYRE, Manager for Canada.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, July 26.	London, July 24.	
British Columbia	90	\$2,920,000	\$2,920,000	\$1,338,333	6 1/2	38 1/2	39 1/2	7.70
British North America	243	4,866,666	4,866,666	1,338,000	3 1/2	150	152	364.50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,200,000	3 1/2	137 1/2	138	68.75
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion	50	1,500,000	1,500,000	1,500,000	5	280 1/2	282	140.25
Eastern Townships	50	1,500,000	1,499,905	650,000	3 1/2	.....	.....	.....
Halifax Banking Co.	30	500,000	500,000	250,000	3	130	.....	26.00
Hamilton	100	1,250,000	1,250,000	675,000	4	158	160	158.00
Hochelaga	100	710,100	710,100	370,000	3	.....	.....	.....
Imperial	100	1,863,500	1,954,525	1,152,352	5	181 1/2	184	181.75
La Banque du Peuple	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	225,000	3 1/2	.....	.....	.....
La Banque Nationale	30	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	163	164 1/2	163.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	600,000	3 1/2	150	153	150.00
Molson's	50	2,000,000	2,000,000	1,300,000	4	165	168 1/2	.....
Montreal	200	12,000,000	12,000,000	6,000,000	5	218	220	436.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia	100	1,500,000	1,500,000	1,200,000	4	180	.....	180.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	110	113	110.00
Ottawa	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax	90	790,000	700,000	160,000	3	124	.....	24.80
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....	.....
Standard	50	1,000,000	1,000,000	600,000	4	166 1/2	170	83.25
Toronto	100	2,000,000	2,000,000	1,800,000	5	246	256	246.00
Union Bank, Halifax	50	500,000	500,000	140,000	3	127	.....	63.50
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie	100	500,000	479,500	.....	3	.....	.....	.....
Western	100	500,000	370,377	92,500	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	123	.....	92.25
Traders	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association	25	750,000	750,000	124,075	3	101 1/2	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	79 1/2	81	39.75
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3 1/2	116	119	48.50
Huron & Erie Loan & Savings Co.	50	3,000,000	1,337,000	670,000	4 1/2	160	.....	80.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	330,027	3 1/2	135	.....	135.00
Landed Banking & Loan Co.	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2	107	109	53.50
Ontario Loan & Deben. Co., London	50	3,000,000	1,200,000	432,000	3 1/2	128 1/2	.....	64.75
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	.....	.....	.....
People's Loan & Deposit Co.	50	600,000	600,000	115,000	3 1/2	70	80	35.00
Union Loan & Savings Co.	50	1,000,000	679,645	280,000	4	126	129	63.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,620,000	398,493	112,000	3 1/2	118	120	118.00
Central Can. Loan and Savings Co.	100	2,500,000	1,200,000	324,077	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	115 1/2	117	115.25
London & Can. Ln. & Ag. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125 1/2	127	63.50
Land Security Co. (Ont. Legisla.)	100	1,282,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3 1/2	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	840,000	703,558	164,054	3 1/2	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	121	123	121.00
Real Estate Loan Co.	40	581,000	321,880	50,000	2	80	82 1/2	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	450,000	311,978	75,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	100	102	100.00
Toronto Savings and Loan Co.	100	1,000,000	600,000	100,000	3	118	121 1/2	118.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Divid- end.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 14.
250,000	8 ps	Alliance	90	21-5	94 10
50,000	25	C. Union F. L. & M.	50	5	30 31
20,000	7 1/2	Guardian	100	50	9 94
60,000	39 ps	Imperial Lim.	90	5	25 26
136,493	10	Lancashire F. & L.	90	2	42 54
35,862	20	London Ass. Corp.	25	12 1/2	54 56
10,000	10	London & Lan. F.	10	2	4 44
85,100	20	London & Lan. F.	25	2 1/2	15 16
391,752	75	Liv. Lon. & G. F. & L.	Stk.	2	44 45
30,000	22 1/2	Northern F. & L.	100	10	61 63
110,000	20 ps	North British & Mer	25	6 1/2	33 35
6,722	133 ps	Phoenix	50	50	247 252
122,234	58 1/2	Royal Insurance	20	3	46 48
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	110 1/2 113 1/2
2,500	15	Canada Life	400	50	610
5,000	12	Confederation Life	100	10	260 275
5,000	12	Sun Life Ass. Co.	100	12 1/2	320
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	20	140 1/2 147

RAILWAYS.

Par value	London, July 14.
\$100	65 1/2 66 1/2
.....	114 116
.....	103 105
.....	104 106
100	5 1/2 5 1/2
.....	116 118
.....	118 121
10	36 37
100	23 1/2 24 1/2
100	124 126
100	112 114
100	94 96
100	102 104
.....	99 101

SECURITIES.

London July 14
109 111
107 109
108 1/2 109 1/2
103 105
104 106
104 106
104 106
106 107
100 108
102 118
100 105
111 113
102 104
.....
103 106
108 106
112 114
113 115
115 117
108 110

DISCOUNT RATES.

London, July 14

Bank Bills, 3 months	9-16 1/2
do. 6 do.	1 1/2 15-16
Trade Bills, 3 do.	1
do. 6 do.	1 1/2

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DECISIONS IN COMMERCIAL LAW.

TURNER V. ISNOR.—The defendant's servant, while engaged in his master's business, was driving at a rapid pace down hill. The horse was a wild one, hard in the mouth, and difficult to control or check suddenly. The plaintiff's two children, aged respectively two and ten years, were playing on the road some distance ahead. The driver saw the children, but supposed that there was sufficient space to pass between them, and made no attempt to pull up the horse until it was too late to do so. Both children were run over and injured. The Supreme Court of Nova Scotia held that the servant had failed to exercise the degree of care that was requisite under the circumstances, and that the defendant was liable.

DOMINION BANK V. WIGGINS.—The Court of Appeal holds that an instrument in the form of a promissory note, given for part of the price of an article, with the added condition "that the title and right to the possession of the property for which the note is given shall remain in (the vendors) until this note is paid," is not a promissory note or negotiable instrument, and the holder thereof takes it subject to any defence available to the maker against the vendors.

REDFERN V. POLSON.—The shareholders of a dry dock company, in November, 1888, sold and transferred their buildings and plant, and also contracted that they would, within a year, transfer their charter by assigning all their stock to the nominee of the purchaser. A portion of the purchase money only was paid. The purchaser did not, however, nominate a person to whom the shares should be transferred, and the same were not transferred before this action, and in November, 1890, an order for the winding-up of the company was made. The liquidators of the company now brought this action to recover the balance of the purchase money and interest. The Court of Chancery decided that they were entitled to judgment for the same.

MOLSONS BANK V. HEILIG.—The plaintiffs sued the defendant as indorser of a promissory note made by Patterson Bros. It appeared that they held a number of notes of Patterson Bros. indorsed by various persons, and that they also held a mortgage from Patterson Bros. on certain lands to secure their general indebtedness. Before this action the plaintiffs had released and discharged certain of the lands comprised in the mortgage without the consent of the defendant; but, in consideration of such discharge, had received the full value of the said lands, and had applied the proceeds in reduction of the general indebtedness of Patterson Bros. Robertson, J., holds that the defendant as a surety was entitled to have credited, in reduction of his liability upon the note, a *pro rata* share of the amount realized by the plaintiffs on the mortgage, and also a *pro rata* share of the value of the security still in their hands, and there must be a reference to the Master to ascertain the same, and an order for payment by the defendant to the plaintiffs of the balance which should be found due from him after taking such account.

BISHOP V. NORWICH UNION FIRE INSURANCE SOCIETY.—A policy of insurance issued by the defendants contained a condition that "where any difference shall arise with respect to the amount of any loss or damage by fire, such difference shall, at the request of either party, be submitted to arbitrators," etc. A subsequent clause provided that no suit or ac-

tion for the recovery of any claim should be sustainable "until after an award shall have been obtained, fixing the amount of such claim in the manner above provided," etc. The Supreme Court of Nova Scotia, held, that in absence of a request by the defendant, the submission to arbitration was not a condition precedent to the plaintiff's right of action. The policy contained a further condition that it should not cover unoccupied buildings, unless insured as such, and that if the premises became unoccupied, the policy should cease and be void, unless continued by indorsement of the policy. The buildings insured consisted of a house and two barns. The evidence showed, and the jury so found, that the house was only occupied a part of the time during the currency of the policy. Held, that there was not an occupancy of the premises insured within the meaning of the condition.

DOYLE V. PHENIX INSURANCE Co.—The plaintiff was general agent of the defendant company for Nova Scotia. The instrument appointing him contained the following provision; "Each party hereto may terminate this agreement by giving the other written notice to that effect, and the agent shall not be entitled to any commissions upon premiums collected or received after the expiration of such notice," etc., etc. The company having terminated the contract without previous notice, the plaintiff claimed damages. The Supreme Court of Nova Scotia, held, that either party was at liberty to terminate the contract at a moment's notice.

TRADE MARKS.

There are two standards by which industrial progress may be judged. Most people consider the question from one point of view only. They compare relative prices, while relative values are not taken into account. Manufacturers appear to be straining every nerve to produce cheap goods, and in the race not unfrequently overlook the question of durability or utility. The questionable economy of using cheap goods has often been discussed; the questionable advantage of making and selling cheap goods is not so often the subject of investigation. The inventor seeks to produce a machine that will lessen the cost of production, and his handiwork is constantly replacing human labor. Against this we have nothing to say. Every saving in energy, although it causes temporary distress among the displaced laborers, must result ultimately to the general good. What we wish to point out is the desirability of inventive genius seeking to raise the quality of goods, as well as to cheapen their production. There is money for the manufacturer in making goods of superior quality. One of the essential points in building up such a trade is the use of trade marks. Give the object a special name that the public can easily remember, introduce it by judicious advertising and rely upon the quality of one article to sell another. Seek to have the people ask for your brand. For if no particular make be requested, the merchant will prefer to sell an article, probably of inferior quality, upon which greater profits can be made.

No one must sell the Queen's uniform. An ex-member of the Montreal Garrison Artillery was a prisoner in the Police court at Montreal on Friday last, charged with selling the property of the Government, namely, a service cap, a serge tunic and a pair of pants, value eight dollars. He was found guilty, and sentenced to pay a fine of \$10 and costs or go to jail for twenty days at hard labor.

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Mercantile Summary.

THE Eastern Townships Agricultural Association intend to hold their annual exhibition in Sherbrooke in the beginning of September.

FIVE per cent. Fredericton, N.B., debentures, with thirteen years to run, which were issued to retire other debentures falling due, realized four per cent. premium.

JUDGE DUGAS, of Montreal, held last week that nickel-in-the-slot machines in saloons constituted gambling, and fined one saloon-keeper on a test case \$75 and costs, or three months.

C. F. C. BURPEE, of St. John, brother of the late Hon. Isaac Burpee, died at Calais, Maine, the other day, after a short illness. He was 62 years of age.

We learn by circular from the secretary, Mr. A. B. Mackenzie, of New Westminster, that the Royal Agricultural and Industrial Society of British Columbia will hold its annual fall show on Tuesday, Wednesday and Thursday, 9th, 10th and 11th October, 1894. Entries close Monday, the 2nd October.

A NEW money order system has gone into effect at all post-offices in the United States for sending money in letters at rates much lower than heretofore. Orders for \$2.50 or less can be had for a fee of only 3 cents, and orders for large amounts up to \$100 at rates graduated up to 30 cents.

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Mercantile Summary.

THERE is to be an inspection of the R. & O. Navigation Company, Eastern Division. The directors of the company left a week ago by the Quebec boat to make an inspection that should be very thorough and cover everything, even to the simplest ticket agencies.

THE harness shop of D. L. McRitchie, at Scotstown, Que., has been sold to Dan. McKenzie, who has taken over the stock-in-trade and good-will of the late firm; and in future the business will be carried on by D. McKenzie & Co.

It is stated by the St. John *Globe* that the Caribou Gold Mining Co. proprietors have secured seven of the best gold mining properties in Nova Scotia, including Truro, Caffrey, Huntington, Dixon, Toquay, Amherst, and Bruce, covering about 1,000 acres. Four of these have already quartz mills in operation. The Caribou company has been organized, with headquarters at Halifax. The following officers were elected: President, D. McLellan, St. John; vice-president, N. Curry, Amherst; secretary, M. Cunningham, Amherst; solicitor, W. H. Covert, Halifax; directors, Messrs. McLellan, Pugsley, Blair, St. John; Longley, Cunningham, Curran, Sircom, Halifax; J. L. Jennison, New Glasgow. The capital stock is \$500,000.

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10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.38 Front Street East, Toronto.
Dominion Agents.**Mercantile Summary.**

THE appropriate name for a sleeping car on the Intercolonial Railway is "Baddeck." It instantly suggests blue mountains, salt sea air, fishing in Cape Breton, Charles Dudley Warner, and amusement. The car bearing this name is newly upholstered, fitted with electric light, and the buffet is replenished often.

THE Montreal dry goods firm of W. H. Merrill & Co. has been served with a demand of assignment; liabilities \$4,217. Mr. Merrill was one of the firm of H. & H. Merrill, who at the time of the American war were probably the largest retail importers of expensive dry goods in Canada.—The direct liabilities of T. W. Ness & Co., electrical goods, Montreal, whose failure we noted last, are figured at \$31,000, indirect \$13,000. A meeting of creditors is called for the 30th inst.

SMUGGLING rum, even if it be good rum, will not be permitted. For the first time in years the Montreal Customs authorities libelled a vessel so charged. The captain of the "Margaret Mitchell" had brought, besides his cargo of molasses from Barbadoes, some twenty gallons of fragrant and strengthful rum, and selling this liquor to captains of other vessels in port. What will be done to him, we are not told, but his Montreal agents had to put up \$400 to get the vessel released.

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Improved Globe
Washboard**

The best seller in the Market

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SONS,** Manufacturers of Brushes,
Brooms & Woodenware

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THE most successful Grocers keep the
Cook's Friend
Baking Powder

Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

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46 Front St. East, Agts. in Toronto.

JAMES A. CANTLIE Established 25 Years.
& CO. General Merchants and Manufacturers' Agents

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Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.

290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

Special quotations received for IMPORTATION
COPLAND & COMPANY
162 St. James St., MONTREAL

McArthur, Corneille & Co.
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Oil, Lead, Paint, Color and Varnish Merchants

IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc.
312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

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16 to 28 Nazareth Street Montreal

Varnishes, Japans, Printing Inks, White Lead.

Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings

HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

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160 SPARKS STREET, OTTAWA.

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IMPORTERS OF

347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Cochrane, Cassils & Co.,

Boots and Shoes

WHOLESALE • Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre
- Madre E'Hijo
- Cable Extra
- Kicker
- Mungo

All of which sell well.

S. DAVIS & SONS

CIGAR MANUFACTURERS

MONTREAL

Cast Steel Works

—OF—

Fried. Krupp, Essen, Germ'y

REPRESENTATIVES FOR CANADA

JAMES W. PYKE & COMPANY,

35 St. Francois Xavier St., MONTREAL.

Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

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Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., 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.

S. Greenshields Son & Co.

GENERAL DRY GOODS | MERCHANTS | MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.
Sole Agents for Canada for **PRIESTLEY'S** well-known **DRESS FABRICS** and **CRAVENNETTES.**

Mercantile Summary.

MR. LEWIS E. THOMPSON, of Santiago, Chili, has been appointed commercial agent in that country for the Dominion of Canada. We are told that Mr. Thompson is a Canadian who went to Chili years ago in the interest of the Waterous Engine Works Company. He is now established as a commercial agent, and will put his services at the disposition of any Canadian manufacturers.

In the Province of Quebec, outside of Montreal city, the week's failures are as follows:—**C. O. Champagne**, a grocer, at Sorel, has been served with a demand in insolvency, and has debts of about \$1,500.—**E. Auclair**, a grocer and butcher, at St. Vincent de Paul, has assigned on demand. He owes a good deal for the extent of his trade, some \$9,146, much of which is apparently due to relatives.—The noble red man figures on the list this week in the person of **Oroniatakou**, alias **L. M. Jocks**, who is a general storekeeper, Caughnawaga, who is declared an absentee, and the Court has ordered a meeting of his creditors.—**E. Provost**, carriage builder, Actonvale, has made assignment of his estate, and shows debts of \$4,013, \$1,950 of which is hypothecary.—**E. G. Davidson**, who has been hotelkeeping, at Magog, little more than a year, is insolvent, owing \$2,246.—**T. Thibaudeau**, a peddler and small storekeeper, of Deschambault, is offering his creditors 25 cents on the dollar.—**P. E. Beaulieu**, in general store business, at Ste. Flavie, and previously a section foreman on the Intercolonial Railway, has made assignment of his estate. He owes about \$6,000, and shows a deficit of \$1,000.

Type Presses Printing Material

GWATKIN & SON
57 Bay Street
Toronto

Is it possible for wheat to go lower? The price of July wheat in Chicago on Saturday last fell to 52½c. a bushel, the lowest on record.

At a special meeting of the stockholders of the Central Vermont railway, last Saturday, Mr. Charles Percy, treasurer of the G.T.R., was elected a director, in succession to Mr. Robert Wright, the late treasurer.

M. FITZGERALD, of Merrickville, Ont., who left the farm just about ten years ago to take up hotel-keeping, has had to assign.—M. Sauve & Son, of Brockville, Ont., well known as boat builders, have also assigned.

THE lake steamer "Selwyn Eddy" reached Chicago on Tuesday with the largest cargo of coal ever brought into the Chicago river. It was 4,252 tons, beating that of the steamer "Alva" last week of 3,972 tons. The "Eddy" drew full 16 feet of water.

FROM the Winnipeg *Free Press* of Friday last we learn that the sixth of the C.P.R. excursions from Ontario brought some 550 people into that city. Many of these were to remain in the city for the exhibition week, whilst others would go to various points of the province.

HENRY YATES, a well-known citizen of Brantford, died on Sunday last in his 73rd year. Mr. Yates was long chief engineer of the G. T. R., afterward known as one of a successful firm of contractors, Yates & Stratford. He was an Englishman of the downright stamp, a participant in discussions at annual meetings of one or two Canadian banks, and a great lover of Canada.

RECENTLY the wife of Wm. Walsh, clothier, in Winnipeg, who traded under the style of Walsh & Co., obtained judgment against him for \$11,370, and put the sheriff in possession of his premises. Beside this there are three or four judgments amounting to \$7,390. As expected, the position of the wife in this matter is unfavorably commented upon by other creditors.

IN October last J. Welch opened a general store at Apsley with little or no capital. He gave a chattel mortgage for \$1,860 on his stock of \$2,000. Under these circumstances no one need be surprised to hear of his assigning, which he has done to Henry Barber.—An assignment has been made by J. F. Allan & Co., general storekeepers at Copleston. Mr. A. bought the stock of his father-in-law, who failed five years ago, and claimed a surplus of \$2,000. But it is evident from the above that he never made any progress.

A BAILIFF has sold the grocery stock of Mrs. Elizabeth Collins in Hamilton. She cannot owe much.—An offer of compromise at 40 per cent. is made by S. & J. Armstrong, of McKellar.—Last week we noted that J. Shaffer, general storekeeper, was pressed by creditors. Now we hear of his assignment to Richard Tew, with liabilities of \$2,500 and nominal assets of \$6,000.—John Armstrong, grocer at Peterboro, who assigned two months ago, now offers creditors 25 per cent.

A DRY goods man, at Pembroke, Ont., named Thomas Clark, is reported to be seeking a settlement at 60 cents on the dollar, in quarterly payments over twelve months. Liabilities about \$7,000. Mr. Clark has been in business some 25 years; but with a very small measure of success, as it is reported that he has made a settlement at least twice before at 75 cents and 60 cents respectively, within six or seven years.

THE less important Montreal failures for the week include the assignment of George Eadie, crockery dealer. He obtained an extension in April, 1893, and again sought the indulgence of creditors last spring, but has had finally to close up altogether.—Philius Lapierre, who has done a small tailoring business for about two years, has assigned.—J. Frappier & Co., grocers, have done likewise. Liabilities, \$958.—Cyrille Sicotte, a contracting builder, has been served with a demand in insolvency. He compromised \$5,800 of liabilities in 1890 at 25 cents.

FROM six hundred to a thousand persons arrive at Yarmouth every week from the United States by the Yarmouth line of steamers. Pondering this fact, the shrewd folk of that live Nova Scotia town, among them L. E. Baker, Robert Caie, W. L. Levitt, A. W. Eakins, S. A. Crowell, Hugh Cann, and John Levitt spent \$75,000 in erecting the Grand Hotel, which was opened for business last week. It is hoped and expected that this commodious hotel will be a favorite resort for the best class of travel to Nova Scotia. It is described as well arranged and handsome, and Mr. Wilson, the manager, will see the importance of its being well conducted.

WE note the following late Nova Scotia failures: G. A. Beales, a farmer, who started in the confectionery line at Mahone Bay in 1892, has assigned.—William Stoddard, trader, at Falmouth, has likewise turned his estate over to the assignee.—At New Glasgow,

D. A. McLeod, grocer and butcher, is reported failed. He was unfortunate before in 1891.—R. Pratt, grocer, of Wolfville, is endeavoring to get a settlement at 30 cents on the dollar. The liabilities are \$6,000 to \$7,000, with assets of about \$3,500.—At Digby, Tim O'Connell, trader, has made an assignment.

H. P. LABELLE, the failed Montreal furniture manufacturer, has made an offer of 20 cents. In the face of a claimed surplus in January last of \$40,000, this seems incongruous. The estate will be wound up.—The offer of 25 cents on the dollar made by the failed firm of Marsau & Brosseau, hay exporters, Montreal, has not been accepted by all the creditors, and their assignment is now announced. The liabilities foot up to \$192,000.

A COMPROMISE has been arranged at 65 per cent. secured, by D. M. Walker & Co., stationers, St. Catharines, payments spread over one year. They owed about \$15,000.—After a year or so in the shoe business, Fred W. White, who traded at Harrow, under the style of his brother, Geo. H. White, has assigned.—N. Wilson & Co., dealers in men's furnishing goods, in London, have made a second assignment. The first time the estate only paid ten per cent. This time he trades in his brother's name, Thomas, the money to start with being borrowed from his father, who unhappily mortgaged his property. They had a stock of \$3,000, but the business has been somewhat neglected.

A FEATURE of the week in Toronto business circles is the intended re-organization of the wholesale grocery firm of Eby, Blain & Co. Application has been made to the Ontario authorities for power to form a joint stock company, under the style of Eby, Blain & Co., Limited. Capital \$150,000, in fifteen hundred shares. The applicants for the charter are the old members of the firm: Messrs. J. F. Eby and Hugh Blain; Messrs. J. W. Borsberry, R. W. Ritchie, J. H. Devany and John A. Milne, who for many years have represented the house on the road; Mr. W. H. Seyler, head salesman, and Mr. Chas. C. Bennett, accountant, together with Mr. W. J. McMurtry, the popular manager of the Mutual Reserve Fund Life Association. The provisional first directors of the company are to be Messrs. Eby, Blain, McMurtry, Seyler and Bennett. It is a very interesting circumstance that the most prominent of the employees of Messrs. Eby, Blain & Co., some of whom have been with the house for periods of six to thirteen years, become mem-

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HUGH BLAIN

Cunningham & DeFourier's
English...

= Potted
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These are the most saleable goods for Pic-Nics,
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WYLD, GRASETT
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Dry Goods
Woollens

Fall Season
1894

Our travellers are
now on the
road with very
complete
samples of both
Imported
and
Domestic

AND

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FURNISHINGS

VALUES and styles
in all lines
are such as to
merit a
continuance
of business,
which is
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Wyld, Grasett & Darling

CHARLES COCKSHUTT
& CO.

British and
Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

bers of the new company and put money into it. This shows their faith in the prosperous future of the business. The members of the company possess the requisite qualities to build up a business, and the firm has always been known for its probity and enterprise.

AFTER being engaged here about nine years as milliner, Mrs. Mackay has got behind with her payments and the bailiff has taken possession of her premises.—J. D. Oliver, who, in February last, assumed the liquor business carried on for years by Gianelli & Co., in Toronto, assigned to E. R. C. Clarkson, owing \$3,519 direct, \$4,207 secured, with assets of \$9,074, thus showing a surplus of \$1,400.

AMONG the measures assented to at Ottawa during the session closed on Monday last is the incorporation of the St. Clair & Erie Ship Canal Company, which proposes to build a canal across the county of Essex to connect Lake St. Clair with Lake Erie, and thus avoid the navigation of the Detroit River and save about 110 miles in distance. The charter provides that as soon as \$500,000 capital has been subscribed, and \$50,000 paid into some chartered bank, a meeting of the stockholders shall be held at Toronto, and the company organized for business. The estimated cost of the canal is as follows: Excavation, \$2,800,000; bridges, \$240,000; other work, \$160,000; total, \$3,200,000. An issue of \$4,000,000 worth of bonds will be made as soon as the company organizes, and it is said that they have already been "placed." Four different railways will be crossed, with which traffic connections may be made. It is expected that complete arrangements will be made so that work may be vigorously pushed early in the spring. On Saturday last the gentlemen whose names follow are incorporators of the canal scheme, the Act incorporating which has passed the Canadian Parliament, met at the Russell House, Detroit: William C. Baxter and Winfred C. Porter, of Minneapolis; L. Frank Lukens, of Milwaukee; Charles T. Towne, of Duluth; Edmund G. Arnot, of Brooklyn; David Tisdale, of Simcoe, Province of Ontario, and D. Farrand Henry, of Detroit. We hear that several Detroit capitalists were invited to the meeting to hear a presentation of the scheme, and that they will put money into the company. The prospect of the canal is making something of a flutter in the western part of Kent and the east of Essex.

THE sudden departure, across the border, of Donald G. Stephenson, lumberman and warden of York county, was a great surprise to his many friends and creditors. He left his home in East Toronto, ostensibly, to go to Orillia, about ten days ago; but he explained to an acquaintance, whom he chanced to meet at Niagara Falls, that he had missed his train and concluded to cross the lake. It was well known by a few of his friends that he was heavily involved, but no person supposed he had done anything criminally embarrassing. So far the worst that is known is that he made free use of notes that were obligingly signed in blank, and in one instance the maker of these finds that he owes over \$7,000 when he deemed himself liable for only as many hundreds. Not a few persons who can ill afford the loss have cause to regret the trust they implicitly reposed in Stephenson. He has spent his whole lifetime in the neighborhood, did a great deal of conveying, was in many instances legal and general adviser in all matters of difficulty, and was a general repository of the business affairs of nearly all the old neighbors. Being reeve of the village since its

incorporation he took an active part in advancing its interests, becoming president of the Scarboro Electric Railway, etc. Public and other affairs, however, engrossed his attention so much of late that his business was sadly neglected, and he has made but little out of it. Unfortunately his books, while they show his sales, etc., give no information as to his financial condition. Having a splendid memory, he kept no paper record of his liabilities which will probably reach \$50,000, and his nominal assets possibly half this sum. Before leaving he assigned, leaving it with his clerk, and dating it one week ahead.

—For additional summary items see page 118 of this issue.

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Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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New York, Montreal, and Toronto Stock purchased for Cash or on margin, and carried at the lowest rates of interest.

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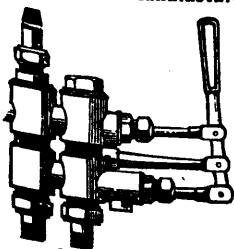
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Practical Sign Writers.

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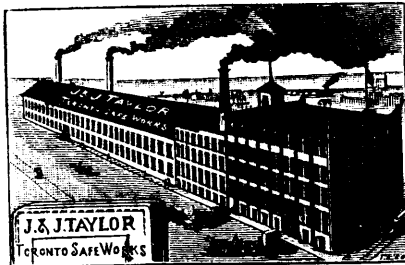
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Loan Co.'s,
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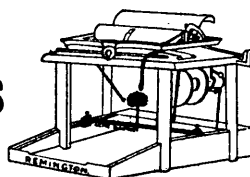
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Overcoats

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ORDERS will be carefully
filled

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OF ALL KINDS

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, JULY 27, 1894.

THE SITUATION.

Tariff legislation had better success at Ottawa than it has so far had at Washington. The reduction was made by the same political party that made the increase, in response to a general demand for tariff reform. Resistance came from the protected interests, as was to be expected, and the measure was less comprehensive as it passed than in its original form. If a sweeping change, at a single blow, be possible, it can only come through a change in the positions of the dominant and the subordinate parties; but such a revolution would not probably bring with it all that it seems to imply. A change from a high to a low tariff must be gradual, if disaster is to be averted. The other principal measure introduced by the Government, the insolvent bill, failed to pass. The obstacles in its way were in the questions whether it ought to include farmers and what rate of composition ought to entitle to a discharge. The insolvent bill will reappear, and the old difficulties will again present themselves. It cannot be said that either side of the controverted questions has gained visibly on the other, through the discussion of the measure, during the session.

War is reported to have broken out in Corea, between Japan and China, both of which have certain treaty rights to interfere in the affairs of the native government. England will not take part in the trouble unless forced to do so by third parties prejudicing by their action her interests. It is not probable that any other European nation will become involved in the dispute; but if any should, there is no saying where the conflagration would spread. The different nations interested have sent vessels of war, some one, some more, to the scene of action. Even the United States, which can only have the interests of a few resident citizens to guard, has spared two from the Behring Sea fleet.

Two questions of international fishery practice, one general, the other particular, are before the public. The particular one is the arrest of another American fishing vessel near the mouth of the Detroit river, for violation of the fishery law. As she belongs to a fishing company, the presumption is against her. The general question arises out of a provision of the Canadian law, that American

fishermen who use the rod and line in our waters must take out a license at a cost of \$5 each. It is pointed out by the objectors that no similar exaction is made on Canadians when they fish with the same implements in American waters. But if we compare things which are unequal, for the purpose of demanding equal treatment, we are evidently on false ground. At first blush, it seems a churlish thing to charge the citizens of a neighboring nation \$5 for a license to fish with rod and line. But it is a necessary precaution to prevent destruction of the fishery. We found that our best fisheries were in danger of being depleted, and, in pure self-defence, we were obliged to have recourse to precautionary measures. We would much prefer that no such necessity existed and that we were not obliged to do what can so easily be made to appear in an invidious light; but necessity controls, and we perforce obey. The comparison of rod fishing privileges relates to one rich fishery in course of being seriously reduced, and another in a far greater stage of decline. We trust that, under like circumstances, we should not show ourselves less generous than our neighbors, but the circumstances are not similar.

Mr. Charles E. H. Vincent has interpellated the British Government, in the House of Commons, on the question of the treaty obstacles to preferential trade within the Empire. What he wants to know is whether the stand taken by the colonial conference at Ottawa will lead to the removal of those restrictions. He could not have expected a direct and immediate answer to the query. The reply of the under secretary for the colonies, Mr. Sidney Buxton, was, that the report of the proceedings of the conference by the Earl of Jersey, when it arrived, would receive due consideration. It is not impossible, perhaps not improbable, that something will be done that will permit the colonies to make preferential trade arrangements among themselves, not to the exclusion of Great Britain. But if the colonies preferred the mother country to foreigners, they would be apt to ask that she should reciprocate; and this, we take it, is precisely what her interests will not permit her to do. Will the colonies grant to her a preference without reciprocation? This is doubtful, and it is probably just here that trade preference within the empire will fail to put to test of actual experiment.

The political managers at Hawaii have gone through the form of another revolution. They have changed the name of their management from a Provisional Government to a Republic. They are still said to keep in view future annexation to the United States. Just before the change was made, the story was set afloat that England was intriguing to gain some advantage in the islands. When, more than half a century ago, an independent government offered the islands to Great Britain, she refused the gift, and has never since shown repentance for that act of abnegation. The United States executive does not want the islands, but it cannot be said that Congress sympathizes with this view. If the sugar speculators can get their way by buying up a senator or two, they might consent to increase their outlay somewhat to complete the annexation, if it suited their purpose, for the time being.

Free coal and free iron ore have proved to be the rock on which the Wilson tariff bill is stranded. Senator Gorman, the author of the bill having done his best to wreck the tariff policy of the Democratic party, of which he is a member, finds it convenient to turn attention from his own act by a violent attack on President Cleveland. The charge made is that, as the changes were made by the Senate, the President privately assent-

ed to them, rather than have no tariff bill at all, and that after doing so he wrote a letter to Mr. Wilson, expressing his dissatisfaction. Gorman called on other Senators, said to be seized of the facts, to corroborate his statement. As Senator Hill points out, this proceeding was in the nature of an impeachment, at once formal and informal, of the chief magistrate, whom the senator for New York magnanimously defends against the attacks of the conspiring Senators. The man who shows to the greatest disadvantage in this business is Senator Gorman. His objection is to free coal and free iron ore, and he claims that duties ought to be put upon them for revenue purposes. But the President has all along taken the ground that raw material ought to be free: of the soundness of this policy there can be no doubt. Senator Gorman's extreme violence in his attack on the President goes far to show that he felt himself to be in the wrong. The attack on the President brings out in full force a striking anomaly in the American constitution. The President may recommend Congress to pass legislation of a nature which he specifies; if he may express an opinion by message to Congress, why not verbally? An opinion privately expressed can scarcely be held to be official; and if senators may consult him on questions of legislative policy, is he to be condemned only for answering their questions when he fails to agree with them? If the tariff bill be wrecked, on Senator Gorman and his fellow conspirators, and not the President, the responsibility must lie.

It is a curious fact that Senator Gorman bases his opposition to free coal on a mistaken notion to the facts. His story that the company which controls the principal coal mines of Nova Scotia pays a royalty to the Government of Canada is entirely devoid of truth, and the theory he builds upon it, that free coal would enrich the Government of Canada at the expense of the United States, is false in two particulars: false in the assumption that the Ottawa Government would profit by the coal output of Nova Scotia at all, and false in the theory that free coal, which is essential to manufactures, could injure the United States. On these grounds all Senator Gorman's opposition to free coal is based, and as they exist only in the imagination, the justification offered for his action is without value.

A prominent organ of commercial opinion in England, the *Economist*, in dealing with the resolutions of the Intercolonial Conference, states emphatically that trade preference within the Empire is "a policy which it is quite impossible for this country [England] to acquiesce in." The argument is used that the extent of the trade of the colonies represented is, with the exception of Canada, so small as to have very little to divert in a new direction. As for Canada, it is alleged that her tariff, whether intentionally or not, does press more heavily on British than on American products; but, it is pointed out, her remedy could be found in a simple alteration of her tariff. If the fact is so, there is no design about the discrimination, it is purely accidental. As for the imposition of a discriminating duty to be applied to the defence of the Empire, the remark is made that the two objects—revenue and the shutting out of foreign trade—are incompatible. This objection goes too far, for its obvious that, within moderation, both these objects could be attained. Objection is taken to the inequality of the scheme; under it "only about 24 per cent. of the colonial import trade would be subject to the tax," while nearly 72½ of the Imperial import trade would be laid under contribution. "What we are asked to do," the *Economist* puts it, "is to quarrel with the nations who last year took no less than \$198,029,000, or fully 71½ per

cent. of our products, in the hope that we may increase our trade with the colonies by supplying them with a fraction of commodities they now obtain from foreign countries." The desire of Canada to increase her direct trade with Australasia is admitted to be "a perfectly legitimate aspiration;" but, the *Economist* asks, "is it reasonable that we [England] should grant a subsidy" for the purpose of enabling Canada to divert the intermediate trade from us?" This is, perhaps, the average British view of the matter, not however universally accepted.

BANKING REVIEW.

Having given last week the figures of the Canadian Bank Statement for May and June, it is not necessary to discuss at any great length the comparative position. While there is no noteworthy difference between the totals of the return as compared with the previous month, it may be of passing interest to compare them with those of the previous June. There is a decrease of \$3,000,000 in circulation; an increase of \$5,000,000 in deposits, which are now almost \$186,000,000. But at the same time there is a decrease of nearly three millions in loans and discounts. The statement is on the whole indicative of dulness—a shrinkage in the volume of trade. Evidently the banks find it less easy to lend their money with reasonable safety in commercial channels either in Canada or the United States. Hence they are naturally driven to invest in bonds or debentures, an increase of securities of this sort held being observable in the year to the extent of \$4,278,000. We may remind our readers that at the close of June last year matters in the United States were by no means in a normal condition. The financial difficulties of our American neighbors had begun in May, and by the 1st July some effect from them had begun to be felt in Canada. We append our usual abstract:

ABSTRACT OF BANK RETURNS.

30th June, 1893.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	34,721	17,524	9,709	61,954
Circulation	16,516	11,115	5,852	33,483
Deposits	87,703	68,584	24,394	180,601
Loans, Discounts and Investments	114,145	82,513	34,365	231,023
Cash, Foreign Balances (Net), and Call Loans	32,563	20,960	6,485	60,008
Legals	6,146	3,813	2,176	12,135
Specie	3,251	2,031	1,130	6,412
Call Loans	5,670	8,177	1,033	14,880
Investments	6,508	8,526	2,944	17,978

30th June, 1894.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up	34,728	17,672	9,712	62,112
Circulation	15,158	9,940	5,156	30,254
Deposits	91,699	68,855	24,347	185,901
Loans, Discounts and Investments	116,927	80,551	35,034	232,512
Cash, Foreign Balances (Net), and Call Loans	32,914	22,253	5,621	60,788
Legals	6,979	4,853	2,184	14,016
Specie	4,038	2,318	1,082	7,438
Call Loans	5,203	8,441	956	14,600
Investments	8,514	9,787	3,955	22,256

DEPOSITS.

Government Savings Banks	\$41,589,020
Montreal City and District Savings Bank	8,876,359
La Caisse d'Economie, Quebec	4,511,981
Loan Companies, 1893	19,000,000
	73,977,360
Bank Deposits	185,901,000
Total Deposits of all kinds	\$259,878,000

AN ASSESSMENT LIFE FAILURE.

Our readers were told some weeks ago that an investigation was being made into the affairs of an assessment body, the Canadian Masonic Mutual Benefit Association, of London. The investigation was a lengthy one, the hearing at Toronto being adjourned from time to time, to allow the officers of the association to produce more and still more evidence. But the result has been that the Registrar of Friendly Societies has given judgment under date 19th July, revoking and cancelling the certificate of the association. Thus, by operation of the Ontario Statute, the association is dissolved and its assets will be distributed to beneficiaries. We are informed that Mr. Andrew Ellis, of London, Ont., late secretary, has become receiver, subject to confirmation in that office by the High Court of London.

The Canadian Masonic Mutual Benefit Association has been in existence for more than twenty years, and during its first dozen years the deaths of members numbered 226 per 1,000 members. According to the calculations of Mr. R. Lewis, its president, these deaths did not cost the members \$226 each \$1,000, because some of the deaths were paid for out of the reserve formed by the company presumably from admission fees and expense contributions. Referring to the cost per member, Mr. Lewis told us in 1886, that "it has not, in any one year, exceeded \$15 per thousand, and it is not likely to do so in the future." How grievously mistaken Mr. Lewis' estimate was appears in the record of subsequent years. According to the evidence before the Registrar, the mortality went up to \$30 and even \$40 per 1,000. And some of the oldest members had paid in \$600 and \$700 each. To-day, in their old age, they cannot get fresh assurance, and have nothing to look forward to but their share of the \$75,000 reserve. What that will be when divided among 1,300 members may be ascertained by a sum in simple division, perhaps sixty dollars apiece.

It is held by the Registrar, we understand, that the recent division of the members into two classes (because of the dissatisfaction caused by frequent assessments), was not legally binding, and that consequently Class B has no legal status. Hence all members are on the same basis. It is worth while to remark here that under the arrangement proposed by the management Class A was left to a practically unlimited assessment, while Class B was to be let off with a fixed premium, which, we may add, was totally inadequate. Indeed the practical effect of framing Class B was to hive all the old men in Class A.

It is almost ten years since (8th August, 1884) we used the following language about this very company, among others, when giving tables of membership and deaths in five assessment societies on this continent: "These figures should be carefully examined in order to note the rapid increase in members so long as the death losses called for less than \$10 or \$12 on each certificate of \$1,000, and then the decline of membership as the cost went up to \$15 or \$20 or \$30." The table showed that in the Masonic Mutual Benefit the figures varied as under:

Year.	Average Members.	Number of Deaths.	Cost per 1000.
1872-3	1,740	14	\$ 8.04
1874	1,960	16	8.10
1875	2,250	26	11.50
1876	1,944	25	12.80
1878	1,603	20	12.40
1880	1,475	27	18.31
1883	1,492	26	17.40

Thus the membership increased in the years 1874 and 1875, but declined from the year 1876 onward, while the cost rose in three-year periods to \$10.80—\$10.88—\$15.30—\$17.40. And in still more recent years the membership

grew less, being 1,401 in the year 1886, and 1,304 in 1887, and only 1,397 in 1894, while the assessments grew so heavy as to call forth the protests of members and finally the action of a Government official, which has resulted as described.

What this journal said in 1884 we repeat now: "To every man of sense, or of conscience, who is connected with an assessment life association of any sort, we say—separate yourself at once and forever from the delusion. Wash your hands from the guilt of enticing innocent people by your example into dependence upon such a rope of sand for the support of their families in the hour of need, thus causing them to neglect reliable insurance until too late to procure it."

It is agreeable to learn that there is no evidence of intentional wrong-doing in the conduct of this association. Mr. Lewis, the president, is a respectable man, and the worst that can be said of him is that he and his associates, being wedded to a vicious principle, showed wonderful perseverance in a mistaken direction. Sympathy must be felt for a large number of good members of the ancient and honorable craft who are now from 50 to 70 years of age, have lost nearly all the hundreds of dollars they paid in and are unable to get legitimate life assurance for their old age.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR TEN YEARS PAST.

In our issues of August 4th and 11th of last year, and previously for several years, we have given a compilation showing the membership and the cost of certificates in a large number of assessment societies. In 1892 the number of such societies, of which figures were given for the eight previous years, was fifty-six. Last year, sixty were embraced in the tables. This year we give the record of fifty-nine societies. In most cases this record extends over ten years past, thus presenting the best retrospect of so many, and of such prominent societies, that has ever been brought together in so brief a space.

In this list will be found the interesting record for ten years past of eleven Grand Lodges of the A.O.U.W., including that of Ontario. Also of the Legion of Honor, the Chosen Friends, Covenant Mutual, Knights of Honor, Maccabees, the Mutual Reserve Fund, N. W. Masonic Aid, Royal Templars, and Royal Arcanum. Many of our readers will probably be interested in the condition and prospects of one or more of these leading exponents of the assessment system, and will carefully preserve this compilation for future reference.

As explained before, the column headed "Cost per \$1,000" in the following tables, embraces a uniform addition of \$4 for working expenses. Some societies bring their expenses within that amount, but many exceed it. To compute accurately the expenses of each society separately would be an almost impossible task. In many cases the information is not to be found in the official reports. The two important features of this return are the increase or decrease of the membership, and of the mortuary calls. These seem to bear a sympathetic relation to each other. As the societies grow older the assessments increase and the membership soon afterward commences to stand still, then to decrease for a few years, and then there is the sudden collapse. So long as an assessment society is young, and many young men are induced to go in, it continues to float gaily upward like a balloon. But a time soon comes when it is no longer so cheap as it was, and the members sigh in vain for the good old times of \$6 or \$10 per \$1,000 as their share per annum, and as \$12 and \$20 and \$30 are called

for, their faith takes a chill, and they can no longer urge their friends to join. The next thing we hear is some such final wail as found the report of President R. Lewis, of the Canadian Masonic Mutual Benefit Association at its 22nd and last meeting in London on the 14th February last: "We have kept expenses down, but in *stopping the onward march of mortality among our members we have absolutely failed.*" A glance over the following tables will show that this is true of a great many societies not yet twenty-two years old, or ever likely to be. Let the reader now take a glance forward at the increasing assessments and decreasing membership in the case of Nos. 1, 3, 5, 9, 12, 15, 17, 22, 23, 25, 35, 37, etc., etc.

Owing to the length of the list, we are compelled to divide it, giving the concluding portion in our next issue.

Name, and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.	Year of Record.	No. of Mem- bers.	Cost per \$1,000.
(1) A.O.U.W., Grand Lodge San Francisco, California, 1877.	1884 1885 1886 1887 1888	16,655 17,219 18,329 18,413 18,677	\$12 48 13 41 14 98 15 21 14 75	1889 1890 1891 1892 1893	18,769 17,544 18,135 17,499 17,316	\$14 73 16 34 17 95 18 45 20 02
(2) A.O.U.W., Grand Lodge, Denver, Col., 1882.	1884 1885 1886 1887 1888	2,217 2,715 2,515 2,950 4,020	7 62 10 48 13 17 10 58 10 21	1889 1890 1891 1892 1893	4,394 4,640 3,895 4,079 5,430	12 19 13 48 16 06 14 59 9 25
(3) A.O.U.W., Grand Lodge, Springfield, Ill., 1875.	1884 1885 1886 1887 1888	15,392 16,269 18,280 20,468 20,332	9 51 11 18 12 60 12 43 14 79	1889 1890 1891 1892 1893	20,397 20,293 20,439 20,303 19,508	13 62 15 55 14 70 15 40 16 76
(4) A.O.U.W., Grand Lodge, Lexington, Ky., 1873.	1884 1885 1886 1887 1888	1,484 1,436 1,380 1,444 1,475	19 73 24 17 24 59 28 78 29 07	1889 1890 1891 1892 1893	1,462 1,534 1,763 2,136 2,500	17 67 20 29 21 54 24 60 18 66
(5) A.O.U.W., Grand Lodge, Dunkirk, N.Y., 1874.	1884 1885 1886 1887 1888	19,674 20,881 23,465 27,033 29,077	12 37 13 76 12 07 14 77 13 50	1889 1890 1891 1892 1893	31,103 31,069 31,228 31,158 30,942	14 53 16 97 17 09 17 54 19 10
(6) A.O.U.W., Grand Lodge, Toledo, Ohio, 1872.	1884 1885 1886 1887 1888	3,689 3,797 4,296 4,152 3,618	18 52 17 62 20 30 21 51 24 51	1889 1890 1891 1892 1893	3,586 3,560 4,062 4,494 4,939	23 80 21 90 22 21 21 29 21 59
(7) A.O.U.W., Grand Lodge, St. Thomas, Ont., 1879.	1884 1885 1886 1887 1888	9,000 10,499 12,247 14,220 16,591	11 84 10 21 11 26 10 00 10 72	1889 1890 1891 1892 1893	19,501 22,679 25,266 26,653 27,922	9 33 10 30 9 90 11 50 11 40
(8) A.O.U.W., Grand Lodge, Pittsburg, Penn., 1869.	1884 1885 1886 1887 1888	14,700 14,755 14,989 14,883 15,346	11 57 12 44 14 15 14 91 15 92	1889 1890 1891 1892 1893	15,643 15,920 15,862 16,844 16,854	14 42 15 60 18 92 16 77 18 42
(9) A.O.U.W., Grand Lodge, Nashville, Tenn., 1877.	1884 1885 1886 1887 1888	1,912 1,875 1,996 2,199 2,316	21 45 23 54 17 94 17 35 16 90	1889 1890 1891 1892 1893	1,977 1,863 1,946 1,945 2,004	22 71 22 25 24 55 22 00 23 75
(10) A.O.U.W., Grand Lodge Dallas, Texas, 1880.	1884 1885 1886 1887 1888	1,895 1,757 1,576 2,135 2,480	12 10 18 79 21 76 22 00 19 60	1889 1890 1891 1892 1893	3,228 3,316 3,489 4,178 3,966	13 46 16 53 17 80 17 40 20 32
(11) A.O.U.W., Grand Lodge, Lacrosse, Wis., 1877.	1884 1885 1886 1887 1888	4,834 5,461 6,074 6,736 6,730	11 37 10 75 12 80 13 57 14 09	1889 1890 1891 1892 1893	6,729 6,779 7,077 7,333 7,300	14 65 13 57 14 01 16 18 15 89
(12) American Legion of Honor, Boston, Mass., 1876.	1884 1885 1886 1887 1888	57,005 58,192 60,145 62,111 62,276	13 30 14 80 14 00 15 80 17 72	1889 1890 1891 1892 1893	62,457 62,574 61,355 60,554 60,076	16 72 17 31 19 60 20 40 20 00
(13) Bay State Beneficiary Assn., Westfield, Mass., 1881.	1884 1885 1886 1887 1888	5,413 6,493 8,382 10,394 11,012	11 43 9 83 12 33 14 60 12 30	1889 1890 1891 1892 1893	11,344 12,258 13,385 15,193 16,387	13 14 13 50 13 11 14 56 15 73
(14) Canton Masonic Mutual Benevolent Society, Canton, Ill.	1884 1885 1886 1887 1888	1,745 2,155 2,707 2,386 2,860	\$ 67 11 30 8 00 11 43 14 68	1889 1890 1891 1892 1893	2,402 2,949 2,895 3,141 2,714	14 23 13 00 15 72 17 02 14 91

(15) Chautauqua Mutual Life Association, Mayville, N.Y., 1884.	1884 1885 1886 1887 1888	120 420 1,016 1,737 2,703	.... .... 6 80 9 20 9 50	1889 1890 1891 1892 1893	3,844 3,935 3,834 4,040 125	10 40 13 49 16 38 18 64 373 33
(16) Catholic Benevolent Legion, Brooklyn, N.Y., 1881.	1884 1885 1886 1887 1888	4,306 6,934 8,971 13,073 16,276	9 62 11 77 14 00 13 40 14 60	1889 1890 1891 1892 1893	19,778 23,553 26,967 29,530 31,772	15 30 16 70 17 20 17 60 17 62
(17) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1884 1885 1886 1887 1888	22,737 26,175 29,271 32,295 37,699	11 95 12 64 14 70 14 10 15 27	1889 1890 1891 1892 1893	39,492 39,074 37,958 37,644 35,892	19 11 18 90 19 58 19 53 20 99
(18) Chicago Guaranty Fund Life Society, Chicago, Ill., 1884.	1884 1885 1886 1887 1888	812 1,840 1,995 1,221 1,659	10 79 10 20 8 20 9 30 10 46	1889 1890 1891 1892 1893	1,962 2,052 1,896 2,133 3,104	8 84 18 06 18 00 19 35 17 27
(19) Cincinnati Life Association, Cincinnati, O., 1880.	1884 1885 1886 1887 1888	1,668 1,772 1,680 1,607 1,764	9 90 12 72 15 20 13 80 10 40	1889 1890 1891 1892 1893	2,005 2,125 2,364 2,437 2,335	13 78 20 90 16 81 16 82 21 50
(20) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884 1885 1886 1887 1888	17,380 21,382 24,844 27,282 29,007	10 50 10 50 11 00 12 60 12 66	1889 1890 1891 1892 1893	33,701 32,719 35,042 42,317 45,014	12 90 14 48 14 44 14 06 14 25
(21) Equal Rights Benefit Association, Albany, N.Y., 1883.	1884 1885 1886 1887 1888	965 949 1,025 1,060 1,181	7 50 8 00 8 00 9 00 9 00	1889 1890 1891 1892 1893	1,165 1,229 1,390 1,225 1,284	14 00 14 00 12 09 13 90 7 40
(22) Equitable Aid Union, Columbus, Pa., 1879.	1885 1886 1887 1888 1889	15,613 17,441 20,755 22,693 27,072	.... .... 13 00 13 33 14 58	1890 1891 1892 1893	32,933 33,301 37,460 31,194	15 05 15 50 19 40 20 30
(23) Foresters, A. O., Endowment Fund, Brooklyn, N.Y., 1876.	1887 1888 1889 1890	2,000 2,200 2,312 2,621	20 00 23 70 23 10 21 80	1891 1892 1893	2,857 2,497 2,073	19 40 29 90 28 50
(24) Home Benefit Society, New York, N.Y., 1882.	1884 1885 1886 1887 1888	1,667 1,510 1,563 1,588 1,599	6 40 13 50 14 00 14 00 16 30	1889 1890 1891 1892 1893	1,560 1,743 1,728 2,023 1,756	25 40 26 50 30 10 22 70 24 10
(25) Illinois Masonic & Pythian Benev. So., Chicago, Ill., 1871.	1888 1889 1890	4,495 3,292 2,500	20 21 24 70 26 00	1891 1892 1893	2,486 2,400 2,270	30 60 32 40 32 00
(26) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884 1885 1886 1887 1888	128,607 125,395 126,169 122,912 125,417	15 10 15 70 16 00 16 90 17 23	1889 1890 1891 1892 1893	137,753 135,213 132,499 127,073 123,354	17 34 18 63 19 50 20 30 21 15
(27) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884 1885 1886 1887 1888	16,489 17,151 16,273 17,083 18,233	17 20 17 80 18 40 17 60 17 90	1889 1890 1891 1892 1893	20,635 23,501 27,269 30,225 32,922	16 10 16 60 17 83 18 10 16 08
(28) K. of Mac'abees, Supreme Tent, Port Huron, Mich., 1883.	1885 1886 1887 1888 1889	2,127 3,790 5,936 8,771 13,696	8 00 8 00 8 50 8 70 10 50	1890 1891 1892 1894	16,904 23,176 38,227 53,222	10 01 9 40 10 30 10 30
(29) K. Tem. and Mas. Mut. Aid Assn., Cincinnati, O., 1877.	1884 1885 1886 1887 1888	4,560 4,695 5,026 5,287 5,340	12 48 11 77 12 60 14 00 14 00	1889 1890 1891 1892 1893	5,356 4,618 4,051 4,372 4,403	15 61 16 30 15 54 18 30 20 00
(30) Knights and Ladies of Honor, Indianapolis, Ind., 1878.	1888 1889 1890	47,793 52,980 58,880	15 30 15 40 16 80	1891 1892 1893	61,994 64,661 67,516	17 10 16 80 17 23

Arrangements have been made by the North British and Mercantile Insurance Company to establish a Western department at Chicago. It has appointed W. J. Littlejohn manager, and J. C. Griffith, of Milwaukee, associate manager. The appointments were made by the general manager and the manager of the foreign department, and are considered excellent ones. Mr. Littlejohn has been with the Connecticut for some years, and Mr. Griffiths has been resident-secretary of the N. B. & M. at Milwaukee since 1891. The department, of which these gentlemen have charge, consists of thirteen States, extending from Ohio and Michigan to Dakota and Kansas.

HEAD WORK.

On board of an Island steamer on Toronto Bay the manager of one of the largest enterprises in that city found a seat beside an acquaintance one day last week. As they looked at one another the thought seemed to arise in the mind of each, "What are you doing here?"—for it was about eleven o'clock in the forenoon. Neither of them asked the question aloud, but each knew what the other was thinking. Presently the railway man said: "I'm on board here because I was not fit for my work. Everything I took up appeared bristling with difficulties. My brains would not work, my nerves were on edge, and I felt as if a weight were upon my head. So I dropped everything, locked my desk, and here I am for two hours." And he went on to explain that formerly he thought it his duty to stick at his desk and plod away, headache or no headache, mind clear or muddy, for a certain number of hours per day, in pursuance of his duty to his employers. "But I have learned," he said, "that if my nerves are unstrung, my temper uncertain and my head not clear, I am not much use to myself or anybody else. And so, in such case, I now leave my office at once, take a bath, or a drive, get a change somehow, and in a short time I go back to my desk and do more work *and better work* in two hours than I can do in a whole day if I am out of sorts."

There are many business men of to-day who have not yet reached the conclusion of the man just quoted. They grind away, fit or unfit, and some of them will tell you that they have to do so. What they mean is, that their time is not their own, they are employes, and that whatever ails them, be it heartburn, neuralgia, toothache, the blues—no matter, so long as it is no disabling ailment, they must be in their counting-houses, pretending at least to work. But the employers themselves are under no such necessity. Nobody—unless perhaps the god Plutus whom they worship—compels *them* to "stick to the ship." It would be far better that they should leave the office for an hour or two and get themselves recreated. But there, nevertheless, they stick, we have often seen them, haggard from sleeplessness or grumpy from dyspepsia, stupid from pain or exhausted from mental overwork. And what is the result? Their work is ill done. Their instructions are confusing because their judgments are confused; their policy in delicate matters, it may be, is unworthy of them, because they are not themselves for the moment. They snap at their clerks, they offend their customers, perhaps quarrel with their banker, and all because the balance of their faculties is gone—the cause indigestion, or fatigue, or "nerves." There is quite as much philosophy as fun in the well-known anecdote told by Sydney Smith to illustrate his doctrine propounded to Kinglake, that "Digestion is the great secret of life; I am convinced that character, talents, virtues and qualities are powerfully affected by beef, mutton, pie-crust, and rich soups. I have often thought I could starve or feed men into many virtues or vices."

We must not be understood as in any sense apologizing for the people who make themselves ill by late hours, over-eating or drinking, and such excesses. No man has a right to rob his employer or his own business of his normal working-time because he has "hot coppers" or a "swelled head" from too much dancing or poker-playing and their accompaniments the night before. We are addressing business men with usually level heads. But the point sought to be made is, that when a man whose task is head-work, finds his head or his spirits unequal to the task laid upon them, he should get his system put right before he attempts to do his work. We would have brain-workers remember, that while one cannot do good work where his

physical machinery is out of order, there is something more in a man than the mere physical machinery.

Outdoor air, change of scene, recreative exercise, nay, often the mere brief contact with novel minds or companionship in unusual social, philanthropic engagements—so curiously is the human being constituted—will restore the lacking mental or spiritual "spring." And so we subscribe heartily to the principle of letting one's work alone for an hour or two till the machine gets into working order again. In a few hours after they had met, the writer and his friend came back from the Island, new men, restored by the trip and the excitement of the pretty spectacle of the Bowling Tournament for the Walker Trophy. And they were more than ever resolved to preach and practice the doctrine of proper recreation for overworked business brains.

THE AMERICAN BUSINESS SITUATION.

We find the following summary of the financial and commercial position in the States, in the *New York Tribune*, of Monday last, 23rd instant:—

"A year ago the country was in the agonies of panic. Banks were dropping every day, and commercial failures were nearly 500 per week. Manufacturing establishments in every direction were closing, domestic exchanges were disorganized, stocks were dropping towards the lowest point, soon after reached, and prices of commodities were sinking. Comparisons with such a period would naturally exhibit gain in many respects. Failures are now less than 250 per week, and in aggregate of liabilities only \$2,600,000 for twelve days of July. But the volume of business is smaller than a year ago. Payments through all clearing-houses last week were 17 per cent. less than last year, and for the month thus far 23 per cent. less than in 1892. Railroad earnings thus far reported for the month are 32 per cent. less than last year. Commodities average lower than a year ago, and are close to the lowest point ever known. A year ago heavy foreign loans to relieve temporary necessities brought gold hither, but now it is going abroad, \$3,300,000 last week. The trouble about money, which was by some supposed to be the cause of all disorder last year, no longer exists; the markets are overloaded; the New York banks have \$221,000,000 on hand, and each week brings hither a million or two more for which the stagnant business of the interior finds no use."

BRITISH COLUMBIA BOARD OF TRADE.

This is the name of the organ of the Victoria, B.C., merchants, the annual meeting of which was held on the 13th inst. in that city. The Secretary of the board read a letter from the president, Mr. Flumerfelt, expressing regret at being unable to be present. He was at the opening of the colonial conference at Ottawa. So Mr. C. E. Renouf, the vice-president, took the chair.

The annual report of the board dealt at length with the different branches of trade and commerce. The construction of the marine railway at Esquimalt is considered of great benefit to shipping. The dry dock was occupied 66 days during the year by seven vessels of 10,773 tons. The report refers to the improvements in the harbors of Vancouver and Nanaimo and the Fraser River. Also to the necessity of beacons, buoys and lights on the southwestern coast of the island and the northern coast of the province. The necessity of a life-saving station on the west coast is forcibly set forth. The hope is expressed that the colonial conference will result in the development of Canadian-Australian trade. Mails now reached Victoria from Sydney in twenty-one days.

Improvements have been made in the telegraph service. Frequent apologies of the press for not receiving despatches, on account of the wires being down, are cited as proof that it is still very defective. While the company deserve credit for overcoming the flood difficulties, the fact remains that a single line cannot satisfy the demands of Vancouver Island, and it is suggested that an alternative line be laid to the American side. Reference is made to the progress of the negotiations for the Pacific cable and the possibilities of a Hong-Kong-Victoria cable are dealt with.

With respect to agricultural progress, bad weather during the harvest and low prices during the winter had reduced the returns of producers. The continued importation of farm produce shows that mixed farming has not been extensively adopted. It is suggested that the larger holdings be subdivided. The Fraser river floods were not as bad as reported, but they demonstrated, in the opinion of the board, the necessity of a thorough system of dyking. The Government is commended for its action respecting the flood, and reference is made to what action the boards of trade took.

A paragraph on the coal trade is of interest: The Vancouver Island coal retains, we are assured, its hold on the San Francisco market. The excellent relations between employers and employees, and the unlimited supply make the future prospects of the industry very encouraging. The output from the gold mines during 1893 amounted in value to \$353,355, of which amount Cariboo contributed \$202,000. Some dredging for gold has been done on the Fraser and Thompson rivers, and the proposed Cariboo railway will tend to develop the mines in other directions. Capital has been attracted to Big Bend, but the high cost of stores and machinery retards progress. A great deal of space is devoted to the mining region of West Kootenay.

It is pointed out that according to the census returns British Columbia is the largest manufacturing province in proportion to population. The value of the tools and machinery used in the industrial establishments is \$3,248,570. The number of employees has increased 300 per cent. during the year. The factories have felt the general depression, but the opening of trade with Australia provides a new and profitable outlet for their products.

The volume of trade during the year had not been so great as during the previous two years, but it had maintained a healthy condition. Much capital is stated to be locked up in unrealizable assets and the conservative policy of the banks had caused money to circulate less freely: The temporary stringency has, in the opinion of the board, necessitated greater care and stricter economy in all lines of business, which will ultimately serve the best interests of the province.

UNION ASSURANCE SOCIETY.

As great a contrast as we have recently seen between the results of the fire and life branches of the business of an insurance company which does both fire and life underwriting, is shown in the experience for 1893 of the Union Assurance Society of London, England. In the life branch there has been very great activity, and new business yielding no less than £47,780 in new annual premiums at a reduced ratio of expense, is the result of the working of this branch of the business. The total assets of the society, £2,550,000 sterling, coupled with the ancient reputation of an office founded in 1714, render unnecessary any praise of its solidity and general position. But the fire business of the Union for 1893 makes a very poor showing indeed, for the company expended in losses and expenses £42,495 more than it received in premiums, a most unusual and no doubt unexpected result of the effort to increase its business abroad. The fire premiums of the year, £301,813, are about £39,000 ahead of those of 1892, but in order to get this increase of £39,000 the expenses were slightly swelled in ratio. And then the fire losses, which in 1892 were 67 per cent. of the premiums, went up last year to 78 per cent. The fire insurance business of the Union needs reconstruction of some sort; perhaps another policy has already commenced. In any case such another exceptional year as 1893 is not to be immediately apprehended. The income of the society for the year was £652,668, which is something over three millions and a quarter of dollars, and the accumulated funds were increased by more than £25,000 from the business of the year.

WHO IS RESPONSIBLE FOR THE LOSS?

This question is to be decided by a New Brunswick court under novel circumstances. It is, says the *St. John Globe*, an important case, and one involving some interesting legal points which will be tried here at the September sitting of the Circuit Court. The case is one in which the whole shipping community, as well as the Dominion Government, is interested. On the 26th of February last the fishing schooner "Redbreast," owned by Charles Harkins, of Dipper Harbor, was wrecked on a ledge off Grand Manan, New Brunswick, and lost. The owner at once applied to the Dominion Government for indemnity, claiming that the loss of his vessel was due to the fact that the buoy marking the ledge was at least 100 yards out of position. The Government refused to consider Mr. Harkins' claim, and he then placed his case in the hands of a legal firm. We now learn from the *Globe* that these gentlemen, after careful investigation of all the particulars, have begun suit for the recovery of the value of the vessel, not against the Dominion Government, but against one of its officials, Wm. Benson, of Seal Cove, Grand Manan. This man is the buoy inspector for the district, and it was his duty to see that the buoy was in its right place. Capt. Harkins declares that he has known the buoy to be out of position on other occasions. The "Redbreast" was valued at \$525.

INSTITUTE OF ACTUARIES.

We gather from a circular some further particulars with regard to the Colonial Examinations of the Institute, which were held on the 20th and 21st April, 1894, at Sydney, Melbourne, Wellington, Montreal and Toronto. The results were as under, as we gather from a circular issued by the Institute:

PART I.

Twenty-nine candidates sent in their names, of whom twenty-one presented themselves, and fourteen passed as follows:—

Class I.—None.

- " II.—Sanderson, Wm. (Toronto).
Wood, A. B. (Montreal).
" III.—Brough, F. (Toronto).
Eedy, A. M. (Sydney).
Farrell, J. (do.).
Harris, F. I. (do.).
Hindmarsh, J. (Melbourne).
Jobson, A. (do.).
Martin, S. G. (Wellington).
Norris, C. A. (Melbourne).
Owen, E. T. (do.).
O'Reilly, A. J. (Montreal).
Sheager, J. (Melbourne).
Wylie, S. B. (Toronto).

PART II.

Thirteen candidates sent in their names, of whom eleven presented themselves and seven passed as follows:—

- Class I.—Henderson, R. (Montreal).
" II.—Elliott, C. A. (Sydney).
" III.—Adams, C. E. (Wellington).
Fraser, T. J. (Melbourne).
Hardcastle, E. E. (Wellington).
Hollingworth, A. C. (Sydney).
Johnston, F. H. (Montreal).

PART III., SECTION A.

Three gentlemen sent in their names, of whom two presented themselves and passed as under:—

- Class II.—Blackadar, A. K. (Montreal).
" III.—Muter, Percy (Wellington).

SECTION B.

Of the two gentlemen who sent in their names, one presented himself and passed, viz:—

- Class II.—Blackadar, A. K. (Montreal).

ALFRED G. WIGGINS, Asst. Secretary.

London, 2nd July, 1894.

CLIPPINGS FOR MANUFACTURERS.

Noah was the first electrician. He made the arc light on Mount Ararat.—*Philadelphia Record*.

St. Stephen and Milltown, N. B., will, before long, be connected by an electric railway with Calais, Maine.

More than twenty thousand dollars in wages were paid to the workmen at the International Mines in Cape Breton last month.

The factories at Gananoque will have, it appears, to be closed for six weeks, during which time a new dam will be built at the falls.

The cooperage mills of Essex, Kent and Lambton have closed down for a month, says the *St. Thomas Journal*, for want of business, and, as a consequence, 1,000 men or more will be idle.

Last winter American anthracite coal sold at \$10.50 per ton in Winnipeg. Next winter, it is announced, that this coal will be sold at a reduction of \$1 a ton, in consequence of the competition of native coal.

Mr. A. M. Hamilton, of Warkworth, has purchased a roller mill property at Sarnia and will remove to that town. He has engaged as manager Mr. H. A. Milhern, late proprietor of the Otonabee Roller Mills, Peterborough.

The following are the officers of the New Westminster and Vancouver Tramway Company for the ensuing year:—President, David Oppenheimer; Vice-President, B. Douglas; Directors, J. A. Webster, Isaac Oppenheimer, and E. A. Wyld; Sec.-Treas., P. N. Smith.

The manufacture of cutters for next fall's trade has been started at the Brockville carriage works. Last year this class of goods, as well as road carts, were made in Gananoque. The company will hereafter turn out all their goods in Brockville and employ a full staff there all year round.

A foundryman of St. John, N.B.; Mr. Joseph McAfee, has built a new foundry on Paradise Row, in that city, next to Lordy's foundry, and calls it the "Valley Foundry." He is fitting it up with all the proper appliances and improved machinery to make stoves, plumbers' goods, etc., and castings for railway or mill purposes.

In five days last week the Chatham Mfg. Co., says the *Planet*, shipped one hundred wagons to different points in Ontario. The output up to the present exceeds by over five hundred wagons the entire number sent out last year, notwithstanding the fact that not a single wagon has been sent to the Northwest.

Boston imported about 10,000 tons of Nova Scotia coal in June. Of this quantity 4,483 tons was shipped from Parrsboro in barges.

For some time there has been on foot a project to establish a paper factory in Winnipeg. The industry is now, according to the *Free Press*, about to become a reality. Machinery to the value of \$20,000 has been ordered, and the work of erecting the necessary buildings will be commenced at once. The factory will be located on the bank of the Red river, in the northern part of the city. About twelve men will be employed.

LUMBER AND TIMBER PIECES.

A raft of the Moore Lumber Company, which was on its way down the Ottawa last week, consisted of over 150,000 pieces of timber.

Mr. G. B. Greene, manager of the Upper Ottawa Improvement Company, says this is the best season he ever knew of for getting logs down the river.

In consequence of the dulness of demand and poor prices for deals one of the lumber mills on the St. John River, that of Hale & Murchie, near Fredericton, closed down at the end of last week and will not start up for a month.

Morrison's mill on the St. John was put up at auction some days ago to satisfy mortgage claims amounting to \$14,250. The property was bid in for the amount of the mortgages by Mr. J. G. Murchie, who has been operating the mill.

The insurance companies involved in the loss experienced in the great lumber fire at Dubuque, where the loss amounted to \$400,000, have procured such unquestionable evidence that the fire was occasioned by the locomotives of the Chicago and Western Railroad that they have resolved to sue that company for the recovery of the amount paid to the insured.

Good pencil cedar is getting so scarce that the great firm of Faber & Co. have begun to cultivate forests of cedar (*Juniperus Virginian*) in Germany. At Schloss Stein there is a cedar forest which covers thirteen acres, and the head of the firm has, for many years, maintained nurseries and plantations of cedars on his land in Bavaria, grown from seed which he imported from Florida.

The supply of logs in the Mitchell and Douglas booms are about exhausted. Rafting will be finished at the Mitchell boom by the 25th, and at Douglas by the 28th July. The booms will still be kept in place, as there are still from 8,000,000 to 10,000,000 feet of logs between the Grand Falls and Fredericton, N.B. This lumber will come down as soon as there is a rise of water, and the lumbermen are hoping that the rise will come soon.—*Fredericton Gleaner*, 21st.

FOR GROCERS AND PROVISION DEALERS.

A man has caught a sturgeon off Leamington, which weighed 200 pounds and measured eight feet in length. It sold for \$16, and is called the largest sturgeon ever taken out of Lake Erie.

A special despatch of last week from Clayton, Delaware, to the *New York World*, says that the peach crop of Delaware is estimated at 150,000 baskets. The crop last year was 7,000,000 baskets.

According to the *St. Thomas Journal* the Ingersoll Packing Company refuse to buy hogs from Chatham district, because the flesh is too soft. A prominent breeder suggests that this is because the hogs are fed on beans.

The retail grocers' excursion to Niagara Falls, from Hamilton, last week, was the largest that ever left Hamilton. There were four trains, containing in all thirty-four cars. They departed at 8, 8.15, 9.30 and 10.30, and every car was filled.

A despatch from Moncton says that Spence and Tucker, lobster packers, of Cape Tormentine, N.B., and Northport, N.S., have assigned for the benefit of their creditors. No preferences. Their assets are about \$1,600. Liabilities about \$2,500.

The Forrest Milk Condensing Company, Kingston, N.S., is making 175 to 200 lbs. of butter every day, which is shipped in air-tight five pound cans to the West Indies. The butter nets 22 cents clear of all expense. They are also condensing milk and coffee.—*Halifax Chronicle*.

A wonderful story is that of the origin and growth of the coffee plantations in Nyassaland. When (some 16 years ago) Mr. Buchanan was going out to Central Africa as horticulturist to the Church of Scotland Mission, the curator of the Edinburgh Botanical Gardens presented him with a sickly little coffee tree, which was not thriving well in those gardens. This tree reached the African Shire Highlands alive, and being planted at Blantyre, thrived mightily, flowered, bore fruit, and became the parent tree of the five millions which are now producing thousands of pounds worth of coffee berries.

Wednesday afternoon last was practically a half holiday in London, owing to the grocers' picnic at Queen's park, which was attended by an immense crowd.

Incorporation under Quebec laws will be sought for the Hovey Bros.' Packing Company of Sherbrooke, Que. The capital is to be \$25,000, and the first directors will be: A. F. Hovey, Fred K. Hovey, W. B. LeBarron, J. B. LeBarron and C. E. Jenkins. The Messrs. Hovey have for some years done a pork-packing business at North Hatley.

Mr. E. Valpy, the North American representative of the Huntley and Palmer biscuit manufacturers, Reading, Eng., has probably the most extensive route of any commercial traveller on the American continent. He goes all over Canada, the United States, and a large part of Mexico, and it takes him a year to make a full round of the principal business cities of the three countries.

The first shipment of Pacific coast salmon this season has been made by the A B C Co.'s Skeena River canneries. The "Danube," which came down from the north on the 13th, brought 1,000 cases in all from the Naas and Skeena, consisting of 300 cases of flats and 700 cases of balls. At present the River's Inlet establishment leads with 7,000 cases, from which figures the packs run down to 4,000.

Under the heading of "A Hint for Canada," the *Canadian Gazette*, of London, England, has the following: "It is stated that the Austrian War Office has decided to make an experiment with Australian meat for feeding the Austrian army. A shipload of Australian meat, sent last week to Vienna, packed in ice, arrived in very good condition, says the *Standard*, and the whole of it was at once bought up by the butchers, who retailed it as fresh-killed beef from home-bred animals, a trick apparently borrowed from the meat salesmen of London.

There is something to be said in favor of the Salvation Army as a philanthropic organization, but what are they doing in such a galley as that of a retail grocery on Yonge street, Toronto, called the Salvation Army Grocery? And how do they come to have, as they advertise that they have, a Salvation Army dairy somewhere, whence they bring, as their gilt-letter window states, "Supplies from the Social Farm?" It would seem that there is commercial method in all the Army's peripatetic collection of money. But when the grocers and grocers' wives, and dairymen and dairymen's daughters all over Canada, who along with other people have been putting money into the Army's collection boxes, realize that the happy red-shirted and blue-bonneted evangelists are running opposition to them with a Holy Farm and a Social Dairy, and a gilt-edged grocery, they will be anything but pleased.

The annual outing of the Montreal grocers took place last week at Sainte Rose, Island of Montreal. It was attended by 3,000 people—not all of them grocers, but many of them wives or daughters of grocers and the admirers of young grocers. It was the fourteenth annual picnic and two-thirds of the people reached the grounds by special C.P. R. train. The *Gazette* avers that while "some persons have been so bold and unfeeling as to say that he puts sand in his sugar, mixed ground olive shells with his pepper, 'doctored' his tea, and sold cottonseed oil when the purchaser wanted the best olive oil," nobody believes these things. "Indeed, the great majority of the general public have a sneaking regard for the grocer, and don't believe that he is such a bad fellow after all. So long as they continue to give such picnics as they have done, at such reasonable figures, just so long will the picnics continue to be a success, and their patrons will silently say "*Vive la pique-nique des epiciers*."

BOOK AND STATIONERY ITEMS.

Imitations of fruit in stone are made by ingenious Germans for the purpose of paper weights.

Crinkled tissue papers are still used by the ladies for lampshades, fans, doll dresses, hand screens, &c., &c.

Bliss Carman has put another edition of his "Low Tide on Grand Pre" into the hands of C. W. Webster & Co., Springfield, Mass. It retails at a dollar.

Marbloid, a new material in imitation of black and colored marble, onyx, etc., is made into inkstands and pen racks by some eastern United States houses.

The Japanese silk copying letter books are still commanding praise from those who use them. Their non-blurring character is a feature which commends them.

In setting advertisements one of the first aims should be legibility. Attractiveness, novelty and all other considerations should be subordinated to this one.—*The American Bookmaker*.

It was J. M. Barrie, the lively author of *A Window in Thrums*, who said: "Though to get the right word (in composition) is the sweetest thing in life, it is as difficult to hit as a squirrel."

A beautiful little edition of Goldwin Smith's latest book, "Oxford and Her Colleges," is published by McMillan & Co., uniform with which, in vest-pocket size, is "A Trip to England," by the same author.

The Uranium Metal Pen Co., Grand & Toy, sole agents for Canada, produce pens which are declared to be "smoother than gold and more durable than pure steel." They are made in six numbers and are very neatly put up.

On the fly-leaf of an odd volume of Emerson's works accidentally picked up by Prof. Tyndall at an old bookstall—a volume which first made him acquainted with the writings of the New England seer—are inscribed these words, "Purchased by inspiration."

Violet, heliotrope, biscuit and other tints, also "grey calico" paper with canvas surface, are used for summer notes and envelopes. We have seen in Hart & Riddell's, too, very neat embossed monograms in rustic letters for summer use, on rough, mill-finish paper, moss-colored letters.

G. P. Putnam's Sons announce an important work entitled "The Blind as Seen Through Blind Eyes," in which Maurice de la Sizeranne gives, from the experience of Valentine Hany, an account of the every-day life of a blind person, and also particulars as to the most recent changes and improvements in teaching the blind.

No business man has a reasonable excuse for letting his letters or invoices received lie about his desk or store when he can buy a G. & T. Letter Fyle for 40 cents. It is a marvel of cheapness, for it is made of seasoned wood, covered with stout leather paper, has a metal fastener and a capacity of 800 letters.

It is undeniable that the price of writing paper has got down to a very fine point. What with the depression in the States, and consequent slaughter prices, the production in Canada, and the competition of the Old Country, the figures for writing papers are at present too low to be a pleasant contemplation for the manufacturers.

Drop into the Authors' Club in New York, and you will just find a number of quiet, dignified men divided into groups; some in cushioned corners, others around little tables, all but a few in ordinary business clothes, smoking very long pipes, and bluing the air with "baccy." Some occasionally swap stories, but the conversation is largely "shop." Commercial travellers are the only men who can talk more "shop" than your literary fellows.

The Clean and Ready mucilage system is another recent effort to get rid of the often intolerable nuisance of a gum pot and brush. We have seen it at Brown Brothers, in operation. Neat and heavy cut glass bottles have a perpendicular spout into which fits a tube with handle attached. This tube serves the purpose of a fountain gum-brush, acting somewhat like a fountain pen, and apparently, as is claimed, "Clean and Ready."

The Simplicity Cloth Bath, which has been used in the States for two years, has just been introduced here by Grand & Toy. It is not a bath for washing the body, but an invention intended to supply the long-felt want of a process for moistening the leaves of a letter copying book, without the inconvenience of using brush, blotters, sponges, water tubs, and other old-time necessities. By an ingenious use of the principle of capillary attraction, a flat cloth is kept constantly damp. The laying of this cloth upon a page of the copying book dampens it enough to make a copy of a letter. The process is very quick, handy and clean.

A Miramichi correspondent wishes to know who wrote a book on the French Canadians some twenty-five years ago, and if it is in print to-day. We reply that *Les Anciens Canadiens*, by Phillippe Aubert DeGaspe, was published in 1863, and is probably the one referred to. It has been translated into English, and the *Dublin Review* said of it: "Illustrative of old Canadian manners, tales of this character render a service which is not to be undervalued." The same author produced *Memoires*, published at Ottawa in 1866, and S. Lesage, writing of it in *La Revue Canadienne*, declares that "this fine and delicate observer was brought up in the front rank of the old Canadian aristocracy."

INSURANCE NOTES.

A fireman's tournament in St. John, during August, is one of the events for which the lively firemen of that city are arranging.

R. H. Matson, general manager of the Provident Savings Life Insurance Society, of New York, has been visiting Halifax.

The Equitable Life Assurance Society of the United States has opened at Sherbrooke a general agency for the Eastern Townships.

Be sure to get an accident policy before you start away on your summer vacation; and do not get it for a month, but rather for a year.

Care eats life as rust eats steel. The man who can lessen care lengthens life. Be insured in a good company and do away with care. —*Black and White.*

The Portage la Prairie *Liberal* has it that the Farmers' Mutual Insurance Company in Manitoba did new business to the amount of \$72,000 during the month of June.

We are told that R. D. Morkill, jr., has been appointed agent of the Union Fire Assurance Society, of London, England, for Sherbrooke and neighborhood.

Mr. D. C. Edwards, whose headquarters are in Montreal, is now acting as general manager for the Eastern Assurance Company, in the Provinces of Quebec and Ontario.

Fire and Water, of New York, is going to have an elaborate convention number, which is to be illustrated. They have sent for photos of the mayor, city clerk, members of the fire committee and all the officers of the department in Montreal.

The city council of the town of Magog, Que., has decided to purchase from the Waterous Engine Co., of Brantford, one of their steam fire engines, price \$2,000, the old hand engine being taken back for the sum of \$500. Tenders are being called for the building of eight cisterns for water supply for the town.

The annual meeting of the P. E. I. Agricultural Mutual Fire Insurance Co., took place last week in Charlottetown. The statement submitted was satisfactory, though more losses were paid this year than formerly. The officers and directors were re-elected.

The year 1893 has proved a particularly bad one for the French company, La Commerciale, the outgo being as under:—Losses, 70.44 per cent.; commission, 30.28 per cent.; expenses, 14.87; total, 115.59 per cent. The debit balance, which in the previous year stood at fr. 9406, rose on December 31st last to fr. 153,769.

We find in the July issue of the *Monitor*, published in London, Ont., a partial list of industrial insurance claims paid by the London Life Insurance Company. They range from \$5 up to more than \$400 each, and are nearly four hundred in number, distributed over thirty or forty places in Canada and a few points in the United States.

The energetic managers of a Detroit accident company have issued what they term "the businessman's policy," which gives fixed compensation for a variety of particular injuries which may not disable a man from the entire performance of his duties, together with the usual payments for loss of time occasioned by injuries.

In a brief review of "Harris's Technological Fire Insurance Commentary" the *Policyholder*, of Manchester, England, says: "The meanings of many terms, which would otherwise be unintelligible to many people, are given. For instance, we find that 'blenks' is a West-country term for ashes; 'dry meat' a provincial name for hay; and that a 'stiff' is in Suffolk a blacksmith's anvil, and in Yorkshire a ladder!"

It is stated by the *Indicator* that Mr. J. J. Macartney, lately with the Prudential Insurance Company of Detroit, and at present working at the London Life Insurance Company's branch office in Hamilton, Ont., has been promoted to the responsible position of assistant superintendent of the London Life. He is a hustler, and "Progression in every Particular," and has had much experience in industrial life assurance.

No one ever doubted that the Germania Life Insurance Company was a staunch and well managed institution, says the *Insurance Times*. Its statements are honest, but it seems in the case of its reporting to the department the company was entirely too conservative, as the New York Insurance Department credits the company with \$300,000 surplus more than the company itself claims. The explanation of this is that the officers of the Germania Life appraised their own assets too low.

The Central Mutual Fire Insurance Co. of P. E. Island has held its annual meeting. The report of the manager, Mr. Donald Morrison, showed that 105 policies were issued during the last year, making in all 384. The amount of insurance carried is \$301,350, reserved capital, \$7,538. The company had no losses during the past year. A vote of thanks to the management was carried. The directors, nine in number, re-elected Roderick Munn president, Joseph Wise vice-president, and Donald Morrison managing director.

Instead of holding their regular meeting in Waterloo as usual, the directors of the Ontario Mutual Life Assurance Company held their regular meeting in London on Friday last. The occasion of the change was that the directors desired to inspect the London properties, upon which considerable loans have been placed, and also to make valuations of realty upon which loans have been proposed. The directors present were:—Messrs. I. E. Bowman, M.P., C. M. Taylor, Robt. Melvin, Robt. Baird, Alfred Hoskin, Q.C., B. M. Britton, Q.C., John Marshall, J. Kerr Fiske, E. P. Clement, and W. J. Kidd. There were also present the manager, Wm. Hendry, and the secretary, W. H. Riddell. The resident director, Mr. John Marshall, entertained the directorate and management, together with some friends, at his residence, "The Beeches."

THE SHARE MARKET.

The hot weather, the bankers' excursion, the holiday season, and various other reasons are put forward to account for the dullness in stock transactions here. Money on call in New York is easy at 1 per cent., and first-class mercantile paper done at 3½ to 5. In London money is obtainable at 1½ per cent. per annum, but even this provoked no speculative movement. There have been very few transactions in the Toronto market this week. Bank of Hamilton sold at 158 and Bank of Commerce at 139; Dominion a trifle higher at 278 bid; Montreal slightly lower, 218½; Molsons a shade higher, and Ontario lower; 182½ bid for Imperial and Toronto, with a still greater margin between buyers and sellers. Nothing at all done in loan societies' shares. Freehold, Western and London all held higher without bids. Among miscellaneous stocks street railway sold at 149½ and British America Assurance at 110½; Commercial Cable and Bell Telephone both a trifle higher. Incandescent Light offered at 111, with 113 asked; Western Assurance a little stronger at 146½ bid, holders still asking 147.

COMMERCIAL BANK OF MANITOBA.

The liquidators of the Commercial Bank of Manitoba have declared a dividend of 17 per cent. to all creditors whose claims have been allowed by the court. The following statement of realizations on the assets, from 3rd July, 1893, to 30th June, 1894—practically twelve months—is furnished:

PREFERRED CLAIMS PAID.	
Bank circulation redeemed	\$406,695
Interest paid on same	5,581
Provincial Government deposits	84,294
	<hr/>
	\$496,570
OTHER LIABILITIES PAID.	
Loans from other banks	\$172,588
Loans from other corporations	30,000
Net disbursements	14,324
Offsets	54,900
Balance at credit in Imperial Bank of Canada	81,045
	<hr/>
Total	\$849,422

TRAFFIC OF THE SUEZ CANAL.

What a great avenue of traffic the Suez Canal is will be gathered from the following figures: Three thousand three hundred and forty-one ships, of 7,659,000 tons, passed through the Suez canal in 1893, yielding 68,000,000 francs (\$13,600,000) in dues. According to the report of the company about to be issued, passengers numbered 186,459, and yielded 1,864,000 francs, while sundry accessories yielded 384,000 francs, making a total of 71,000,000, or \$14,200,000; 3,082 of the ships, or 94½ per cent., passed through by night. The average duration of transit was 20 hours 44 minutes, of actual motion 16 hours 53 minutes. There were nine petroleum vessels. The *Railway Review* says, as to the nationality of the vessels, that the English were 2,405; German, 272; French, 190; Dutch, 178; Austro-Hungarian, 71; Italian, 67; Norwegian, 50; Ottoman, 34; Spanish, 29; Russian, 24; Portuguese, 10; Egyptian, 5; American, 3; Belgian, 1; Brazilian, 1; Japanese, 1.

BOOKS RECEIVED.

TORONTO AND ADJACENT SUMMER RESORTS.—Under this title a summer resort guide to Toronto and neighborhood, edited by Dr. E. Herbert Adams, has been published by Mr. Frederick Smily, under the auspices of the Citizens' Committee, Mr. J. Enoch Thompson. It is an interesting book and a pretty book, well printed, abundantly illustrated, and with some new features about it. The editor holds forth eloquently upon the healthfulness of Toronto and its various moral and æsthetic advantages. Then there are a goodly number of pages and pictures about athletics, the military, &c., &c., which we assume to have been prepared by Mr. Smily himself. The Island, the Lake Ontario resorts, Muskoka, the Georgian Bay, are all described, with evident knowledge and with a chastened enthusiasm, and there is a map of the two last-named. The photogravures of such scenes as Bala Falls, Shadow River, Eschol Vineyard, are most attractive. The directories of places and prices of summer hotels is also a decided convenience.

THE ARGUS COMPARATIVE CHART.—This shows the receipts and losses for the year 1894 of the principal fire insurance companies doing an agency business in the Western States. It gives also the percentages of aggregate fire loss in the various 29 States, from which it appears that Montana is lowest, with 36 per cent., and North Dakota highest, with 327 per cent. Rollins Publishing Co., Chicago.

POCKET CHART OF CO-OPERATIVE ASSOCIATIONS, Life, Accident, and Fraternal. Showing their condition and amount of business done

for the five years ending 31st December, 1893. 96 Pages; Price 25c. Address the Leavenworth Publishing Co., Detroit, Michigan.

CAXTON'S PRINTING PRESS—1477.

Mother of Liberty! Crude, cumbrous, slow.
With what laborious travail—tedious pains
Thy wooden joints were racked in giving birth
To Learning 'midst an intellectual dearth,
By Caxton, he who counted not his gains
In gold, but how his foster child should grow.

From thy most fruitful womb was Freedom born,
Whose saintly halo was the light of Truth,
At whose effulgence Error veiled her face,
Oppression sought in hell a hiding place,
Sage Wisdom waited on the call of Youth,
And false Tradition put to open scorn.
Far mightier than the implements of war,
Thou canst a dynasty both make or mar.

THE PRINTING PRESS OF TO-DAY—1894.

A thing insensate, but of many parts—
Wheels, wheels, and wheels in combination, set
Each for its function; rollers, bolts and bars,
Huge cylinders, whose revolution jars
The solid earth, whence it was mined to get
This shapely form—a marvel of the arts.
See! now it moves! Ye gods, your Mercury flies!
Men stand bewildered as they watch his flight,
And note his missives to the sons of men
Drop, neatly folded (work of many a pen),
In such profusion that it gluts the sight,
Confounds their wits and fills them with surprise.
O that the shade of Guttenberg might see
What his rude, wooden press has come to be!
—WILLIAM T. JAMES, in the *Pressmen's Souvenir*.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 26th, compared with those of the previous week:

CLEARINGS.	July 26.	July 19.
Montreal	\$15,028,446	\$12,252,665
Toronto	4,851,884	6,120,531
Halifax	1,129,687	1,281,815
Winnipeg	892,033	779,047
Hamilton	542,956	632,029
	<hr/>	<hr/>
Total	\$23,445,006	\$21,066,087

Aggregate balances this week, \$3,020,874; last week, \$4,360,957.

—The Bankers' Association has assembled in annual meeting at Halifax, and we learn by telegram that while the attendance was fair there was not the number of members present who were expected. The gentlemen who attended from Toronto, so far as we can ascertain, were: Mr. B. E. Walker, general manager Canadian Bank of Commerce; Mr. Lash, the solicitor of the bank, and Mr. V. C. Brown, of the head office staff; Mr. B. Jennings, local manager Imperial Bank; Mr. J. Henderson, inspector Bank of Toronto. We hear that three of the Ontario managers of the Commerce, Mr. D. H. Charles, of Woodstock; Mr. M. Morris, of Seaforth, and Mr. R. S. Williams, of Goderich, are in attendance. There are, besides, from Montreal, Mr. Thomas, general manager of the Molsons Bank; Mr. Webb, general manager of the Union Bank, Mr. Stikeman, the assistant general manager of the Bank of B. N. A.

—The immigration agent of the United States at Quebec, Mr. Levy, has received from his Government a list of more than 400 anarchists lately expelled from France and other European countries. And his instructions are not to allow any one of these to disembark from a ship without notifying his Government. Like instructions have been given to United States agents everywhere.

—Dr. J. Howard Hunter, the Inspector of Insurance and Registrar of Friendly Societies for the Province of Ontario, has left this week for a trip to the Old Countries. Some such recreative opportunity must be welcome to Dr. Hunter, whose duties have for years been unintermittent and most laborious.

—A quarterly dividend of 3 per cent. has been declared by the Dominion Bank for the current year, and will be payable at the bank on 1st August.

SUMMARY ITEMS.

A GOOD man is lost to the banking fraternity of Canada through the death, on Wednesday last, of Mr. J. Murray Smith, manager of the Montreal branch of the Bank of Toronto. Heart disease is given as the cause of his death, which was sudden. Mr. Smith was about 58 years of age, and has been more than 33 years in the service of the bank. By faithful diligence he worked up to be made manager of the Peterboro branch, a position he long held, and when Mr. Coulson was brought from Montreal to Toronto to take the general managership Mr. Smith was promoted to be his successor in that important city, a post which he has well filled. He was prominent, besides, in religious work.

THE Toronto retail dry goods firm of James Eaton & Co., who obtained some notoriety last spring by giving away mantles freely, is in trouble, and the creditors are now entitled to the kind consideration and press notices the firm at that time received. Having been in business many years in Western Ontario, Mr. E. came to this city in 1883, and has since conducted a moderate dry goods trade without displaying any symptoms of financial decay, while he had the management. During the past year his son assumed control and has been expanding the business much beyond the limit of prudence or the firm's resources. Now the firm show liabilities of more than \$132,000, and nominal assets \$10,000 less. Of the former sum about \$70,000 is due a British creditor who is secured by Manitoba farm property. This can safely be discounted at least 50 per cent. And should the general assets realize half the sum of the liabilities it would be a pleasant surprise to creditors. A few days ago he gave a bill of sale to his son for \$31,000. At a meeting of creditors held here on Wednesday last this was set aside and a resolution passed to stay proceedings until the 3rd Sept. Dur-

ing the interim Mr. Eaton, Jr., is to proceed to Glasgow and arrange with their principal creditor. Mr. W. A. Campbell was instructed to act as liquidator and provisional assignee. In the event of any trouble arising he is authorized to wind up the estate.

THE important concern, the Williams, Greene & Rome Co., Limited, shirt manufacturers, etc., made an assignment last Tuesday. The announcement is unexpected, for the business of the concern, besides being large and active, is understood to be profitable, being done with the retail merchants all over the Dominion, and pretty largely in Manitoba and the North-West. It was necessary for the concern to get indulgence last year on \$80,000 of their payments, and they had met \$60,000 of these. But owing to an unforeseen disappointment they find it impossible to meet the last payment due in September. The business will meantime be continued.

Correspondence.

CASH RESERVES.

Editor MONETARY TIMES:

SIR,—Might I be allowed a word or two on the terrific controversy over which two or three of your Montreal confreres have their horns locked at present. One paper quotes one banker as an authority, and one another, as if perfection existed in either model, forgetting that the laws of finance are as inflexibly ruled by common sense and circumstances as the laws of trade itself.

Also forgetting that their oft quoted high salaried models must waive public considerations at times and make profits—like the farmer's son—"honestly and safely, if they can," but *anyhow*, or incur the wrathful eloquence of their terrible Nemesis, Crawford, Morrison, etc., at their respective annual meetings.

Honest discussion of banking or public affairs is beneficial, can never do harm, *au contraire*. The Government have returns made and printed at great trouble and expense, to inform the public and provoke just such discussion.

Without looking at the merits of the rival contentions, it would be seen that a comparison of our own Canadian Bank statements, with those of some of the best banks in the world, show that the words "Cash Reserves" are looked upon very differently by our Canadian critics.

On this hinges the whole honesty of the discussion, and Canada can well stand comparison.

In making a statement of his position would not any of these writers be justified, as an individual, in including as *cash* not only what was in his till or pockets in coin and legal tender notes, but also "cash at banker's"—*i.e.*, cash that he could have for the asking, or by simply drawing his bill or cheque.

Why should a bank be treated differently?

Therefore, in criticizing the cash reserves, let such funds be included; as is done in England, before quoting a per centage for either the Bank of Commerce or any other bank.

If those balances are not *all* cash balances (and some of the balances due from other countries may not be immediately available), then an agitation for a specific showing of the cash strength portion would be in order. The banks themselves would no doubt gladly respond and show their exact position and strength in "cash at banker's," in their own interest. To quote only coin and Dominion notes, as is being done, is misleading to the public, harmful to the banks, and can have only one effect upon the papers who place the issue unfairly. Even where this basis is dwelt upon, credit is taken by one modest contestant for improving the Merchants' Bank Reserve, *inter alia*. But what do we find? By their last statement cash and legal tenders only showed 10.98 to deposits and circulation.

In 1884, ten years before.....	10.87
" 1881	11.67
" 1880	13.38
" 1879	18.43
" 1878	19.65

No doubt the bank required such support, and got it in that particular form, as it and the Commerce (the favorites quoted) doubtless would again if required, although their general managers and their affairs were *not* indebted (as

When you want Radiators for



Hot Water or Steam Heating, Buy the

SAFFORD

No - - -

Bolts
Packing
Leaky Joints



They are - - -

Best Constructed
Screwed Joints
Well Defined
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MANUFACTURED ONLY BY THE

Toronto Radiator Manufacturing Co., Ltd., Toronto,

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

is presumed) to the superior financial abilities of such editorial Solons.

A comparison of the strength of the Bank Cash Reserves of this country with those of the old country would show that we are away ahead in this respect, and it would only be fair to place it alongside of an argument which holds up banking examples here to point out a false reference or create wrong impressions.

Always be sure of your fact, Messieurs. The principle contended for may be right or wrong, but it will not be helped by erroneous views or an unpatriotic set of impressions directed against our home banks.

Yours,

GREENHORN.

Montreal, 25th July, 1894.

STOCKS IN MONTREAL.

MONTREAL, 25th July, 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	220	220	19	220	219	215
Ontario				110		116
People's	120	120	32	125	120	114½
Molsons	165	163½	22	164½	165½	
Toronto				255	246	
Jac. Cartier				164½	163	150
Merchants	164	163	93	164½	163	150
Commerce	138	138	25	140	138½	130
Union						
M. Teleg	149	148	47	149	148	133
Rich. & Ont.	72	72	175	75	70	57
Street Ry	150	149	1311	150	149	155
do new stock	145	144	1285	145	143½	
Gas	170	165½	446	166	165½	196
C. Pacific Ry	63½	63½	185	63½	63½	67½
Land gr't b'nds					109	109
N. West Land				55		
Bell Tele				144	142½	125
do new stock				142	141	
Montreal 4%						

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned, will be received up to 12 o'clock noon on Saturday, the 11th August, 1894, for the purchase of debentures of the Corporation of the town of Galt, for public school purposes, amounting to \$11,000 (eleven thousand), in sums of \$1,000, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.

THOMAS MCGIVERIN,
Chairman of Finance.

Galt, July 23rd, 1894.

City of Victoria,
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$25,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

FOREIGN COMMERCE OF THE FISCAL YEAR.

The following is the Bureau of Statistics statement of the total values of imports and exports of merchandise, gold and silver for the twelve months ending June 30th, 1894, as compared with the twelve months preceding of United States trade:

MERCHANDISE, TWELVE MONTHS.

	1893.	1894.
Exports—Domestic	\$831,030,785	\$869,181,315
Foreign	16,634,409	22,929,965
Total	\$847,665,194	\$892,111,280
Imports—Free of duty	\$444,544,211	\$379,742,912
Dutiable	421,856,711	275,092,961
Total	\$866,400,922	\$654,835,873
Excess of exports over imports		\$237,275,407
Excess of imports over exports	\$18,735,728	

GOLD, TWELVE MONTHS.

Exports	\$108,680,844	\$77,028,729
Imports	21,174,381	72,453,066

Excess of exports over imports... \$87,506,463 \$4,585,663

SILVER, TWELVE MONTHS ENDING JUNE.

Exports	\$40,737,319	\$50,451,043
Imports	23,193,252	13,282,605

Excess of exports over imports... \$17,544,067 \$37,068,438

City of Winnipeg
Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of \$95,500 of Debentures, as follows: \$18,000 6½% maturing 8th January, 1899; \$7,000 5½% maturing 16th June, 1900; \$6,700 5½% maturing 24th Aug., 1901; \$8,300 5½% maturing 20th Aug., 1906; \$14,500 5½% maturing 6th April, 1911; \$14,000 5½% maturing 30th April, 1899; \$30,000 5½% maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly. Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.
Winnipeg, Manitoba, 11th July, 1894.

City of Victoria,
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$100,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

The figures are in accordance with what has been anticipated from the earlier statements. As indicated by the report of exports of principal classes, the total exports for June are \$8,000,000 below the amount for June, 1893, but are yet \$5,800,000 in excess of imports; swelling the total of excess of merchandise exports over imports for the fiscal year to \$237,200,000, and comparing as follows with the excess of imports of merchandise over exports or vice versa in previous years:

Year ending June 30—	Total exports and imports.	Excess of exports over imports.	Excess of imports over exports.
1875	\$1,046,448,147	\$	\$19,532,725
1876	1,001,125,861	79,643,481	
1877	1,053,798,346	151,152,094	
1878	1,131,917,298	257,814,234	
1879	1,156,217,216	264,661,666	
1880	1,508,593,404	167,683,912	
1881	1,545,041,974	259,712,718	
1882	1,475,181,881	25,902,683	
1883	1,547,020,316	100,658,488	
1884	1,408,211,302	72,815,916	
1885	1,319,717,084	164,662,426	
1886	1,314,960,966	44,088,694	
1887	1,408,502,979	23,863,443	
1888	1,419,911,621		28,002,607
1889	1,487,533,027		2,730,277
1890	1,647,139,063	68,518,275	
1891	1,729,397,006	39,564,614	
1892	1,857,680,610	202,875,686	
1893	1,714,064,116		18,737,728
1894	1,546,947,153	237,275,407	

This table goes back far enough to cover all the years of great excess of exports over imports. The figures given are for merchandise alone, but there has also been an excess of exports of silver over imports of \$37,100,000, and

Tenders for City Debentures

CITY OF CALGARY, ALBERTA.

SEALED TENDERS Endorsed Tenders for Debentures, will be received by the undersigned up to noon of the first day of August, 1894, for the purchase of Debentures of the Corporation of the City of Calgary, Alberta, amounting to \$40,000, in sums of \$1,000, payable in thirty years from the first day of August, 1894, and bearing interest at the rate of 4½ per cent. per annum, payable half yearly, principal and interest payable at the Office of the Molsons Bank in the City of Calgary.

Tenders must state the price net that will be paid at the Molsons Bank in Calgary. Purchaser to pay interest to the Corporation at 4½ per cent. from the first day of August, 1894, to whatever time the purchase money is received by the Corporation.

The Corporation does not bind itself to accept any tender.

Mayor's Office,
Calgary, Alberta, Canada,
June 30th, 1894.

WESLEY F. ORR,
Mayor.

City of Victoria,
BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$35,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

this is the largest on record by more than \$10,000,000. It compares as follows with the other years of large excess of merchandise exports over imports.

Fiscal year	Excess of silver exports over imports.
1878	\$8,000,000
1879	5,700,000
1881	6,200,000
1892	12,800,000
1894	37,100,000

Including silver as merchandise, therefore, it will be seen that the excess of exports over imports for the past fiscal year has been the greatest in our history.

The record of the gold movement is of more than ordinary interest. The bureau reports that the gold export for June was \$23,300,000 and the import \$900,000, but that for the twelve months the import and export has been pretty well balanced, or \$77,000,000 of exports and \$72,400,000 of imports.

The export is the largest on record, with the exception of the years 1864, 1891 and 1893; the amount having been \$100,600,000 in 1864, \$86,300,000 in 1891, and \$108,600,000 in 1893; and the import is the largest in our history, with the exception of the years 1880 and 1881, when it was \$80,700,000 and \$100,000,000 respectively. The gold export of the fiscal year just closed has been \$30,000,000 less and the import \$50,000,000 more than for the year preceding. The comparison for twenty years has been as follows:—

Y'r end'g	Exports.	Imports.	Excess of exports over Imports.	Excess of imports over Exports.
June 30. 1875...	\$66,980,977	\$13,696,793	\$53,284,184	
1876...	31,177,050	7,992,709	23,184,341	
1877...	26,590,374	26,246,234	344,140	
1878...	9,204,455	13,330,215		4,125,760
1879...	4,587,614	5,624,948		1,037,334
1880...	3,639,025	80,758,396		77,119,371
1881...	2,565,132	100,031,259		97,466,127
1882...	32,587,890	34,377,054		1,789,174
1883...	11,600,888	17,734,149		6,133,261
1884...	41,081,957	22,831,317	18,250,640	
1885...	8,477,892	26,691,696		18,213,804
1886...	42,952,191	20,743,349	22,208,842	
1887...	9,701,187	42,910,601		33,209,414
1888...	18,376,234	43,934,317		25,558,083
1889...	59,952,285	10,294,858	49,657,427	
1890...	17,274,491	12,943,342	4,331,149	
1891...	86,362,654	18,232,567	68,130,087	
1892...	50,195,327	49,699,454	495,873	
1893...	108,680,844	21,174,381	87,506,463	
1894...	77,038,729	72,453,066	4,585,663	

While the excess of exports of merchandise and silver is the largest on record, the excess of gold exports over imports is small compared with last year. The great so-called "balance of trade" in our favor, unlike that of other years of large excess of exports over imports, is more largely due to the restriction of imports than to the expansion of exports; and such increase of exports as has occurred has been more largely due to the depression of prices of manufactured articles than to great movements of agricultural products.—*New York Daily Bulletin.*

OUT OF WORK.

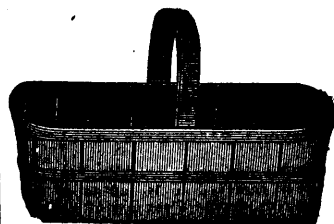
One is now so accustomed to read of the "great unemployed" that very little notice indeed is taken of their doings by the majority of those living under more favorable circumstances. We hear a great deal concerning the large and well-organized trades unions, and at times one is apt to become weary of listening to the grievances of their members. But how many are there who, belonging to no union, have suddenly, through no fault of their own, found themselves out of employment. Why, thousands! Many pathetic stories might be told under this head if individual cases were brought to light. The newspapers now and again give us a short paragraph recounting an attempted suicide or robbery, but in many instances, were all the facts relating to the affairs laid bare, the delinquents would be found more deserving of pity than reproach. Have you never known a man, respectably dressed, and showing a cheerful face to the world, whose heart all the time has been well nigh breaking? Persons who, through drink and various other causes, have lowered their status in life, are common enough. Yet there are instances (and they are by no means rare), where men have fallen through sheer ill luck, and, sorry to relate, never recovered their former position. Of course, this depends, to a great extent, on the character of the luckless ones. Some people, when once down, have not the heart to try and raise their fallen fortunes, but simply cry out against the decrees of fate, whilst in others it has the opposite effect—tending to increase their exertions

to the utmost. The following came under the writer's notice a few months ago:

Jack Shaw was a pleasant young fellow of 25, living in a Yorkshire village, with his widowed mother and sister, being their sole support. He was engaged to a young lady in a neighboring town, and the date of the marriage was almost fixed, as recently he had been promoted to the post of traveller for the colliery at which he was employed. Suddenly, however, without the slightest warning, owing to litigation on the part of the owners, the pit was laid idle, thus throwing Shaw, with many others, out of work. He was naturally very anxious, on account of those dependent on him, but tried to make the best of matters. At first he confined himself to writing to some of his friends (?), near relatives he had very few, but all replied in the same strain. They were very sorry and sympathized with him in his trouble, but hoped things would soon turn out brighter. Then he took to answering every suitable advertisement he saw; but all to no purpose. Meanwhile the engagement was broken off, and the money saved for his marriage was fast dwindling away in household expenses. Finally, after five weary months had gone by, he obtained a situation as book-keeper at a warehouse in a large Lancashire town at a salary barely sufficient to provide him with the necessities of life. His sister was obliged to go into service, and the mother succeeded in earning a pittance by sewing. When Jack had been at work about three months, through long hours, close confinement, worry, and trouble, he fell into a fever, and was three weeks in hospital. His position, meanwhile, had been filled up, so that when convalescent he again found himself stranded. Then he became despondent, and seriously contemplated suicide, but this was happily avoided by his shortly after receiving a letter, in answer to one of his numerous applications, offering him the position sought for. Shaw is now almost on his legs again, but doubtless he will never forget his bitter experience when out of work.—*Manchester Grocers' Review.*

PETROLEUM OIL.

The Dominion Government, desiring to better the quality of oil made in Canada, has acceded to the request of refiners and reduced the flash test of illuminating oil from 90° to 85°. Just what effect this will have upon the market remains to be seen. In the natural course of events the price of crude should advance a few cents per barrel, but at present oil matters are in such an apathetic state that it is exceedingly doubtful whether the full increment of value will be realized in higher prices. Shipments from Petrolia during the month of June were as follows:—



The Oakville Basket Co.

Manufacturers of 1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions. For Sale by all Woodenware Dealers. Mention this Paper. Oakville, Ont.

GRAND TRUNK RAILWAY.

Crude.	Refined.	C. Equiv.
10,730	10,020	35,780

MICHIGAN CENTRAL RAILWAY.

Crude.	Refined.	C. Equiv.
4,925	6,850	22,050
15,655	16,870	57,830

	1893		
	Crude.	Refined.	Crude Equiv.
January	23,671	28,834	96,756
February	22,905	19,809	77,070
March	17,891	22,305	73,903
April	12,542	15,145	51,704
May	15,045	8,665	61,897
June	15,225	17,510	58,000

	1894		
	Crude.	Refined.	Crude Equiv.
January	25,575	32,605	107,087
February	20,295	22,355	76,182
March	16,935	17,490	60,660
April	15,125	19,335	63,463
May	18,756	19,445	67,369
June	15,652	16,870	57,830

Commercial.

MONTREAL MARKETS.

MONTREAL, July 25, 1894. BOOTS AND SHOES.—There is no general improvement in the shoe trade, and orders in the country are being placed cautiously. Some of

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

No. 26 WELLINGTON STREET EAST, Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 2, '91.

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

A Reliable Audit

Cannot be expected unless the auditor has acquired the knack for detecting errors, which comes from long experience with accounts. I solicit your next appointment.

A. C. NEFF, Chartered Accountant, Auditor, Trustee, etc., 32 Church St., Toronto.

ST. LAWRENCE HALL,

:::: MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Toronto Furniture Supply Co.

56 King St. West, Toronto.

AUTOMATIC School Desks.

BUY DIRECT.

THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal, and Manitoba.

the larger factories estimate their aggregate business so far at about 75 per cent. of what it was in 1893. The state of affairs with Quebec manufacturers is said to be much the same. It is possible that there may be some making up in the volume of orders later on.

CEMENTS AND FIREBRICKS.—For cements there is but a sluggish demand. English is quoted at \$1.90 to 2.00, though \$1.85 would doubtless do a round lot. Belgian, \$1.75 to 1.90. Bricks are also dull and slow of sale. We quote \$14.00 to 19.00.

DAIRY PRODUCTS.—Cheese shipments last week were somewhat short of the corresponding week last year, being 80,381 boxes, as compared with 91,334 boxes in 1893, but the aggregate to date is away ahead of last year by as much as 62,000 boxes; the total for the season thus far is 618,041 boxes. Prices for choice white and colored range from 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$ c. per lb., with a slight tendency to easiness. In butter there has been no export business doing this season, the total shipments being only 2,563 pcks. The market is quiet but fairly steady at 18 to 19c. for creamery; Townships 16 to 17 $\frac{1}{2}$ c.; Western 14 to 16c. per pound.

DRY GOODS.—Cautious buying on the part of all country retailers is by general admission the strong feature of the moment, and com-

mercial travellers now offering fall goods are in many cases requested to call again some weeks hence. There are some evidences of a stiffer feeling in woolen fabrics in Europe. Continental as well as British manufacturers have written stating that they will not guarantee prices. This is doubtless largely due to the free admission of wool into the United States, which has stiffened prices of the raw article. Linens are firmer, and it is said that a number of American buyers are on the other side of the Atlantic only awaiting the adjustment of the tariff to buy largely.

MONTRÉAL STOCKS OF GRAIN IN STORE.

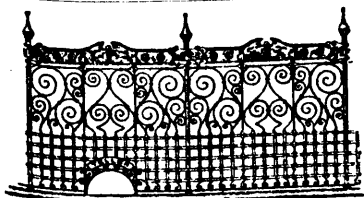
	July 16, '94.	July 23, '94.
Wheat, bushels	643,814	557,492
Corn, "	400	400
Oats "	199,935	169,142
Rye "	25,766	26,194
Peas "	132,403	99,471
Barley "	7,949	7,313
Buckwheat "	498	495
Total grain	1,010,765	860,507
Oatmeal	180	.....
Flour .....	.....	38,857

GROCERIES.—No change has yet developed in sugars. One of the local refineries is said to be very anxious to advance the price; but the

other concern prefers to await a definite settlement of the much-vexed sugar question in the United States. At the moment, the regular factory quotation for granulated is 4 3-16, though round lots are done at 4 $\frac{1}{2}$ c.; yellows, from 3 $\frac{1}{2}$ c. up. Molasses is being offered at 26c. per gal., net cash for Barbadoes in round lots; jobbing price is 29 to 30c. Receipts have been larger than anticipated, some 8,000 puncheons to date, and some 1,500 puncheons more are due early in August. Nothing very definite has yet been heard from Denia regarding new crop Valencia raisins. Stocks of old fruit are completely exhausted here, and there are none in bond in New York. This scarcity has induced the buying of some fair lots of Californian loose muscatels, a taking fruit which is being jobbed at 6 $\frac{1}{2}$ c. in 50 lb. boxes. For teas there is rather more enquiry, and importers indulge in more or less speculation as to what will be the effect on the market of the reported complications between China and Japan. Salmon are reported advanced 15c. a case on the coast, said to be due to a heavy English demand.

HIDES.—Little that is new can be reported in the hide market. Dealers have now got the price of No. 1 inspected pretty well established at 4c., though tanners held off some time, trying to buy at 3 $\frac{1}{2}$ c. per lb., which is the figure dealers have themselves to pay. Heavy steers are quoted at 5 to 5 $\frac{1}{2}$ c. to tanners. Very few calfskins are now coming in. Lambskins are worth 25 to 30c. each.

LEATHER.—Business in this line shows no notable improvement, and shoe men are not making any selections of consequence. Quotations remain unaltered. Advices are to hand of some moderate soles of Canadian splits in England at fair prices, but the market on the whole is still quiet there. We quote: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15 $\frac{1}{2}$ to 16 $\frac{1}{2}$ c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12 $\frac{1}{2}$ c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12 $\frac{1}{2}$ to 13 $\frac{1}{2}$ c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12 $\frac{1}{2}$ c.; pebbled cow, 8 to 12c.;



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FINE BRASS and ELECTRO PLATED

High grade Art Metal Work our o o Specialty

Send for Catalogue

Dennis Wire & Iron Works
London, Ont.

Heating

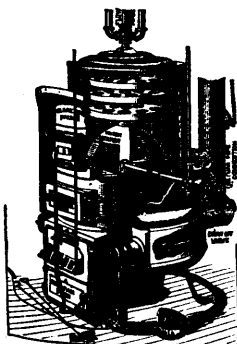
By Warm Air, or Combination Hot Water and Hot Air.

Our Specialty

Preston Furnaces are the Best.

Let us send you Catalogue and full particulars, and you can judge for yourself. o o o o

CLARE BROS. & CO., PRESTON, ONT.



WM. PARKS & SON, LTD.

ST. JOHN, N. B.

COTTON SPINNERS, BLEACHERS, DYERS and Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woollen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

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

Mills—New Brunswick Cotton Mills. St. John Cotton Mills. St. John, N. B.

Duplex

AND SINGLE

Steam

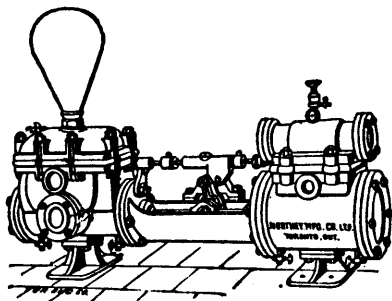
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Pumps

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HYDRAULIC

PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle; 40 to 50c.

METALS AND HARDWARE.—A circular from Kidston & Co. just to hand states that the position of the pig iron market in Glasgow is much the same as it has been for some time, and that there is nothing particularly cheerful in the outlook. Although the Scotch colliers' strike is now regularly on, pig iron is not likely to advance materially, because although a number of furnaces are damped down the consumption is naturally much curtailed, owing to the cessation of operations by many manufacturing works and foundries. In tin, the same circular says, the tendency is downwards, if anything, sales being reported in the East at lower figures. Lead is reported as strengthening, with sellers scarce. In the local market there is little doing. Some moderate transactions are noted in Summerlee iron at \$19.25, while others hold at \$19.50. No. 1 Siemens has been quoted at \$16.25 in fair lots. Galvanized sheets, No. 28, have sold at \$4.15. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19.25 to 19.50; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.25 to 16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.15 to 2.20; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$6.00 to 6.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; 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., \$2.30 to 2.35. Steel boiler plate, ½ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$1.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs., annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¼c. 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.

OILS, PAINTS AND GLASS.—Turpentine is from a cent to a cent and a-quarter firmer in the South, owing to the factors trying to control the market, and it is said they have some 40,000 bbls in store. Local prices may advance next week. Oils are without change. Dry white lead is advanced ten shillings a ton in England. Other lines unchanged. We quote: Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7½c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break; \$1.30 to 1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, July 26th, 1894.

DRUGS AND MEDICINES.—We cannot find much to base a report on this week. Business appears to be on the quiet side, and there is no excitement in any article; opium is quoted lower; morphia has been easier under former advices about the condition of the opium market, but affected by later opium advices morphia has stiffened; essential oils are reduced under the altered tariff to 10 per cent. duty, instead of 20 per cent., which will have the effect of lowering

Niagara River Line

Steamers Chicora, Cibola and Chippewa

SIX TRIPS DAILY.
(except Sunday)

Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.F.P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

ESTABLISHED 1861

ARE YOU FOND OF
The WILLIAM ENGLISH CANOE CO.

Paddling, Sailing, Steaming, Hunting, Racing?

Peterborough, Ontario,

BUILD Paddling, Hunting, Sailing and War Canoes; Pleasure Skiffs and Steam Launches. o o o o o

For over 30 years they have been in the front rank, and still lead in all classes. All orders filled promptly. Write for Illustrated Catalogue and Price List.

The William English Canoe Co.,

Peterborough, Ontario

Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every description o o o o o

PATTERSON & CORBIN
ST. CATHARINES, Ont.

400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

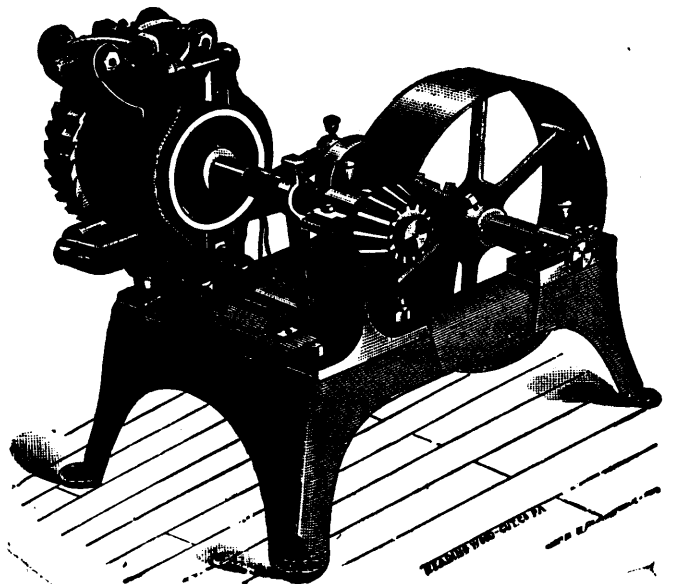
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
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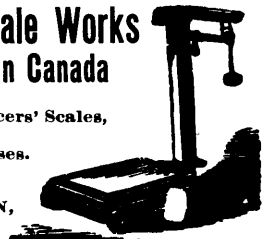
The Largest Scale Works In Canada

Over One Hundred styles of

Hay Scales, Grocers' Scales, Grain Scales.

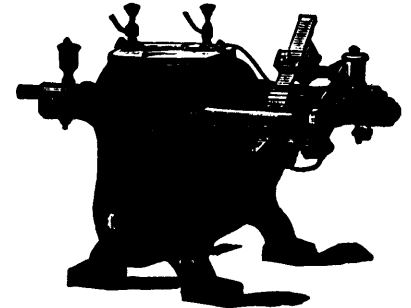
Improved Show Cases.
Reduced Prices.

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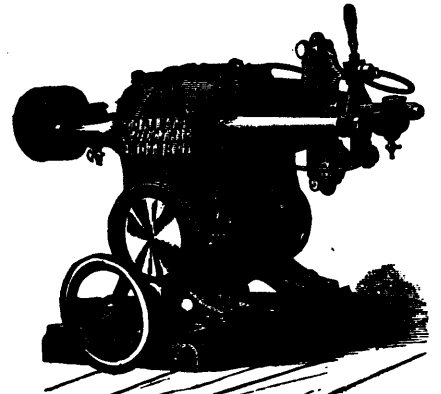
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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

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MANUFACTURERS OF

Arc Lamps for Incandescent Current.

Repairing a Specialty.

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TORONTO PRICES CURRENT.

Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	Name of Article.		Wholesale Rates.	
Breadstuffs.			Groceries.—Con.			Hardware.—Con.			
FLOUR: (P bbl.)	\$ c.	\$ c.	SYRUPS: Corn, to fine, lb	0 02	0 02	Annealed	0 00	to 20%	
Manitoba Patent	3 70	3 75	Fine to choice.	0 02	0 02	Galvanized	0 00	to 20%	
" Strong Bakers	3 45	3 50	Pale	0 03	0 03	Coil chain 3 in.	0 04	0 04	
Patent (Winter Wheat)	3 00	0 00	MOLASSES: W. I., gal.	0 30	0 40	Barbed wire, gal.	0 03	0 00	
Straight Roller	2 70	2 80	New Orleans	0 25	0 40	Iron pipe	0 65	to 70%	
Extra	2 50	0 00	RICE: Arracan.	0 03	0 03	" galv.	0 47	to 50%	
Oatmeal	4 20	4 40	Patna, dom. to imp.	0 05	0 00	Screws, flat head	80%	to 80%	
Rolled Wheat	3 60	4 00	Japan.	0 04	0 05	" r' head	75%	to 75%	
Bran, per ton	13 50	14 00	Genuine Hd. Carolina.	0 03	0 03	Boiler tubes, 2 in.	0 09	0 00	
GRAIN:			SPICES: Allspices.			STEEL: Cast			
Winter Wheat, No. 1	0 61	0 62	Cassia, whole per lb.	0 11	0 12	Black Diamond	0 12	0 14	
" No. 2	0 59	0 60	Cloves	0 15	0 35	Boiler plate, 1/2 in.	2 10	0 00	
" No. 3	0 57	0 58	Ginger, ground	0 18	0 28	" 5/16 in.	2 10	0 00	
Spring Wheat, No. 1	0 62	0 63	Ginger, root	0 20	0 25	" 3/8 & thick'r	2 10	0 00	
" No. 2	0 60	0 61	Nutmegs	0 75	1 20	Sleigh shoe	2 40	0 00	
" No. 3	0 58	0 59	Mace	1 00	1 10	CUT NAILS:			
Man. Hard, No. 1	0 72	0 73	Pepper, black, ground	0 08	0 15	50 and 60 dy.	A.P.	1 85	0 00
" No. 2	0 70	0 71	" white, ground	0 22	0 29	40 dy.	A.P.	1 90	0 00
" No. 3	0 65	0 66	SUGARS:			30 dy.	A.P.	1 95	0 00
Barley No. 1	0 00	0 00	Redpath Paris Lump.	0 05	0 05	20, 16, 12 dy.	A.P.	2 00	0 00
" No. 2	0 00	0 00	Extra Granulated	0 04	0 00	10 dy.	A.P.	2 05	0 00
" No. 3 Extra	0 00	0 00	Very bright	0 03	0 03	8 and 9 dy.	A.P.	2 10	0 00
Oats	0 37	0 38	Bright Yellow	0 03	0 00	6 and 7 dy.	A.P.	2 25	0 00
Peas	0 56	0 60	Med. Bright Yellow	0 03	0 03	4 and 5 dy.	A.P.	2 45	0 00
Rye	0 43	0 45	Yellow	0 03	0 03	3 dy. A.P. Fine	A.P.	2 85	0 00
Corn	0 47	0 52	TEAS:			4 and 5 dy.	C.P.	2 35	0 00
Buckwheat	0 43	0 45	Japan, Yokohama, com-	0 12	0 40	3 dy.	C.P.	2 75	0 00
Timothy Seed, 48 lbs.	2 00	2 75	mon to choicest			Car lots 5c. keg less			
Clover, Alsike, 60 lbs.	5 50	8 00	Japan, Kobe, common to	0 12	0 30	Wire Nails dis. off rev'd list		75/10/5	
" Red,	6 00	6 50	choicest.			HORSE NAILS:			
Hungarian Grass, 48 lbs.	0 90	1 00	Japan, Nagasaki, gun-	0 12	0 18	Pointed and finished	dis	60-60/2 1/2	
Millet	0 70	0 80	powder, com. to choic't	0 07	0 10	HORSE SHOES, 100 lbs.		3 80	0 00
Flax, screened, 56 lbs.	1 35	1 50	Japan, Siftings & Dust.	0 14	0 60	CANADA PLATES:			
Provisions.			Congou, Monings, com.	0 14	0 60	MLS Lion 1/2 pol.		2 45	2 55
Butter, choice, P lb.	0 16	0 18	to choicest			IX		3 35	3 50
Cheese, new	0 09	0 10	Congou, Foochow, com.	0 14	0 50	IC Charcoal.		3 50	3 75
Dried Apples	0 00	0 00	to choicest			IX		4 50	4 75
Hops	0 10	0 15	Young Hyson, Moyune,	0 35	0 55	ICX		5 50	0 00
Beef, Mess	12 00	12 50	genuine.			DC		3 25	3 50
Pork, Mess	00 00	15 50	Yg. Hyson, Fuchow and	0 13	0 40	IC M. L. S.		5 50	5 75
Bacon, long clear	0 00	0 07	Tienkai, com. to cho't			WINDOW GLASS:			
" Cumberland cut	0 09	0 00	com. to choicest.	0 13	0 25	25 and under		1 20	2 30
" Breakfast smok'd	0 11	0 00	Yg. Hyson, Pingsuey,	0 18	0 45	26 to 40		1 30	2 50
Hams.	0 10	0 11	com. to choicest.			41 to 50		2 90	3 10
Rolls	0 00	0 08	Gunpowder, Moyune—	0 15	0 37	51 to 60		3 20	3 30
Lard, pure	0 08	0 09	common to choicest.			ROPE: Manila		0 09	basis
Lard, comp'd	0 07	0 08	Gunpowder, Pingsuey,			Sisal, basis		0 07	basis
Eggs, P doz. fresh	0 10	0 10	com. to choicest.			Lath yarn.		0 00	0 07
Beans, per bush.	1 10	1 30	Ceylon, Broken Orange,			AXES:			
Leather.			Pekoes	0 40	0 60	Montana		5 50	5 75
Spanish Sole, No. 1	0 22	0 24	Ceylon, Orange Pekoes,	0 35	0 45	Keen Cutter		7 75	8 00
" No. 2	0 20	0 21	Broken Pekoes	0 25	0 35	Lance		9 25	9 50
Slaughter, heavy	0 23	0 25	Pekoes	0 18	0 30	Maple Leaf		10 25	10 50
No. 1 light	0 20	0 23	Pekoe Souchongs.	0 17	0 30	Oils.			
No. 2	0 18	0 20	Souchongs	0 16	0 18	Cod Oil, Imp. gal.		0 45	0 50
Harness, heavy	0 20	0 24	Indian, Darjeelings	0 30	0 65	Palm, P lb.		0 06	0 00
light	0 17	0 18	Broken Orange Pekoes	0 35	0 45	Lard, ext		0 60	0 70
Upper, No. 1 heavy	0 20	0 24	Broken Pekoes	0 30	0 40	Ordinary		0 50	0 60
light & medium	0 25	0 30	Pekoes	0 20	0 35	Linsed		0 55	0 00
Kip Skins, French	0 75	0 90	Pekoe Souchong	0 20	0 00	Linsed, boiled		0 58	0 00
English	0 60	0 70	Souchong	0 18	0 00	Olive, P Imp. gal.		1 30	1 40
Domestic	0 35	0 50	Kangra Valley	0 20	0 35	Seal, straw		0 46	0 50
Veals.	0 55	0 60	Oolong, Formosa	0 35	0 65	" pale S.R.		0 65	0 00
Hem'lk Calf (25 to 30)	0 45	0 65	TOBACCO, Manufactured			Petroleum.			
36 to 44 lbs.	0 45	0 65	Dark P. of W.	0 48	0 00	F.O.B., Toronto.			
French Calf.	1 10	1 40	Myrtle Navy	0 44	0 47	Canadian, 5 to 10 brls.		0 11	0 12
Splits, large, P lb.	0 12	0 15	Solace	0 47	0 00	" single brls.		0 12	0 00
small	0 12	0 20	Brier, 7's	0 47	0 00	Can. Water White		0 15	0 17
Enamelled Cow, P ft.	0 18	0 21	Victoria Solace, 12's.	0 57	0 00	American Water White		0 17	0 19
Patent	0 18	0 21	Rough and Ready, 8's.	0 56	0 00	Paints, &c.			
Pebble Grain	0 11	0 13	Honeysuckle, 8's	0 44	0 00	White Lead, pure.		4 75	0 00
Buff	0 11	0 13	Crescent H.	0 50	0 00	in Oil, 25 lbs.		4 75	5 00
Russets, light, P lb.	0 40	0 45	Napoleon, 8's.	0 49	0 00	White Lead, dry		4 12	4 75
Gambier	0 05	0 06	Laurel, 3's.	0 49	0 00	Red Lead, genuine		1 50	2 00
Sumac	0 03	0 04	Index, 7's.	0 44	0 00	Venetian Red, Eng.		1 50	2 25
Degras	0 02	0 04	Hardware.			Yellow Ochre, French.		0 90	1 00
Hides & Skins.			TIN: Bars per lb.	0 20	0 21	Vermillion, Eng.		0 85	1 00
Cows, green.	0 03	0 00	Ingot	0 19	0 20	Varnish, No. 1 furn		1 50	2 00
Steers, 60 to 90 lbs.	0 03	0 00	COPPER: Ingot.	0 10	0 10	Bro. Japan		0 90	1 00
Cured and Inspected	0 03	0 03	Sheet	0 14	0 26	Whiting		0 60	0 75
Calfskins, green.	0 04	0 06	LEAD: Bar.	0 04	0 04	Putty, per 100 lbs.		2 00	2 12
" cured	0 06	0 07	Pig	0 04	0 04	Spirits Turpentine		0 00	0 45
Lambskins	0 00	0 30	Sheet	0 6	20	dis			
Shearings	0 00	0 25	Shot, common	0 04	0 05	Alum.		0 02	0 04
Tallow, rough.	0 02	0 00	Zinc sheet.	0 10	0 10	Blue Vitriol		0 04	0 07
Tallow, rendered	0 05	0 06	Antimony	0 13	0 14	Brimstone		0 02	0 03
Wool.			Solder, hf. & hf.	0 12	0 13	Borax		0 10	0 11
Fleece, combing ord.	0 16	0 17	Solder, Standard	0 20	0 30	Camphor		0 55	0 60
" clothing	0 18	0 20	BRASS: Sheet	0 20	0 30	Carbolic Acid.		0 22	0 40
Pulled, combing	0 15	0 16	IRON: Pig	0 00	0 00	Castor Oil		0 08	0 10
" super	0 17	0 19	Summerlee	21 00	0 00	Caustic Soda		0 03	0 05
" extra	0 21	0 22	Bayview American	18 00	0 00	Cocaine		7 00	9 50
Groceries.			No. 2 Soft Southern.	18 50	0 00	Cream Tartar		0 22	0 24
Java P lb., green	0 27	0 35	Foundry pig	19 50	20 00	Epsom Salts		0 17	0 03
Rio	0 23	0 27	N. S. Siemens	19 00	19 50	Extract Logwood, bulk		0 13	0 13
Porto Rico	0 23	0 26	Ferrona	1 85	1 90	" boxes		0 15	0 17
Mocha	0 29	0 33	Bar, ordinary	4 00	4 25	Gentian		0 10	0 13
FRUIT:			Swedes, 1 in. or over	0 06	0 06	Glycerine, per lb.		0 15	0 18
Raisins, Blk b'skets	2 75	0 00	Lowmoor	2 25	2 30	Hellebore.		0 13	0 15
" Valencias, f.o.s.	0 06	0 07	Hoops, coopers	2 25	2 30	Iodine		5 00	5 50
" Valencias, o.s.	0 05	0 06	Band, coopers	2 25	0 00	Insect Powder		0 25	0 38
Sultans	0 04	0 09	Tank Plates	4 50	5 00	Morphia Sul.		1 75	2 00
Currants Prov'l	0 03	0 04	Boiler Rivets, best	0 10	0 11	Opium		4 00	4 20
" Filiatras	0 03	0 04	Russia Sheet, per lb.	0 06	0 06	Oil Lemon, Super.		2 25	2 50
" Patras	0 05	0 05	" Imitation	0 06	0 06	Oxalic Acid		0 12	0 14
" Vostizza	0 09	0 10	GALVANIZED IRON:			Potass Iodide		4 00	4 00
Figs, Eleme brand	0 08	0 12	Best No. 22	0 04	0 04	Quinine		0 30	0 38
Almonds, Tarragona	0 12	0 13	" 24	0 04	0 04	Saltpetre		0 08	0 12
Filberts, Sicily	0 09	0 10	" 26	0 04	0 04	Sai Rochelle		0 22	0 25
Walnuts, Marbot	0 00	0 10	" 28	0 04	0 05	Shellac		0 40	0 45
Grenoble	0 13	0 14	" 28	0 04	0 05	Sulphur Flowers		0 03	0 04
Coffees.			IRON WIRE:			Soda Ash		0 02	0 03
Java P lb., green	0 27	0 35	Spring 20%			Soda Bicarb, P keg.		2 75	3 00
Rio	0 23	0 27	00 to 20%			Tartaric Acid		0 35	0 40
Porto Rico	0 23	0 26	Bright	00 to 20%		Citric Acid		0 65	0 67
Mocha	0 29	0 33	Annealed, oiled			Drugs.			
Canned Fruits—Cases, 2 doz. each.			Hardware.—Con.			Drugs.			
APPLES—3's.	1 doz.	\$1 00	1 10	Hardware.—Con.			Drugs.		
BLUEBERRIES—1's.	"	0 85	1 00	Hardware.—Con.			Drugs.		
" 2's, Loggie's.	"	1 10	1 20	Hardware.—Con.			Drugs.		
CHERRIES—2's.	"	1 75	2 50	Hardware.—Con.			Drugs.		
RASPBERRIES—2's.	"	1 30	1 90	Hardware.—Con.			Drugs.		
STRAWBERRIES—2's.	"	1 70	2 00	Hardware.—Con.			Drugs.		
PEACHES—2's, Yellow	"	2 00	2 10	Hardware.—Con.			Drugs.		
" 3's, Yellow	"	3 00	3 25	Hardware.—Con.			Drugs.		
PLUMS—2's, Green Gage	"	2 00	0 00	Hardware.—Con.			Drugs.		
Canned Vegetables—Cases, 2 doz. each.			Hardware.—Con.			Drugs.			

quotations; the alteration of salicylic and carbolic acids under the new schedule from 20 per cent. duty to putting them on the free list will also presently lower their price; we quote carbolic 22 to 40c.

FLOUR AND MEAL.—With a gain shown in the visible supply of wheat on 21st inst. of almost a million bushels since the previous week no improvement in flour could be looked for, and none has come. Straight roller sold early in the week at equal to \$2.75 per bbl. Toronto, and purchases might have been made since, it is said, at 10c. less; nothing doing in other grades. Oatmeal steady and quiet; a car could probably be had at \$4.20 per bbl. Bran quiet and lower; car lots can be had at \$12 to 12.50; retail lots, \$13.50.

GRAIN.—Once again wheat has touched, in the States, "the lowest point known," 52c. for July. A sale was made here yesterday of No. 2 white at 60c. in store, the lowest figure within the memory of young men. Odd cars of Manitoba hard are selling at outside points at our quotations, and even below them. Yesterday's rates are 70c. at points west of Toronto, and 71c. at points east. The only barley in market is sold for feed at 42 to 43c. Oats are weaker; holders outside seem to wish to get rid of their stocks. A good request exists for peas, which sell at 56c. at outside points west and 60c. in city. No rye or buckwheat offering. Very little corn in market, the price 47c. outside, 53 to 54c. in city.

STOCKS IN STORE.

The following table shows the stocks of flour grain in store at Toronto on Monday morning, July 23, and like date 1893:—

	July 23, '94.	July 24, '93.
Fall wheat, bush.....	58,853	106,077
Red wheat ".....	nil	nil
Spring wheat, ".....	2,895	33,107
Hard wheat, ".....	2,527	5,088
Goose wheat, ".....	1,523	400
Oats, ".....	47,202	13,016
Barley, ".....	46,688	34,607
Peas, ".....	1,670	700
Rye, ".....	nil	nil
Corn ".....	nil	480

Total grain, bush.....161,358 193,435

The stocks of grain in store at Port Arthur on July 14th, were 1,355,317 bushels. During the week there were received 75,706 bushels, and shipped 179,352 bushels, leaving in store on July 20th, 1,251,671.

THE VISIBLE SUPPLY.

A comparative statement of the visible supply of grain in Canada and the United States for the week ended July 21st, 1894, is as under, with the quantities for the previous week of the current year, and also for the corresponding weeks of 1893 and 1892, as prepared by the secretary of the New York Produce Exchange. The returns are given in thousands:

	1894.	1893.	1892.
	Bush.	Bush.	Bush.
Wheat.....	54,072	58,904	23,068
Corn.....	3,049	7,601	6,857
Oats.....	1,372	2,168	530
Rye.....	208	377	430
Barley.....	92	282	215

GREEN FRUITS, ETC.—Owing largely to the Toronto grocers' picnic there was not much doing on the market, but prices were generally firm. New potatoes are in very brisk request, and tomatoes are also active and firm, bringing 55 to 60c. per small box. Gooseberries are in and meet with ready sale at 55 to 60c. per basket; raspberries have advanced to 6½ to 7½c.; watermelons and muskmelons are in sufficient supply, so are currants, while cherries are not so active; peaches are firm and in better supply.

GROCERIES.—The improved feeling mentioned last week continues, and orders are coming in freely, both from Ontario and the North-West. The demand does not appear to lie in any particular direction, but is for general groceries. There is a steady feeling in sugar which moves out very fairly, but a lull must be looked for in August, for then comes a time between the berries and the peaches or pears, when there is no fruit to can; molasses, West India, is steady; New Orleans offers in barrels at all the way from 25 to 40c. per gal.; among dried fruits, Valencia raisins, off stalk, are quoted lower at 5½ to 6½c.; fresh, off stalk, 6½ to 7c.; there appear to be no figs in market at the moment, probably because only small stocks were laid in. In canned goods we make some changes of quotation, some upward—some

downward, corn and tomatoes are both higher and very firm, the latter ruling at 90c.; beans are scarce for this fortnight past; peaches are firm and higher; apples whether dried, evaporated or canned seem to be out of market.

HIDES AND SKINS.—The American market for hides is looking up somewhat, probably because of the labor troubles. There is no change in price here, but a little more enquiry, green being bought at 3c. and cured sold at 3½c. per lb. Although tanners are buying only from hand to mouth, there appear to be takers for all good hides, plenty of poor ones are offering, however. Skins are unchanged, the demand is slack owing to the low price of wool. Tallow is plentiful; a good share of it reaches the city in bad condition owing to the warm weather.

LEATHER.—There is less doing in sole than is usual at this time of year; some enquiry comes from the East for export use; upper and black leathers can be had at shaded prices for cash; we hear of a sale of glove grain to Montreal parties at 8 cents per foot, a figure that does not leave much profit for the tanners.

PROVISIONS.—The market cannot be called active, but there is a moderate demand in certain lines. In dairy products the call is for really choice butter, only the best being taken; best brands choice creamery being 22c. per lb.; choice dairy, 16 to 18c. The supply is pretty good, and if there were any export demand prices would have to decline materially. Cheese appears to be weaker in outside markets; the jobbing price here is from 9½ to 10c. There is rather a firmer feeling in hog products, and some lines of meats are running low in stock; lard is quiet and unchanged; long clear bacon, 7½c.; rolls, 8½c.; hams, 11c.; Eggs are in free receipt, but the quality is indifferent and demand poor; we quote 10 to 10½c. per doz. Hops are quiet and lower, say, 14 to 15c. for new and 10 to 12c. for yearlings; no life in the market. In beans there is only a local trade at \$1.10 to 1.30. Dried apples and evaporated are out of market.

WOOL.—There is more wool coming into this market than for many a day before, and at extremely low figures. Fleece wool that in 1870 would bring 50 to 54c. is now bought for 17c. per pound. None of the mills, large or small,

appear to want any wool at the moment, but now that the United States tariff is settled in that respect, some transactions may be expected when trade revives across the line.

LIVERPOOL PRICES.

Liverpool, July 26th, 12.30 p.m.

Wheat, Spring.....	4 11
Red, Winter.....	4 5
No. 1 Cal.....	4 9
Corn.....	4 1
Peas.....	5 2
Lard.....	35 9
Pork.....	68 9
Bacon, heavy.....	36 0
Bacon, light.....	36 6
Tallow.....	
Cheese, new white.....	45 6
Cheese, new colored.....	45 6

United Fire Insurance Company, Ltd., Of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed.....	\$5,550,000
Capital Paid-up in Cash.....	1,250,000
Funds in Hand exceed.....	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders.....	204,100

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 J. B. REED, T. H. HUDSON,
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 Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,
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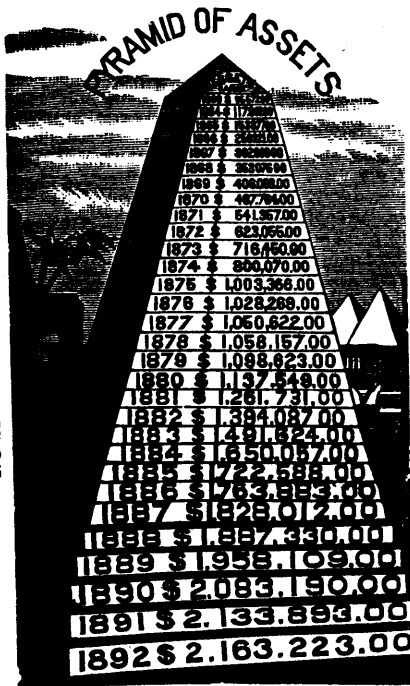
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The Hartford Fire Insurance Company was chartered by the Legislature of 1810, and organized on June 27th of the same year, but its real origin is to be found as far back as the year 1794, when a private association using the same name issued policies through Sanford & Wardsworth, a firm of Hartford merchants. To understand this, it must be remembered that early insurance was largely an individual matter: one or more persons underwrote the policies, and they or some third party placed the insurance.

The development of the Hartford Fire was probably much like that of the Philadelphia Contributionship, the history of which is well known, and is worth telling briefly in this connection. This association was formed April 13, 1752. The associates were called contributors, and organized under a deed of settlement with the title "The Philadelphia Contributionship for the Insurance of Houses from Loss by Fire." This society was commonly known as the Hand-in-Hand, this being the title of a popular fire company, the membership of which was largely represented in the contributors to the new association, which has since developed into one of the great companies of the country.

The charter provided for a capital of \$150,000, ten per cent. of which was to be paid in cash within ninety days from the passage of the Act, the remainder being secured by notes of the stockholders, the expectation being that these would be paid out of the profits of the company. The security, which would be ridiculous now, proved safe. The subscribers were generally solid men, but a more important fact was that the volume of business was small, and that with reasonable good fortune the cash capital might be expected to more than meet all demands for some time to come. As a matter of fact, no loss occurred until 1812, and the total for that year was \$112.10. Only \$136.13 was paid out on this score in 1813, and \$173.61 in 1814. Soon after this the paying in of the remaining capital began. On June 6, 1816, it was voted that the stockholders should pay twenty-five per cent. of their dues on the next renewal of their notes, and twenty-five per cent. at each subsequent renewal, "until the whole of the note be paid."

The first trial balance ever made for the company is on file. It shows on the debit side, bills receivable (third instalment) \$135,000, bills discounted \$12,140, and Hartford bank stock at par (they paid a premium of 4 per cent.) \$5,600. The other side shows \$150,000 stock, a bank overdraft of \$71.34, bills due \$1,168.66, and dividend unpaid \$1,500. The two sides balance at \$152,740. It will be seen that the transactions of the first half year were few and simple. The record shows that during this year \$2,784.51 was received in premiums, and that there were no losses. The next year the premiums were \$3,542.25, and the losses \$112.10. For the first ten years of its existence, the aggregate premiums were \$46,586.45, and the losses only \$13,357.61. In the following two years the premiums were \$14,327.84, and there were no losses. Soon after, however, the tide turned. Although many agents had been commissioned and the receipts increased greatly, a succession of heavy losses occurred, and in 1828 no dividend was declared, nor was there another until 1841.

Almost at the beginning of its existence the "Hartford" saw the need of working through agents to develop business. The local field was wholly insufficient for the hopes even then entertained, and although the beginnings were feeble enough as compared with modern experience, they were doubtless considered rather enterprising at the time they were undertaken. Aside from the surveyors, as they were called, who merely examined property and reported applications, the "Hartford" in its second year took the then novel step of appointing a man at a distance with authority to countersign policies for the company. He was Ebenezer Norton, of Canandaigua, N.Y., and was commissioned to act in and about that place. It is probable that this was the first instance in this country of such delegation of authority. In taking this step the company may have felt some hesitation, but they doubtless builded better than they knew, for the experiment they then tried has proved the foundation of an enormous business which could not have grown up under other conditions. For many years, however, Mr. Norton and those appointed with the same authority received no commissions. Their payment came

from the survey of the property to be insured and from a policy fee, both these charges being paid by the insured. Thus on June 8th, 1814, Ephraim Kingsbury was appointed at Haverhill, Mass., the record reading that he is given "authority to receive proposals for insurance, to determine the premiums, and to issue policies for the company, and to retain for his services the cost of the policy." The cost of the policy was the two items above mentioned. A specific sum as commission was first allowed to Hooker & Brewster, of Middlebury, Vt., who were appointed substantially in the form above cited, but were authorized to retain fifty cents on each policy for their services. Three years later a commission of five per cent. was paid, and then the rates gradually increased. From about 1820, the records of the directors' meetings for several years are full of the appointments of agents.

It was about this time that a sheet of instructions to agents was issued, which contained this notable passage:

"It is to be hoped that the agents of the Hartford Fire Insurance Company will not descend to the ruinous practice of underbidding other offices to obtain business. There is a point below which if we descend our annual receipts will not equal our losses. So great folly ought to withdraw from us that public confidence which should give us preference over other offices at equal rates of premium. Our premiums should not be higher than to yield a fair profit for the hazard we incur of losing our capital by extraordinary fires."

In spite of the activity indicated by the appointment of agents and other matters of record, the company did not make the progress in its second decade that had been hoped and expected. Heavy losses came in quick succession, and for the five years 1826 to 1830 inclusive, the losses were \$157,846, as against premium receipts of only \$136,257.29. During this period several new directors were put on the board, this fact indicating that stockholders dissatisfied with the course of events were preparing to try the usual remedy of a change of management.

The new board chose Eliphalet Terry president, and James C. Boles secretary. About a month later the company for the first time indulged in the luxury of a clerk. The records show that on July 3, 1835, Mr. Christopher C. Lyman was appointed clerk for half a year "to assist the secretary in matters proper for a clerk to transact." Mr. Lyman deserves a word of mention. Within a few months he was given authority to sign policies and countersign cheques as assistant secretary, and soon after was elected to this office, in which he continued for forty-three years. He declined all offers of advancement and in his later years steadfastly refused any increase of the salary which he had long drawn, with the characteristic remark that it was as much as any assistant secretary ought to have.

Under the new management there was an immediate improvement of business. Efforts to extend the field were begun, and six months later, in the middle of December, a supper was given to celebrate the success of the business. The next day came news of the great fire of Dec. 16, 1835, in New York. It was an appalling calamity. It swept the business part of the town, taking in all between Wall, South, and Broad streets and Coenties slip. It was a cold night; the only water to be had was that from the river, and the water froze in the hose so as greatly to impede the work of fighting the flames. A strong northwest wind was blowing and the fire was not checked until a number of buildings had been blown up. No calamity of the sort at all equal in extent had then been known in this country. It caused a veritable panic; most of the insurance companies confessed themselves unable to meet their obligations; merchants saw nothing but bankruptcy before them. The loss was afterwards reckoned at \$20,000,000, but at the moment it seemed even greater, as men looked at the space where 648 buildings had been destroyed in a night. Here was a great opportunity for the Hartford Fire Insurance Company. When the news arrived, Mr. Terry, the president, and Mr. Bolles, the secretary, started in a sleigh for New York. The mercury was below zero, and the journey was long and arduous, but it was well worth the while, for it resulted in establishing a reputation for the "Hartford" which was invaluable. Mr. Terry had pledged his own property to the Hartford Bank as additional security for the money he

proposed to draw for the company. When he arrived, and in the midst of the panic and distrust announced that he was there to pay all losses of his company in full, and to take new insurance, he probably did the greatest stroke of business of his life. It was not merely the burned-out merchants who found solid relief in his appearance, but also the multitudes outside the burned district who had begun to feel that they had no security since the companies in which many of them were insured had failed under this disaster. Here was a company that paid, and that wanted new risks. The advertisement was worth the anxiety and physical inconvenience that it cost. The company paid out for losses by this fire \$64,973.54, but it gained a standing that was worth all it lost.

THE FIRST SYMPATHETIC STRIKE.

The method of the "sympathetic strike" is that of the old woman in the nursery tale who was unable to persuade her pig to jump over the stile, said the Rev. W. E. Barton in a recent sermon. She commanded the dog to leave his ordinary duties and bite the pig; upon the refusal of the dog, she commanded the stick to beat the dog. Then as refusal followed refusal, she ordered the fire to burn the stick, and the water to quench the fire, and the ox to drink the water, and the butcher to kill the ox, and the rope to hang the butcher, and the rat to gnaw the rope, and the cat to kill the rat. Here, by reason of the old-time animosity of the cat against the rat, she succeeded. The cat began to catch the rat, and the rat, to save its life, began to gnaw the rope, and the rope to escape destruction began to hang the butcher, and the butcher to save his neck began to kill the ox, and the ox began to drink the water, and the water to quench the fire, and the fire to burn the stick, and the stick to beat the dog. Thereupon the dog proceeded to bite the pig, and the pig jumped over the stile, and the old woman went on her way rejoicing. This was the first sympathetic strike on record. It succeeded, but the ethics of the system are totally bad. "No old woman," said Mr. Barton, "has a right to set the universe in array against itself for the sake of getting her pig over the stile.—Boston Transcript.

ECCENTRICITIES OF FIRES.

We have often heard it stated by fire insurance managers that very frequently, while fire-proof, sprinklered, and other first-class risks would burn like a box of matches, extra hazardous risks would go on from year to year at a high premium without even the slightest suspicion of a spark. Quarries and graveyards have been quoted as instances in point, and so far from the above being altogether an exaggeration we remember a case last year of a fire at a quarry, when a lot of fencing was burned and considerable damage done. The above view is borne out by a rather curious fire which took place at Wandsworth on the 26th instant, among the property of the Midland Railway Company. A small corrugated iron building, of all things in the world, first took fire, and the flames then attacked a much larger building used as a store, afterwards spreading to some adjacent railway trucks, which were heavily laden with hay and straw. Six steamers were eventually set to work, but the fire could not be overcome until the two buildings had been destroyed and the twenty-one trucks practically gutted. All originated with a corrugated iron building, which might have been considered at least good enough to hold a fire until the brigade could extinguish it. After all, quarries and tombstones don't seem to be much of an exaggeration.—Insurance Observer, London.

—Believing that "cleanliness is next to godliness," and that vermin are to be extirpated with fire and sword, Mrs. J. S. Ransom, who lives in the handsome Knox flats on Greenwood avenue, poured gasoline on the kitchen floor and mouldings last Tuesday, and set fire to it, for the purpose of destroying cockroaches. She succeeded admirably. Before she could tell just how it happened, the fire was chasing the roaches through the roof of the building, and the fire department was making an awful clatter not at all pleasing to a weak woman's nerves. When a final inventory was taken it was found that the Ransom flat was minus seventeen cockroaches, \$2,000 worth of furniture, and other people were discommoded and damaged to the extent of \$7,100.

Canada Life



ASSURANCE COMPANY

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

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

Capital and Funds over **\$14,000,000**

Annual Income, **\$2,500,000**
Surplus over - **\$2,000,000**

Eastern Ontario Branch—Managers—GEO. A. & E. W. COX, Toronto.

Sun Life

Assurance Co.

of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President.

I. B. MACAULAY, Sec. & Actuary. IRA B. THAYER, Supt. of Agencies.
Toronto Office—33 Adelaide St. E.
F. G. COPE, Cashier. W. T. MCINTYRE, Manager.

NOTWITHSTANDING the financial depression of the year 1898 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike.

Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

Oldest Stock

Company in America . . .

FIRE Insurance written at Lowest Rates.

Insurance Company of . . .

NORTH-AMERICA

OF . . . PHILADELPHIA

Capital, **\$3,000,000.**

Assets, **\$9,432,249.80**

TORONTO AGENT,
GEORGE J. PYKE,
Canada Life Building.



General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, **\$700,000**

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

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

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

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

Established 1824

ALLIANCE ASSURANCE CO'Y

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

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1899	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

AETNA

Life Insurance Company

Of HARTFORD, Conn.

Cash Capital, all paid-up, **\$1,250,000 00**
Accumulated Assets, **\$40,267,952 90**
Deposit at Ottawa, **\$3,541,617 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.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

British America

ASSURANCE CO'Y

Head Office

Toronto

Capital **\$750,000.00**
Total Assets **1,392,249.81**
Losses Paid, since organiz'n, **13,242,397.27**

Fire and Marine

DIRECTORS:

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

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office,

Toronto, Ont.

Capital, **\$2,000,000 00**
Assets, over **2,400,000 00**
Annual Income **2,350,000 00**

A. M. SMITH, President.

J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

In every partnership there are two factors of great importance, the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get the rates and all particulars from any of the Company's Agents or from Head Office.

Manufacturers Life Insurance Co.,

Toronto, Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,298
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

SUN FOUNDED A.D. 1710 INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

THE ACCUMULATION POLICY

Of the **New York**
Life Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of
Premiums **DAVID BURKE,**
General Manager for Canada

Standard Life Assurance Co.

Established 1825.

Head Office for Canada :
MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....\$38,550,000
Bonus Distributed..... 27,500,000
Annual Income 5,100,000
Total Assurance in Canada.. 14,000,000
Total Investments " 9,850,000

World-wide Policies
13 months for
revival of laps'd
policies with-
out medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures
purchased. W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

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



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

Agencies in all the principal towns of the Dominion.

CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Manager for Canada

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

North American Life Assurance Company

Head Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

During 1893 (the most successful year in its history
the North American Life Assurance Company made un-
excelled gains in every department tending to financial
prosperity. The following figures are taken from the
last financial statement :

Cash Income \$482,514 08
Expenditure (including death claims,
endowments, profits and all pay-
ments to policyholders) ... 216,792 45
Assets 1,703,453 39
Reserve Fund 1,319,510 00
Net Surplus 297,062 28

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

British Empire Mutual Life Assurance Company

Established 1847

Assurance Company
Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established in
1804. Losses paid since the establishment of the Com-
pany exceed \$75,000,000. Balance held in hand for pay-
ment of Fire Losses \$3,000,000. Liability of Shareholders
unlimited. Deposits with the Dominion Government
(for the security of policy holders in Canada), \$200,000.
35 St. Francois Xavier Street, Montreal. GILLES-
PIE, 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.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
TOTAL ASSETS 341,282

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

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