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THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

Vol. XXX—No. 8.

TORONTO, ONT., FRIDAY, AUGUST 21, 1896.

{ \$2 A YEAR
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A general banking business transacted. Bonds and debentures bought and sold.

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BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

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

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INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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Calgary, N.W.T. " St. Branch Toronto.

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Scotia—Halifax Banking Co'y. Prince Edward Island

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Collections made in all parts of the Dominion,
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New York—The National Citizens Bank.
Boston—The Eliot National Bank.
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Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

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INCORPORATED BY ROYAL CHARTER, 1862.
Capital (with power to increase) \$2,000,000 \$2,930,000
Reserve \$100,000 \$486,666
Head Office, 60 Lombard Street, London, England.

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IN BRITISH COLUMBIA—Victoria, Vancouver, New West-
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Canada, Bank of Nova Scotia and Union Bk. of Canada.
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York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA
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Gold dust purchased and every description of Banking
business transacted.
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PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

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Charles Archibald, W. H. Webb.

HEAD OFFICE, HALIFAX, N.S.
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N.B., North Sydney, C.B., Port Hood, C.B., Fraserville,
Que., Windsor, N.S., Canso, N.S., Levis, P.Q., Lake
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The Bank of New York, New York.
New England National Bank, Boston.
Bank of Toronto, Montreal.

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

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J. G. BILLETT, INSPECTOR.

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Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
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Morden, Man. Warton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

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

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,500,000
Reserve Fund 1,375,000

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In New Brunswick—Campbellton, Chatham, Frederic-
ton, Moncton, Newcastle, St. John, St. Stephen, St. An-
drews, Sussex, Woodstock,
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Collections made on favorable terms and promptly
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INCORPORATED 1872.
Capital Paid-up, 500,000
Reserve Fund, 300,000

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Bank. Boston—Suffolk National Bank. London (Eng-
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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

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H. S. STEVEN, Assistant Cashier.

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Chesley, Lucknow, Owen Sound, Wingham,
Georgetown, Orangeville, Winnipeg,
Hamilton (Barton St.) Port Elgin, (Man.)

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Bank. Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat. Bank.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.
Capital Paid-up \$1,500,000.00
Rest and Undivided Profits 1,003,820.46

Board of Directors.—Thomas E. Kenny,
President. Thomas Ritchie, Vice-President. Michael
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ler, M.L.C., Hon. David MacKee.

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benacadie, Truro, Weymouth.

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ter, Fredericton, Kingstow. (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest 1,000,000

DIRECTORS.

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Hon. Geo. Bryson, Jr., Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

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age, Renfrew, in the Province of Ontario; and
Winnipeg and Portage la Prairie, Manitoba; also Rideau
st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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Wm. FARWELL, General Manager.

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

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000
Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

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London Office—37 Nicholas Lane, Lombard Street, E. C.
JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

THE WESTERN BANK OF CANADA

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

BOARD OF DIRECTORS.
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 REUBEN S. HAMLIN, Esq., Vice-President.
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 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collections
 solicited and promptly made.
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 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
 Paid-up Capital, \$1,200,000

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 " St. Roch. St. Francois, N.E., Beauce
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 Roberval, Lake St. John. Chicoutimi.
 Ottawa, Ont. St. Hyacinthe, P.Q.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
 Authorized Capital, \$1,000,000
 Capital Paid-up, 700,000
 Rest 85,000

BOARD OF DIRECTORS.
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 C. D. WARREN, Esq., Vice-President.
 J. GAGE, Esq., JOHN DRYNAN, Esq., J. W. DOWD, Esq.,
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HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
 Capital, \$200,000
 Reserve, 45,000

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

AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
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CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.
 Subscribed Capital \$3,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 339,395 15
 Total Assets 3,683,720 18
 DEPOSITS received and interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 C. FERRIE, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).
 SIR CASIMIR S. GZOWSKI, K.C.M.G., President
 Capital Subscribed, \$5,000,000
 Paid-up 700,000
 Rest 210,000
 Reserve 200,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.

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

THE DOMINION Savings and Investment Society

LONDON, CANADA.

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

ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDUM (Barrister), Inspecting Director.
 NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE, MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President, Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. SIR FRANK SMITH, JAMES MASON,
 President, Manager

The London and Ontario Investment Co., Ltd.

Cor. of Jordan and Melinda Streets, TORONTO.

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.
 Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. Robert Jenkins. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN Vice-President.
 T. H. McMILLAN, Sec-Treas

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,720 24

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	716,020
Reserved Funds.....	185,960

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

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

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

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

Subscribed Capital.....	\$9,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets.....	4,209,693
Total Liabilities.....	2,505,108

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 80
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	326,000
Reserve Fund.....	187,116

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

Fergusson & Blaikie

Lt-ale Alexander, Fergusson & Blaikie

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JOHN LOW

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Stock and Share Broker

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JAS. TASKER

ACCOUNTANT and TRUSTEE

180 St. James Street, MONTREAL, Que.

A. E. AMES & CO.

Bankers and Brokers

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

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

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral. New York and Sterling Exchange.

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature. Authorized Capital..... \$2,000,000 Assets..... \$1,500,000

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

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

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

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

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

For further particulars address the Manager.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted: Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received of safe custody.

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

A. E. PLUMMER, Manager.

Toronto - - - And Safe Deposit Vaults General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

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

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street, Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

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

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

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GEORGE BELL,
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LYON LINDSEY.

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TELEPHONE 2984 - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,
LONDON, ONT.

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and Auditor. Office, No. 193 Queen's Avenue,
London, Ont.**COUNTIES** Grey and Bruce collections made on
commission, lands valued and sold, notices served.
A general financial business transacted. Leading loan
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H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg.
Real Estate, Renting and Mortgages. 374 Main
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of estates, collection of rents and sale of city property.
(This agency controls the management of 300 dwellings.)
Over twelve years' experience in Winnipeg property.
References, any monetary house in western Canada.**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.
C. M. Counsell.
F. S. Glassco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on
easy terms.**NARES, NICHOLLS & Co.,** Box 1265, WinnipegReferences { The Canadian Bank of Commerce.
The Union Bank of Canada.**Over 13,000,000 Feet of
Land for Sale**Situating in Hochelaga Ward, Beginning at
Frontenac StreetThis property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade
MUNICIPAL BONDS, suitable for
Trust Funds and the Investment
of Savings.**Lists giving full details mail-
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,
BOSTON, MASS., U.S.A.

DECISIONS IN COMMERCIAL LAW.

CHARLEBOIS V. GREAT NORTH-WEST CENTRAL R. W. CO.—Motion by the defendants for payment by the receiver and manager appointed in the cause, or out of moneys paid into Court by him, of certain expenses, alleged to be "working expenditure" of the company's railway, and to be payable out of the revenues in priority to the plaintiff's claim. By an order of the Court, made on 19th April, 1893, it was directed that a receiver and manager of the property of the defendants, including the railway and rolling stock, be forthwith appointed, and it was referred to the Master to appoint some person to receive and manage the property and to operate, carry on, and superintend the railway, and to receive the rates, tolls and dues arising therefrom, until the trial or other disposition of the suit, or until further order; the receiver to pay into Court the balances found due from him "after paying the expenses of operation and management of the railway and the expenses incurred by him under this order." By another order of 27th May, 1893, it was directed that, "except as to such proceedings as may be necessary in connection with the management of the company's railway by the receiver and manager appointed, and except as otherwise provided, all proceedings be stayed until further order." Taylor, J., of Manitoba, decided that the only expenses which the receiver and manager was entitled to deduct before bringing moneys into Court were those which he was authorized to incur in performing the duties imposed upon him under the orders of the Court and incident to his office. The definition of the term "working expenditure" in the Railway Act was not to be taken as applicable to the expression "expenses of operation and management" in the order of the Court. The receiver and manager had nothing to do, and was not entit'ed to have anything to do, with the incurring of the expenses now in question, and had no authority to defray them out of the moneys in his hands before bringing them into Court, and so long as the order staying proceedings was in force, their further disposition could not be determined.

COMMERCIAL VALUE OF ACETYLENE

The *Engineer*, of London, in a recent number says: "One kilo of calcium carbide and 500 grams of water will produce 300 litres of acetylene gas, and this, it is stated, will provide a light equal to fifteen ordinary gas jets for six hours. The burner used has a smaller orifice than an ordinary burner. In France acetylene is now produced on something like a commercial scale, and its cost can therefore be compared with ordinary gas. The price of coal gas per carcel hour is one centime, while acetylene costs 3.2 centimes; but acetylene being much more powerful the cost works out in practice to about the same as that of coal gas.

"Acetylene gives off very little heat in burning and thus cannot well be employed for heating purposes and for driving motors.

"Acetylene producers are now being supplied by a company in Paris at the price of 6.1; they have a capacity of one kilo, or calcium carbide, and will provide a light equal to ten ordinary gas burners for six hours.

"A large number of works are now being built on the continent for producing calcium carbide, and when in full operation the present present price of 70 centimes to 1 franc per kilo of carbide is expected to fall to 50 centimes. It is possible now to obtain large supplies of carbide at a lower price than that quoted, but it is of very inferior quality, producing only 150 litres of acetylene per kilo instead of 300 litres."

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And do not fail to come

11th to 19th
September, **1896**

WANTED—Situation in a hardware store by a live young man of good experience; acquainted with all branches of wholesale and retail trade. Fully competent. Can furnish references. Address "Hardware," Office of The Monetary Times, Toronto.

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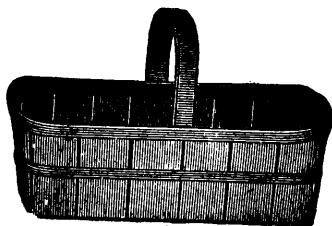
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Manufacturers of



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.

Toronto . . .
Cold Storage
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Rates on application **13 Church Street**
W. H. LECKIE,
Manager.

Mercantile Summary.

THE Macdonald crockery establishment at St. Johns, Que., has been sold to a French syndicate for \$120,000, the vendors retaining stock in the concern to the amount of \$20,000.

THE cycle tax in France shows that the proportion of riders is as four for every thousand inhabitants, giving the number of cycles at the end of last year as approximately 160,000.

W. SENKBEIL, who is retiring from the boot and shoe trade at Brandon, and E. Merner, formerly in the grocery trade at the same place, contemplate establishing a felt factory at Brandon. They want a loan of \$8,000 and a special rate of taxation from the municipality.

THE Winnipeg *Commercial* is authority for the statement that the Edmonton Board of Trade has received a free railway pass for a delegate to go to British Columbia to obtain latest information about the markets there, with a view to shipping Alberta's produce to that province.

THE production of German pig iron at the works included in the south-western branch of the German Iron and Steel Association shows an increase for June over the corresponding month of last year of 13.1 per cent. The production for the first six months of 1896 was 601,804 tons; that for the first six months of 1895 was 556,183 tons.

ONE of the events of July in Britain was the great fire at the Humber Company's Coventry works. The company was insured with three offices for £62,000, which, however, does not cover the damage. It is expected that the delay occasioned will not be very serious. About 12,000 cycles are understood to have been on order at the time of the fire.

IT is announced that the Lake of the Woods Milling Company cannot find room for their shipments direct to Australia, as the space is all spoken for in the Vancouver and Sydney Line up to October sailing. The above firm is about to send 1,000 tons of wheat to Sydney by the "Miowera," leaving Vancouver Sept. 8, but another shipment of 5,000 barrels of flour will go to Hong Kong in the "Empress of Japan" and be transhipped to Sydney.

A BOLD case of the revolt of a parishioner against alleged improper interference by a priest is found in the fact that Messrs. Riendeau, hotel-keepers at Longueuil, have sued

their parish priest, Rev. Cure Tasse, for \$10,000, alleging that the defendant in a sermon on Sunday, Aug. 9, severely reflected on their hotels, claiming that their licenses should be annulled.

THE Menominee Iron Works, of Menominee, Mich., have received a request through the Japanese consul, at Tacoma, to bid on the machinery for establishing a complete modern saw mill in Japan.

Nor less than sixty co-operative shops have been opened in New York by Brotherhood tailors. About 800 men were employed. Over 200 contractors have signed the Brotherhood's new agreement. Their shops employ 4,000 men.

GEN. WEYLER's order closing the ports of Baus and Sama, Cuba, has resulted in the stoppage of shipments of bananas to the United States from Cuba. Now, if anything should happen to the peanut crop, what would American children and young maidens do?

THE Privy Council of Canada, by minute of 1st August, instant, advises, on the recommendation of the premier, that the Hon. Mr. Laurier, the Hon. J. I. Tarte, the Hon. Sir Richard Cartwright and the Hon. W. S. Fielding be appointed, on behalf of the Government of Canada, to confer with R. Wilson Smith, the Mayor of Montreal; R. Bickerdike, chairman of the Board of Trade, and H. Laporte, on behalf of the Citizens' Committee of Montreal, in connection with the forthcoming Canadian international exhibition, in the room and stead of the Hon. A. R. Dickey, Hon. J. F. Wood and Hon. A. A. Desjardins, appointed by the order-in-Council of June 11, 1896.

ONE cause for the comparatively low Wall street quotations on shares of industrial corporations is the very unsatisfactory state of general business, says the N. Y. *Shipping List* of last Saturday. The same journal is told by a banker who is well informed regarding commercial affairs, that there is "not the least reason to apprehend any particular commercial trouble in the States at the present time, for the merchants generally have got their affairs into a very compact shape, and their operations have been contracted and curtailed in time to prevent trouble." We trust the banker may be right. It is not pleasant to contemplate either particular or general trouble in that great country, but they have been "fixing for trouble" a long time.



HATS For the Spring of **1897!**

WHOLESALE AGENT IN CANADA FOR THE FOLLOWING CELEBRATED MAKERS OF ENGLAND:

W. Wilkinson & Co.
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WHICH HAVE MET WITH WONDERFUL SUCCESS IN QUALITY, STYLE AND FINISH.

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GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

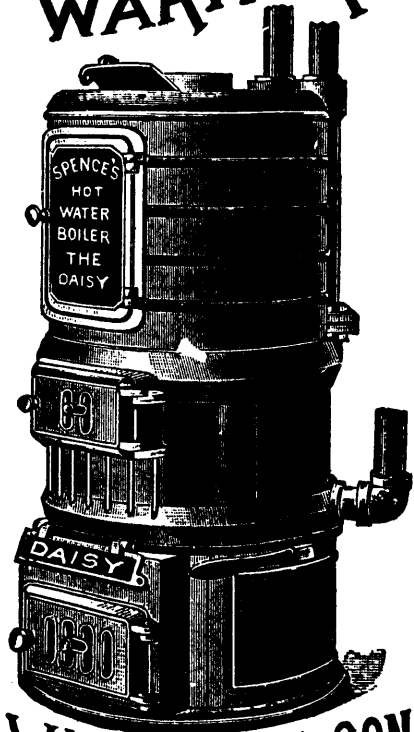
Knitted Underwear—Socks & Hosiery in Men's, Ladies and Children's.

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

Wholesale Trade only supplied.



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WARDEN KING & SON
MONTREAL ·· TORONTO

Toronto Office—110 Adelaide St. West.
Montreal Office—Craig Street.

Mercantile Summary.

THE Ontario Government will, it is stated, profit to the extent of about \$10,000 through its succession tax by the death of Mr. John Livingston, of Listowel. His estate has been valued at \$231,000.

THE seventh annual convention of the Canadian Association of Stationary Engineers opened at Kingston on the 18th, with delegates from all parts of Canada. The visiting delegates were treated to a trip among the Thousand Islands.

THE creditors of George S. Fisher, the defaulting treasurer of the Saltfleet school section, met on Monday in Hamilton. The liabilities are \$1,623 and the assets \$400. An effort is made to obtain a settlement, and allow his return to Canada.

THE firm of McDonell & Darragh, general merchants, Lancaster, Ont., are reported as having assigned. They compromised liabilities of \$16,000 in June, '95, at 65 cents on the dollar, but were unfortunate in being burned out last November, without adequate insurance, and have since shown signs of financial distress.

THE earnings of the chief Scottish railways for the first half of 1896 have improved over those of same half of 1895. The Caledonian's gross receipts were £1,836,000 as compared with £1,729,000; the North British, £1,824,000 as compared with £1,727,000; the Glasgow & South-Western, £717,800 as against £679,700.

MR. A. C. TUCKER has been appointed liquidator to the Montreal *Herald* Company. As showing how much money can be readily dropped in a newspaper business in a few years, it may be stated that the schedule of liabilities fyled totes up to the very respectable amount of \$138,000, several of the directors figuring as creditors to the amount of \$20,000 each, for advances, endorsements, etc.

THE old-established book selling firm of J. Henderson & Co., at Kingston, heretofore supposed to be in good shape, have somewhat unexpectedly assigned, though it is claimed that they can show a fair nominal surplus. Mr. Henderson, the founder of the business, died in 1880, his widow and her brother, Mr. Middleton, continuing the business under the old style. The latter named gentleman also died a few years ago.

A SOMEWHAT unexpected failure was that of B. Levin & Co., wholesale furs and hats, Montreal, last week. Mr. Levin is probably the oldest merchant in the fur line in the above-named city, and has a business record, first as a retailer, and subsequently as a manufacturer and wholesaler, extending back some 40 years, hitherto unmarked by any unfavorable feature. The liabilities are placed at \$27,246. Since the unfortunate drowning several years ago of his eldest son and partner, the business has fallen off, and has been undergoing gradual liquidation.

J. E. HANDFIELD, of Montreal, who last year acquired the retail dry goods business of his late employer, A. M. Duckett, has, upon demand, fyled consent to assign, and owes \$8,600, the larger proportion being due to the late proprietor of the business.—Another brief business career in Montreal is that of Alex. Laurin, who started in the shoe line a year ago last May, on limited capital, and has been asked to assign.—Yet another, E. Naurbert, a young dry goods clerk, began business last January, with the assistance of his mother, who mortgaged a small property she owns, as security to a wholesale house. A statement of his affairs is now being prepared by a firm of public accountants.

PRESENT prices for linseed oil in the States are below cost of production, and the question is how long the crushers can stand the strain.

THE National Paint, Oil and Varnish Association of the United States, which held its last annual meeting in Chicago, is to meet this year in Philadelphia on the 13th, 14th and 15th October.

THE American consul at Rheims, France tells his Government that English horse meat is being put up in cans in Holland, and, after being covered with American labels, is shipped to France and other neighboring countries.

DUNCAN DREW, two years in the grocery business at Brockville, Ont., is reported insolvent. A lack of attention and sobriety are assigned as partly accountable for his non-success. He had previously been in the same line of business at Syracuse, N.Y.

THE time record for freight delivery between England and Chicago was broken last week, when a large consignment of goods reached a wholesale house nine days and fifteen hours after it left the dock at Southampton in the hold of the American line steamship "St. Louis."

LAST week there was shipped from Wingham a carload of butter, containing 35,277 pounds, being the output of the Whitechurch creamery for June and July. The price paid was 17c. per lb., which brought the value of the car up within a trifle of \$6,000. The butter is for export and is pronounced of purest quality.

IN October the wholesale druggists of the United States will meet in convention in the city of Brotherly Love, and discuss, as amicably as the subject will permit, the difficult matter of dealing with "cutters." The recovery of alcohol rebates will also come up, and when the famous Park suit is brought up there will be abundance of talk.

THE wheat crop of Manitoba, for this year, is estimated in round numbers at 15,000,000 bushels, by Mr. Thompson, manager of the Ogilvie Milling Co., Winnipeg. If this is harvested without being injured by frost (which we doubt at the present writing), there will be more of the first quality than there was a year ago. The recent warm weather out there has benefited the late wheat very much.

SOMETHING happened to the machinery of the big passenger steamer "North-West" the other day which caused her to lie over at Detroit for a good while. The passengers were sent up to the Cadillac Hotel, a swell hostelry, and had the best of everything. "There is nothing small about Jim Hill's Great Northern Railroad," said one of the delayed holidayers. "They feed you on the fat of the land."

A VEXATIOUS question just now among cyclists and prospective cyclists, says the *New York Sun*, is the price that a first-class wheel will bring next year. Whether one may be had then for the same price or less than it fetches now, or whether the price will be advanced, no one seems able to tell absolutely. The oldest makers of \$100 bicycles say that it would be disastrous to their business to sell machines at the low figure, which several younger manufacturers have named, and at the same time furnish each customer with a guarantee. On the other hand, it is said in some quarters that enough money is made by many of the concerns which have cut their prices to warrant their continuing the experiment next year. It is understood also that certain of them have promised to offer even better wheels at a cheaper price next year than now. Of course there will always be cheap wheels, but our idea is that a good wheel is the most satisfactory in the long run.

Jas. A. Cantlie & Co. Montreal and Toronto
General Merchants & Manufacturers' Agents

Canadian Tweeds,
 Flannels, Dress Goods, Knitted
 Underwear, Blankets, &c.

Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

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BI-SULPHITE OF LIME, in Casks
 EPSOM and GLAUBER SALTS, in bris.
 and kegs
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CARBONATE OF AMMONIA, in kegs
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COPLAND & COMPANY
 230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

THOMAS CARLYLE
 Manufacturer, ASTON, Birmingham
BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.
 Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.

are offering some very desirable lines in

Flannelettes, Dress Goods, Hosiery,
 Smallwares, &c., &c.

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

GEO. STANWAY & CO.,
 46 Front St. East, Agts. in Toronto.

**THE BELL TELEPHONE CO'Y
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Manufactures and has for sale every description of
 Telephonic and other Electrical
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Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c. Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems. Catalogues will be furnished on application.

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 OTTAWA—Bell Telephone Building, Queen Street.
 QUEBEC—Bell Telephone Building, St. John and Streets.
 WINNIPEG—Forrest Block, Main Street.

Mercantile Summary.

THE proprietor of a sawmill at Hartland, N.B., A. F. Lockhart, has assigned to the sheriff of the county for the general benefit of his creditors. — J. K. McLeod, tailor, at Oxford, N.S., has assigned, as the result of several recent judgments entered against him.

THE embarrassment of E. Dagenais, dry goods retailer, Montreal, is reported. In January last, he got behind and arranged an extension on liabilities of \$31,700 over a year. He has defaulted on the second instalment and a statement of his affairs is being prepared at the instance of his principal creditors.

FROM Napierville, Que., is reported the assignment of Mrs. T. Leblanc, keeper of a general store, owing about \$4,000. Her husband failed in 1892, and not being successful in getting a settlement, the estate was sold out and bought in for Mrs. Leblanc, in whose name the business has since been run. — E. Levesque, engaged in storekeeping at St. Pacome, and in cheesemaking at St. Onesime, Que., is making his creditors an offer of 30 per cent., on liabilities of \$2,000. He had previously offered 20 cents, which was not accepted.

A GENERAL dealer of Ste. Helene de Kamouraska, Que., A. Thiboutot, whose affairs have been in unsettled shape for several months past, has finally been able to arrange a compromise on liabilities of about \$4,000. — We reported L. P. Beauchemin, general dealer at Nicolet, Que., several weeks ago, as being in trouble; a settlement has been arrived at by which creditors accept 60 per cent. of their claims, which aggregate \$4,600. — A. Leblanc, a carriage maker and blacksmith at Thurso, Que., is insolvent, with small liabilities.

Two or three cases of smuggling are reported from the East. One in the neighborhood of Cow Bay, Cape Breton, where forty-three barrels and cases of liquor were seized and are now stored at Sydney until instructions are received from Ottawa. The other case occurred on the American border line south of Montreal, where fourteen casks of beer and five of liquor were found in the house of John Farrel. Six barrels of liquor was also seized at William Armstrong's place. Both parties will be tried at Beauharnois, Que.

IN March, 1895, the city of Guelph engaged Mr. Wm. Powis to make a special audit of the accounts of George Harvey, Treasurer, for the year 1894. This audit disclosed some discrepancies which caused the Council to investigate into the year following. The shortages thus ascertained were promptly covered, but public sentiment was aroused to such an extent that it was deemed advisable to go further back into Treasurer Harvey's transactions, consequently Mr. George Edwards, of Toronto, was retained to make a special investigation of the five preceding years. This investigation disclosed a shortage of about \$5,000, and it was then decided to have a similar examination made to commence from the time of the Treasurer's appointment in 1884. On the first of June last Mr. Harvey was suspended, and after being examined by the city solicitor and finance committee, he gave security to the extent of \$8,000 to cover reported defalcations. Mr Edwards' report on the whole period has just been made public, showing a total defalcation of \$12,200. When the facts became known last Saturday, the ex-Treasurer was placed under arrest on two charges, and is now out on bail. The condition of the books leaves no room for doubt that the deficiency is very much greater than reported. The preliminary hearing of the case has been set down for to-morrow.

**Canadian Colored
 Cotton Mills Co.**

1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses. **Now Ready**

D. MORRICE, SONS & CO., Agents
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McArthur, Corneille & Co.
 MONTREAL

Oil, Lead, Paint, **Merchants**
 Color and Varnish

IMPORTERS OF

English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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OUR SPECIALTY

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FALL SEASON, 1896

Wyld, Grasett & Darling

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THEIR FINE STOCK,
EMBRACING

Staple & Fancy Dry Goods,
Men's Furnishings,
Merchant Tailors' Woollens
and Trimmings.

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A GOOD THING!

ARE THE
CELEBRATED **ALASKA**
SOCKS & MITTENS

ON
THE
FEET



Patent Plush Lined

AND
HANDS

YOUR Customers want **THEM**
Shoe Jobber has
And you want them, too—to please
your trade.

Mercantile Summary.

"So the crowd ran that silver orator off the platform?" "Yes, sir; every tooth in his head was filled with gold."—*Chicago Record*.

"De labor dat some er dese yer politicians puts inter schemes ter git somefin' foh nuffin'," remarked Uncle Eben, "reminds me er de man dat put in all 'is spare time foh six months makin' er counterfeit one dollar bill dat wouldn't pass when he got it done."—*Washington Star*.

It is six years since John D. Durkin ceased farming at Grand Valley, in Ontario, and opened a general store in that place, with a capital of about \$1,000. Although he had no experience in mercantile business, yet he evidently understood how to "work" the wholesale trade. We hear that a Montreal firm is interested in him to the extent of \$7,600. They took security in the shape of a chattel mortgage, which is now being foreclosed.

AN extension of time is asked by Thos. Lyons, shoe dealer, in Winnipeg, who got into trouble through the failure of C. H. Mann & Co., to whom he owed a considerable sum. His statement shows liabilities of \$8,000, and assets of \$11,000.—The bailiff is in possession of the seed, flour and feed store of E. P. Fewester, at Vancouver, for rent, amounting to \$90, but will be unable to collect the same, as there is not sufficient goods in stock.

In January, 1895, Phillip Cuming, formerly manager for W. L. Patterson, bought his boot and shoe stock for cash, and formed a partnership with one Ross, who is a clerk at the Observatory, and contributed \$500. This sum, with \$600 contributed by Cuming, formed the capital. They assigned, and last week a stormy meeting of creditors was held and hard names were used. The statement then presented showed that they owed \$4,238, and had nominal assets of \$2,139. Certainly a very bad showing for eighteen months in business. A short time ago the senior member of the firm stated to a creditor that he had a large surplus, and on the strength of this obtained more goods. The stock is now to be sold by auction and he is reported absent.

HERE are some Toronto items: T. Creighton, who started a small grocery in the western part of Toronto about three months ago, is already obliged to assign, owing about \$500. The divi-

dend will be a small one.—The estate of J. O. Woods, druggist, is now in the hands of the bailiff for rent!—In 1884 Richard Flack succeeded his father in the grocery business, and apparently prospered. He carried a stock of about \$4,000, and in the fall of 1894 claimed to have a surplus of \$6,300 over liabilities of \$1,100. He was slow pay lately, and finding that things were not going well for him, he realized what cash he could on his stock and went to the States. Warren Bros. and Boomer are out about \$600. The total liabilities will be not far from \$3,000.

A MEETING of the creditors of T. Crevier & Fils, founders, Montreal, lately noted as insolvent, was held on Tuesday, when the statement submitted showed their affairs to be in much worse shape than imagined. Ordinary liabilities are \$28,674, privileged \$1,909, mortgages \$17,693. An offer of 25 cents, at 6, 12, 18, 24 and 30 months, was submitted, and some seem to think this is all the estate can pay.

A WELL doing druggist, of Montreal, S. Lachance, has become embarrassed through the failure of Dupuis Freres, dry goods men, for whom he foolishly endorsed to the amount of some \$22,000. He shows total liabilities of \$31,000 and nominal assets of \$23,000. A settlement at 50 cents is probable.—For several years past, E. Delongchamp has been in the building and contracting line in Montreal. He has just assigned, owing some \$31,000. He was previously unsuccessful as a general country merchant at St. Zephirin, Que.

AMONG the institutions which promise continued success is Toronto's Great Exhibition, that commences on Monday, August 31st next, and lasts until Saturday, September 12th. For eighteen years this fair has annually grown larger and better, until now one almost wonders in what department it can be improved. This year it will present that model and modern marvel, Edison's Eidoloscope. There will be many beautiful pictures, including F. M. Bell-Smith's portrayal of events attending the death and funeral of Sir John Thompson, for which the Queen herself honored him with a sitting. It will present a collection of cheese and butter not to be surpassed. It will show a collection of minerals, cereals, vegetables and fruit, all gathered in Canada, that no other country could excel.

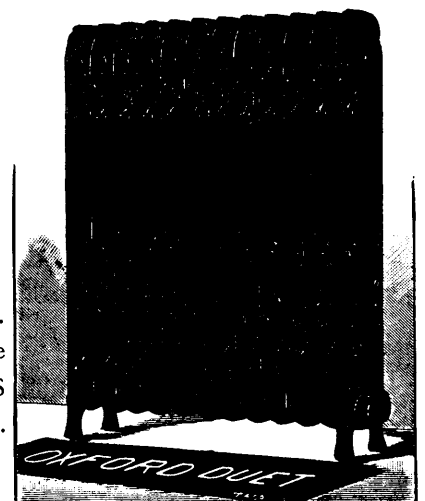
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Give perfect satisfaction everywhere because of their strict mechanical correctness. They don't cost more than others but give better service. The BOILERS are economical in the use of fuel and very easy to manage. The RADIATORS have the only perfect joint—iron to iron, without any gaskets. They never leak. In sizes and styles to suit all needs.



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MANGLES,
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HOUSEHOLD Novelties
and things of that kind are what we
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Firms in Eastern Canada desirous of ex-
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BUSINESS MANAGER,

"THE PROVINCE,"

Victoria, B.C.

Or to **Grey's Advertising Agency,** Temple
Building, Montreal.

THE necessity of educating the people of the
United States as to what the silver movement
really means, has induced business men in many
localities to form sound money clubs, for the
purpose of making their work in the interests
of the present gold standard more effective.

THERE seems to be another crisis in the
window glass industry across the border. The
Shipping List says that the combination of
window glass manufacturers is being dissolved
by a natural process, and the agreements now
in force to restrict production and support
prices are not considered binding, as six manu-
facturers have quietly unloaded their stock on
hand without letting the combination into the
secret, and the independent factories have prospered
while the others mourn a loss of profit.

A WEEK ago to-day was held the twenty-
seventh annual meeting of the Dominion Tele-
graph Company. The president was then able
to make the gratifying announcement that the
bonded debt of the company, \$300,000, had
been entirely discharged in the previous Janu-
ary, under the contract arrangement with the
American Union and Western Union telegraph
companies. The company is still being paid
rental for its lines by the Great North-Western
Telegraph Company. In recognition of the
long administration of the president, Mr.
Swinyard, the shareholders have voluntarily
subscribed enough to present that gentleman
with a handsome service of silver plate, which
the recipient acknowledged in warm terms.

FOUR years ago or thereabout Alex. Mc-
Donald came out from Scotland and opened a
tailoring shop in Bruce Mines. He did a nice
trade for some time. Lately, however, he has
not made progress, but assigns this week with
nominal assets and liabilities of \$1,400 each.—
D. Montgomery, general storekeeper, removed
from Gorrie to Chesley, Ont., in April, 1883.
Five years afterward he suffered considerable
loss by fire. Owing to this disaster he was
obliged to ask his creditors for a reduction on
their claims. They agreed to accept 50 per
cent., secured by one Knowlson, who took a
mortgage on the stock to secure himself. Not
being paid Mr. K. now takes foreclosure pro-
ceedings.—An assignment has been made by
H. A. C. Osborne, photographer at Deseronto.
—In the fall of 1892 Ab. Robinson opened a
dry goods and clothing store in Stratford. At
that time he claimed a surplus of \$3 850 and
evidently worked his credit for all it was worth,
probably much beyond. It is said that he has
practically suspended payment, and we hear
from Montreal that he owes nearly \$20,000.
These figures will be a surprise.

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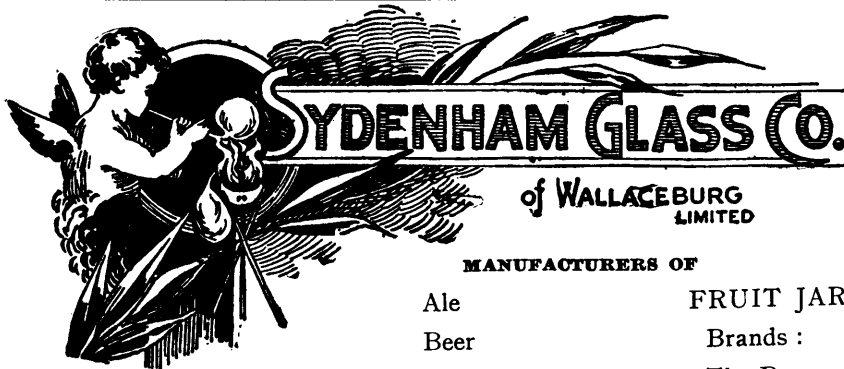
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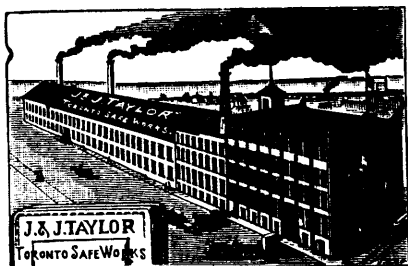
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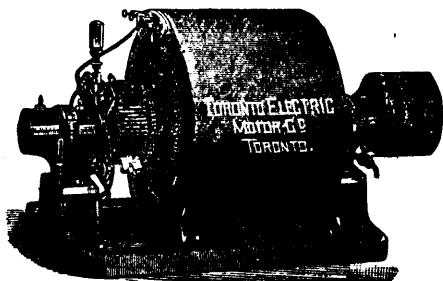
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We have just opened **New Wholesale Show-rooms** in connection with and adjoining our Mammoth Furniture Factories at Woodstock, and

We want You

To pay us a visit and see for yourselves the large and varied display we are making of the output of our own factories—the largest and most thoroughly equipped of any in Canada. We have secured space and will be represented at the Dominion Furniture Exposition to be held at Toronto August 31st to September 12th, but although the Exposition management have very kindly placed at our disposal all the space at their command, it will be wholly inadequate for the display of the very extensive lines we manufacture, and to show the Furniture and Baby Carriage Dealers just what we make, we have equipped large and permanent show-rooms with a floor-space of 10,000 square feet, and **CORDIALLY INVITE THE TRADE GENERALLY** to visit us and inspect the immense display we are making. Perhaps you could arrange

To run up During the Exposition

If you cannot make it convenient to come then, remember you will be welcome at any time.

The Anderson Furniture Co., Ltd.
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ESTABLISHED 1866

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And Insurance Chronicle,

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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 21, 1896.

THE SITUATION.

That England has, ever since the negotiations began, made speed a condition of her contributing to the maintenance of a line of Atlantic steamers to Canada, is no news. If she is to contribute one-third of the subsidy, the condition which she insists on must be conceded, otherwise the contribution relied on from her would be withheld. When this statement came across the Atlantic no one was taken by surprise. This condition of the aid expected had no doubt been virtually or actually accepted by the late Government of Canada; but whether the agreement was in a shape to bind the present rulers may be a question. Supposing the volition of the Laurier Cabinet to be free on this subject, the desire to obtain British co-operation must still continue; to secure a slow service alone would probably cost quite as much as to secure a rapid line in conjunction with Great Britain. This consideration must go far to settle the question of the character of the new line. Of course the new Government at Ottawa come to the question without the full knowledge necessary to a decision, and this was to be obtained by study of the various phases of the problem. If a swift line will not cost Canada more, or much more, than a slow one, that single consideration must have a determining influence; but there are other considerations which make in the same direction.

No one in this country will think of treating seriously the published threats which Mr. F. Wayland Glen, a *transfuge* from Canada, has taken the notion to make, in the name of the United States, for which he has no mandate to speak. Under threat of abrogating the bonding privilege between the two countries, he assumes that Canada can be forced into commercial union with the United States. The new Government at Ottawa, for which he shows only a wolfish affection, he affects to believe will be driven to make a treaty with the Republic which will generally discriminate against Great Britain. So long as men like Glen patronize an Opposition, they may create a prejudice against it in this country, but they are quite harmless when they show their teeth to the same men clothed with the responsibility of power. This man, who once wormed himself into the Canadian Parliament, may, from that fact, possibly persuade some persons in New York that he has still some influence or authority in Canadian matters. He is looked

upon in this country as a deserter; not because he left Canada for the United States, but because he desires to make the country he left subordinate to the one to which he has gone. No project connected with Canada which Mr. Glen advocates has the remotest chance of succeeding. Let no one in the Republic be misled by his pretences to influence in this country, for which no human being recognizes his right to speak.

In the opening of his campaign, Bryan, the Democratic-Populist candidate for President of the United States, outlined the grounds he will take in favor of free and unlimited coinage of silver, at a ratio of 16 to 1 of gold. He shows no intention of trying to evade the issues which this plank of the Chicago platform raises, but indicates his intention to meet them. He admits that to succeed in bringing up the silver dollar to the value of the gold dollar, the United States would have to absorb all the surplus silver of the world. But how would the mere stamping of this surplus silver, and over-valuing it in the ratio of 52 to 100 cents, work the charm? The heavy forced purchases of silver, under the Sherman Act, continued for years, did not prevent a great fall in the white metal, which continued all the time these purchases were being made. Nor would the plan which Bryan advocates bring up the value of the silver dollar to that of gold. The main ground of objection to this plank is that the ratio is so far removed from the market value of the two metals, that it is a proposal to pay a dollar of debt with 52 cents worth of silver, and as such is dishonest. Bryan's theory is that gold mono-metallism has, by causing a struggle by the nations for the yellow metal, greatly raised its price; that this compels the debtor to pay more than he received; and that the gold dollar is on that account a dishonest dollar. Gold may have undergone some appreciation since 1873, but to nothing like the extent that Bryan wants to over-value silver now, as a means of paying debts. Bi-metallism, except at a fair ratio, is not, in the eyes of honest men, an arguable question.

To the objection that if the United States were reduced to a silver basis by the free and unlimited coinage of that metal, the insurance companies would have no excuse for paying premiums in silver since they have received the means of paying in gold, the contention that they have been paid in gold or its equivalent is good; but they have loaned most of their funds, and unless they have always taken care to put a gold clause in the bond, the fact that they would be liable to be paid silver would prevent their being able to pay premiums in a metal nearly twice as dear. To the extent to which they have loaned only on securities payable in gold they would be able to pay in the same metal, provided the general crash which resort to a silver basis, on the terms proposed, left anybody certain of being able to pay anything. Even if Bryan should be elected and Congress be willing to pass a law in favor of free silver, as demanded by the Chicago platform, nearly two years would elapse before such law could go into effect. In the meantime nearly all debts contracted would be made payable in gold; the greater part of all the mortgages, the average life of which is officially stated at 4½ years, would become due, and proceedings upon them would be taken to enforce gold payment. All present debtors, whose debts are specifically payable in gold, would find their burthen vastly increased by the general disaster which the adoption of a single silver basis—for this is what it would amount to—would occasion. It is meanwhile noteworthy that in his reply to Bryan on Tuesday evening last, speaking to 18,000 people at the meeting of the Democratic Honest

Money League, Hon. Bourke Cockran said "we must raise our hands against the nominee of our party," for "this is an issue between the honest discharge and the dishonest repudiation of public and private obligations."

An interview with Mr. Laurier is printed by the *Chicago Record* this week. In this interview the Premier of Canada is represented as expressing his strong desire for the goodwill of the United States, and for a reciprocity treaty with that country. Commenting on the phenomenal growth of the commerce of the Great Lakes, and especially upon the numerous 3,000 and 4,000-ton steel steamers, drawing 15 to 17 feet of water, built of recent years for inland traffic, Mr. Laurier perceives that the day of small sailing ships or wooden steamers in these waters is past. He enlarges upon the very great benefits that would be conferred upon the farmers of the Western and North-western States, no less than upon the farmers of the Canadian North-West, if these great steamers could load at Port Arthur and Duluth and carry produce without breaking bulk, as they have to do now at the Welland Canal, and again at Prescott, right through to Ogdensburg, Kingston, Oswego, Montreal or Quebec, and carry back merchandise and manufactures for the Western settlers at cheap rates. And while considering that a 21-foot channel from Lake Michigan to the sea would reduce the cost of what the farmer has to buy from the Eastern States and give him lower transportation rates for what he has to sell, he indulges the supposition that a reduced rate on the lakes and the St. Lawrence water route would oblige Canadian and United States railroads to meet it with equally low rates to and from the seaboard during the season of navigation, so that the farmer far inland from the route would experience equally the good effects. Referring to the international commission appointed to consider deep waterways, he expresses the hope "that a perfectly feasible scheme will shortly be reported—a scheme that will enable the United States to participate in the work and exercise a joint control without in any way compromising the sovereignty of Canada over its own territory. It should be a purely business arrangement, with nothing political about it."

BRITISH COLUMBIA GOLD MINING.

Gold mining in British Columbia is attracting attention not only in other parts of Canada, but in other countries, notably Great Britain and the United States. The business is comparatively new to Canada, and care should be taken that it is pursued by business methods. Under like circumstances, there are always people anxious to make money out of the excitement irrespective of the yield of the mines. The preliminary stage of testing a mine is one in which the speculative element cannot be got rid of. It is generally impossible to tell without some tests whether a mine is going to pay or not. Money is necessary to make the test; and the only safe rule is to advance no more than is necessary to make the tests. Till the tests are made, there is nothing of certain value to sell. When gold is found to exist in paying quantities, the question arises, how much of it is there? and even here, there is need for caution. It is not safe to rely wholly on an engineer in the pay of the owners of the property, if a large deal is contemplated. Capitalists, if they act prudently, always insist on appointing their own engineer to examine the property; and even then, all need for caution does not cease. If honest, the mining engineer may sometimes be deceived; and he ought not to take much for granted that is beyond the reach of vision.

Against the possibility of being misled by others, he has to guard, as well as against the lure of "salting" and other devices. When a mine has been developed and is regularly producing, it is still necessary to remember that its riches are limited, and it is desirable if possible to ascertain how long it may reasonably be expected to continue to produce. If the returns in the shape of dividends are looked to exclusively, it must not be forgotten that in that form are to come not only profit, but also, if at all, a return of the capital, within the term of the estimated duration of the mine; if a redemption fund be created as a means of returning the capital and it is safely based, the dividend has to be looked to only for profit. Regular official returns, duly attested, illustrating the working of the mines, ought to be required by the Government. They should show, as in the Transvaal, the product of each mine, the cost of working, the profit realized and a great many other things. In this way the interest of investors would be to some extent safeguarded. If miners are left to do as they like without accountability, they will not fail sometimes to do some strange things.

SOUND MONEY IN LIFE INSURANCE.

In a recent issue there appeared an extract from *The Insurance Press*, under the above title, which indicated that the Canada Life promises to pay "dollars in gold" in its policies issued in Canada. This statement might be construed to the prejudice of other life insurance companies, Canadian, British or American, doing business in this country. What *The Insurance Press* was speaking about was the sort of policy issued by the Canada Life for persons living in the United States, who desire to have their contracts written in that way. Its policies issued to the people of this country do not differ, as to the sort of dollars, from those issued by all other companies doing business here, whether Canadian or foreign. Any life insurance company, we are assured, will write a policy, upon a proper application made for it, payable in either "lawful funds of Canada," as all the *Ætna Life Insurance Company's* policies for the Dominion are stated to have been for nearly thirty years past, or will write them with both premiums and policies payable in gold. The Canada Life Assurance Company has been doing considerable business of late years in the Western States, and the currency question is a live question there when an agent comes to write up an application, just as it was in Canada in 1866 to 1874. At that time many people in Canada insured their lives on short endowment plans in American companies, and expressly stipulated for "lawful funds of the United States." They paid their premiums for five or ten or fifteen years in greenbacks and received the face of their policies in yellow gold. This caused no loss to the companies, because the greenbacks gradually became gold while in their hands. But we doubt if the silver advocates of the West and South would want their policies written payable in a depreciated currency. No doubt the Canada Life's offer to write them payable in "gold dollars" will prove attractive, so long as gold dollars can be had in that country to pay the premiums with. But already several western banks have been obliged to close their doors against the demand of their depositors for payment in gold. If a man's premium were payable in "gold dollars" and his bank should shut down on him about the time it fell due, there would have to be a great leniency exercised by the company, or his policy would lapse, and perhaps his insurance be lost by an early death about that time.

It will be a powerful factor in the currency discussion in the States, from now till Nov. 6th, that a Democratic

triumph would reduce all life insurance contracts to a silver basis. On a man's death a pile of silver would have to be carted into the house soon after his exit, if he was insured for a large sum; and the widow might have trouble in finding a safe place for so much heavy metal, until it could be invested for her benefit.

By an Act of the Ontario Legislature, passed in 1898, it was made certain that the kind of currency in which any policy delivered in Ontario is payable, should be in dollars and cents current in Canada. It says:—"Any policy, certificate, interim receipt, or writing evidencing a contract shall, if signed, countersigned, issued or delivered over in Ontario, be deemed to evidence a contract made therein, and the contract shall be construed according to the law thereof, notwithstanding any agreement, condition or stipulation to the contrary."

FINANCIAL ADMINISTRATION IN FRANCE.

An interesting volume is that written very shortly before his death by M. Leon Say. It is entitled "Les Finances," and forms one of a series of monographs by different authors on the organs that co-operate to form a nation, the collective title of which is "La Vie Nationale. The work of M. Say is not an account of the past or present financial situation of France, but a description of the mechanism of the department charged with the national income and expenditure in France, of which country he was more than once Finance Minister. He was, besides, an economist of wide knowledge, and this gave value to his comments on the merits or defects of the various sources of revenue, from direct or indirect taxes, protective duties, State manufactures and monopolies.

A *resume* of the contents of this volume is given by the Paris correspondent of the London *Economist*. From this we learn that the author regrets the want of initiative of his countrymen, and their practice of leaving to the Government the task of conducting their private affairs. He was present at the meeting of the British Economic Association in March last, when Mr. Goschen spoke of the danger arising from the tendency of parliaments to interfere in questions of wages and labor, and from the electoral corruption that must ensue. He remarks that the same evil exists in France; but while in England public opinion opposes a resistance to the current, parliamentary leaders in France allow themselves to be carried away by it.

A contrast is made of the system of reducing the national debt by terminable annuities, as practiced in England, with that of Redeemable Rentes in France, which method M. Say criticizes, although it was his own creation. In England, he remarks, the public are left to reconstitute their capital for themselves from their annuity, while in France people are accustomed to leave the State to do it for them, as it were, by compulsion. There is always in the public mind more or less confusion as to the functions of government, and the ideas of persons as to what a certain department, or a certain functionary, has to do with the national fabric are sometimes ludicrous. M. Leon Say, in commenting on the intervention of Ministers of Finance in granting or refusing authorization for the issue of foreign loans on the market, condemns the practice as involving a moral responsibility, and deplors the notion so common with the public that it is a part of the duty of the Minister to push up the prices of Rentes. In this connection, he relates that when he was Minister of Finance a well known speculator called on him to urge a claim to be made a Knight of the Legion of Honor. "You will be surprised to hear," the applicant said, "that

I have been for fifteen years a 'bull,' and have not yet received the cross."

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of July. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	July, 1896.	June, 1896.
Capital authorized.....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,204,673	62,198,413
Reserve Funds.....	26,348,799	26,348,799
Notes in circulation.....	\$29,575,380	\$30,336,844
Dominion and Provincial Government deposits.....	8,081,598	5,845,831
Public deposits on demand.....	64,948,908	62,934,531
Public deposits after notice.....	122,100,074	120,835,461
Bank loans or deposits from other banks secured.....	12,232	5,000
Bank loans or deposits from other banks unsecured.....	2,833,167	2,494,116
Due other banks in Canada in daily balances.....	107,956	185,103
Due other banks in foreign countries..	153,221	178,877
Due other banks in Great Britain.....	3,317,168	5,038,596
Other liabilities.....	359,316	423,786
Total liabilities.....	\$231,489,104	\$228,338,219
ASSETS.		
Specie.....	\$ 8,263,632	\$7,857,220
Dominion notes.....	14,297,764	14,008,577
Deposits to secure note circulation....	1,846,160	1,844,270
Notes and cheques of other banks.....	6,383,296	7,733,952
Loans to other banks secured.....	.....	5,000
Deposits made with other banks.....	3,566,556	3,303,727
Due from other banks in foreign countries.....	16,713,630	18,484,973
Due from other banks in Great Britain..	8,591,600	3,599,625
Dominion Govt. debentures or stock	3,036,532	3,035,151
Other securities.....	21,893,297	20,312,597
Call loans on bonds and stock.....	12,652,617	13,024,606
	\$96,248,114	\$93,309,698
Loans to Dominion and Provincial Governments.....	279,058	702,646
Current loans and discounts.....	208,759,940	208,014,178
Due from other banks in Canada in daily exchanges.....	143,452	200,110
Overdue debts.....	3,472,060	3,468,517
Real estate.....	2,045,390	2,081,519
Mortgages on real estate sold.....	588,655	566,407
Bank premises.....	5,619,142	5,614,797
Other assets.....	2,427,622	2,267,644
Total assets.....	\$319,582,621	\$316,122,706
Average amount of specie held during the month.....	8,085,731	8,025,058
Average Dominion notes held during the month.....	14,369,939	13,619,599
Greatest amount notes in circulation during month.....	31,172,494	30,964,363
Loans to directors or their firms.....	7,242,578	7,522,302

TORONTO TRADE FIGURES.

The statistics of July foreign trade, inward and outward, at the port of Toronto, were received last week from the secretary of the Board of Trade, but were unfortunately crowded out of last issue. It will be seen that the imports of dutiable goods were as a rule lighter than those of the corresponding month of 1895. Dry goods, metals, glass, earthenware, fruits, leather, jewellery and paper all show a falling off in import:—

IMPORTS, DUTIABLE GOODS.		
	July, 1896.	July, 1895.
Cotton, manufactures.....	\$58,473	\$ 69,331
Fancy goods, laces, etc.....	40,165	42,528
Hats and bonnets.....	8,441	10,525
Silk, and manufactures of.....	65,837	77,915
Woolen manufactures and others, n.e.s.	140,938	260,701
Total dry goods.....	\$313,854	\$461,000

METAL WARES	July 1896.	July 1895.
Brass and manufactures of	\$ 4,326	\$ 5,969
Copper	242	614
Iron and steel	92,162	120,560
Lead	3,184	6,689
Metal comp.	6,301	8,015
Total metals	\$106,215	\$141,847
Books and pamphlets	\$26,575	\$17,651
Bicycles	21,390	9,196
Coal, bituminous	19,778	19,295
“ anthracite (free)	124,081	132,702
Drugs and medicines	20,573	17,579
Earthen, stone and chinaware	19,943	28,530
Fruits, all kinds, and nuts	10,778	20,806
Glass and glassware	20,989	21,147
Jewellery and watches	22,384	39,885
Leather, all kinds	17,277	31,224
Musical instruments	7,371	11,177
Oils, paints, colors	22,922	14,294
Paper and manufactures of	30,859	31,308
Spirits and wines	6,647	5,991
Tobacco	3,277	2,467
Wood and manufactures of	7,019	8,359

Exports for the month were not large. Among Canadian products, the produce of the forest, animals and their produce and manufactures show, however, increases over the exports of the same month last year :

EXPORTS, PRODUCE OF CANADA.		
Produce of	July, 1896.	July, 1895.
The Mine	\$ 14	\$ 88
“ Fisheries	659	.....
“ Forest	21,010	17,339
“ Field	2,518	2,288
Animals, etc.	192,022	187,359
Manufactures	80,268	61,459
Total	\$296,491	\$268,533

AUSTRALIAN LETTER.

FROM OUR OWN CORRESPONDENT.

A curious incident occurred in connection with the last trip of the "Warrimoo" from Vancouver. In her cargo were thirty three large cases, billed to the Occidental Novelty Co., Sydney, said to contain bicycles and pieces. Two second-class passengers, who came over on the ship, claimed the goods, proved ownership, paid the freight and entered them at the Customs. In the unloading, one of the cases was broken and exposed waste paper, rubbish, and in the centre a smaller box containing bricks. A detective was called in and the other cases were opened, and twenty-nine of them were loaded with bricks. Upon a demand being made on the owners, they gave a clear receipt to the steamship company for the goods. They were originally shipped from San Francisco via Portland, Oregon and Victoria. The alleged owners account for the stuffed cases in different ways, but stoutly persist that they have been robbed. A similar discovery was made in the "City of Newcastle," in goods consigned to the American Novelty Co. The most remarkable part of the business is that these men held a receipt for the goods guaranteeing both weight and contents. The suspicion, from these circumstances, is that a fraud was intended upon the carriers, and that had not the discovery been made so quickly, and the police promptly called in, a demand would have been made on the steamship company for the bicycles alleged to have been stolen, and that this and the Newcastle incident leads to the belief that an organized gang is at work on this company, and that some railway people in San Francisco must be in collusion with them, to issue such a receipt for goods delivered for carriage.

On the first of this month another list of articles became free under the new tariff. The articles in which Canada is interested are : Plaster, the duty on which was fifty cents per barrel ; fish, duty two cents per lb., and timber, which bore a varied duty. The duty on kerosene and some other oils became six instead of twelve cents per gallon.

Free traders rejoice greatly at the defeat of the Canadian Government, and regard it as another step towards a universal unfettered commerce. It must not be inferred, however, that though this colony has what is claimed to be the finest tariff on earth, its policy is not quite as consistent as its advocates allege. There are still duties on sugar and manufactures in which sugar enters, to encourage home sugar production. The duty on beer and spirits is also preferential. There are some articles free under the tariff. The Government has an ingenious way of getting around the freedom. It owns the railways of the colony and can fix the freight rates as it likes. It carries the produce of its own farmers to market twenty per cent. less than it will carry the produce imported from without the colony. In case of one manufacturer which recently came up before the Chamber of Commerce here, it was

shown that his freight rate, as compared with that on similar goods imported, was equal to from ten to seventy-five per cent. of the value of the article, varying with the distance carried. The Government goes beyond this. It does what the Dominion and Provincial Parliaments, county and township councils, and school boards do in Canada, and in some branches more than all these put together. It is therefore an enormous purchaser. Recently it decreed that no more school books are to be imported, but must be printed at home. This nips in the bud a little scheme to put in a tender from Canada for supplying these books. Its last act has been to call for tenders for the supply of the steel rails for the railways of the colony for ten years to come, the condition being that they must be made at home and from the ore of the colony. The mass have applauded this, he straight out free trader is getting a bit uneasy at these manifest backslidings on the part of an out-and-out free trade Government.

This Government can do something energetically. For years there has been a cry that the civil service has been overmanned and overpaid, but no Government was prepared to tackle the question. This Government turned it over to a standing commission, who henceforth will make appointments, promotions, etc. It went to work vigorously, and by retiring some officials and reducing some salaries it has effected a saving of one million and a half dollars per annum, or more than one dollar per head for every inhabitant in the colony. There is a great outcry at this sharp work, but no one complains that there are not plenty left for the work, and the salaries, as a rule, are still fifty per cent higher than are paid for similar duties by the Government of Canada.

The drought of last season caused a loss of thirteen million sheep and lambs. Rain has fallen abundantly, but too late to start the grass for a good clip this year, and wool has fallen five per cent. in value instead of rising, as was hoped. That the pastoralists of this land are not disheartened by their troubles is evident by the fact that at the recent sheep breeders' annual sale, held here last week, 1,600 guineas were paid for a merino ram, and others brought several hundred. Eight thousand dollars for a bit of wool and mutton is not a bad figure. It is three thousand dollars more than was ever paid here before. The practical side of this fact is that these high-priced sheep were bred in Tasmania, which has hills and a climate not materially different from that of parts of British Columbia. Might not merino breeding be entered upon there with prospects of exporting choice animals to Australia? Of course it is not everybody that knows how to breed hundred guinea, much less sixteen hundred guinea, rams.

The Gould Bicycle Co., of Brantford, has opened a branch here for the sale of its goods. They were introduced here a year ago by Mr. Cockshutt, who came out on his own business. Since that time several houses have been nibbling at the handling of them for the colony, but all wanted them cheaper than any other goods in the market. The company sent a live man over who opened his own wholesale and one retail shop. The highest priced English or United States cycles were retailed at one hundred and twenty-five dollars, most of them at sixty-five to a hundred, and there are bushels of them at the lowest price. He put Brantfords up to one hundred and forty-two dollars. Rivals laughed at this extravagance on the part of a Canadian, but he is selling all the same, and the trouble has been, so far, that he has not been able to get machines enough. The manager may be too optimistic, but he asserts that if his company will only supply him with machines he will sell over three hundred thousand dollars' worth this year. One thing is certain, he has woke up the trade, and Canadian "red birds" are getting to be just as well known here as in Canada. The moral of this is, "what is worth doing is worth doing well." If the Brantford people had simply limited their efforts to correspondence, not promptly attended to at that, they would have sold few bicycles, and these at a figure in which they would have had small profit. They made the value of their goods known, and the men who wouldn't touch them, except at the lowest figure, would now be glad to buy at the highest. Bicycles are a specialty, and there is not the market nor the scope for all classes of goods as for these, but there are a good many manufacturers in Canada who, if they had half the courage and enterprise of the Gould Company, would meet with a proportionate success.

Manitoba wheat is here, and some think to stay, whether Australia has a big or little crop. When it was clear that Australia would have to import her bread, the Canadian Commissioner talked Manitoba wheat, but was told the price put it out of reach. He admitted that the price would be higher than the California or Oregon that they were getting, but it would pay to get it for mixing with the softer grain. When the character of the wheat they were getting became clear, an effort was made to get samples of the Manitoba hard, but no Canadian appeared to be ready to look at the trade. Finally, a parcel came over, and then a second, and the first importer has chartered the full capacity of the next three steamers, and more orders could be got if the freight were available. The curious part is that though the

wheat comes from Manitoba, and over the C.P.R., and by the Canadian steamers, the business is done by a New York merchant. When the opportunity is past, a dozen Canadians will suddenly wake up, and perhaps lose money. The Government now talks of sending this wheat for seed to the farmers of the colder sections of the colony, where it is thought it will prove valuable. Canadian flour has been introduced, but in a helpless, haphazard way. The consignee was ordered to sell and remit at once. He had no opportunity of proving its merit, and though he obtained the best price he could get under the circumstances, yet it was not what its special merit warranted. To make a profit in this market, there must not only be good goods, but the goodness must be made evident.

W. B.

Sydney, July 10th, 1896.

CHEAP ASSETS.

How airily some financial concerns in the United States are conducted, finds illustration in the sale some weeks ago of the assets of the Northwestern Guaranty Loan Company. An order was issued in March last, for the sale of the assets of the concern; but the sale did not take place till May or June. The following description is from *American Investments* for last month: "In this sale [of the N. W. Guaranty Loan Co.'s assets] was included what is known as the Menage collaterals. Upon the bids being opened in the presence of the court, it was found that Messrs. Chapman, King and Smith, a committee of creditors, were the highest general bidders, they having bid \$60,000 for the general assets and \$18,000 for the collateral. On a very large portion of the assets advertised there were no bids made—no person seeming to want them at any price. The aggregate amount of the highest special bids reached \$49,277 for the general assets and \$42,400 for the Menage collateral. There were many strings attached to some of the bids, and quite a number irregular and indefinite in form, rendering it necessary to throw them out. The court continued the consideration of the bids until May 29th, when revised bids were to be opened, compared and a definite order entered. The bids already in reveal some interesting figures. \$75,000 of bonds and \$75,000 of stock of the Helena Power and Light Co. was wanted by T. A. Marlow, of Helena, Mont., for \$25,000. \$16,218 was bid for \$30,600 West Pullman Association bonds; \$101 for all the commercial paper held by the receiver except one note of \$81,000 made by Gallatin L. P. & Ry. Co.; \$101 for \$22,329.11 of interest coupons; \$17,000 for one-half of the \$131,250 bonds issued by the Northwestern Trust Co., of Seattle, Wash." These offers are queerly suggestive of values.

A DRY GOODS "BREEZE."

At the very time when raw cotton is going up there is war among the producers of flannelettes. The Canadian Colored Cotton Co. say that Parks & Son, of St. John, began the cutting of prices. But in a despatch from St. John of 18th instant, Parks & Son say "the Combine" began it. Who is to be believed? Whoever began it, the move does not appear to be a particularly sapient one. One make of flannelettes were being sold at 6½ cents per yard; and we are told that Parks put upon the market a lighter make at 6 cents. This becoming known, the Canadian Cotton Co put down their price to 5 cents per yard, a reduction of 16 per cent., in order, as they tell us, to protect their customers. But their customers are not showing any marked signs of gratitude for the cut. At any rate the Dry Goods Section of the Toronto Board of Trade called a meeting and entered a protest against the war, which unsettles their prices and affects their profits on this article. Unhappily the trouble does not seem to stop here, for unbleached single yarns and colored single yarns are cut also, from 20 to 40 per cent., we are told. It is not easy to see how any good can come of such apparently rancorous competition.

DEAD MEAT TRADE WITH ENGLAND.

The question of shipping dead meat to England is again revived by Mr. E. P. Bender, who was in Ottawa recently. He wants the Government to assist in establishing abattoirs and storage in connection with the proposed opening up of the trade in dead meat with England. A subsidy of \$125,000 a year for ten years is wanted, and the establishment of a fast Atlantic freight service, and not a fast passenger service. The promoters point out that meat now sent from Canada to the British markets nets our farmers three cents per pound, and is sold in London, England, at 10 cents to 16 cents. By the system of sending the animals to Quebec, getting them killed there and placed in cold storage until forwarded by steamship, Mr. Bender does not see why the price of the meat to the farmers should not be raised to eight cents or even higher. Under the new system the animals would be slaughtered in Canada instead of upon arriving in England.

Prof. Robertson's idea is that instead of having an immense abattoir in Quebec, they should have smaller ones in Toronto, Montreal, London, Winnipeg, etc., and ship the cattle by rail direct to those points. There is certainly much force in his contention that shipping by rail would not cost so much, and, in addition to this, the offal could be profitably disposed of in different cities, whereas the one monster abattoir would give out more than half a dozen times as much offal as a place like Quebec would use. In places like Chicago the poorer classes buy much of the offal that comes from the large packing-houses.

HEAVY YIELD OF APPLES.

The apple crops in the provinces of Ontario, Quebec and Nova Scotia promise to be unusually large. It is estimated by several experienced buyers that the aggregate yield of Canada will amount to 3,000,000 barrels. A single Ontario county, namely Huron, it is thought will contribute about 500,000 barrels to the total yield. In the apple-growing districts of the United States the orchards have given immense yields. New York State has been especially fortunate both in the quantity and quality of the fruit. The supply in the United States will be considerably in excess of home requirements and many thousand barrels will be available for export. Taking 1,500,000 barrels as the Canadian consumption, there will be about an equal quantity of apples available in the Dominion for the export trade. The one outlet toward which exporters are looking is the United Kingdom. If shippers would avoid serious disasters they must pack only the best fruit for export. Prices will, it is safe to predict, range low the season through, although the season not having yet opened it is impossible to make quotations.

SILVER AND GOLD HOLDINGS.

The following estimate of the quantities of gold and silver respectively held by the leading banks of the world is made by the *Boersen Courier* of Berlin, Germany:—

	Gold.	Silver.
German Reichs Bank	\$145,500,000	\$70,000,000
Other German banks.....	19,400,000	1,000,000
German Imperial war fund ...	30,000,000	.....
Bank of England	284,400,000	8,000,000
Other English banks.....	40,000,000	.....
Scotch banks	21,800,000	4,000,000
Irish banks	14,000,000	2,000,000
Austro-Hungarian Bank	114,000,000	54,000,000
Austro-Hungarian treasury ...	81,400,000	.....
Bank of Italy	60,600,000	11,000,000
Bank of Naples	21,200,000	2,000,000
Bank of Sicily.....	7,000,000	400,000
Treasury of Italy	17,400,000	2,200,000
National Bank of Belgium	16,600,000	2,600,000
National Bank of Greece	400,000	.....
National Bank of Roumania ..	11,800,000	1,000,000
Bank of Spain	42,000,000	56,800,000
Bank of Holland	15,200,000	35,400,000
Bank of Algiers	3,200,000	3,200,000
Bank of Portugal	5,400,000	9,400,000
Bank of Sweden	6,800,000	800,000
Bank of Norway.....	6,600,000	.....
Bank of Denmark	18,600,000	.....
Bank of Servia	1,200,000	1,000,000
Bank of Bulgaria	200,000	400,000
Bank of Finland	4,400,000	600,000
Swedish banks	2,200,000	800,000
Swiss banks.....	17,200,000	1,600,000
Bank of Russia	454,400,000	5,200,000
Imperial Treasury of Russia ..	68,200,000	.....
National banks of New York ..	62,000,000	.....
National banks of United States outside of New York	85,200,000	13,600,000
Treasury of the United States (May 31, 1896).....	156,800,000	532,400,000
Australian banks	100,000,000	.....
Totals	\$2,291,400,000	\$1,074,400,000

WINNIPEG BOARD OF TRADE.

A general meeting of the Winnipeg Board of Trade was held in that city on Wednesday, the 12th inst., when the following annual appointments were made: Board of grain examiners, same as last year, Messrs. S. A. McGaw, chairman, J. A. Mitchell, S. Nairn, S. Spink and D. G. McBean. Board of flour and meal examiners, the same as last year, Messrs. S. Nairn, chairman, R. Muir, S. Spink, F. W. Thompson and C. H. Steele. Board of hides and leather examiners; Messrs. P. Gallagher, chairman, A. Carruthers, H. Laidlay, E. F. Hutchings, F. W. Rimer.

The importance of having a convention of the business men of Manitoba and the North-West Territories was suggested by Mr. F. H. Matthewson, the president, who said that there was a large number of subjects of vital and important interest, the discussion of which, he

believed, would result in a great deal of benefit to the country delegates who would come in, and to the business men in the city. The question of getting the rate of postage reduced to two cents was one such question; if a vigorous resolution were passed it would have effect on the Government at Ottawa. After some discussion the matter was referred to the council with power to act. It was also decided that the questions which the board had been discussing with the late Government, such as the quarantining of settlers' cattle at the U.S. boundary, the reduction of letter postage to two cents, the removal of the custom house to a more central point in the city, etc., should be urged upon the present Government.

FOR GROCERS AND PROVISION DEALERS.

The pecan nut crops, of Texas, are a partial failure owing to dry weather.

The local demand for sugar is fairly active, although prices are easy and outside markets depressed.

By reason of a short supply of fish the price of American sardines rose about 15 cents per dozen this month.

The stock of beets in the United Kingdom is 163,000 tons, compared with 127,000 tons same time last year.

American apricots are a favorite fruit in Great Britain, in canned goods. Next to them come pears and then peaches.

Late cables received from Greece indicate an easier feeling on currants, new crop, for August shipment, being quoted at 9s.

The grocery trade, generally, is very quiet at present. Values are steady, but retailers show no inclination to purchase for future requirements.

It is reported that new crop Valencia layer raisins are offered for August shipment at 15s., and for September shipment at 14s.—*N. Y. Journal and Bulletin*.

It's the ambitious, honest clerk who gains customers, and the capable clerk who makes his customers his friends. The ordinary clerk is the one who has so slight a following of customers that they cut no figure with retailers.

Eggs, desiccated and preserved in bulk, in which condition they greatly resemble brown sugar, are being turned out from a factory at Passau, Bavaria, and are finding, it is said, already a considerable sale both in Germany and England.

"I never allow any man who works for me to hang around idle—no not a minute," writes W. to the *Country Merchant*. "They must either work or pretend they are working. Nothing does more towards driving away trade than idle clerks hanging around. People will always naturally go where there is something going on. Ladies particularly dislike walking into a store where there are idle men to stare at them."

The following, which we find in the San Francisco *Grocer* of August 14th, is a sort of "grocery note" that is particularly suggestive in the present state of apprehension about United States currency: "Eastern National Bank notes are at a discount here since they have to be sent to the Treasury at Washington for redemption. Silver certificates are now only payable in silver, and the latter will not be exchanged at par for gold, at least on a large scale."

With respect to the bugs that are sometimes such a nuisance in stocks of cigars, tobacco and cigarettes, Jno. C. Davis writes from Cincinnati to *Tobacco*: "As soon as the dealer discovers any bugs in his stocks, let him go through his entire store and carefully pick out all suspected stock and send them to a cold storage warehouse, having them placed in a room at a temperature of about thirty-two degrees or less, and after about three days every bug and egg will be frozen to death. They are evidently, as the editorial stated, a native of a hot-humid climate, and cannot stand cold. I have tried this remedy, and found it a success."

The millers, says the *Winnipeg Commercial*, are looking forward to a good meeting at Brandon on September 1, when the first annual meeting of the Manitoba and North-West Millers' Association will be held. A number of subjects of importance to western millers will be discussed. All millers in Manitoba and the Territories, who are not members of the association, are invited to be present and join the association. Since the meeting was organized a year ago, a charter has been secured, and an association trade mark has been adopted and registered. Millers belonging to the association can use this trade mark on their flour, thus guaranteeing to the Eastern trade that their product is genuine Manitoba flour.

Under date Yokohama, July 30th, Smith, Baker & Co. say of the tea situation: "The statistical figures given below will show that a comparatively moderate business has been doing since the issue of our last circular. The reduced stock now on offer, combined with the

prospect of a large shortage in our export this season, have a tendency to steady prices and make sellers firm. The deficiency in total supplies to date amounts to about 62,500 piculs. Third crop teas have not arrived in sufficient quantity to criticize in this issue. Yokohama.—Arrivals, 38,635 piculs; settlements, 40,352 piculs; stock, 6,563 piculs. Hiogo.—Arrivals, 29,220 piculs; settlements, 29,890 piculs; stock, 3,800 piculs. Arrivals at both ports, 261,711 piculs, against 324,106 piculs same time last year, and 294,620 piculs in 1894.

LUMBER AND TIMBER.

A telegram from Cheboygan, Mich., says there are fifteen million feet of logs in transit to Cheboygan from Canada, and more than thirty million to come besides this season. If the mills can get the lumber off the docks they will break the record this season.

The prevention of decay in wood is said to be effectively accomplished by exhausting the air from the pores and filling them with a gutta-percha solution, a substance which preserves the wood alike from moisture, water and the action of the sun. The solution is made by mixing two-thirds of gutta percha to one-third paraffin, this mixture being then heated to liquefy the gutta percha, when it is readily introduced into the pores of the wood, the effect of the gutta percha being, when it becomes cool, to harden the pores.

The business of producing veneers of rare woods has grown to be an extensive one. A recent article in *Hardwood* tells how veneers are produced: While the finer and thinner veneers of costly wood are sliced tangentially from the side of the log, there are woods that cannot be cut this way—no amount of boiling or steaming rendering it possible to cut them without breaking down the tissues to such an extent as to destroy the surfaces for polishing—while others becoming discolored from steaming or boiling and being too hard to cut otherwise, have to be sawed. The fine-toothed, thin-gauge circular saw, with flanged centre, is the favorite for cutting all ordinary veneers thicker than 30 to an inch; 20 to an inch is the thickness most commonly used for cabinet work and finishing, but much thinner is used in the case of rare and costly woods, or rare abnormal or accidental figures, as in the case of burls. Some woods have to be cut in much thicker widths, being unable to bear handling when too thin; genuine ebony, the only fine really jet black wood known, and large enough to be of any use, will not stand sawing much below one-fourth of an inch in thickness, owing to its extreme brittleness or want of cohesion, but there are other woods that can be cut as thin as writing paper and still be handled in large sheets. Other woods there are that will lose their fine color on exposure to the atmosphere, especially a smoky one.

The movement in lumber is now almost entirely confined to the getting forward of stocks contracted for earlier in the season, and in a wholesale and retail way supplying such demand as there is for daily consumption. Such moderate buying of stocks at the mills as is going on is for the purpose of taking advantage of prices offered by the needy seller. In this way purchasers are securing lumber at a cost so low that they feel safe in making such investments. In every case the seller is the victim of prevailing circumstances, and the buyer is taking some risk by incurring new obligations and by the possibility that prices will go lower. . . . But the low values at which lumber is sold is the most crying evil of the times. Though the demand is less by one-fourth to one third to what it has been in previous years, there would not be so much complaint on that score if prices yielding some profit, even though small, could be realized. It is the same with southern pine. There is some demand all the time, and a constant running of the majority of the mills; but prices are lower than for years and reports are to the effect that they never were so low as now. Depression in value and lack of profit are what mostly troubles manufacturers and dealers. Under such circumstances there must be excessive competition and demoralization of price lists.—*Northwestern Lumberman*.

—A *Winnipeg Free Press* reporter who had been interviewing Mr. W. A. Hastings, general manager and vice-president of the Lake of the Woods Milling Co., says that the company is about to erect three elevators. They will be built at Boissevain, Neepawa and another Manitoba point not named. In speaking about trade matters Mr. H. said: "In addition to our local trade in the east, we are shipping large quantities of flour to the Old Country, and through Sir Roderick Cameron to Australia, by the Canadian Pacific boats. We are about to open a trade with some of the Southern Pacific islands, to which we think flour can be exported profitably. Our maritime province trade has been extremely satisfactory." In speaking about the change of Government and prices of flour, etc., he said: "As a fact we sell our flour in the New England States at the same figure as we sell it in the eastern provinces, but the duty of 75 cents is there to protect us against competition with inferior grades of United States flour."

INSURANCE PARAGRAPHS.

Reeve Beatty is authority for the statement that the Beamsville waterworks are now completed, and the village is capable of combating any fire. It is claimed that there is a pressure of 90 pounds, and it was shown that the claim is justified by the stream of water thrown on Tuesday last.

At Ridgetown, on Tuesday morning last, C. H. Cawthorp & Co.'s roller mills were destroyed by fire. These mills had only recently been rebuilt at an expense of several thousand dollars. The loss is \$18,000 on machinery and building, and \$4,000 on stock. Insurance \$6,000 on machinery, \$5,000 on stock.

The fire and light committee of the Toronto city council this week held a special meeting and recommended that the Waterous Engine Co. be paid \$3,500 on account of the small fire engine purchased by the city last spring. The balance of purchase money is to be retained until a few minor alterations are made.

We have seen a letter from the New York Life Assurance Company, dated 18th August, which states, in reply to an enquiry as to the nature of the contract of a Canadian insurant: "The contract of the company under the above policy is in current United States dollars, and payment under the policy will be made accordingly."

In the county of Lambton and elsewhere along Lake Huron, great damage was done last Saturday by lightning stroke. Seven barns in Warwick and Bosanquet townships were struck and consumed during the electrical storm of that night. And far north, at Port Severn, the Georgian Bay Lumber Company's mill, store and store-house were struck by lightning and completely destroyed. Loss placed at \$50,000; insurance partial. A different phase of the elemental warfare was seen at Barrie and Allandale, on the same day and evening. Wind blew down fences and chimneys, unroofed houses, and uprooted trees. Rain flooded cellars, destroyed railway tracks and delayed trains. No lives were lost, however, and the damage to the railways has by this time been repaired.

On Wednesday, in the storehouse of the Imperial Oil Co., Stratford, nearly two hundred barrels of oil, etc., was burned owing to the bad working of the fire appliances. The *Herald* says: "The lack of pressure from the water works was shameful, and the water could not be thrown to the top of the office. Fortunately the pressure came up soon and the building was saved. At no time, however, was there a decent pressure and owing to the want of force the firemen were obliged to stand within a few feet of the flames with little or no protection from the intense heat. Chief McNab telephoned repeatedly to the pumping station, but could get no reply. To make matters worse the hydrant at Front and Shakespeare streets was found to be defective and the pressure from there was consequently weak."

CANADIAN PATENTS.

The following list of Canadian patents has been sent us by Messrs. Marion & Laberge, international patent solicitors, Temple Building, Montreal:

- No 42,649 W. H. Biggs, artificial fuel.
- " 52,651 P. Nicolle, water closet.
- " 52,655 J. Milne, cooking stove.
- " 52,672 E. J. Rogers, clothes powder.
- " 52,663 J. L. Phillips Brown, sprinkler.
- " 52,664 H. H. Sutherland, petroleum burner.
- " 52,673 G. N. Campbell, wagon jack.
- " 52,680 J. S. Hughes, wood pulp squeezers.
- " 52,682 G. Robidoux, imitation Persian lamb.
- " 52,693 F. Guay, merry-go-round.
- " 52,700 Mde. Dr. Guertin, medical compound.
- " 52,001 W. Bohrer, pipe.
- " 52,704 M. Dalton, liquid fuel burner.
- " 52,715 L. Gaucher, sap bucket cover and spout comb.
- " 52,723 W. G. Lane, coal dumping car.

AMERICAN PATENTS.

- No. 562,797 T. A. Briggs and W. A. Philpott, jr., paper feeding machine.
- " 562,803 William H. Croft, canopy attachment for hammocks.
- " 562,841 D. S. Macorquodale, fare box.
- " 563,169 M. J. Grady and R. McMillan, car coupling.
- " 25,739 F. Clare (design) radiator;

BRITISH PATENTS.

- No. 668 L. Houghton, road vehicles.
- " 1,687 O. Bissonnette, organs, etc.
- " 2,125 C. W. Roche, brushes.
- " 2,279 H. & I. Wood, vehicle wheels.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 20, 1896, compared with those of the previous week:

CLEARINGS.	Aug. 20.	Aug. 13.
Montreal	\$9,609,616	\$9,796,712
Toronto	6,355,953	5,673,074
Halifax	1,124,424	1,431,869
Winnipeg	868,541	985,944
Hamilton	543,985	625,525
St. John	655,869	622,265
	<u>\$19,158,388</u>	<u>\$19,135,389</u>

Aggregate balances this week, \$3,020,328; last week, \$3,249,444.

—More than sixty years have passed since toll-gate destruction was rife in England. The assailants wore the female garb, and they did their work openly. Not so the sneaking burners of the toll-gates on Yonge Street, just outside the limits of Toronto; they had not the courage of the English marauders, who, disguised as women, called themselves Rebeccaites. A like method of destruction was recently resorted to in the county of Essex, Ontario; in the neighborhood of Hamilton discontent with toll-gate levies has from time to time bred disturbances. Toll-gates may be out of date and regarded by their users as one of the unbearable annoyances of life; but that does not justify a resort to violence to get rid of them. Nor will such methods succeed. The culprits will be punished, if found and convicted of the crime. It would, nevertheless, be an act of wisdom to discontinue a mode of raising money which, for whatever reason, has ceased to be regarded by large numbers as tolerable. The contribution levied being applied to the maintenance of the roads, and contributed by those who get the benefit of them, fits the case more exactly than most taxes do. The drawback to the financial resource is that the tolls are somewhat costly to collect. But the popular objection is not so much to the toll as to the personal inconvenience connected with the paying of it. The team must be halted and time lost, and in cold weather gloves must be taken off that a small coin may be transferred. Let the toll-gate disappear by legal process, in which no one will be injured.

—We have had several enquiries, one of them from Montreal, as to the authenticity of a paragraph which was printed in Montreal journals last week, having appeared, we are told, in a Toronto daily previously, as to alleged fault-finding among the grain dealers of the Toronto Board of Trade, on the subject of the management of the board. The paragraph went on to suggest that an effort would be made to reconstruct a corn exchange outside of the board, and so on. The grievances thus ventilated must, we think, have had but slight foundation. Upon enquiry we learn that the complaining members number about a quarter dozen, but that their complaints are by no means shared by the grain trade men generally. The Board is showing very decided signs of life and activity, and a number of new members have been lately added. It was announced at a recent meeting of council that the rate of interest on the mortgage on the building held by the New York Life Insurance Co. has been reduced from 4½ to 3 per cent. This reduction means a saving of \$4,500 per annum. For this liberal treatment a vote of thanks was passed to the company.

—Advices from Pittsburg and Detroit, substantially confirmed by letter of date 19th from Cleveland, say that the iron trade of the United States and the shipping trade of the Great Lakes continue much depressed, as a result, no doubt, of uncertainty about the currency policy of the country. The shut-down of Michigan iron mines is one paralyzing result; another is the stoppage of work on orders amounting to \$1,000,000 by a shipbuilder in West Superior. Indeed it is safe to say that not two-thirds of the rate of iron output for the first half of this year is now being consumed. Some authorities say not more than half. Only necessary work or staple work already in hand is being proceeded with; nothing whatever that is in the least degree speculative.

—In an article on assessment societies in our issue of last week the name of the Canadian Order Home Circles was mentioned among a list of assessment companies that had failed. This error we very much regret. The article should have read "the Equity Reserve Fund." In August, 1892, it was found that a radical change had to be effected in the constitution of the Home Circles in order to secure registration as a friendly society, but the name remains the same.

—The annual meeting of the Canadian Bankers' Association is to be held in Ottawa on September 9th to 11th, Wednesday to Friday, under the presidency of Mr. Fyshe, general manager of the Bank of Nova Scotia.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending July 31, 1896.

Table with columns: CAPITAL (Capital authorized, Capital sub-scribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd) and LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, British Columbia, and P. E. Island.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom. Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Demand Deposits or at notice on or a fixed day with other Banks in Canada, Bal. due from other Canad'n Banks in daily exch'g., Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Current Loans. Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, British Columbia, and P. E. Island.

* And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
140,231	9,099	1,248	.....	3,605	10,463,958	401,797	1
340,506	11,145	14,270	.....	251,795	22,391,965	52,116	2
.....	.....	.....	.....	.....	11,338,062	436,000	3
28,553	400	.....	.....	140,797	5,061,800	166,816	4
.....	.....	.....	.....	125,690	6,028,303	140,566	5
114,562	3,538	.....	.....	.....	11,183,328	99,790	6
.....	4,532	.....	.....	589,565	5,297,989	217,542	7
842	1,670	.....	.....	426,595	6,894,977	20,525	8
102,537	862	.....	.....	194,666	6,019,247	179,226	9
.....	.....	.....	.....	32,821	1,508,955	6,000	10
.....	.....	.....	.....	.....	39,738,806	1,120,000	11
566,688	16,545	38,458	.....	2	9,409,732	.....	12
36,189	1,703	.....	.....	8,768	3,314,425	80,507	13
.....	939	195	.....	16,141	2,260,885	122,797	14
.....	.....	2,283	.....	.....	1,250,556	81,235	15
.....	900	1,712	.....	29,463	4,444,000	108,599	16
253,438	1,066	2,944	.....	2,551	11,236,005	121,938	17
723,356	14,651	.....	.....	355,224	14,636,557	1,358,589	18
.....	28,401	26	.....	61,195	3,651,312	543,173	19
207,688	710	.....	.....	134,892	7,942,523	180,127	20
8,355	.....	1,231	.....	317,886	5,966,459	228,171	21
.....	2,471	.....	.....	.....	253,874	12,675	22
.....	.....	.....	.....	67,081	1,175,465	35,455	23
.....	.....	.....	.....	.....	4,395,896	236,475	24
25,833	8,632	62,460	.....	1,971	10,166,078	147,630	25
48,573	.....	2,593	467,045	52,636	7,669,624	345,772	26
28,006	.....	.....	.....	946	2,058,387	37,843	27
13,167	.....	.....	85,637	23,736	2,056,036	197,045	28
20,000	692	.....	38,849	17,719	2,884,500	24,210	29
.....	.....	.....	.....	.....	363,061	34,989	30
51,528	.....	.....	.....	598	184,942	30,699	31
.....	.....	.....	.....	8,305	648,974	149,145	32
47,320	.....	.....	.....	.....	2,306,830	117,881	33
10,787	.....	.....	.....	.....	418,671	92,455	34
12,232	.....	.....	.....	132	340,444	10,340	35
.....	2,954	25,801	.....	188,401	5,941,072	.....	36
.....	.....	.....	.....	.....	98,327	20,243	37
2,049	.....	.....	.....	673	186,929	84,207	38
12,232	2,833,167	107,966	153,221	3,317,168	359,316	231,489,104	7,242,578

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises.	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
37,884	178	.....	200,000	.....	14,555,138	860,800	957,600	1,407,900	1
240,838	47,072	142,057	751,123	91,351	29,497,636	417,006	1,081,000	2,528,000	2	
50,159	12,473	263,203	6,691	14,583,286	.....	.....	515,000	990,000	3
632	31,813	13,750	170,988	4,069	6,228,311	131,900	264,300	787,400	4	
30,674	.....	.....	110,852	26,366	7,710,141	148,720	427,340	561,174	5
35,805	59,444	95,096	319,332	46,604	14,493,220	438,995	993,855	1,326,620	6	
23,652	.....	.....	124,581	18,040	6,118,906	101,000	237,865	663,000	7
16,361	19,070	500	18,418	76,313	8,924,340	135,000	392,000	746,000	8	
42,941	.....	18,418	270,504	294,150	8,707,665	144,059	205,976	1,067,965	9
60,269	16,845	1,590	128,058	7,621	2,036,211	24,678	22,283	238,320	10	
.....	.....	17,776	.....	.....	.....	.....	.....	.....	.....
24,974	.....	.....	600,000	555,287	59,289,254	2,096,000	2,700,000	4,556,228	11
88,444	86,016	5,987	350,000	20,878	12,687,068	401,975	766,789	988,015	12	
171,860	145,292	4,050	.....	.....	.....	.....	.....	.....	.....
1,522,720	858,655	83,104	342,743	109,204	4,852,053	101	74	36,034	13	
9,895	92,892	38,492	109,746	108,251	3,040,274	22,649	85,988	404,665	14	
57,533	39,004	26,504	39,133	285,253	1,745,682	15,695	29,114	302,680	15	
81,070	44,794	16,200	36,842	45,160	5,642,988	89,272	467,877	784,700	16	
116,957	76,739	4,157	190,000	72,727	14,900,670	261,323	515,832	1,482,481	17	
225,771	32,675	37,976	541,796	235,896	23,895,981	364,000	897,000	2,398,000	18	
47,985	13,479	92	126,452	31,101	4,975,674	48,000	130,000	890,000	19	
81,223	136,438	4,826	155,246	90,531	11,205,823	157,723	550,586	997,460	20	
187,800	135,121	1,537	195,000	3,477	7,531,700	26,792	210,443	933,001	21	
24,391	.....	8,573	12,170	10,261	528,899	4,960	9,300	104,731	22
47,452	18,594	2,855	17,865	10,577	1,597,340	11,613	16,622	259,324	23	
47,658	53,895	53,391	120,060	7,484	6,705,242	108,064	108,815	901,263	24	
.....	
31,547	16,745	4,841	54,256	202,565	13,172,347	336,998	751,519	1,408,490	25	
28,880	10,500	1,000	60,000	14,062	10,366,638	302,640	376,800	1,107,162	26	
19,990	65,935	3,720	64,647	9,746	42,922	42,922	143,382	118,058	27	
14,733	.....	.....	52,000	.....	2,785,717	20,764	120,141	383,823	28
13,313	7,196	.....	1,800	6,111	3,734,052	55,123	119,325	462,139	29
3,582	9,193	.....	8,000	.....	1,070,231	34,196	29,781	89,624	30
6,400	.....	.....	23,516	.....	401,051	1,627	4,393	46,117	31
38,814	1,924	2,500	1,275	.....	1,061,411	14,608	16,506	109,539	32
660	.....	.....	30,000	3,370	3,440,089	136,725	178,480	475,184	33
3,145	9,000	.....	8,500	.....	745,978	15,229	13,637	148,371	34
9,710	5,700	.....	12,000	.....	590,410	10,450	10,475	103,021	35
69,494	102,000	.....	114,587	32,719	7,007,106	663,496	1,011,826	858,680	36
285	.....	.....	375	250	158,994	1,114	2,432	26,632	37
34,515	6,098	1,748	11,392	419	439,568	6,580	5,812	79,093	38	
279,058	3,472,060	2,045,390	588,655	5,619,142	2,427,622	319,582,621	8,085,731	14,369,939	31,172,494	

Meetings.

DOMINION TELEGRAPH COMPANY.

At the twenty-seventh annual general meeting of the shareholders of this company, adjourned from July 10 to Aug. 14, and held on the latter date at the head office, 2 Toronto Street, Toronto, Thomas Swinyard, president of the company, was called to the chair, and Fred. Roper, the secretary and treasurer, was appointed secretary. The minutes of the last annual general meeting were read and confirmed. The following report of the directors was then read by the secretary:—

REPORT.

Your directors have much pleasure in presenting to you to-day their report of the financial position of the company at the close of the year ending June 30th, 1896. The statement is as follows:

Liabilities.

Capital stock paid up	\$1,000,000 00
Dividends unclaimed	972 70
Dividend No. 80, payable July 15, 1896	15,000 00
Balance at credit of profit and loss account	297,932 54
Total	\$1,313,905 24

Assets.

Capital expenditure	\$1,281,819 47
Toronto, Grey and Bruce Railway Company, 1893, bonds and interest thereon	1,596 24
Cash in bank and on hand	30,489 53
Total	\$1,313,905 24

It will thus be seen, as set forth in the special circular, issued to the shareholders Feb. 13th last, announcing the discharge on Jan. 1st previous, of the entire bonded debt of the company, amounting to £60,000 sterling (expended in the extension and equipment of the company's lines throughout the Provinces of Quebec, New Brunswick and Nova Scotia), that the capital of the company still stands at \$1,000,000 only, by which a balance is left at credit of profit and loss account of \$297,932.54, instead of \$6,188.37, as at June 30th, 1895.

This gratifying result is due to the fulfilment of the guaranteed payment of the bonds of the company by the lessees, the American Union and Western Union Telegraph Companies, under the provisions of the contracts entered into with them on June 12th, 1879, and Feb. 11th, 1881, respectively, described in the circular issued to the shareholders on Feb. 13th last, above referred to.

The directors have also to report the due payment to the company by the lessees of the guaranteed interest of 6 per cent. per annum on the capital stock of the company, up to and including June 30, 1896; the proceeds of which have been promptly distributed quarterly to the shareholders of the company.

Respectfully submitted,

THOMAS SWINYARD,
President.

FRED. ROOPER,
Secretary and Treasurer.

Toronto, July 10, 1896.

The report was unanimously adopted, and the following gentlemen were elected directors for the ensuing year:— Thomas Swinyard, Hon. Sir Frank Smith, K.C.M.G., Gen. Thomas T. Eckert, Charles A. Tinker, A. G. Ramsay, Henry Pellatt, Hector Mackenzie, Thos. F. Clark and Thomas R. Wood.

The vice-president, Sir Frank Smith stated that during the recent absence of the president in England, he and his colleagues had placed themselves in communication with some of the older shareholders of the company in regard to the valuable services rendered by Mr. Swinyard during his long administration as managing director and president of the company, and that as a result he had the satisfaction of announcing that a sufficient sum had been voluntarily subscribed to enable them to present to Mr. Swinyard a handsome service of silver plate, and that in response Mr. Swinyard returned a very warm letter of thanks in acknowledgment thereof, which was read and received with applause.

At a subsequent meeting of the newly-elected board, Thomas Swinyard was re-appointed president, Sir Frank Smith, vice-president, and Fred. Roper, secretary and treasurer.

SPRUCE AND CALIFORNIA REDWOOD.

The sale of several million feet of spruce deals for the English market by the Bangor manufactories, the continued firmness of the British, French and South American markets for spruce lumber, and the continued demand in New York and Brooklyn markets for long lengths spruce plank, all tend to stiffen the markets. Manufacturers should hesitate to slaughter good spruce during the next few weeks, when by decreasing production for a short time, demand and supply will be so nearly even that fairly remunerative prices may be obtained for desirable lots of spruce.

Redwood lumbermen, of California, do not hope to extend their sale of lumber in the east by the concession of a 60-cent rate to the Mississippi valley that the railroads have granted. The lumber from the big redwood mills, in Humboldt county, has to be dried at San Francisco, to which it is shipped by boat, before it can be shipped to the eastern trade, and the railroads will not give rates from San Francisco. Later on the railroads may be induced to do so, when they arrive at a better appreciation of the question, but great bodies move slowly, and California redwood lumbermen cannot depend upon what may be done in the future. Preparations are being made, so it is reported, to ship redwood shingles to the east on the reduced rate, and some of the mill men are planning to build dry kilns for shingles at their mills. It is not likely, however, that under present existing conditions redwood shingles will for some time be important competitors with white pine and Washington red cedar shingles in this territory.—N. W. Lumberman.

THE WOOD TRADE IN BRITAIN.

Messrs. Farnworth & Jardine, in their wood circular, dated Liverpool, 1st August, 1896, say:

"The arrivals from British North America during the past month have been 56 vessels, 54,076 tons, against 46 vessels, 44,260 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895 and 1896 has been 184,061, 189,217 and 262,605 tons respectively. "The business generally during the past month has shown more activity. Imports, especially of some of the leading articles, have been large, but the deliveries have been satisfactory and values well maintained. Stocks are not excessive, and prospects continue fair if shipments are kept within a reasonable compass.

"CANADIAN WOODS.—Waney and Square Pine.—Of Waney the arrivals have again been large, and chiefly by steamer; the demand for prime quality has continued good, most of the arrivals going direct from the quay into consumption; the stock is moderate; second quality is very unsaleable even at low prices. Square is little enquired for, and sales can only be effected at low rates. For Red Pine there is a fair enquiry; but prices rule low, and the stock is sufficient. Oak.—The arrivals have been large, and the deliveries for first-class railway work have been fair; there is no change in value, and the stock is sufficient. Elm has come forward too freely; there is no change in value, but the stock is too heavy. Ash has been in fair request at steady rates; the stock is ample. Pine Deals.—The import has been moderate, and the deliveries satisfactory; the stock is now reduced to a moderate compass, but there is no improvement in values.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import during the past month has been large, viz., 21,637 standards, against 13,439 standards corresponding time last year; the demand has continued satisfactory and prices steady. The stock although now showing a considerable increase, is largely composed of cargoes recently arrived, the bulk of which will probably go direct from the quay into consumption. Prospects are fair, but shipments must not be unduly increased. Pine Deals.—There have been no arrivals.

"BIRCH.—Logs still come forward too freely; the deliveries have been large, but the stock is excessive, and at the recent auction sales very low rates were again accepted. Planks have been more enquired for, and the latest sales show a slight improvement in value.

"PITCH PINE.—The arrivals during the past month have been, eight vessels, 9,295 tons,

against eight vessels, 10,942 tons, during a like period last year. Again we have to record a large consumption, and present stocks compare favorably with last year. Of hewn there has been a good consumption, viz., 107,000 feet, leaving the stock practically unchanged and not excessive, and values are somewhat increased. Of sawn we have to record a consumption of upwards of half-a-million feet, reducing the stock to 948,000 feet; not large for the time of year. Of planks and boards a large quantity has gone into consumption, viz., 135,000 feet, and stocks are lighter than for some time past.

"BRITISH COLUMBIA AND OREGON PINE.—There has been no import. The demand is very limited; prices are unchanged. The stock although reduced is still quite sufficient.

"UNITED STATES STAVES.—The import during the past month has again been very heavy and in excess of the demand; values have declined, moderation in shipments is necessary.

"BAL TIC AND EUROPEAN WOODS.—The arrivals during the past month have been 32 vessels, 21,014 tons, against 30 vessels, 17,751 tons, during the like period last year. Fire Timber.—A small parcel from Uleaborg has been imported; the demand is limited, and the stock is sufficient. Red and White Deals have been imported freely; the consumption has been fairly satisfactory, prices are steady, and stocks are ample. Of Flooring Boards the arrivals have been few, and, as the consumption has been fairly satisfactory, stocks are reduced to a very moderate compass; prices are steady with an upward tendency."

STOCKS IN MONTREAL.

MONTREAL, August 19th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	220	220	80	220½	219½	220½
Ontario	56	56	4		55	88
People's					175	177½
Molson's					242	242
Toronto						
Jac. Cartier					170	163
Merchants'					125	122½
Commerce	122½	122½	24			136½
Union						
M. Teleg.	160	160	3	162		163½
Rich. & Ont.	84	84	100	100		91½
St. R'y.	213	211	735	212½	211½	211½
Gas	182½	181½	260	182½	181½	262
C. Pacific Ry				57½	56½	54
Land gr't bonds					108	
N.W. Land						
Bell Tele	154½	154	18	155	154	157
Mont. 4% stock						

MINING SHARES.

Quotation of Standard Mining Stocks of Trail Creek, Rossland, B.C., furnished by Wyatt & Co., Stock Brokers, Can. Life Bldg., Toronto, August 21.

	Bid.	Asked.	
War Eagle	1.65	1.70	
Cariboo	38	42	
Josie	47	52	
Crown Point ..	31	35	Development Shares
West Le Roi ..			
Evening Star ..	29	30	
Iron Mask	78	85	
Jumbo	95	1.05	
May Flower ..	14	16	Development Shares
Silverine	11	12½	"
St. Elmo	12½	14	"
Virginia	28	32	"
Monarch	8	10	"
Monte Cristo ..	18	20	"
Iron Queen	3	4	"

The above prices show a range from which buyers and sellers arrange definite prices.

TORONTO STOCK TRANSACTIONS.

There were just about as many transactions as there were the week previous, and with the exception of Commercial Cable, Postal Telegraph and Toronto St. Railway, the quotations are unchanged. These three all show an upward tendency, being a point or two in advance of last week. A block of London & Canadian Loan stock consisting of 395 shares was sold at 92, while a week ago the price was 94.

The following is the usual list of transactions: Bank of Commerce, 4 at 122½; Imperial, 2 at 180; Hamilton Bank, 5 at 148; Western Assurance, 50 at 152; Commercial Cable, 469 at

132½ to 134½; Postal Telegraph, 460 at 73 to 75½; Toronto Railway, 375 at 66 to 67½; Can. Land. & Nat. Investment, 14 at 105; Lon. & Can. Loan, 395 at 92.

Commercial.

TORONTO MARKETS.

TORONTO, Aug. 19th, 1896.

DRUGS.—There has been little change in the conditions of local trade. Opium is quiet; New York quotes \$2.25 to 2.35 in single cases; cable advices from Smyrna are weaker, quoting 92. According to late mail advices the arrivals at Smyrna this season to July 21st were 615 baskets, against 1,250 at the corresponding period. Coles' (London) circular estimates the 1896 crop at 4,000 cases, and remarks that of the sales of 180 cases in Smyrna last month one-half were exchanges among the speculative clique. European cable advices in regard to quinine indicate a firm tone in the several important centres, which is the more remarkable because of recent price reductions made by manufacturers. In other staple drugs there is little of importance to note. The house trade has not been brisk, but mail orders are fairly satisfactory.

DRY GOODS.—The trade is at present quiet, but activity is looked for in the next few weeks. The large millinery houses will this year hold their openings on the same dates, beginning Aug. 31. As this is the first date of the Industrial Exhibition a large attendance is naturally looked for. The flannelette war has attracted not a little attention during the fortnight past, and it is hoped the matter has now been amicably settled. A cut from 6½ to 5c. was sufficiently startling to alarm both the wholesale and retail trades. Buyers report trade in British markets as unsatisfactory; prices are unsettled and must remain so until the wool market reaches a firmer basis.

GRAIN.—There is a slightly easier feeling in the wheat market. The new crop is now near at hand and weakness is but natural. The new season's wheat is now beginning to arrive. Receipts, as yet, however, are not very large. Dealers are paying 60 to 61c. to farmers at country points for No. 1 winter white wheat. The frost scare in Manitoba has strengthened markets several points, but in the face of favorable reports from other districts the bears have had the upper hand. The demand from the United Kingdom shows slight improvement. Barley remains nominal without special movement. The crop is not expected to arrive until the middle of September. Oats are dull and prices easy. There is no export demand, while local consumption has fallen off. Peas are steady at 43 to 45c. The new rye crop is moving slowly, with farmers receiving 30c. per bushel. Corn remains quiet and unchanged.

The stocks of grain in store at Port Arthur on Aug. 8th were 1,922,642 bushels. During the week there were received 97,551 bushels, and shipped 301,251 bushels, leaving in store on August 15th, 1,971,601 bushels.

GROCERIES.—Only an August movement is taking place. Orders are being received for very moderate supplies and trade lacks vim. Dried fruits are rather inactive in consequence of an abundant supply of green fruits. According to advices, returns from the Sultana raisin crop are considerably smaller than last year, some reports stating that the outturn will be about 6,000 tons less. The 1895 crop in the primary market has all been cleaned up. The first shipment of new Jordan almonds is expected to be made from Malaga at about the end of this month. It is reported that the crop is large. There is a fair local demand for sugar, but prices remain in an unsatisfactory condition. English and American markets remain dull and depressed. Canned lobsters are scarce and prices high. Late mail advices from British Columbia indicate a larger salmon pack than was expected. The British Columbia Commercial Journal, Aug. 11th, places the approximate total pack of the northern rivers at 234,000 cases. Estimates place the pack for 31 Fraser River canneries at 201,535 cases. Twenty-three on the main river packed 174,350 cases and eight on the North Arm, 27,185 cases. The total pack so far reported totals 435,535 cases, with two canneries on the West Coast of Vancouver Island to hear from. Last season the northern canneries put up 166,027 cases, and the Fraser River 400,368 cases; total, 566,395. In 1894 the total for British Columbia was 495,371 cases.

A Few Hints

To Mining Investors

To the average thoughtful and conservative investor mining is looked upon as an exceedingly hazardous venture, one almost sure to prove disastrous and embodying almost every known objectionable feature in the market of investment.

In the generally accepted term of "mining" this fact has been too often demonstrated to be entirely overlooked, but when the system of the work is thoroughly understood the result is readily explained, and one can but realize that there are, or can be, two sides to the story.

Here is a cursory glance at a mining venture:— Four or five men own a claim on which "traces" of ore have been found, not necessarily in quantities to assure a profit, but enough to show "color," and thereby throw a hint as to what possibly exists beneath the surface.

This property is "right next to one of the richest claims in the district" and everything points to success. The market value of this claim as it lies is not much over \$1,000, so we will assume it to be deeded to a purchaser at that figure. Now what is done? A company is formed with one million dollars capital, of which three or four hundred thousand shares are deeded into the treasury for development purposes and offered to the public at "the extremely low price of ten cents per share," which gives about 30 or 40 times the cost of the claim and leaves the original owners with the majority of the stock with no cost to themselves. If the claim, on development, proves a rich one, they receive nearly all the profits; if to the contrary, they have already made a good thing, and the shareholder, with his worthless stock certificate, shoulders the loss.

This is very profitable to the promoters of the business, but hardly so to the outside investor.

While there is no question but British Columbia is destined to be one of the greatest mining camps on earth, and thereby of incalculable value to this country, it can readily be seen that we cannot afford to pay \$100,000 to develop every \$1,000 claim. One who goes into a plan of this kind is not speculating, for "speculation" implies a possibility of profit as well as loss, and his chance of gain is about parallel to that of drawing the capital prize in the Louisiana lottery.

Now let us consider mining with its speculative features eliminated and as a legitimate business.

It is certainly a well known fact that a great many mines have been worked and large quantities of ore brought to sight, but continued development was impossible owing to a lack of necessary funds. These properties can be bought at prices much below their commercial value, so that profit on investment is assured at the outset, and as your product is money as soon as produced, gold-mining, if properly managed, may be looked upon as bringing in the surest and quickest returns of any business which is engaged in. If you purchase a mine with \$100,000 of ore in sight

you are sure of having that \$100,000 and nothing can take it from you, as fire cannot burn it nor floods destroy. Panics cannot affect it, as gold is the universal standard of value, and invariably remains the same, so we can truly feel that in gold mining, as in no other business, our profit is secure.

The Colorado Gold Mining & Development Company has taken up as a business the handling and working of such properties as have been developed, and have disclosed to view positive profits on our original investment, and as we work collectively an unlimited number of these developed claims, it gives us an excellent opportunity of presenting an investment of unquestioned superiority.

Our plan is purely mutual, as all stand on an equal basis and no stock is set aside for the officers, except as it is subscribed and paid for, the same as by any other stockholder.

The following are a few of our stockholders and shows that our company is receiving the favorable attention of conservative investors:—

HON. GEORGE A. KIRKPATRICK, Lieut.-Governor of Ontario.

HON. CHARLES A. KEELER, of Keeler & Marsh.

MR. A. E. GOODERHAM, of Gooderham & Worts (Ltd.).

JUDGE MORSON, Toronto.

MR. W. E. BROUSE, of Beatty, Blackstock, Nesbitt, Chadwick & Riddell.

MR. CHARLES HARTWELL, President of the National Match Company.

MR. JOHN LYMAN, President of the Northrop & Lyman Co. (Ltd.).

MR. J. H. MCKINNON, Vice-President of the Northrop & Lyman Co. (Ltd.).

MR. E. D. HOWE, Secretary of the Northrop & Lyman Co. (Ltd.).

MR. THOMAS C. PERKINS, of the Province Steam Engine Co.

MR. WM. J. DYAS, Toronto.

MESSRS. LOWNSBROUGH, bankers and brokers.

REV. DONALD CAMERON, Oakville.

MR. WM. PERCY COYNE, Ingersoll.

We invite you to join us on an equal basis, and will be pleased to receive your subscription for as many "or as few" shares of the above company as will be agreeable to you. Price, ten cents per share, par value \$1. Full paid and non-assessable. Shares will not be allotted *pro rata*, but will be assigned to subscribers in the order received to the full amount of the subscription.

Subscription books are now open at the office of Lownsbrough & Co., bankers and brokers, 22 King street east, Toronto, Ontario, where J. Grant Lyman, Managing Director, will be pleased to receive your subscription. Correspondence invited.

HARDWARE AND METAL GOODS.—Trade is quiet. The movement in wire and cut nails is fair. There is a good demand for huy-baling wire. A satisfactory business in horseshoes is passing. The binder-twine trade has not been especially active. Manufacturers are anxiously enquiring as to the probable changes in tariff that the new Government will make and await an announcement of policy.

HIDES AND SKINS.—Another decline of $\frac{1}{2}$ c. is to be reported again this week. At last week's market values there was no margin to merchants, and the drop in prices was only a question of time. Merchants are now paying $5\frac{1}{2}$ c. for green cows, and 6c. for steers. Trade in cured hides is slow. There is no active demand from tanners. Dealers are asking $5\frac{1}{2}$ c. for No. 1 cured cow's hides, while steers are offered at $6\frac{1}{2}$ c.; the latter are not plentiful. If a tanner came into the market prepared to purchase hides, he could probably do so at better advantage. Trade in calfskins is quiet. Tallow is dull and business depressed.

PAINTS AND OILS.—Midsummer quietness characterizes the market. There is a fair movement in window glass. Dealers predict an advance in the market; meanwhile discounts are quoted firmly. White lead remains unchanged, although grinders claim to be looking for better prices. Linseed oil finds slow movement locally. London, Aug. 18, quoted linseed oil, 16s. 3d. to 16s. 4 $\frac{1}{2}$ d. per cwt.; American centre's trade has been quiet during the week. Spirits turpentine remains quiet, with dealers quoting an advance of 1c. at 40 to 42c. Southern advices report fair activity and steady markets. There is the usual season's demand for prepared paints.

PROVISIONS.—Trade in provisions is quiet but not depressed. In staple commodities there is a fair seasonable enquiry. The warm weather of last week was very trying, but colder atmosphere this week has improved the keeping qualities of perishable provisions. Choice dairy butter is in somewhat improved demand, and tubs are quoted 12 to 13c. per lb., with pound rolls worth 14 to 15c. per lb. Common grades are in excessive supply; the demand is weak and prices very low. Creamery is in good request, and stocks are not seriously accumulating; pound rolls are quoted 19 to 20c., and tubs, 17 to 18c. per lb. In hog products trade holds steady. Hams are in good demand at 10 to 10 $\frac{1}{2}$ c. per lb., while other cuts find fair movement. Eggs are quoted at 9c. per dozen, and weather conditions are more favorable to holders. The export season is opening up. Already 2,250 cases of Canadian eggs have been received at Liverpool, against 75 cases at the same period last year. Cheese is slightly firmer, and advices from British markets indicate a turn for the better in trade.

WOOL.—The market is flat. It is difficult to find any features of interest to the trade. Dealers are offering country middlemen 18 $\frac{1}{2}$ c. for good merchantable fleece wool delivered here. This price is considerably lower than at the beginning of the season. It is almost impossible to quote prices to manufacturers in the absence of business. There is absolutely no speculative interest shown in the market. The American demand is absent and domestic manufacturers have sufficient supplies purchased from first hands to fill immediate wants.

MONTREAL MARKETS.

MONTREAL, August 19th, 1896.

ASHES.—The market is rather firmer than indicated in report of a week ago, and a fair quotation for first quality pots would be from \$3.50 to 3.55, seconds \$3.05 to 3.10. In pearls little business has been done of late; last reported transaction was at \$4.55, and we quote \$4.55 to \$4.60. The demand is not very lively

at the moment, and it is hard to get English buyers to meet the views of local dealers. Shipments last week were 54 pots and 14 pearls. Stocks in store are about 250 pots and 60 pearls.

CEMENTS AND FIREBRICKS.—Trade in cements is practically dead, and one leading house reports their sales, for August, as not being a quarter of the usual amount. Values are off a little, and English ex-wharf, is now quoted at \$1.90 to 2.00; Belgian, \$1.80 to 1.90, a reduction of 5c. a barrel. Arrivals are light. Firebricks quiet at \$15 to \$21, as to brand.

DAIRY PRODUCTS.—Last week showed liberal shipments of cheese from this port, some 17,000 boxes going to Liverpool, 21,500 boxes to London, 18,500 boxes to Bristol, with smaller lots to Dublin, Glasgow and Leith, the aggregate of exports being 70,204 boxes, as against 72,848 boxes for the same week of 1895. Within the last few days there has been notable advance in English cable quotations, and the local market is irregular and excited. This week's receipts from the French districts were sold at 8 to 8 $\frac{1}{2}$ c. per lb., and probably 8 $\frac{1}{2}$ c. would not be too high a quotation for Western. Butter is also firmer; fancy creamery is in demand at 18c., with under grades quoted at 16 $\frac{1}{2}$ to 17c. Ordinary dairy makes are not sought for.

DRY GOODS.—Travellers are through with the first fall trip, and there is not a great deal doing in warehouses at the moment. Some few fair sales are reported to visiting buyers. Collections are not up to the mark. In values there has nothing new transpired since the recent squabble between a couple of the leading cotton mills, which resulted in the reduction in cotton yarns and warps of 2c. per lb., and of certain lines of flannelettes from 6 $\frac{1}{2}$ to 5c. per yard.

MONTREAL GRAIN STOCKS IN STORE.

	Aug. 10, '96.	Aug. 17, '96
Wheat, bushels.....	282,469	267,813
Corn, "	58,269	43,252
Oats, "	275,219	286,993
Rye, "	6,484	6,484
Peas, "	39,416	42,455
Barley, "	34,948	35,873
Total grain.....	696,805	682,870
Oatmeal	3,821	2,930
Flour	39,348	.....
Buckwheat.....	3,978	3,978

GROCERIES.—During July, the movement in sugars was pretty active, as compared with several previous months; but during the past fortnight the demand has slackened somewhat, and the market has ruled easier, with refinery quotations for standard granulated at 4 $\frac{1}{2}$ to 4 3-16c.; yellows, 3 $\frac{1}{2}$ to 3 $\frac{3}{4}$ c. It is claimed there are indications of an improving demand, as September is a pretty heavy month for preserving. New Japan teas of medium grade are coming forward pretty freely, and for these there is a fair general demand in moderate lots; one agent reports sales last week of about 450 packages at 14 $\frac{1}{2}$ to 15c., and others report

TENDERS FOR DEBENTURES

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received up to Saturday, 5th September, 1896, for the purchase of the following debentures of the Town of Galt, viz.:—\$4,000 for building additions to vegetable market, payable in 19 years, and \$7,500 for water works extension, payable in 19 years, in sums of not less than \$500 each, and bearing interest at the rate of four (4) per centum per annum, payable half-yearly on the first days of December and June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.
 THOMAS McGIVÉRIN,
 Chairman of Finance.
 Galt, August 18, 1896.

Wabash Railroad!

The superb and magnificent trains now on the Wabash are the admiration of travellers; they are richly and even luxuriously furnished in the highest style of the car builders' art. They consist of buffet, parlor, sleeping, cafe, library, dining, and free reclining chair cars, running between Detroit, Chicago, St. Louis, Indianapolis, Louisville, and Kansas City.

For timetables and tickets of this great railroad write or ask any railroad agent, or

J. A. RICHARDSON,
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 North-east corner of King and Yonge
 Streets, TORONTO.

**Rossland
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 Quotations**

**MINES WHICH WILL SHORTLY PAY
 DIVIDENDS**

Iron Mask.....	\$ 83
Josie	52
Jumbo.....	\$1.05 to 1 10
War Eagle	1 70

**MINES HAVING SHIPPING ORE
 IN SIGHT**

Evening Star	\$ 30
May Flower	15
Monte Christo.....	20
St. Elmo	15
Virginia	32
Silverdene.....	12 $\frac{1}{2}$

Prospects which are very good or fair and on some of which development work is going on, while on others work will proceed in the course of the next few weeks:

Big Three.....	\$ 10
California.....	15
Monarch	10

Until further notice we will sell the above stocks at prices quoted.

A. W. ROSS & CO.

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 Great Annual
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- Latest Improvements in Machinery.
- Modern Farm Implements.
- The Latest Dairy Utensils.
- The Pride of the Stock Breeder.
- The Finest Products of the Farm.
- The most Beautiful Flowers and Fruits.
- The best Specimens of Industrial Art.

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**Novel Special Attractions
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Reduced Rates on all railways.
 Send for Prize List.

S. C. STEVENSON,
 Manager and Secretary

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The Ontario Mutual Life



Declared in 1896, were

10 per cent. Higher

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

moderate business. Importers report a difficulty in securing any quantity of the common sorts of Japans, and the scarcity anticipated in these columns several weeks ago is apparently likely to materialize. Ceylons are firmer in the London market, notably the cheaper grades, which are advanced about a cent. First shipments of new Valencia raisins via Liverpool, are expected about Sept. 1st, and are calculated to cost about \$4.60 per cental for off stalk. Owing to the already noted intense competition in canned goods, it is reported that there is a likelihood of the association of packers being renewed, and that a meeting to this end is being held in Toronto to-day. It is reported that corn has been offered in round lots at something below 60c.

HIDES AND TALLOW.—Last week was a small one as regards receipts and sales of hides, and the market both here and in Chicago has assumed an easier tone, and sales of No. 1 beef hides in the latter city are reported at 5½c., which is the figure now being paid to butchers by dealers here, who quote 6c. to tanners. Stocks in the warehouse of the local combination show some accumulation, and there is an anticipation of further weakness. Receipts of calfskins are declining, but quotation remains at 6c. for No. 1 and 4c. for No. 2. Lambskins, 40c.; clips, 25c. Tallow a drug, and hard to move at any price; a large rendering concern is said to have lately booked orders at 3c. per lb., but this cannot be accepted as a regular quotation.

LEATHER.—General dullness marks this line of trade; as a leading dealer in the "swamp"

puts it, trade is "awfully quiet." Travellers in the boot and shoe line are through with the regular fall trip, and the results are generally reported as disappointing. Among the factories in this line, those that are fully employed are the exception. However, despite the lack of demand and an easier hide market, values are fairly held; dealers in sole are not disposed to make concessions, and stocks of black leather are not apparently accumulating to any extent, the production being lessened. Mr. John Morton, an English leather merchant in a very large way, having establishments in London, Leicester, Glasgow and Bristol, who is at present visiting Canada, is reported as saying that all lines of business in England are good, save leather. Mr. Morton has been visiting Montreal and several tannery and leather points in the West, but is not understood to have bought any parcels of consequence.

METALS AND HARDWARE.—Business in these lines is as dull as ever, and one large metal house informs us that they have never known a duller August. In values there is little change. Zinc and spelter are slightly easier, and Canadian bands are now quoted at \$1.75. Blaina and Garth brands of Canada plates are not now available, the works being shut down. There seems to be some difficulty in getting speedy delivery of goods from Britain just now, and complaint is general on this score. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20.00 ex-store; Carron, \$19.00 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75;



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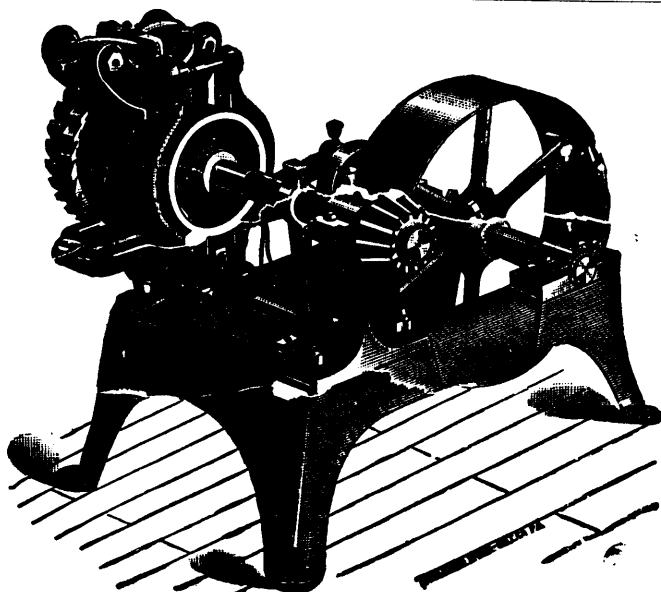
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Petroleum, Drugs, and Hard Woods.

Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Pontypool or equal, \$2.10 to 2.15. 52 sheets to box; 60 sheets \$2.15 to 2.20; 75 sheets 2.20 to 2.25; all polished Canadas, \$2.25; Terne roofing plate, 20x28, \$5.75 to 6.00; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do. I. X., \$3.75; P. D. Crown, I. C., \$3.50 to 3.60; do. I. X., \$4.50; Coke I. C., \$2.65 to \$2.75; coke, wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, \$4.00 to 4.25; No. 26, \$3.75 to 4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.75; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$4.75; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.50; American spelter, \$4.50; antimony, 8 to 8½c.; bright iron wires Nos. 0 to 8,

\$2.60 per 100 lbs.; annealed and oiled do. \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—Trade in these lines remains quiet, and no improvement can be looked for for a month or so. In prices there are few noteworthy changes. For linseed oil rather a firmer tone prevails in England. Circulars just to hand also report continued strength in castor oil, the quotation in Liverpool being 3½ pence, equal to over 7½c. laid down, but local figures are unaltered as yet. The only marked alteration in quotations is in seal oil, steam refined being now held at 42c. in fair lots, and jobbing quotations are now put at 45 to 46c. This is due to the fact that Newfoundland merchants are finding a better market in England, so that the usual consignments are not coming this way and the trade have to order direct, and in some cases have not been able to get the full quantity ordered. Cod oil is rather easier, and is offered at 31c. in quantity, but jobbing quotations are unchanged. Glass as before; one large dealer broke the regular price on first break, quoting \$1.15 for a few days, but has reconsidered the matter, and has conformed to the general quotation. We quote:—Turpentine, 39 to 40c. as to quantity. Linseed oil, raw, 48 to 49c., boiled 51 to 52c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 45 to 46c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to

4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genu-nered do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

WOOL.—Business continues of a slow, limited character. The principal knitting mills seem to be fairly busy, but manufacturers of tweeds, etc., say that orders for Spring goods are coming in small and slow. What little business is reported is in Capes at 13½ to 15c., and B. A. scoured at 33c. Some moderate lots of Nor'-West are reported, but figures are low, from 11 to 13c. being quoted as best figures obtainable. The next series of London sales begin on the 22nd Sept.

LIVERPOOL PRICES.

Liverpool, Aug. 20, 1930 p. m.

	s.	d.
Wheat, Spring	4	11½
Red, Winter	5	3
No. 1 Cal	5	5
Corn	2	10½
Peas	4	6
Lard	19	3
Pork	45	0
Bacon, heavy	26	6
Bacon, light	26	0
Tallow	16	9
Cheese, new white	39	6
Cheese, new colored	41	6

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Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department. The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANSFIELD
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.

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Head Office, 32 Church Street, Toronto

JAMES GOLDIE, President

Ratio of **Surplus Assets** alone to amount of Insur-
ance in force **3.77 per cent.**

All risks reported on by the Company's Inspector
and moderate rates only charged, based on actual
experience.

Average of Companies' (from Superintendent of Insur-
ance Blue Book Report) **Total Assets**, including paid-up
capital of amount of insurance in force, **only 1.40
per cent.**

The stability of a company depends not upon the
amount of its assets, but upon the ratio of those
assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Going to Retire?
Want to Sell Out?



If so, say so, in an advertisement in this Journal.
It reaches the most likely persons.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Aug. 20	.....
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	109	112	264.67
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	122 1/2	124	61.25
Commercial Bank, Windsor, N.S.	40	500,000	295,838	100,000	3	117	112	42.80
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	225	229	112.50
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	143	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	138	143	27.60
Hamilton.....	100	1,250,000	1,250,000	675,000	4	.....	152 1/2	.....
Hochelaga.....	100	800,000	800,000	345,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	.....	181	.....
La Banque du Peuple.....	.....	suspended	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	24.25
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	14.00
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	160	170	160.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	157 1/2	162	157.50
Molson.....	50	2,000,000	2,000,000	1,375,000	4	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219	221	438.00
New Brunswick.....	100	500,000	500,000	.....	6	353	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	186	193	186.00
Ontario.....	100	1,500,000	1,500,000	50,000	2 1/2	55	.....	55.00
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	.....	115	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	3	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162	.....	82.00
Toronto.....	100	2,000,000	2,000,000	800,000	5	.....	240	.....
Traders.....	.....	700,000	700,000	86,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	120	123 1/2	69.00
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110	58.29
Ville Marie.....	100	500,000	479,500	10,000	3	70	100	70.00
Western.....	100	500,000	377,236	105,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	115	120	86.25

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Name	Share	Capital Paid-up	Rest	Dividend	Price	Cash	
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,006	3	108	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	138	.....
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75	81
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	166	.....
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	160	80.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	110	115
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	463,000	3 1/2	121 1/2	60.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	52.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	.....	34
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	100	.....
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	4	140	.....

UNDER PRIVATE ACTS.

Name	Share	Capital Paid-up	Rest	Dividend	Price	Cash	
Brit. Can. L. & Inv. Co. Ltd., (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	102	.....
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	117 1/2	120
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	102	.....
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	92	99
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	100.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	.....	.....

"THE COMPANIES' ACT," 1877-1889.

Name	Share	Capital Paid-up	Rest	Dividend	Price	Cash	
Imperial Loan & Investment Co. Ltd....	100	840,000	716,020	160,000	3 1/2	105	106
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105	108
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	.....	28.80

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

Name	Share	Capital Paid-up	Rest	Dividend	Price	Cash	
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	123	123.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	114.00

DISCOUNT RATES.

Instrument	Rate
Bank Bills, 3 months.....	4 1/2
do. 6 do.....	5
Trade Bills, 3 do.....	1
do. 6 do.....	1 1/2

RAILWAYS.

Name	Par value	Price	Cash
Canada Central 5% 1st Mortgage.....	\$100	106	108
Canada Pacific Shares, 3%.....	58	59	.....
C. P. R. 1st Mortgage Bonds, 5%.....	119	121	.....
do. 5% Year L. G. Bonds, 3 1/2%.....	166	110	.....
Grand Trunk Con. stock.....	100	4 1/2	4 1/2
5% perpetual debenture stock.....	124	126	.....
do. Eq. bonds, 2nd charge.....	120	123	.....
do. First preference, 2 1/2%.....	10	2 1/2	3 1/2
do. Second preference stock, 2%.....	100	17 1/2	18 1/2
do. Third preference stock.....	100	10	10 1/2
Great Western per 6% debenture stock	100	113	115
Midland Stg. 1st mtg. bonds, 5%.....	100	90	92
Toronto, Grey & Bruce 4% stg. bonds,	100	109	111
1st mortgage.....	.....	.....	.....
Wellington, Grey & Bruce 7% 1st mtg.	.....	.....	.....

SECURITIES.

Name	Price	Cash
Dominion 5% stock, 1903, of Ry. loan.....	112	115
do. 4% do. 1904, 5, 6, 8.....	107	113
do. 4% do. 1910, Ins. stock.....	107	113
do. 3 1/2% do. Ins. stock.....	109	111
Montreal Sterling 5% 1908.....	104	106
do. 5% 1874.....	104	106
do. 1879, 5%.....	105	107
Toronto Corporation, 6%, 1897 Ster.....	100	103
do. do. 6%, 1906, Water Works Deb.	101	120
do. do. con. deb. 1898, 6%.....	100	103
do. do. gen. con. deb. 1919, 5%.....	116	119
do. do. stg. bonds 1928, 4%.....	107	109
do. do. Local Imp. Bonds 1913.....	101	106
do. do. Bonds.....	103	105
City of Ottawa, Stg. 1904, 6%.....	113	117
do. do. 4 1/2% 20 year debts.....	106	108
City of Quebec, con., 1906.....	117	119
do. do. sterling deb., 1923.....	104	106
do. do. Vancouver, 1931.....	105	107
do. do. 1932.....	105	107
City Winnipeg, deb. 1907, 6%.....	121	123
do. do. deb. 1914, 5%.....	110	11

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

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

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.
Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . .
Insurance Company
Of Brooklyn, N.Y.
L. C. CAMP, General Agent, Toronto.

Protection = = =
Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

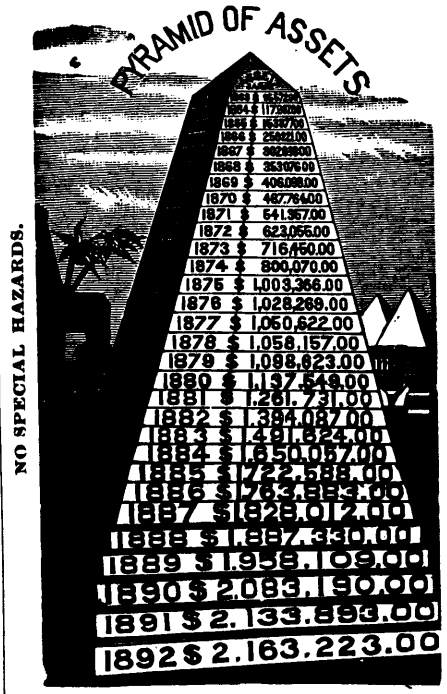
UNION MUTUAL
Life Insurance Co., Portland, Maine.

In-corporated 1848

Instalment Policy
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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

—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1895

Assets	...	\$221,213,721 33
Liabilities	...	194,347,157 58
Surplus	...	\$26,866,563 75
Total Income	...	\$48,597,430 51
Total paid Policyholders in 1895	...	\$23,126,728 45
Insurance and Annuities in force	...	\$899,074,453 78
Net gain in 1895	...	\$61,647,645 36

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH, President, Vice-President
C. M. TAYLOR, JOHN KILLER, Secretary, Inspector

The London Life Insurance Co.

Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY
WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,
JAMES Lyster, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.
JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont
J. H. BROCK, Managing Director, Winnipeg, Man.

Excelsior Life Insurance Co.
INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

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

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

THE MERCANTILE FIRE INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00
Deposit with Dominion Gov't, \$50,079 76

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

WM. A. SIMS, President. JOHN SHUH, Vice-President.
JAMES LOCKIE, Managing Director. T. A. GALE, Inspector.

Economical Mutual

Established 1870 **Fire Insurance Co. of BERLIN.**
Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896.. \$ 313,998 36
Amount at Risk 12,956,221 18

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

THE COTTON OUTLOOK.

It was stated early in the present month by the New Orleans *Picayune* that, according to all accounts, the growing cotton crop in the United States was seldom or never in a more promising condition at that period of the season. "The marketing of the crop is likely to commence several weeks earlier than usual in most sections of the cotton belt, and picking is already progressing in many districts. The splendid promise of the crop has been noted by the trade from the very start, and prices have gradually declined, thus discounting in advance the size of the yield. With spot cotton now at 6½c., and fall contracts practically at 6c., it is a question whether or not the yield has not been already discounted fully. The new season promises to open with general stocks considerably shorter than they have been in several years. Six-cent-a-pound cotton would be fairly satisfactory to the farmers under existing conditions, as the crop has been economically grown, and the cost of marketing promises to be less during the coming year than ever before." It is not safe, said that journal, to confidently count on low prices for the coming season.

The cotton letter of Hubbard Bros., dated 5th August, however, took a much less favorable view of the condition of the cotton crop. Their advices from the Mississippi valley were of such a character as to indicate almost a disaster to the cotton crop in that section. "We trust the situation may be relieved by a change in the temperature and heavy rains, but just at the moment there is no reason to expect such relief, except that, in the nature of events, rain must come. From the Atlantic States advices continue to be very favorable, indicating a large yield throughout that section of the cotton belt, while from Texas the outlook has become spotted. When the weather bureau issues a special bulletin, stating that the weather for the past ten days has been the hottest on record for northern Texas, Oklahoma, Arkansas and western Tennessee, it can be believed that permanent injury has been done to the cotton crop of those States."

If, argued these gentlemen, the commercial and manufacturing interests of the country were not prostrated under the fear of the result of the approaching presidential election, speculation at home might be expected to advance prices materially. But, as matters now stand, we must look to the European trade and speculation to sustain the advance in the market.

Discussing the advance in price which has come, the Boston *Journal of Commerce* of last week thinks that the question which will now influence prices will be whether the heavy receipts or the bad crop accounts will govern the minds of the European spinners and merchants.

There was intense excitement on the New York cotton exchange on Wednesday, when the sales for future delivery reached 442 bales, the advances for the day reaching 53 to 57 points. A combination of influences are said to be responsible for the strength. In the first place crop accounts from the States of Arkansas, parts of Texas, Mississippi, Louisiana and Georgia, indicated material damage as a result of the recent prolonged dry and hot weather in those sections. Another feature was the sharp advance in the price of cotton abroad, the Liverpool market having opened Wednesday morning, after being closed since Friday previous, at an advance of 3-16d. on spot, and an advance of 12½ to 13½ points on futures.

A cotton circular, dated New Orleans, August 12th, said, describing the excitement in the cotton market caused by the then current bad crop reports in Northern Texas and the Mississippi Valley:—"Intense heat has prevailed over the entire cotton belt, but these sections have had to endure several weeks of a temperature hitherto unknown in the records of the weather bureau. Under these influences the plant has deteriorated so rapidly as to overwhelm planters with dismay at the probable yield of their plantations, and it is difficult to form a reliable opinion of the extent of the damage. From this condition of extreme heat and drought relief must come in the form of rain and cooler weather; thus while the damage which the plant has suffered is admittedly severe, and, in many instances, irreparable, the effect of rains would be to create a belief in the minds of some that the crop might recover. Therefore the trade are skeptical regarding the situation, and their transactions are marked

with a nervousness and timidity which is the natural result of heavy losses and disappointment at the destruction of what promised at the outset to be the finest crop ever produced.

"We believe that the crop has been reduced to the limit of consumption, even with the poor trade in this country, but it is not unlikely that, with a heavy movement to the market, that we should witness some recession from the recent extreme advance. Should trade improve at home, such a crop as now seems probable would not suffice for consumption even at present prices, and it is to American trade to which we must look for the determining factor which will eventually control prices. . . . With another week of the present distressing conditions in the Mississippi valley, crop estimates would be reduced below 8,500,000 bales."

SMALLEST WORLD'S WHEAT STOCKS SINCE 1892.

Notwithstanding the relatively rapid rate of reduction of stocks of wheat at home and abroad in late months, the falling off in July fell rather below expectations.

Totals of stocks of wheat available, both coasts of the United States, together with those in Canada, on August 1st, as reported to *Bradstreet's*, are contrasted with those on like dates in preceding years as follows:

	East Rockies.	Pacific coast.	Totals.
August 1, 1896	58,414,000	1,917,000	60,331,000
August 1, 1895	46,767,000	6,850,000	53,617,000
August 1, 1894	66,311,000	8,579,000	74,890,000
August 1, 1893	68,689,000	4,437,000	73,126,000
August 1, 1892	31,310,000	2,770,000	34,080,000
August 1, 1891	23,132,000	2,044,000	25,176,000
August 1, 1890	24,087,000	2,863,000	26,950,000
August 1, 1889	16,071,000	5,941,000	22,012,000
August 1, 1888	29,176,000	3,800,000	32,976,000

From the foregoing it appears that while Pacific coast stocks of wheat are very much smaller than on August 1, 1895—smaller, in fact, than on a like date for years past—supplies of wheat east of the Rocky Mountains are considerably larger than on August 1, 1895, so that the net result shows an increase as compared with one year ago of about 6,700,000 bushels. The encouraging side is found in the decrease from 74,890,000 bushels of available wheat on August 1, 1894, to 60,331,000 bushels on August 1, 1896, and from 73,126,000 bushels on August 1, 1893, to 60,331,000 bushels to-day. Prior to 1893 stocks of available wheat here and in the Dominion of Canada on August 1 were only from one-half to two-fifths what they are now.

The total quantities of wheat available for immediate distribution in the United States and Canada, both coasts, plus the quantity afloat for Europe, from all exporting countries, on August 1, added to available stocks in Europe, as reported to *Bradstreet's*, are as follows:

	East of Rockies.	Pacific Coast.	Europe and Afloat.	Grand Total.
Aug. 1, 1896	58,414,000	1,917,000	36,800,000	97,131,000
Aug. 1, 1895	46,767,000	6,850,000	65,240,000	118,857,000
Aug. 1, 1894	66,311,000	8,579,000	67,464,000	142,354,000
Aug. 1, 1893	68,689,000	4,437,000	77,914,000	151,070,000
Aug. 1, 1892	31,310,000	2,770,000	64,448,000	98,528,000
Aug. 1, 1891	23,332,000	2,044,000	60,668,000	85,864,000
Aug. 1, 1890	24,087,000	2,863,000	41,872,000	68,822,000
Aug. 1, 1889	16,071,000	5,941,000	47,120,000	69,133,000

The increase in the quantity of wheat available east of the Rocky Mountains, here and in Canada on the 1st inst., as compared with one year ago, is 11,700,000, but on the Pacific Coast the falling off, due largely to the demand from Australia and South Africa and China, the decrease is 4,900,000 bushels. As a result, the total net decline in American and Canadian wheat supplies as contrasted with a year ago is 6,700,000 bushels. On the other hand, supplies of wheat afloat for and in Europe on August 1—36,800,000 bushels—were 28,400,000 smaller than one year before. At no corresponding date for seven preceding years have wheat stocks afloat for and in Europe been so small as at this time. Evidently the European importer has reckoned on unexpectedly large supplies abroad, and feels entirely able to get along by letting the producer or foreign holder carry the wheat. Owing to the extraordinary reduction in supplies of wheat in store, in and afloat for Europe, therefore, we find the aggregate of American, Canadian and afloat stocks of wheat on August 1, 21,700,000 bushels smaller than one year ago, 45,200,000 bushels smaller than two years ago, and 53,900,000 smaller than on August 1, 1893.

Even as compared with the like date in 1892, the aggregate reported on the 1st inst. is 1,400,000 smaller. But on August 1, in 1891, 1890 and 1889, the aggregates of wheat held here, in

Canada, in Europe and afloat therefor were, respectively, 85,864,000, 68,822,000 and 69,132,000, as contrasted with 97,131,000 bushels so held on August 1, 1896.—*Bradstreet's*.

AMERICAN LEATHER ABROAD.

Before very much sympathy is wasted upon the English leather trade it would be well to consider the methods of English buyers on this side of the Atlantic. As a matter of fact there is little or no deception in the matter of brands in the United States. It happens, however, to be a fact that English buyers come to the United States with offers to buy at prices that are only accepted because the tanners see an opportunity to lower their stocks by sending some leather out of the country, and by this means improving the chance of selling what remains at high prices for domestic consumption. Having sold their leather for, perhaps, less than the cost of production, the average American tanner would, not care to stamp his name and trade mark on the leather. The importer can therefore proceed to invent some high-sounding brand and stamp it on the sides. The deception, if there is any, consists in selling leather of well-known and old-established brands at lower prices and under another name. Fortunately this method of transacting business is likely to diminish. For many years there has been a burdensome over-production of leather, and the export outlet was regarded more as a means of relief than a source of actual profit. Since the cattle supplies have fallen off the immense surplus of leather has gradually been absorbed, and the tanners are to-day not producing enough leather for home consumption, if even normal business prosperity existed. The export trade in leather is likely to become more of a legitimate business. Leading houses are already selling their leather abroad under the same brands that it is sold at home.—*Shoe and Leather Review*.

MACHINERY VS. BRAINS.

The skilled workman of to-day is as much a product of the times as the machines he is so largely occupied in tending, and though the operative of to-day may be individually as intelligent, and undoubtedly far better educated, and an all round better citizen than his predecessor of a previous generation, yet, so far as his actual work is concerned, brain power is being practically superseded by steam power. I make this rather sweeping statement deliberately and with a sincere conviction that, disguise it how we may, while our machines are becoming almost human, nay, almost super-human in their powers, the workman himself is, as a matter of fact, more and more nearly approximating to the condition of an automaton—a wage-earning machine. He is living upon the brains of dead and gone inventors, pioneers of mechanical industry, like Maudsley and Bramah and Whitworth. The mechanic of the present day gets through his day's work without the necessity of exerting himself to more than the most trifling extent, either bodily or mentally. I quite admit that this is a gain, on the whole, for all the parties concerned; for the workman, because though his work is lightened, he earns better wages, and is at liberty to devote his intelligence to doing good for himself in other ways—his status is raised; he has time and opportunity for rest and rational recreation; his day's work is not, as formerly, his day's sole occupation. It is a gain, too, for his employer. A single man's production is now from five to fifty times what it was in the early days of mechanical engineering. It is good for the community at large—directly, because the increased facility of production lessens the price at which good articles may be purchased, and, indirectly, because the man, relieved from exhausting toil, is a more valuable citizen than he who has no leisure to devote to the improvement of himself and his fellows. I must not, therefore, be understood as conveying a reproach when I assert that the mechanic of the period has his mental as well as his bodily labor performed for him.—*W. D. Wansbrough in Cassier's Magazine*.

— American pioneers staked out town lots in 22 Bethels, 10 Jordans, 9 Jerichos, 14 Bethlehems, 22 Goshens, 21 Shilohs, 11 Carmels, 18 Tabors and Mount Tabors, 22 Zions, 26 Edens, 30 Lebanons, 26 Hebrews and 36 Sharons.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co.
OF CANADA

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A. S. MACGREGOR, Manager Western Ontario, London.
W. H. HILL, Manager Central Ontario, Peterborough.
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - - -	\$5,365,770
Income for 1895 - - -	1,528,054
Life Assurance in force -	34,754,840

ROBERTSON MACAULAY, President and Managing Director. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Actuary and Secretary.

Subscribed Capital - - - - -	\$25,000,000	Established 1824
Paid-up and Invested - - - -	2,750,000	
Total Funds - - - - -	17,500,000	

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

J. LLOYD OWEN, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

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AUTHORIZED CAPITAL ... \$500,000.00
SUBSCRIBED CAPITAL ... \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

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WILLIAM PRENTER, Vice-President.
Hon. E. H. BRONSON, Treasurer.
A. A. HENDERSON, M.D., General Manager and Medical Director.
John Emo, Assistant General Manager.
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WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

Capital Subscribed . . .	\$2,000,000 00
Capital Paid-up . . .	1,000,000 00
Assets, over . . .	2,320,000 00
Annual Income . . .	2,400,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America ASSURANCE CO'Y Fire and Marine

Head Office
Toronto

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

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

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

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

HARTFORD FIRE INSURANCE CO. HARTFORD, CONN.

Incorporated 1810
Commenced Business in Canada in 1836.

Assets 1st Jan., 1896,	\$9,229,213.09
Net Surplus - - -	2,900,893.51
Policy-holders' Surplus,	4,150,893.51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y
F. A. CALLUM, Inspector, Toronto, Ont.

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Agent at Toronto, JOHN MAUGHAN, 28 Wellington East

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

Total . . .
Funds . . .
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Capital and Assets Exceed
\$20,000,000

Absolute Security

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Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds..... \$40,000,000
Investments in Canada..... 12,000,000

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

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W. M. RAMSAY, Manager.
CHAS. HUNTER, Chief Agent.

Liverpool & London & Globe Insurance Co.

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

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ALFRED WRIGHT,

Manager for Ontario, Manitoba
and the North-West
MARTER & YORK,
Agents, Toronto.

Telephone 600

Northern Assurance Co. Of London, Eng.

Canadian Branch, 1794 Notre Dame Street, Montreal.
1895

Capital and Accumulated Funds, \$38,355,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,715,000; deposited with
Dominion Government for Canadian Policyholders,
\$300,000.

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

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

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

Head Office for Canada:

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