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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

Vol. XXIX—No. 2.

TORONTO, ONT., FRIDAY, JULY 12, 1895.

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10c. PER SINGLE COPY

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Wholesale and Retail

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**HARDWARE,**

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**Iron and Steel**

Wrought Iron Pipe and Fittings

**TORONTO - Ont.**

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$13,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

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

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IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,800,000 DIRECTORS—Geo. A. Cox, Esq., President.

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

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BRANCHES. Ailsa Craig, Hamilton, 712 Queen E. Ayr, Jarvis, Parkhill, 450 Yonge St.

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CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

Travellers' circular Letters of Credit issued for use in all parts of the world.

Dominion Bank.

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

Thursday, the 1st Day of August Next

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

By order of the Board. R. D. GAMBLE, General Manager. Toronto, June 25, 1895.

BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS. J. H. Brodie, John James Cater, Gaspar Farrer, Henry R. Farrer, Richard H. Glyn.

E. A. Hoare, H. J. B. Kendall, J. J. Kingsford, Frederic Lubbock, Geo. D. Whatman. Secretary—A. G. WALLIS.

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Ireland—Provincial Bank of Ireland, Ltd., and branches. National Bank Ltd. and branches. Australia—Union Bank of Australia, Ltd. New Zealand—Union Bank of Australia, Ltd. India, China and Japan—Mercantile Bank of India, Ltd. Agra Bank, Ltd. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 550,000

HEAD OFFICE QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President.

Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq. John R. Young, Esq. G. LeMoine, Esq. Sam'l J. Shaw, Esq. John T. Ross, Esq., Gen'l Manager.

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DONALD MACKEY, Esq., Vice-President. G. M. Rose, Esq. Hon. J. C. Aikins. A. S. Irving, Esq. R. D. Perry, Esq. D. Uilyot, Esq., General Manager. CHARLES MCGILL, Inspector. E. MORRIS, Inspector.

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

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,954,525 Rest 1,152,252 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

William Ramsay, Hugh Ryan, Robert Jafray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold

MERCHANTS BANK

OF CANADA. Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kincardine, Preston, Ont. Berlin, Kingston, Quebec, Renfrew, Sherbrooke, Que. Stratford, Galt, Napanee, St. John's, Que., Gananogue, Ottawa, St. Thomas, Hamilton, Owen Sound, Toronto, Hespeler, Perth, Walkerton, Ingersoll, Prescott, Windsor.

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A general banking business transacted. Letters of Credit issued, available in China, Japan and other oreign countries.

THE BANK OF TORONTO

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

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

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

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

THE STANDARD BANK

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

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

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

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R. W. Shepherd, Vice-President.
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Henry Archibald, Samuel Finley.
W. M. Macpherson, General Manager.
F. WOLFFERSTAN THOMAS, Asst. Insp.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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Brookville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. [St. Branch] Toronto.
Clinton, Morrisburg. Toronto junct'n.
Exeter, Norwich. Trenton.
Hamilton, Ottawa. Waterloo, Ont.
London, Owen Sound. Winnipeg.
Meaford, Ridgetown. Woodstock, Ont.
Smith's Falls.

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

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

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

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$600,000 \$2,920,000
Reserve \$235,000 \$1,143,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

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

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

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

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

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

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., President.
Hon. E. J. PRICE, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq., GENERAL MANAGER.
E. E. WEBB, INSPECTOR.
J. G. BILLET,

BRANCHES AND AGENCIES.

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

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, " " National Park Bank
[New York Produce Exchange Bank.
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

DIRECTORS.

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ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT,
R. B. SEETON,

HEAD OFFICE, HALIFAX, N.S.

THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

In Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal. F. Kennedy, Manager.
In Newfoundland—St. John's. W. E. Stavert, Mgr. Harbor Grace. J. A. McLeod, Mgr.
In West Indies—Kingston, Jamaica. W. P. Hunt, Mgr.
In U. S.—Chicago, Ill.—H. C. McLeod, Manager, and Alex. Robertson, Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS.

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

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

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

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

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

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. Johns.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,600,000
Rest 925,000

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg.

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

Current Accounts are kept agreeably to usual custom. Deposits at interest are received.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT.  
**Capital Authorized**.....\$1,000,000  
**Capital Subscribed**.....500,000  
**Capital Paid-up**.....372,400  
**Reserve**.....100,000

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

**LA BANQUE NATIONALE**

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

BOARD OF DIRECTORS.  
 R. AUDETTE, Esq., - - - President.  
 A. B. DUPUIS, Esq., - - - Vice-President.  
 Hon. Judge Chauveau, V. Chateauvert, Esq., M.P.P.  
 N. Rioux, Esq., N. Fortier, Esq.  
 J. O. Villeneuve, Esq., M.P.P.  
 GEORGE CREBASSA, - - - General Manager.  
 P. LAFRANCE, - - - Manager Quebec Office.  
 Inspector.

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

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

**BANK OF YARMOUTH,**

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

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
**Authorized Capital**.....\$1,000,000  
**Capital Paid-up**.....608,400  
**Reserve**.....85,000

BOARD OF DIRECTORS.  
 Wm. BELL, Esq., of Guelph, - - - President.  
 C. D. WARREN, Esq., - - - Vice-President.  
 W. J. GAGE, Esq., John Drynan, Esq., J. W. DOWD, Esq.,  
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, - - - TORONTO.  
 H. S. STRATHY, - - - General Manager.  
 J. A. M. ALLEY, - - - Inspector.

BRANCHES.  
 Aylmer, Ont. Ingersoll, Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Norwich, Strathroy,  
 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  
 National Bank. Montreal—Bank of Montreal. St.  
 John, N.B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montr al.

**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; re-  
 payment at borrower's option.  
 Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of Parli-  
 ament to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

**Capital Subscribed**.....\$1,500,000 00  
**Capital Paid-up**.....1,100,000 00  
**Reserve and Surplus Funds**.....330,037 00  
**Total Assets**.....3,730,575 85

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

**LONDON & CANADIAN  
 Loan & Agency Co.**

(LIMITED).  
 Sir W. P. HOWLAND, C.B., K.C.M.G., - - - President.

**Capital Subscribed**.....\$5,000,000  
**" Paid-up**.....700,000  
**Reserve**.....410,000

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

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

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

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

**Capital Subscribed**.....\$1,000,000 00  
**Capital Paid-up**.....932,474 97  
**Total Assets**.....2,541,374 27

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 pay-  
 able half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario,  
 Executors and Administrators are authorized to invest  
 rust funds in Debentures of this Company.

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

**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 Parli-  
 ament 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 reason-  
 able and convenient terms.  
 Advances on collateral security of Debentures, and  
 Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,  
 President. Manager

**The London and Ontario Investment Co., Ltd.**

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates.  
 A. M. COSBY, Manager.

84 King Street East, Toronto.

**BUILDING & LOAN ASSOCIATION**

**Paid-up Capital**.....\$ 750,000  
**Total Assets, now**.....1,845,888

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 pro-  
 perty.  
 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**.....606,000

Money loaned at low rates of interest on the curity  
 of Real Estate and Municipal Debentures.

Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Reserve .....	350,000
Assets .....	4,458,403

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - - - President.  
 JOHN HOSKIN, Esq., Q.C., LL.D., - - - Vice-President.  
 James Campbell, A. R. Creelman, Q.C., Hon.  
 Senator Gowen, 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.....	\$3,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund.....	315,000 00
Contingent Fund.....	36,134 71
Total Assets.....	5,200,830 09

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

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

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

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

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

**DIRECTORS:**

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

E. W. Cox.

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

F. W. SCOTT,  
 Secretary.

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

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

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

WILLIAM F. BULLEN,  
 Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co.**  
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Paid-up.....	466,800 00
Reserve Fund.....	339,168 90
Reserve Fund.....	100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Bernard Saunders, Esq.  
 Vice-Presidents, } 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 1861.

Subscribed Capital.....	\$1,600,000
Paid-up Capital.....	325,000
Reserve Fund.....	183,715

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

**ALEXANDER, FERGUSSON & BLAIKIE,**

**SHARE BROKERS**

23 Toronto Street,

Toronto.

Estates Managed. Debentures Purchased.

**JOHN LOW**

Member of the Stock Exchange

Stock and Share Broker 58 ST. FRANCOIS  
 XAVIER STREET  
 MONTREAL

**STRATHY BROS.**

Members Montreal Stock Exchange

**Canadian Investment Securities**

1707 Notre Dame Street | Special attention given to  
 MONTREAL | Investment

**AGENTS**

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

**A. P. BURRITT**

Member Toronto Stock Exchange. 21 Jordan St., Toronto

**STOCKS AND BONDS**

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

**IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.**

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

Authorized Capital.....	\$1,000,000
Paid-up Capital.....	711,996
Reserved Funds.....	180,752

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. Kirchoffler, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 626,743
Reserve Fund.....	150,000
Assets.....	1,927,725

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased. Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

**WESTERN LOAN & TRUST CO.**  
 LIMITED.

Incorporated by Special Act of the Legislature.

Office—No. 13 St. Sacramento Street, MONTREAL, P.Q.

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

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

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

Send for information to the Manager,

W. BARCLAY STEPHENS,

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults**  
**General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,  
 Managing Director.

**THE GUARANTEE CO. OF NORTH AMERICA**

Established 1873

**Bonds of Suretyship** Head Office: . . . Montreal

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

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

Toronto.  
 Established 1864.

**E. R. C. CLARKSON**

TRUSTEE : - - RECEIVER.

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto  
 Scott Street.

**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, JOHN FIRSTBROOK,  
 President. Vice-President.

A. J. PATTISON, Secretary.



# Commercial Union

Assurance Co., Ltd.  
Of LONDON, Eng.

**Fire  
Life  
Marine**

Capital & Assets  
**\$27,000,000**

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

**R. WICKENS,**  
Gen. Agent for Toronto and Co. of York  
City Agents - G. R. Hargraft, T. O. Blogg, W.  
E. Wickens.

# Caledonian Insurance Co.

ESTABLISHED 1806.

The Oldest Scottish Fire Office

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

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

# Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - - TORONTO

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

**SURPLUS RESERVE**

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

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

**SCOTT & WALMSLEY,** Underwriters

# Millers' and Manufacturers' Ins. Co.

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

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

**AIMS**

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

**RESULTS**

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

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

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

# Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,  
Montreal. Income and Funds (1893): Capital and Ac-  
cumulated Funds, \$36,465,000; Annual Revenue from  
Fire and Life Premiums and from interest upon Invested  
Funds, \$5,455,000; deposited with the Dominion Govern-  
ment for security of Canadian Policyholders, \$200,000.

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

# MONETARY TIMES

This Journal completed  
its 28th Year of Publica-  
tion with the issue of 28th  
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**166 Hollis St., Halifax, N. S.**

## STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divid- end last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, July 11		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	47	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	24	115	120	279.83
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	136 1/2	137 1/2	63.25
Commercial Bank, Windsor, N.S. ....	40	500,000	288,680	95,000	3	105	112	43.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	263	268	131.50
Eastern Townships.....	50	1,500,000	1,499,905	720,000	3 1/2	.....	.....	.....
Halifax Banking Co. ....	20	500,000	500,000	275,000	3 1/2	142	146	28.10
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	158	156.00
Hochelega.....	100	900,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,962,370	1,156,800	4	179 1/2	180	179.25
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	166	170	166.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	680,000	3 1/2	161	164	61.00
Molson.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	227	232	440.00
New Brunswick.....	100	500,000	500,000	525,000	6	353	.....	353.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	191	195	191.00
Ontario.....	100	1,500,000	1,500,000	40,000	3	98	96	93.00
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	131	126	60.50
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163 1/2	166	31.75
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	244	251	244.00
Traders.....	50	508,400	508,400	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	131	126	60.50
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,520	10,000	3	.....	.....	125.00
Western.....	100	500,000	372,560	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	118	122	88.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859		UNDER PRIVATE ACTS.				
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	97	98	24.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	165	.....	32.50
Canadian Savings & Loan Co.....	50	750,000	728,000	195,000	2 1/2	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	934,478	10,000	3	78 1/2	.....	39.12
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	134	.....	134.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3 1/2	105 1/2	.....	92.75
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	165	.....	52.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125	.....	125.00
Landed Banking & Loan Co.....	100	700,000	674,331	155,000	3	114 1/2	.....	114.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	127	.....	63.50
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	92.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	115	117	57.50
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	150	.....	75.00

INSURANCE COMPANIES.		ENGLISH (Quotations on London Market.)		RAILWAYS.		SECURITIES.		
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	130,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,300,000	315,000	1 1/2*	121	123	121.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3 1/2	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	115	120	57.50
Land Security Co. (Ont. Legisla.) do.	100	1,382,300	548,498	450,000	3	163	.....	103.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	113	115	113.00
Can. Landed & National Inv't Co., Ltd.	100	2,006,000	1,004,000	350,000	3 1/2	117	.....	117.00
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	430,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	46	.....	46.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	116 1/2	120	116.50

No. Shares or amt. Stock.	Yearly Divid- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	June 29		
						Share	Amount	
250,000	8 ps	Alliance.....	20	\$1-5	10 1/2	10 1/2	.....	
50,000	25	C. Union F. L. & M. ....	50	5	35	36	.....	
200,000	7 1/2	Guardian F. & L.....	10	5	9 1/2	10 1/2	.....	
50,000	30 ps	Imperial Lim.....	20	5	23 1/2	23 1/2	.....	
136,493	2 1/2	Lancashire F. & L.....	20	2	5	5 1/2	.....	
35,862	20	London Ass. Corp.....	25	12 1/2	55	57	.....	
10,000	10	London & Lan. L.....	10	2	4	4 1/2	.....	
86,100	20	London & Lan. F.....	25	2 1/2	16	16 1/2	.....	
391,752 1/2	75	Liv. Lon. & G. F. & L. ....	25	3	47	48	.....	
30,000	22 1/2	Northern F. & L.....	100	10	67	69	.....	
110,000	20 ps	North British & Mer	25	6 1/2	37 1/2	38 1/2	.....	
6,729	113 ps	Phoenix.....	50	50	372	377	.....	
125,234	58 1/2	Royal Insurance.....	20	3	49 1/2	50 1/2	.....	
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....	.....	.....	
10,000	.....	Standard Life.....	50	12	.....	.....	.....	
CANADIAN. July 11.								
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117 1/2	118 1/2	.....	
2,500	15	Canada Life.....	400	50	610	.....	.....	
5,000	15	Confederation Life.....	100	10	270	.....	.....	
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	.....	.....	
5,000	5	Quebec Fire.....	100	65	.....	.....	.....	
2,000	10	Queen City Fire.....	50	25	300	.....	.....	
10,000	10	Western Assurance.....	40	20	158 1/2	159	.....	

DISCOUNT RATES.		London, June 29	
Bank Bills, 3 months.....	.....	9-16	.....
do. 6 do.....	.....	.....	.....
Trade Bills, 3 do.....	.....	1	.....
do. 6 do.....	.....	1 1/2	1 1/2

RAILWAYS.		Par value	London, June 29
Canada Central 5% 1st Mortgage.....	.....	\$100	105 107
Canada Pacific Shares, 3%.....	.....	.....	54 1/2 55
C. P. R. 1st Mortgage Bonds, 5%.....	.....	.....	117 119
do. 50 year L. G. Bonds, 3 1/2%.....	.....	.....	107 109
Grand Trunk Con. stock.....	100	.....	6 6 1/2
5% perpetual debenture stock.....	.....	.....	117 120
do. Eq. bonds, 2nd charge.....	.....	.....	131 133
do. First preference.....	.....	.....	10 37 38
do. Second preference stock.....	.....	.....	10 24 25
do. Third preference stock.....	.....	.....	100 144 142
Great Western per 5% debenture stock	.....	.....	111 114
Midland Stg. 1st mtg. bonds, 5%.....	.....	.....	100 86 89
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....	100 102 104
1st mortgage.....	.....	.....	.....
Wellington, Grey & Bruce 7%			

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This 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

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St. Lawrence Hall, Montreal

**DECISIONS IN COMMERCIAL LAW.**

**IN re DRURY NICKEL Co.**—Upon a reference  
for the winding-up of a company the referee  
appointed a firm of solicitors to represent the  
general body of creditors, and ordered that they  
should be notified to attend whenever he so  
directed, and that their costs, as between so-  
licitor and client, should be paid out of the  
assets. Held by the Court of Chancery that  
this class of order and liability was not favored  
by the courts, and should be invoked, and  
attendances thereunder had, only when there  
was any special question on which the appear-  
ance of some one to represent the creditors was  
desirable; that attendances should not be paid  
for out of the assets except where contempo-  
raneously approved of by the referee; and it  
was not proper practice to extend this at the  
close of the proceedings by obtaining a certifi-  
cate from him that, had he been applied to from  
time to time, he might have provided for other  
attendances and services.

**MARTIN v. NORTHERN PACIFIC EXPRESS Co.**  
—The fourth condition of the contract in the  
receipt book provided that the company "shall  
not be liable for any claim . . . unless  
such claim is presented in writing within sixty  
days from the date of loss or damage in a state-  
ment to which a copy of this contract shall be  
annexed." The plaintiffs did within 60 days  
serve upon the defendants a demand for the  
return of the \$2,000 which the defendants had  
received, but it had not, in accordance with the  
condition, a copy of the contract annexed. The  
Manitoba Court of Queen's Bench held that the  
condition was not fulfilled. For this reason the  
verdict should be set aside and a non-suit  
entered.

**THE QUESTION OF TRANSFERRING  
SHARES.**

A case of importance to investors was decided  
by the Court of Appeal on Wednesday, says the  
London *Economist* of June 29th. It was an ap-  
peal from the decision of Mr. Justice Grantham,  
in the Union Debenture Company *vs.* Fletcher,  
in which the judge held that defendant was en-  
titled to relief in respect of a call made by the

liquidator of the company, owing to the delay  
which had taken place in notifying the refusal  
of the board to register shares in the name of  
the transferee. The Court of Appeal reversed  
the decision, Lord Justice Kay holding, in pur-  
suance of certain precedents, that the directors  
were under no obligation to inform the trans-  
feror that there was any objection to register  
the transferee: the transferee was bound to  
inquire whether they accepted him or not. It  
is to be hoped that the decision will not be  
widely acted upon, for though upon the legal  
question there is probably no room for doubt, it  
would be hard upon investors if companies  
stood upon their strict legal rights in such a  
matter. The moral in the case is that trans-  
ferors of shares whose transfers are delayed  
should ascertain the why and the wherefore  
without loss of time.

**NEW ACCIDENT PROSPECTUS.**

The revised edition of the prospectus under  
which the London Guarantee and Accident  
Company transacts its flourishing business is a  
strong and workman-like programme. The  
educative work that accident business represen-  
tatives still have to do in convincing the man in  
full possession of his life and limbs that he is not  
exempt from the risk of accidents, is ably as-  
sisted by a page of selections from the claim  
register, while similar selections from the regis-  
ter of the guarantee department forcibly illus-  
trate the unwelcome but incontestable fact that  
the risk of loss from the dishonesty of em-  
ployees or officers in positions of trust is one  
that cannot be safely ignored. The tables of  
rates for the company's fidelity guarantee  
bonds (which are of course accepted by the  
public departments and largely patronized by  
commercial houses), and for its accident and  
employers' liability policies, are clearly set  
forth.—*Ins. Record.*

**PAID HIS TENANT'S MOVING EX-  
PENSES.**

A good story is told of a well-known landlord  
who had been having any amount of trouble  
during the hard times to collect rents from his  
tenants. There was a certain man with a large  
family, who had occupied a part of one of his  
houses in the suburbs for a number of years.  
The man was thoroughly honest, but down on  
his luck. The landlord bore the loss of his  
rent with considerable fortitude until he thought  
it was some one else's turn to help the fellow a  
little; then he went to him one day and told  
him, with all seriousness, that he was intending to  
give the house a going over; it was out of repair,  
and he had decided to expend a little money on it  
and make some important alterations, and as it  
would be some expense for the man to move, he  
generously offered to order a team for him and  
settle the bill himself. The matter was ar-  
ranged with the utmost friendliness on both  
sides, and the landlord went his way, feeling  
quite a little like the celebrated Pharisee. A  
week later he asked his agent about some  
flats that had been empty for a month or two.  
"All rented," said the agent, and he named the  
parties, whereupon the landlord immediately  
descended to the plane of publicans and sin-  
ners. When he had recovered himself suffi-  
ciently to speak English, he proceeded to inform  
the astonished agent that one of his acquisitions  
was the man he had just moved at his own ex-  
pense out of the house in the suburbs.—*Hart-  
ford (Conn.) Post.*

—The reason so many humbugs gain fame  
nowadays is that the ladder has been superseded  
by the lift.

**TEN DOLLARS A MINUTE!**

This is the average amount being paid to the Policy-holders every minute of every hour, of  
every day, of every week, the year through, by the

**METROPOLITAN**

Life Insurance Co. of New York

Assets, . . . . \$22,326,622.16

Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

**5** Cents per week (and upwards) will secure a  
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All ages from 2 to 70 are taken.  
Males and Females insure at same cost.  
Only healthful lives are eligible.  
All policies in immediate benefit.

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No initiation fee charged.  
Premiums collected by the company weekly at  
the homes of policy-holders.  
No uncertain assessments—no increase of pre-  
miums.

**Think of it!** The daily saving of FIVE CENTS will carry policies on the lives of every  
member of a family of SEVEN PERSONS.

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

**Ordinary Department.**

The Company in this Department issues all the ap-  
proved 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 538), CHAS. STANSFIELD, Supt.
- 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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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.

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Wholesale Trade only supplied.

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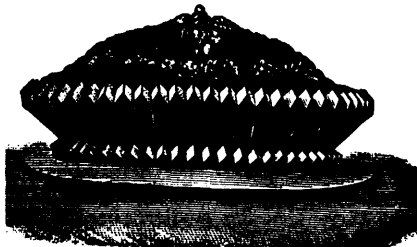
**Mercantile Summary.**

THE firm of Oxarat & Co., ranchers, Maple Creek, of which Mr. D. W. Marsh, of Calgary, is a member, has been dissolved, E. Fearon, M.L.A., retiring.

THE banking firm of McCulloch & Christie, of Calgary, gives notice of dissolution of partnership on 24th June, and its business will now be closed.

DISSOLUTION has been registered by John Michaels and the executors of the late Henry Jacobs, cigar manufacturers (H. Jacobs & Co.), Montreal. John Michaels will carry on business alone as cigar manufacturer in that city, under the name of H. Jacobs & Co.

TO-DAY the ratepayers of Granby, Que., are to decide by vote whether they will borrow \$20,000 for thirty years at 4½ per cent. to grant a bonus to the Empire Tobacco Company, of Montreal, for the removal of its works to that town. The terms include a cash bonus of \$10,000 and buildings to cost not less than \$15,000. In consideration of this Messrs. John and George H. Archibald, the Empire Tobacco Company, agree to pay \$35,000 a year in wages. At the end of ten years the buildings are to be the property of the company. For security the company gives a mortgage of \$10,000 on its plant.



The above cut represents our **PIE AND CAKE COLLARS**, a fancy substitute for the old style of crocheted pudding dish collars. They require no laundrying and are always ready for use. As they can be used several times, they are less expensive than the old style and make a very much prettier effect on the table.

To each customer we give away with these collars a window show case to display them to the public. We have them in plain assorted colors and also striped. Send us a trial order for an assortment of one gross.

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648 Craig Street, Montreal

TORONTO OFFICE

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

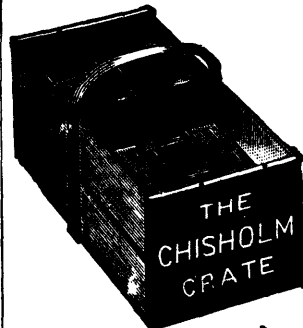
A QUEBEC grocer of small calibre, Evariste Page, is reported as among the week's insolvents. He owes about \$1,700 locally.—N. C. Lelievre, in the same city, has made an assignment. He began the grocery business about two years ago, and last year went into the furniture business also, under the style of Lelievre & Frere.

THE signatures of the creditors of J. A. M. Davignon, general dealer, Farnham, Que., who failed several weeks ago, are asked to a composition deed, at the rate of 60 centon the dollar, secured, and in instalments of 3, 6, 9 and 12 months.—L. Tetrault, hay dealer at Vercheres, reported in trouble last week, has assigned to the court, and shows liabilities of \$5,439.

UP at Elmwood, in the county of Bruce, Mr. John Evans has had a good practice in his profession of physician, and also kept a drug store. Being hard up for cash, however, he mortgaged his chattels in May for \$225, and now has to make an assignment.—After paper-box making for more than four years in Hamilton, John G. Meyers assigns. His effects have been chattel mortgaged.—James Connor has been making spray pumps in London for some months, but failed to profit by the in-

**The Oakville Basket**

Co. Manufacturers of



- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario

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**Mercantile Summary.**

dustry, and now assigns.—Another assignment is that of George Scott, lumber dealer and planing mill proprietor at Mount Forest, who was burnt out about three weeks ago, with a total loss. His insurance was only \$800.

MESSRS. O'DEA & HOSKINS, proprietors of a business college in Toronto, have become involved financially. Some years ago the senior member of the firm, like many others who thought they were wealthy, invested all his surplus cash in real estate, and then gave mortgages to secure the balance of the purchase money. Since the "boom burst" no sales have been made, and he has found the burden too heavy to carry longer. Considerable time after they had vacated their old school premises, it was discovered that sufficient notice had not been given by the firm to the landlord, consequently they are now held liable for rent on both buildings. This state of things culminated in an assignment. We hear that they are only two months in arrears for rent on the place they occupy, and, outside of rent, the direct liabilities of the school are small. Arrangements, we understand, are being made to pay creditors and put the school on a good financial basis, and thus sustain its old-time prestige.

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**Mercantile Summary.**

A LARGE fleet was loading in St. John on Monday, but last week's exports showed a big falling off from the week before. The Boston market is a little off now and dealers are not eager to ship.

MR. OBALSKI, mining engineer, tells the *Gazette* that the chromic iron industry at Black Lake and in the vicinity is rapidly developing, and a greater output will be made this year than last. Work at the asbestos mines is steady and a large output will be made this summer.

A FARMER named W. J. McRae, of Hope-town, on the Gaspé coast, has been keeping a little stock of goods, amounting to \$200 or \$300. He has made assignment of his estate. He tried to compromise last February at 20 cents. —J. H. Smith, a dealer in type-writers, &c., in Ottawa, is reported as failed. He does not owe much.

FOR a good many years A. M. Featherston was a successful shoe retailer in Montreal, but had latterly engaged in the piano manufacturing business. He has assigned to the court. The direct liabilities are figured at \$20,000, and indirect at \$56,000. —C. D. Reay, who bought out Mr. Featherston's down-town business in 1892, has also been compelled to assign, presumably because of complications arising out of Mr. F.'s failure.

A DEMAND in insolvency has been served upon Pednaud & Tremblay, general merchants of Chicoutimi. The firm has only been in existence two or three years, Pednaud having been previously a clerk, with some experience, but unfortunate habits, while Tremblay was a farmer of good habits but no experience. They have been reported slow pay for some time, and Pednaud came up to Quebec several weeks ago to consult creditors, when the temptations of the city are said to have proved too much for him. Insolvency proceedings have now been instituted.

IN Halifax, N.S., we hear of a couple of late failures. S. Glube & Co., dealing in clothing, shoes, etc., are offering 33½ cents on the dollar. Mr. G. is a Russian Jew, who came to Halifax a few years ago from Chicago. He began business in 1891, and the following year expanded into a branch at St. John's, Nfld. The recent crisis there affected him seriously, and he recently asked an extension on liabilities of \$11,000, but now wants the above compromise —W. H. Moran, a grocer, established about a year, has assigned, owing about \$2,000 to houses in Halifax.

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THE TOWN of Carleton Place has \$27,100 worth of four per cent. debentures for sale.

THE consumptive demand for fencing wire has fallen off, and cannot be expected to show improvement before the close of harvest.

PRICES of wire nails have again advanced, and discounts are now 75 and 5 in bulk, and 75 in 1 lb. packages. There is a fairly good demand for stock. Wrought spikes have advanced in price, a discount of 20 per cent. being allowed off list instead of 25 as formerly.

A COUPLE of years ago W. J. Bruce commenced a jewellery business at Glenallan, with money advanced him by his mother. After a year had gone by he saw fit to build a block of three stores costing \$4,000, and being unable to realize on them, he turns his whole estate over to an assignee.

SALES of land during June by the C. P. R. land department have been greatly in excess of the same month last year. The amount realized was \$30,000, principally for farms in Manitoba. Numerous enquiries still continue to be received from all parts of the States for good farming land.

ALTHOUGH stocks of iron pipe are not yet abundant and jobbers find no little difficulty in filling orders, prices are in a more satisfactory condition, the ruling discounts being from 67½ to 65 and 10, according to size, and 50 off on galvanized. London cable quotes an advance to £10 8s. 9d. for soft Spanish and £10 11s. 3d. for English pig lead.

A WELL-KNOWN Toronto retired merchant, Mr. J. C. Fitch, died suddenly on a street car on Saturday evening last, from heart disease, aggravated by the exertion of running to catch a car. Mr. Fitch, who was in his 75th year, came to Toronto from the Eastern Townships of Quebec more than fifty years ago, and in 1851 was in the wholesale grocery business with Sir W. P. Howland. When Mr. Howland retired, the business was continued for some years under the style of Fitch & Davidson.

A COUPLE of grocers at Victoria are in financial difficulties. One is John Hawkins, who has carried on business for a number of years without making much headway. Now he has assigned. The other is R. H. Jamieson, who owes upwards of \$6,000. The Hudson Bay Co. entered a suit against him the other day for an account of \$2,000, and it is significant that he has recently given a chattel mortgage for \$4,500 at 8 per cent. He has nominal assets of \$9,000.

A BROCKVILLE despatch notes that a schooner at that port is loading feldspar for Cleveland, Ohio, to be used in the manufacturing of fine chinaware. It is brought in here from Buckingham, Que., by C.P.R. This season 5,000 tons will be shipped.

A BASEBALL game between the employees of Messrs. Samuel, Benjamin & Co. and Rice Lewis & Co. excited intense interest at the stand, Hanlan's Point, on Wednesday. The Samuel-Benjamin representatives won by a score of 21 to 7 runs, Messrs. Burnstein and Perry proving an effective battery for the winners.

AN assignment has been made by R. Jamieson, grocer, of this city. He is a printer by trade, and a few years ago began the grocery business. His assets, which consist chiefly of his store and dwelling on Queen street and a small stock, amount to about \$3,500. He owes about \$850, and there is a mortgage for \$2,000 on his building and land.—A Berlin hotel keeper named A. Hertel has made an assignment, with small liabilities and assets.

FOR some years past, J. O. Girard has done the leading general business in Fraserville, Que. He has become embarrassed, and called his creditors together in Montreal on Monday last, when he made a proposition to pay a cash compromise of 55 cents on the dollar, or 75 cents on time, unsecured. Creditors express a willingness to accept 75 cents, at 3, 6, 9, and 12 months, last payment secured. The liabilities are about \$25,000 direct, \$3,500 indirect, and a nominal surplus is shown of some \$8,000 or \$9,000. Mr. Girard is a man of good reputation, and his troubles are due to over-trading and over-stocking.

OUR readers will have learned some weeks ago of the dissolution of the Toronto firm of Hutchison, Dignum & Nisbet. We now learn that a new firm has been formed under the name of Hutchison, Nisbet & Auld, who will occupy the premises at 34 Wellington street west, lately occupied by Robert Darling and Company prior to the fire. The members of the new firm are no strangers to Canadian trade circles, Messrs. Hutchison and Nisbet being men of large experience in the woolen trade, while Mr. Alexander Auld has for years been the woolen buyer for the firm of W. R. Brock and Company. We understand the firm intend dealing in Scotch woolens and tailors' trimmings.

FROM Quebec city is reported the failure of Godbout & Lamontagne, a dry goods concern of only a few months' establishment. Godbout, though a comparatively young man, has been twice unsuccessful in the past, and despite his unfavorable record, and very dubious prospects, he evidently found houses of supposed sound judgment ready to extend quite liberal credits. Lamontagne is a youth without responsibility, whose name was apparently used as a sort of cover to protect Godbout from the possibility of disturbance on account of old liabilities. This failure shows, as so many others have done, how cheap credit is in Canada.

ON July 4th a meeting was held in Niagara-on-the-Lake of the Canadian iron and steel interests. The place of meeting was delightful and cool, and the general expressions of satisfaction by those present proved the wisdom of the committee's choice. There were present: J. R. Kinghorn, Montreal Rolling Mills; F. H. Whitton, Ontario Tack Company, Hamilton; Cyrus A. Birge, W. F. Coole, Canada Screw Company, Hamilton; F. L. Parmenter, Gananoque; F. M. Thurston, Canada Screw Company, Hamilton; George A. McAgee, secretary Pillow-Hersey Manufacturing Company, Montreal; F. W. Fareman, Dominion Wire Manufacturing Company, Montreal; J. H. Peck, M. A. Irwin, Montreal; C. H. Howard, Safety Barb Wire Company, Toronto; A. J. Somerville, J. George, Ontario Lead and Barb Wire Company, Toronto.

REFERRING to an item in our last about the scarcity of iron pipe in Toronto, which stated that "supplies are smaller than they have been for years. Prices are advancing, and jobbers quote subject to acceptance by return mail. This applies not only to Toronto, but there is little black or galvanized to be had in Canada. A few years ago we received our supplies of iron pipe from Scotland or Germany, but this has now fallen into the hands of Americans, Canadian goods being used by way of assortment." A Montreal correspondent writes: "Once more the situation is reversed. Before the above appeared, the importation of United States gas and steam pipe had become a thing of the past, except some of the larger sizes. Large orders have been placed recently for importation from Germany, and one big order is said have been placed with a Scotch firm. Since trade began to improve in the United States there have been four successive

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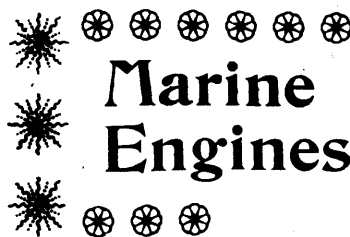
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"THERE is nothing more hazardous than a varnished wooden surface," says Edward Atkinson, who has had large experience of fire underwriting in connection with the New England Mutuals. "Buildings which do not come under our supervision, built in cities for commercial purposes on the slow-burning principle, have been converted into the most quick-burning examples of combustible architecture ever seen, by the ignorant use of varnish. A good coat of whitewash or kalsomine serves to retard the rapid spread of fire, but, varnishes, or any other finish in which oil, resin, turpentine, and sometimes benzine, are used, should be absolutely refused admission into any building which it is intended to protect from loss by fire."

WE are informed of the death on Wednesday last, after a lingering illness, of a very worthy citizen of Montreal, in the person of Mr. Warden King, at the ripe age of 72. Mr. King was nearly fifty years in Canada. He was born in Scotland in 1823, and about the year 1852 went into business with the late Mr. Rogers, the firm being known as Rogers & King, hardware manufacturers and iron founders. After Mr. Rogers' death, Mr. King's son, Mr. James C. King, became a partner, and, under the name of Warden King & Son, the firm has continued to prosper. They recently added to an extensive business by purchasing the Chanteloup estate. The late Warden King, who had accumulated large means by honorable industry and shrewd sense, was prominent in the religious and philanthropic life of Montreal. He was a leading Presbyterian, and was the oldest elder in Erskine Church. He was one of the founders of the Y.M.C.A., of which he was long the treasurer, and took a very prominent part in the erection of the new building on Dominion square.

THERE are quite a number of small assignments to notice this week. Among them are the following: A. E. Gracey, who has been in business for over four years as a grocer in Deseronto, and, although industrious, never made sufficient progress.—Hugh Jones, who is a shoemaker at Dresden, is in trouble, we are told, through investing in real estate.—About three years ago J. L. Titmus, confectioner at Mildmay, started business on money advanced

by his father; this he has been unable to repay, but makes an assignment.—About ten days ago Joseph Edgar, shoemaker at Mount Elgin, was burnt out and only had \$250 insurance. Now he assigns, with liabilities of \$500.—Thomas Moffatt succeeded James Lawson as grocer at Durham in May, 1891, purchasing stock and premises for \$1,600. Of this sum \$1,000 was paid in cash. Mr. Lawson has not succeeded, however, whether owing to lack of experience or to dull trade, or to both combined, and now he makes an assignment.

LAST week developed quite a few small failures in the city of Montreal: Wilbrod Belanger, a small tailor in the Point St. Charles district, has assigned, and will be wound up. He owes about \$800.—Miss A. Joncas, doing a little business in the fur line, owes \$2,000 which she cannot provide for, and has turned her estate over to the assignee.—Sylvain Ferte, doing a grocery business in the Western suburbs, has filed consent to assign, owing \$1,947.—P. Saulniers, shoe retailer, who bought out one Desjardins' only last fall, has been asked to assign.—J. Margolius & Co., a small tailoring concern, has also been served with a demand in insolvency.—J. M. Rochon, shoes, reported in last issue as failed, is to the front with another, of 50 cents on the dollar, the money to be furnished by his father, who gave him the capital to start about a year ago.—F. Gebhardt, doing a quilting business under the style of the Dominion Quilting Company, has filed consent to assign.—E. Côté, a small grocery and dry goods business in the St. Gabriel suburbs, has assigned. Liabilities about \$1,500.—J. E. Charlebois, formerly a salesman in the seed business, who bought out a saloon business a year ago, is reported as failed.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 1,770 shares; last week, 2,800. Commerce, 74 at 136½-136¾; Imperial Bank, 48 at 179¾; British America Assurance, 20 at 117½; Western Assurance, 150 at 158½-159; Consumers' Gas, 10 at 197¾; Canada N.-W. Land, 10 at 50; Commercial Cable, 256 at 156-159½; Montreal Passenger Railway, 85 at 197½-201½; Canada Land and Nat., 10 at 117; Canada Permanent Loan, 18 at 155; Farmers' Loan and Savings, 31 at 87-105½; Freehold Loan, 11 at 135; Imperial Loan and Investment, 5 at 114; Ontario Loan and Debenture, 5 at 127; Peoples Loan, 15 at 40; Western Canada Loan, 117 at 140-142.

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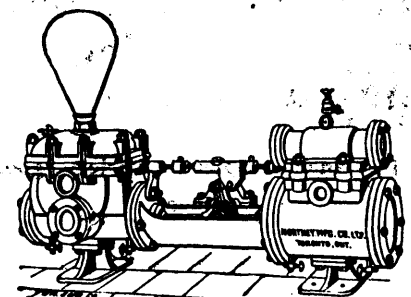
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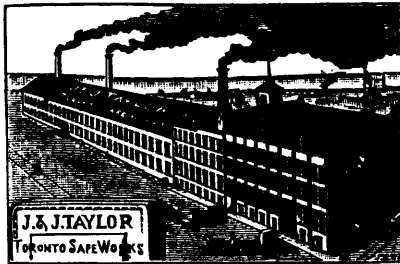
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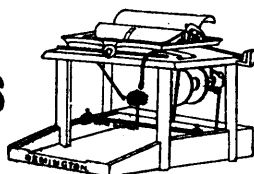
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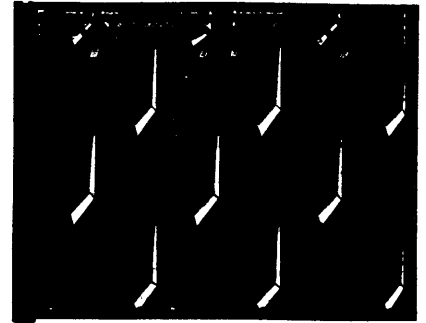


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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JULY 12, 1895.

### THE SITUATION.

When M. Ouimet expressed the belief that the Catholics of Manitoba were prepared to accept the public schools, if permitted certain privileges therein to satisfy their religious convictions, and Mr. Martin, the author of the School Act, expressed the opinion that the province itself would grant what was asked, the school question seemed to have entered on a new and more hopeful phase. If there was any reason to hope that Manitoba could be induced to settle the question, most people will admit that the intervention of the Federal authority would be most unwise. She has suggested a commission of enquiry. Every opportunity to secure a settlement by the province ought to be given, and, if there was hope in delay, the true policy must be allowed to be in that direction. The last thing which it could be desirable to do is to coerce the province, and if there were the remotest prospect that both parties would agree upon a compromise, coercion would in every sense be indefensible. It might even be difficult to prove that there is nothing in M. Tarte's prediction that remedial legislation by the Federal Parliament would be practically inoperative. In the meantime delay gives time for opportunity to do what is possible.

At last, the Power Aqueduct Company, of Toronto, has made known one of its projects, and now that the facts are out, one wonders why there should ever have been any secrecy about it. The project, in brief, is this: By damming up of the Humber Valley between Baby's Point and Weston, a lake six miles square would be created. The dam head at Baby's Point would be 140 feet. The estimate of the engineers is that the Humber river drains an area of 562 square miles, and that the surplus water is 402,000,000 of gallons daily, capable of supplying 10,000 electrical horse-power per day. The whole cost of the enterprise is put down at the modest sum of \$725,000, divided into two parts; \$350,000 to cover the road damages resulting from the overflowing of 3,500 acres, and \$375,000 for the dam. Three mill properties would be included in the land damages. But this is only the first part of the proposed work, it is not the whole. By developing the power of the river higher up and adding to it that of Black River and Lake Simcoe, the statement is made that 819,569 horse-power per day could, on the whole, be

obtained. Until the engineers' plans and estimates are seen, this must be regarded as the more uncertain part of the scheme. The section between Weston and Baby's Point is capable of comparatively easy development; and that the electric power which it would supply would be of great value to Toronto need not be questioned. This is on the assumption that there is no mistake in the estimate of the quantity of water brought down in the river. The reservoir would be capacious enough to go far towards equalizing the supply of power during different seasons of the year. The Georgian Bay Canal, a wild-cat scheme, which was at first part of the project, has dropped out of sight for the present, and there is no reason why it should ever be revived.

In reducing the force of the North-West Mounted Police the Government carried economy so far as to make Mr. Mulock query whether the point of imprudence had not been reached. The suggestion of the necessity for caution came with a good grace from a member of the Opposition. The Mounted Police force serve two purposes: the detection of smuggling and the protection of the settlers against outrage by Indians, which would otherwise be impossible. The Indians on the reserves lead a life which is new and must be irksome to men of their race; that they cannot keep up their numbers under it shows that it does not altogether suit their needs; but since the disappearance of the buffalo there is no other resource open to them. On the whole they are behaving well, but they can scarcely be contented with their lot, and it is necessary that the watchful eye of the Mounted Police should not be withdrawn from them. The reduction of the force provided for is probably all that prudence will permit for some time.

There is one phase of the Behring Sea sealing question on the treatment of which it is difficult to congratulate the Canadian Government. Sir Charles H. Tupper is reported to have said in the House of Commons that "the Canadian Government protested against any espionage or surveillance in the North Pacific;" their contention being "that neither under the award of Paris nor under any agreement with Russia should the United States revenue cutters, war vessels or any other description of craft, Russian or otherwise, be permitted to follow a vessel flying the British flag outside of territorial waters." We have agreed not to catch seals at certain times and places; this contract binds our action, and it savors of the ridiculous to contend that, when our vessels put themselves in a position to excite suspicion, they ought to be free from surveillance. We are bound in good faith not to poach, and our Government, because of the comparative irresponsibility of its colonial position, is doubly bound not to encourage poaching or to protect poachers. A recollection of the old Hovering Act and the right of search which England so long claimed, and the United States resisted in the war of 1812, ought to induce in us some sort of modesty in approaching this question of surveillance and search. The British Government does not object to its vessels coming under surveillance or being searched if they place themselves under suspicion. It is easy to talk of the immunities of a flag which somebody else has to protect; but this kind of bluster should be reserved for big blubbery boys, and not be indulged in by men who play the part of politicians and think themselves entitled to take part in international politics. The delay in paying claims for damages arising out of the unjust seizure of Canadian sealing vessels by Russia and the United States, besides being unfair, is a sore trial to patience; but in the case of the United States the Gov-



ernment is not to blame. The Senate, which will be satisfied with nothing less than a detailed examination of each claim, is responsible for the delay. The United States itself is suffering from a similar example of wrong-headedness of the Spanish Cortes in refusing or neglecting to pay an admitted claim for indemnity to an American citizen for wrong sustained by violence in Cuba.

Fifty cents a ton for silver ore smelted, in British Columbia, up to \$150,000, is the encouragement offered to silver mining by the Government. The bonus is the least objectionable of all forms of protection; but the form in this case is such as to make it for experiments rather than for results: fifty cents a ton for the ore smelted. If we are to pay bonuses for ore smelted in one part of the Dominion, why not for the same or other kinds of ores in other parts? It is the first step in such cases that counts. A heavy crop of demand is sure to spring up.

#### PROVINCIAL AUTONOMY.

If the 40,000 inhabitants of Alberta, in whose name there are people who wish to claim a Provincial Government, lived in the territories of the United States instead of being on the Canadian side of the border, they would not think of claiming Statehood until they had a population of 100,000, and if they did make a claim earlier it would not be listened to. There would be this advantage of having a fixed number of inhabitants in a particular territory before it can claim the rights of a province, that it would prevent premature demands to set off new provinces; in the absence of such restriction, there is nothing to prevent any number of people asking to be endowed with the governmental rights pertaining to a province. If we may credit the statement made in a pamphlet, which comes from Alberta, but which nobody in particular seems to father, a convention to consider the question of organizing Alberta into a province is shortly to be held. They want power to borrow money, incorporate railway, steamboat and canal, telegraph, irrigation, and insurance companies. The necessity of developing the anthracite coal beds is given as a reason for a grant of provincial autonomy. We would remind the pamphleteer that the capital for the enterprise must come from outside, and the temptation to advance it depends upon something else than provincial status. One thing this pamphlet makes clear, and that is that the people in whose name the demand is to be made are not an unit in favor of provincial organization; many are afraid of the taxation which the right to exercise the borrowing power, so prominently put forward, implies. There are among the 40,000 people who believe, reasonably, that this number is too small to form a province. If there be a convention, it will go hard with the managers and wire-pullers if they cannot get a majority to vote in favor of provincial organization. But that Parliament can be induced to give a premature consent, is in the last degree improbable.

#### PRACTICAL EDUCATION.

With reference to the letter from a correspondent in to-day's issue on Mr. Henry Clews' very practical letter about the best education for a young man of business in the present day, we beg to say that "Plain Dealer" appears to have misread Mr. Clews. That gentleman does not say that such young men as the former objects to are likely to apply for positions in counting-houses to do boys' work, but that they are unlikely. The views of "Plain Dealer" upon college education, however, need some modification. While we do not say that higher college training

is necessary to make a good business man, a successful manufacturer, a worthy citizen—for we all know instances of able and admirable men amongst us who were never at college—there is no denying the advantage of a university training. No university is likely ever to make much out of a dude or a dunce, but any man of common sense can be improved by it. His mental powers can be enlarged and he can be taught how to make use of his brains, much as in a shop one is taught how to use his hands. And here is where the practical use of higher education comes in, to help a man to make the most of his calling in life. On this subject the *Morning Chronicle*, of Halifax, which comments upon Mr. Clews' letter, says: "If this view be correct it emphasizes the importance of the common school education of the country being brought to bear more in line with the requirements of the manual callings of the masses of the people. The country requires well-educated and intelligent farmers, mechanics, miners, lumbermen and fishermen, quite as much as it does intelligent and well-educated mercantile and professional men."

#### THE BOOKSELLER.

How fares the intelligent bookseller now that a new order of things commercial appears to prevail? He ought to be among the first to perceive changes in the modes of Mercury, and ought to be cute enough to fit his policy to novel circumstances. Truth to tell, the average bookseller does not relish the new order of things. And what is more, he does not find trade improving with him as it has done within a few weeks or months past in other avenues of retail trade.

The fact is that the reduction in value of commodities hits the bookseller very hard. It has cut the volume of his trade in two, by reason of the enormous reduction in the price of books and the spread of cheap editions. "Dollar books" can now be had for a quarter dollar to a half dollar; two-dollar books are sold for fifty cents to seventy-five. Worst of all, the improvement that the month of June brought to holders of stocks of grain, of leather, of metals, of boots and shoes, in improved prices, does not at all apply to books.

It must not be understood that our people are ceasing to read, or ceasing to buy books. There are as many books imported as ever, but their value is reduced and the profit is reduced. A man who used to buy \$500 worth of books and make \$150 on them, now gets the same number of books for \$250 and makes only \$50 profit on them.

Then in the periodical trade things are not improving in any sense that can benefit the importer or retail dealer. The magazines, such as *Godey*, *Munsey*, the *Metropolitan*, *McClure's*, the *Cosmopolitan*, are reduced in price to 10 cents. It is no longer easy to sell 25 and 35 cent monthlies. And the English *Strand Magazine* will be down to the same price during the present month, the *Sunday Magazine* as well. Thus these goods, which used to form so considerable a proportion of every bookseller's sales, are no longer profitable to the dealer, except in a very small degree, for manifestly the profit on fifty magazines at 10 cents each is a poor substitute for what could be made on fifty magazines at 35 cents each, or 25.

The shrinkage is enormous—goods are cheapening and still further cheapening. As a dealer expresses it: "You buy a stock one month, next month it is lower in price, in three months lower still; and in the third or fourth month it is no longer new. Then where are you?" The dead stock of a bookseller is, for the most part, like the dead stock of a milliner, very dead indeed when the season is over,

Probably the department store in the city has to do with the decline of trade in book and stationery stores in the smaller towns. We have seen the voluminous catalogue of a certain house offering books at 12½ cents each, post paid, the regular price of which at the counter of any regular bookseller is 25 cents each, and cheap at that. Why these big stores can sell or do sell goods at such figures is something we cannot go into at the moment. It would seem, that if matters continue as they are, numbers of booksellers must arrange to either go out of business or combine other occupations with bookselling in order to get a livelihood. The volume of trade in books, stationery, toys and fancy goods is so much restricted and the average percentage of profit so much reduced, that people who used to make a living by their sale can no longer do so.

TORONTO TRADE FIGURES.

In the month of June, according to the Bulletin of the Toronto Board of Trade, the foreign imports at Toronto were of the value of \$1,228,753; the exports were valued at \$299,117. In the corresponding month last year the figures were: foreign imports, \$1,167,918; foreign exports, \$285,924, so that there is no marked difference between the two periods. More dry goods were purchased and less metals; more leather and less paper; more fruits, spirits and wines, less paints and colors, more jewellery and less delf. Cloths and worsteds and dress fabrics are the large items in woolens. The following list compares the principal items of dutiable imports:

	June, 1895.	June, 1894.
DUTIABLE IMPORTS.		
Cotton, and manufactures of.....	\$81,099	\$46,089
Fancy goods.....	26,554	32,060
Hats, caps and bonnets.....	7,366	8,913
Silk, and manufactures of.....	42,464	31,879
Woolen manufactures.....	128,558	109,042
<b>Total dry goods.....</b>	<b>\$286,041</b>	<b>\$228,003</b>
Brass and manufactures of.....	\$ 6,081	\$ 4,177
Copper.....	260	1,167
Iron and steel.....	97,193	110,993
Lead.....	4,563	1,820
Metal comp., n.e.o.....	10,293	10,412
<b>Total metal goods.....</b>	<b>\$118,390</b>	<b>\$128,569</b>
Bicycles, etc.....	18,402	26,346
Books and pamphlets.....	17,675	22,506
Coal, bituminous.....	8,346	402
anthracite (free).....	97,901	162,266
Drugs and medicines.....	15,692	14,544
Earthen, stone and chinaware.....	15,683	28,209
Fruits, green and dried.....	22,830	14,941
Glass and glassware.....	18,217	28,807
Jewellery and watches.....	13,907	11,040
Leather and m'frs of.....	27,553	18,968
Musical instruments.....	8,907	7,850
Paints and colors.....	10,191	11,241
Paper and manufactures of.....	29,003	33,231
Spirits, wines and cordials.....	9,606	4,576
Wood goods.....	7,794	12,872

The free imports of last month total much lower than in the previous June, the principal reason being the heavy imports of hard coal in 1894, and also the comparatively heavy purchases of hides and skins. We compare the chief items:

	June, 1895.	June, 1894.
FREE IMPORTS.		
Coal, anthracite.....	\$97,901	\$162,266
Coffee.....	9,566	9,211
Dyes and chemicals.....	29,450	20,043
Fruits (bananas and pine apples).....	31,941	23,887
Hides and skins.....	10,139	42,175
Jute cloth and yarn.....	6,000	5,346
Metal goods and steel rails.....	26,427	20,154
Settlers' effects.....	14,380	12,484
Sisal, Manilla, hemp.....	6,036	.....
Sugar.....	4,876	4,876
Tea.....	26,140	16,952
Tobacco leaf.....	1,612	3,126
Wool, etc.....	3,745	3,437
Add coin and bullion.....	12,812	11,587

Among exports, it is noticeable that manufactured goods are the largest items of the month, whether in 1895

or 1894. Leather is the most considerable item named, amounting in value last month to \$81,769. Wood goods, which presumably means furniture, is a fair sized item. But nearly half the total consists of "other articles," and to discover what these are involves enquiry at the Custom House.

EXPORTS OF CANADIAN PRODUCE.		
Produce of	June, 1895.	June, 1894.
The Mine.....	\$ 34	\$ 78
Fishes.....	.....	50
Forest.....	9,006	10,437
Field.....	5,798	6,121
Animals, and their produce.....	125,129	124,578
Manufactures.....	145,958	128,137
Miscellaneous.....	.....	454
<b>Total.....</b>	<b>\$285,925</b>	<b>\$269,855</b>

SIX MONTHS' FIRES IN MONTREAL.

Figures which claim some attention are those made public on Saturday last by the Montreal Fire Commissioners, giving the number of fires in Montreal, their causes and the losses for the first six months of the present year. The losses amounted to \$159,458, and the insurance on the properties was \$701,817. Investigations were held to discover the origin of 186 fires, and at these investigations 379 witnesses were examined. Of the 186 fires the number occurring in dwellings was 57, or nearly a third of the whole, but the loss in three fur store fires more than doubled that of all these dwellings. We give a partial list of the fires:

	Loss.	Insurance.
57 dwellings.....	\$15,837	\$69,875
5 dry goods shops.....	10,740	29,300
3 fur stores.....	35,500	43,250
3 fancy goods shops.....	8,390	10,600
18 stables, hay lofts and sheds.....	7,203	19,046
11 grocery, tea and coffee stores.....	3,968	14,265
5 boot and shoe shops.....	6,290	25,500
4 millinery shops.....	2,305	3,600
4 confectionery shops.....	1,059	23,300
2 paper and stationery stores.....	6,000	42,000
4 boarding houses.....	2,225	5,060

Then there were cigar shops, picture shops, carpenters' shops, butchers', jewellers' shops, drug stores, in fact all kinds of shops, some factories and mills, though luckily in these last the losses were not heavy. The principal ascertained causes of fires were overheated stoves and furnaces, which accounted for 17½ per cent. of the whole; matches, whether in the hands of children (7 fires), the mouths of rats (8 fires), or matches otherwise ignited, 12 per cent.; coal oil lamp and stove explosions, 13 per cent.; defective chimneys, grates, stovepipes, 6 per cent.; cigar and pipe smoking, 6 per cent. Four fires were attributed to spontaneous combustion, five to gas jets, two to incendiarism—at least this is how we should classify the items put down by Messrs. Perry and Poirier, fire commissioners, as follows: "Fires, maliciously set, 1; from incendiarism, 1." Causes unknown number forty-eight.

TRADE WITH SOUTH AFRICA.

We have already written respecting the possibility of increased trade between this country and South Africa, a colony which is making rapid strides of late years in both population and inward and outward trade. Its imports in 1891 were of the value of \$45,600,000, as against \$16,500,000 in 1886, and among the principal items in the list are such wares as Canada might well supply. Cotton and woolen goods, clothing, breadstuffs, meats, furniture, coal, leather, saddlery, boots and shoes, soap, musical instruments, field implements, spirits, beer and ale, paper, stationery and wood goods—these may be sent from Montreal or Halifax, quite as well as from New York or Boston.

For some months a Canadian firm has been endeavoring to stimulate interest among Canadians in this distant

market, and to get ship-owners to the point of offering tonnage at inviting rates for experimental outward cargoes. We are informed of several Canadian manufacturers, who, on a large scale, are prepared to ship some hundreds of tons of their products by the first steam vessel for Cape Town or Port Elizabeth, provided she shall sail, as the promoters tell us is intended, in August next. There are also, we doubt not, representatives of houses in several of the lines of merchandise we have indicated, who would be prepared to take passage by such a steamer, provided they were made reasonably certain of regular communication and banking conveniences, which last our banks may be relied upon to furnish the moment the trade shows a favorable side.

Return cargoes would be the sticking point, for we are not aware of any South African product except wool which Canada is likely to import. But to this objection the promoters and the British ship-owners whom they have interested in the matter reply, the ships might return *via* British or other European ports, and thus obtain freight for Canada which they could not expect to load at Cape Town. It is two years, or thereabout, since this journal urged upon its readers that there is an undoubted market in the Cape Colony for Canadian household furniture, doors and window sashes and blinds. We know, further, that Canadian field implements already find their way to that colony; so do Canadian musical instruments, and, we believe, books. It should, therefore, be worth while for us to cultivate a market which absorbs by this time \$50,000,000 worth of European and American manufactures.

#### LA BANQUE DU PEUPLE.

Montreal financial circles have been much exercised, for the past week or so, over unfavorable rumors current regarding the affairs of La Banque du Peuple, and the apparent friction between the director, of that institution and its general manager. There has been, no doubts some unwise banking on the part of the manager, who has allowed his desire for expansion to get the better of his judgment, but the directors are also blameworthy, inasmuch as they did not sufficiently control Mr. Bousquet. This is especially true in the matter of Mr. B.'s interests, as a director, in various outside joint stock ventures, some of them regarded as largely of an experimental character, and these connections not only must have absorbed more or less of Mr. Bousquet's attention but it has been considered in many quarters that they affected adversely the interests of the bank. This question was brought to the notice of the board some time ago, and again at the last general meeting a shareholder brought the matter up, when it was stated that Mr. Bousquet had agreed to sever his connection with most of these outside enterprises. This promise, however, does not appear to have been carried into effect, and Mr. B. has evidently been induced to extend discounts and advances to some of these concerns, as well as to some of the bank's larger customers, beyond the limits of ordinary prudence. The figures, however, as given in the daily prints, have been exaggerated, and it is understood that the bank has now been able to pretty well cover these over-advances by mortgage and other securities.

A leading broker is credited with persistent efforts to depreciate the stock of the bank from some unfriendliness to the president, and to help a bear movement in other stocks, in which he was formerly a bull, and matters finally culminated in the resignation of the general manager on the 3rd inst. This action naturally directed general public attention to the affairs of the bank, and created some distrust, which has led to a pretty steady withdrawal of deposits, and has hampered the bank in its operations. The directors have deemed it wise to take the other banks into their confidence, and a meeting of general managers was held on Tuesday afternoon and evening, at which an examination was made into the bank's affairs. This examination, though more or less superficial, was sufficient to warrant the banks to offer an advance of \$1,000,000 or \$1,250,000, to be covered by paper already discounted by La Banque du Peuple. With this assistance it is thought the bank should be fairly able to tide over the present embarrassment, unless something unforeseen should develop. There have been slight runs on some of the branches, which have, in some cases, we are told, availed themselves of the two weeks' notice allowed on deposit receipts, but the situation seems more settled at the moment of writing, and the transfer of some of the larger accounts is being quietly made to other

banks. It is beyond question, however, that the business of the bank must be much restricted for some time to come, and managed with much circumspection and care.

La Banque du Peuple was promoted in 1835 by Messrs Viger, De Witt & Co., who had previously carried on business as private bankers. Incorporation was by Royal Charter, which provides for only a single liability by stockholders on their shares, but the directors are personally liable to the extent of their means. The bank is, as the French phrase goes, *en commandite*. This means a partnership in which the acting partners are responsible without limitation, and the dormant ones to the extent of their share of capital only. The acting partners are the directors.

#### WINNIPEG BOARD OF TRADE.

A special general meeting of the Winnipeg Board of Trade was held on Tuesday, 25th ult., the president, Mr. Riley, in the chair. It was reported to the meeting that the C.P.R. Company had given permission to carry passengers on freight trains, which would prove a great boon to commercial travellers. A report was also made as to the formation of a joint stock company to secure for Winnipeg a live stock market. The committee on securing the establishment of tanneries in Winnipeg reported several applications from tanners for particulars.

On motion of Mr. D. W. Bole, seconded by Mr. G. F. Carruthers, a committee of six members of the board, with power to add citizens not members, was struck, whose duty it is to enquire into and report upon the best form of municipal government for Winnipeg. That city's business, said Mr. Bole, is not now conducted on business principles and a change is considered advisable. "There is little or no system in it, except what may be called a lumber wagon system, that has proved very expensive." Mr. Carruthers regarded a change in municipal methods absolutely essential in the interests of the city.

A joint meeting of the members of the board, the Grain Exchange and Jobbers' Union was held to discuss the proposal of holding a business men's excursion, and a committee consisting of the presidents and vice-presidents of the three organizations was appointed to complete all arrangements.

The following boards of examiners were elected for the year:

Board of grain examiners; S. A. McGaw, chairman; J. A. Mitchell, S. Nairn, S. Spink, and D. G. McBean.

Board of flour and meal examiners: S. Nairn, chairman; R. Muir, S. Spink, F. W. Thompson, C. H. Steele.

Board of hide and leather examiners: C. F. Hutchings, chairman; P. Gallagher, J. Redmond, W. Bawlf, F. Osenbrugge.

The secretary of the board, Mr. C. N. Bell, was granted the usual leave of absence for a summer vacation.

#### FURTHER REMINDERS.

As if to keep us from getting lethargic and self-satisfied in the belief that the unusual number of serious fires in Canada lately is a thing of the past, we hear almost weekly of some sweeping fire. In June we had, on the 18th, the fire at Tottenham, which broke out in McKinney's foundry, and, aided by a strong wind, spread quickly from east and north. Foundry, church, store, dwelling, shop, church, drug store, one after another, went down before the fire, until \$125,000 worth of property was levelled. Special trains and fire engines from a distance at last saved the rest of the town from destruction. The citizens have now engaged Mr. John Laxton to make designs for gravitation waterworks to preserve them from such another visitation.

At Tweed, which is a thriving place in Eastern Ontario, with good water power, a fire on June 28th destroyed the Albion Hotel, two shoe stores, livery stables, law office, barns, etc., besides damaging dwellings, stables, and a grocery shop. The insurance was but \$3,200 on a loss of \$12,000 to \$15,000.

On Sunday last a fire took place at Lorneville, reducing twenty-five dwellings to ashes and making fifty families homeless. This place is a suburb of Cornwall, and tenanted mainly by mill operatives. Children playing in a shed with matches started the fire, which soon spread from wooden house to wooden house. The nearest hydrant of the Cornwall waterworks was too far away to enable streams to play upon the flames, and the Cornwall canal was dry at the time. Thus the fire spread until, after two hours had elapsed, the Canada cotton mill pump and a stream from the Cornwall brigade through 1,000 feet of hose, saved the part of the village nearest the river, but most of the houses were levelled, and many poor people lost their all, with no insurance. True, the construction of this village was dangerous in the last degree, the streets narrow, and the tinder-like houses too close together. But there should all the more have been some sort of fire appliances, however rude. We in Canada still need these severe reminders of the omnipresent danger of fire.

To add to the above the following despatch comes from Elmvale,

Ont., dated Sunday, July 7th: "About 1 o'clock this morning a fire was discovered in Furlong's harness shop, which soon spread to adjacent buildings, resulting in the destruction of Hunt's hotel, Tweed's hotel, Calligan's tin shop, White's drug store, Broderick's liquor store, the Massey-Harris agency, Mrs. Stone's store and dwelling, Cooper's store and the post office, Nixon's store and dwelling, skating rink, Little's blacksmith shop, Robinson's jewellery store, Haney's residence and a vacant store. Several other buildings badly scorched. No lives lost. The losses will aggregate about \$40,000; insurance carried for about half this amount. Cause of fire unknown. The town has no fire protection of any description, and but for the untiring efforts of citizens with buckets many more buildings would have been burned."

#### INSTITUTE OF ACTUARIES.

The result of the latest examinations of the Institute of Actuaries has been made known. It will be remembered that besides the London examinations there was an examination for Canada, held by Mr. Ramsay, F.I.A., of the Canada Life, and Mr. McCabe, F.I.A., of the North American Life. Not a very large proportion of those who applied in Great Britain were successful in passing the examinations. But all who wrote in Toronto have been successful. Those in Part I. were J. M. Emery, Philadelphia; A. Dyke Griffin, Woodstock; Milton Haight, Strathroy, and in Part II. Thos. Bradshaw, assistant actuary, North American Life Assurance Company. The last named is now entitled to the degree of A.I.A. The same examination papers were used everywhere. They were sent out from England under seal, which remained unbroken until opened in the presence of the candidates. After the completion of the papers they were sealed up in the presence of the competitors, and thereupon forwarded to England for final examination.

#### GOLD IN THE CANMORE MOUNTAINS.

In correction of a statement made in May last as to the thickness of quartz veins in the gold mines being operated by Mr. McCardell in the Canmore mountains, a correspondent of the *Calgary Tribune* writes at the close of June as under. He has visited the mines and gone to a height of 500 feet above the valley level, and finds the thicknesses of such veins are 14 feet, 5 feet, 4½ feet and 12 feet, equal in the aggregate to 35½ feet of quartz. A sample of the quartz taken out, at a distance of only about five feet, was submitted to Mr. J. F. Latimer, assayer, of Toronto, whose certificate show results of \$18 to \$26 to the ton of fine quality gold. The miners have so far gone to a depth of only 26 feet. "The lode or vein is clearly traceable for at least five miles." "As the White Man's Pass Creek flows by these mines in good quantity throughout the year, there is every facility for crushing the ore by stamp mills, it being of a free-milling quality."

#### INSURANCE A DUTY.

Some interesting facts may be gleaned by anyone who takes the pains to look over the monthly list of policies paid by the great life assurance companies. And some valuable lessons may be learned by observing the results to others of timely investment in some protection for dependent ones. Take the bulletin for May, of the New York Life for example. That company paid in the one month of last May, 242 policies amounting to \$791,000, on the lives of 216 policy-holders. These policies ranged in amount from \$300 to \$20,000, and a dozen of them, amounting to some \$41,000, were upon the lives of men who had insured less than one year before death. One of these was a machinist, in Aberdeen, N.C., aged 26. He insured for \$1,000 in September, 1894, and he died in March last. William P. Baldwin, an ice dealer, of Hoosick Falls, N.Y., aged 43, was insured for \$1,000 issued March 19th, 1894, and died eleven months later. Emile D. Nores, a clerk, of New Orleans, La., aged 46, was insured for \$5,000 and Premium-Return (\$115.25), issued April 4th, 1894, and died March 17th, 1895, eleven months and twelve days after. William Forster, a plumber, of New York City, N.Y., aged 48, was insured for \$10,000, issued November 8th, 1894, and died April 5th, 1895, four months and twenty-eight days after. Even farmers die, and farmers insure. William F. Henry, jr., a farmer, of Lancaster, Ky., aged 30, was insured on June 18th, 1894, and died less than ten months afterward. His heirs got \$3,000 from the company. And so the list goes on, planters, quarrymen, lawyers, ministers, blacksmiths, grocers, book-keepers, death came to each and found them with a policy, large or small, to leave to their families a very sensible piece of forethought that should find many imitators.

—The corporation of Lennoxville, Quebec, which village has suffered from fire, has purchased a new chemical engine, which after a test has been approved by authorities from other places. It is claimed that the engine, which is one of the new "Lindgren" style, has several points of superiority, one being that it can be recharged while working on a fire without interruption, thus maintaining a constant stream with a single cylinder machine.

#### FOR GROCERS AND PROVISION DEALERS.

The sockeye salmon season opened in British Columbia July 1st.

A new grocery has been opened by Mr. Thomas Rippey in Carleton, N.B.

The town of Woodstock will spend \$9,000 in erecting a market building.

Eastern Cape Breton is suffering for rain. The hay crop will be the lightest in years.

A cold storage warehouse in Toronto would be of wonderful value to the provision market of this city.

Dunlap & Co., Moncton, N.B., are finishing their wharf, and expect soon a cargo of 300 casks of molasses from Barbadoes.

Certain members of the Woodstock cheese board have been accused of selling cheese off the market on market days. Trouble is looked for.

Last week's shipments of cheese from Montreal amounted to 66,508 boxes; shipments to date, 1895, were 395,508; same period, 1894, 477,115 boxes.

In Manitoba there is every prospect of a hot July, and if this be so, the harvest will be both early and heavy, and the danger of damage by frost be reduced to a minimum.

There is a rumor in Dundas that the Macdonald Tobacco Company, of Montreal, has purchased the Dundas cotton mill building and proposes to establish a branch tobacco factory there.

Prof. Prince, Dominion Commissioner of Fisheries, will visit the Skeena and other rivers in the northern district of British Columbia, and will then make an investigation of the fisheries on the Pacific coast.

It is more than likely that the crop of California dried fruits, except possibly raisins, will be below the average, which, says the *San Francisco Grocer*, is very lucky, as it will facilitate the sale of the carried over stock and probably assist the quality of the new.

At last there are evidences of life in the butter export trade. Some 1,859 packages were sent from Montreal last week, whereas a year ago during the same week not a single package was sent from this port. Shipments to date are 4,005 packages, or an increase of 2,241 packages over last year's shipments at the same date.

Messrs. Gow, Wilson and Stanton, tea brokers, London, have prepared an interesting report as to the progressive growth in British grown teas. The following figures represent the total quantity of teas grown in British colonies used in countries other than Great Britain: 1890, 13,400,000 lbs.; 1891, 19,100,000 lbs.; 1892, 19,300,000 lbs.; 1893, 27,000,000 lbs.; 1894, 28,400,000 lbs. In 1890 Canada consumed approximately 600,000 lbs. of Indian and 200,000 lbs. of Ceylon teas, while in 1894 the same statistician estimates that this country used 800,000 lbs. of Indian and 1,100,000 lbs. of Ceylon teas.

#### BOOKS AND STATIONERY.

A National Newsdealers' Convention is to be held in Brooklyn in August.

Emperor Napoleon and Prince of Wales, silver blue, are fashionable tints of stationery for the summer.

*Electrical Engineering* has been sold to Henry O. Shepard, of Chicago, publisher of the *Inland Printer*, an excellent monthly.

Hitherto gold pens alone have been considered non-corrosive, but it is now stated that pens are made of an aluminoid alloy, which resists corrosive ink.

Peach baskets, berry baskets and butter boxes are made of paper nowadays, and many a thing—salt, which use to come in pretty blue and white bags; oysters, oatmeal, crackers, ice cream, candy, shoes, corsets, dresses—is sent home in a paper box.

The post office in India not only collects and delivers letters, parcels and other articles, but acts to a certain extent as a banker to the general public, sells quinine and salt, pays military pensions, and collects the revenue accruing to the government from land and other sources.

There are odd uses for paper these days. Think of paper dresses! Spruce sawdust, cotton or jute waste and alcohol are put into a machine and come out at the other end shining, delicately-colored, rustling silks, suitable for the most fastidious lady's gown. Of course, this paper silk doesn't wear so well as the real fabric, but think how much cheaper it will be!

It may be, says an American paper, that the hat of the future will be an indestructible paper affair, impervious to fire and water. Any enterprising milliner in Paris can show stylish bonnets and hats made entirely of paper, frame, trimming, ornaments and all. Parasols of paper do not seem to have been thought of yet, but satchels and trunks of paper are common enough.

The stationers' shops display a marked variety in color of crinkle paper, so much used for ornamentation, and the odd names the new shades are getting remind us of the Louisville *Post* story of the customer who, asking the name of a new shade of red, was told it was the Anarchist tint. "Anarchist!" said the lady with surprise, "how did it come to get that name?" To which the clerk replied, "It won't wash."

It is curious to read, as one may do if he has an hour to spare for the perusal of *Geyer's Stationer*, of the origin and development of the business in children's games and various educational appliances founded in 1860 by Milton Bradley in Hartford. From small beginnings this business has grown. Children's games, croquet materials, kindergarten supplies, Sunday school blocks—all these have been poured out with wonderful enterprise and skill for thirty odd years. It is said, indeed, that this firm are the largest makers of kindergarten materials in the world. Their factory of five stories in height covers a space of 150 by 250 feet.

#### DRY GOODS JOTTINGS.

Raw silk markets are firm.

The outlook for ribbons is good.

Golf jerseys, the popular English garment, are taking well with the trade in Canada.

A Montreal firm, H. Shorey & Co., boast of a sale of waterproof clothing to parties in Amsterdam, N.Y.

Outing windows are the particular feature of trade in July. People are looking for suggestions, and the newer and brighter you make them the larger your sales.

The new carpet factory at Elora, Ont., is now in full swing, and the proprietors, Messrs. Talbot, Cockroft & Harvey, are turning out Brussels and Wilton carpets of the newest designs.

The Montreal Cotton Co. has placed several new lines of dress canvases and grass cloths on the market. It is the intention of the company that these shall take the place of goods now imported.

A letter from Berlin says that several parasol manufacturers have completed their stocks for 1896. It is difficult to say what will be the prevailing styles. Last year's fashion brought the length of the stick and the smallness of the umbrella to an extreme, farther than which they cannot go. The probability then is that the tendency will be in the other extreme, to large and puffy styles.

#### ECHOES OF THE WOOL MARKETS.

Eastern dealers are offering 8 to 12 cents for wool on the Calgary market.

Wm. Irving, Merrickville, Ont., will run a woolen mill at Sundridge, Ont.

D. Munro, Carleton Place, Ont., has built a large addition to his wool pulling factory.

We speak of some men as all wool, probably because they shrink at nothing.—*Boston Transcript*.

Last year's clip of Canadian territorial wool amounted to about 500,000 lbs., and was purchased for the most part by a single firm. The clip of 1895 will be somewhat larger, and the competition of buyers is forcing prices upwards.

The news concerning the progress of the Australian clip are not as definite as one might wish. Lack of rain and poor feed has been a serious handicap to growers. The drop of lambs is likely to be small, and the wool clip will show traces of bad times for the sheep.

Sheep shearing is about over in this district and the clip has been a large one. In former years, the wool has been mostly purchased by John Hallam, of Toronto, but this year we believe there will be several buyers in the field, and competition may force the price a trifle. Sheepmen have seldom had a better season than this has been.—*Medicine Hat News*.

#### INSURANCE MATTERS.

The Brooklyn members of the defunct Order of Tonti are to get, within a few days, twenty-five per cent. of the money due them by the organization, and it is hoped that some day they may realize fifty per cent. of their investment.

A Bill to prohibit the insurance of children under ten years of age was lately voted upon in the lower house of the Massachusetts Legislature, and defeated by the overwhelming vote of 149 to 23. This vote, following as it does upon the most exhaustive investigation ever made into industrial insurance in this country, is an endorsement of the entire scheme of industrial insurance (family insurance) as it is carried on at the present day.

A Syracuse man, who has been a policy-holder in various assessment associations, made the following remarks in a letter to a New York insurance agent the other day: "I have been carrying assessment insurance for many years, having been in six companies. viz.: Order of Ægis, Order of Tonti, A.O.U.W., Royal Templars of Temperance, Home Circle and Golden Chain. Some have failed (one just about the time my certificate was to have matured). Others have increased their assessments till I considered it wise to drop out, and take up something that I could depend upon. I learned the fallacy of assessment insurance by experience, and by paying out hard-earned cash, which has profited me nothing."

#### ANSWERS TO ENQUIRERS.

ADVOCATE, Aylmer, propounds the following: "In referring to La Banque du Peuple, the *Globe* said that this bank, with the exception of one other, was the only bank in Canada with unlimited liability, and that the directors are held responsible for all losses. What is the name of the other bank, and are the stockholders in the same position as the directors in regard to impairment of capital?" [La Banque du Peuple corporation is a partnership in which the dormant members, who are equivalent to the ordinary shareholders, are liable to the extent of their subscribed stock and no more, but the active shareholders, who are the directors, are held liable to the full extent of their ability to pay. We do not recall any other Canadian bank similarly *en commandite*, but the Bank of British North America and the Bank of British Columbia shareholders are exempted from the double liability on their shares, these banks being specially excepted from the application of Section 89 of the Banking Act.—EDITOR M.T.]

LENDER, Port Hope.—It is disappointing, no doubt, to have one's income reduced in the way you describe, but it is not curable by any means that we can discover. Remember, it is not the mortgage loan societies alone that are affected. Private lenders are in the same box. The situation is fairly well described by a correspondent of ours, who says: "A loan company is precisely in the same predicament as a private individual, who, say, seven or ten years ago, lent \$5,000 for that length of time at 8 per cent. and took back his money on maturity of the mortgage. Then, finding that he could not re-invest at the same rate, he had to take 5 or 5½ per cent. for his money, or else leave it in the bank for probably 3 per cent."

#### CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 11th, compared with those of the previous week:

CLEARINGS.	July 11.	July 4.
Montreal .....	\$15,246,846	\$ 9,941,703
Toronto .. .. .	6,655,305	6,366,772
Halifax .. . . .	1,437,285	1,269,359
Winnipeg .. . . .	905,808	973,911
Hamilton .. . . .	813,524	692,913
Total .. . . . .	\$25,058,768	\$19,244,658

Aggregate balances this week, \$3,142,855; last week, \$3,228,071.

—Whether there are too many ocean steamships, or whether the rates of freight and passage are too low, it is a fact that there is no profit in the transportation business for many of those engaged in it. Not long since, the *London Economist* published statements of one hundred and forty-seven British steamship companies, from which it appears that of the number thirty-six paid no dividends last year, thirty-six paid less than 5 per cent., while none paid more than 7 per cent. The National line, running to New York, paid 1½ per cent. on its common stock in the year 1890 and nothing since. It paid 8 per cent on its preferred stock in 1890 and 1891, and nothing since. The Cunard line paid 4 per cent. in 1890, 3 per cent. in 1891, 2 per cent. in 1892 and 1893, and nothing last year.

—A compliment to the status of Canadian medical schools is conveyed in the statement of Dr. R. Beverley Cole, of San Francisco, president of the American Medical Association, who has lately been visiting the principal medical colleges on this continent. That gentleman says, speaking without his notes, "If I remember rightly, the institution which impressed me as the best equipped was the College of Physicians and Surgeons, of New York. Second, I think, probably McGill University, of Montreal, was the most perfect; then, perhaps, Toronto, Harvard, Ann Arbor, the University of Pennsylvania and Rush Medical College, Chicago."

—By an inadvertence, the statement was made in our issue of 21st ultimo that the National Bank of Scotland, limited, has its head office in London. The head office of the bank is in Edinburgh.



Correspondence.

BUSINESS TRAINING.

Editor MONETARY TIMES:

SIR,—I saw in your paper last week some words on business training by a New York business man, Henry Clews, which are mostly to the point. I like to hear what he says about "a good common English education" being the best for the counting-house. That is the sort of education that most of us want in a new country these days. We can get along without college frills, and all the ologies, the same as people often tell us is "the crying want of the age." Mr. Clews says, teach them to tell the truth in school, and teach them to tell the truth in the office, and in the store, and at the works. That's right, every time. There are some people who would like to have young folks trained to tell lies for the good of their employer. They would think it all right and smart to stuff orders, or to "put the best on the outside." And may be they would have it a part of a young man's education to tell lies plumb out about goods. Such fellows should be run in by the police. They are as bad for a town as a fire-bug.

I see it says in his letter that college-educated young men can likely be got in the States to go into a firm's employ and begin doing boy's work. But I think they must be scarce. I know the kind of college young men I am acquainted with would think it below their dignity. They mostly want to be gentlemen at large, and they don't like to work with their hands. They say "their brains are going to get them ahead." Well, that's all right. If they have trained brains and some level sense they have some show, but you must first have the brains to work on, don't you see, before you can sharpen them up to be useful.

I think, Mr. Editor, what we want in this country is men with practical ideas and everyday habits, with just education enough to make them fit for their work. And for nineteen men out of twenty their work is not preaching, or law, or doctoring, and we don't need so many of these "professional" young men.

Yours truly,

PLAIN DEALER

Ottawa, July 8, 1895.

A FAILURE TO BE NOTED.

Editor MONETARY TIMES:

SIR,—Permit me to call attention to a recent matter which affects the merchants of Amherstburg and vicinity. A merchant of that town made an assignment for the benefit of his creditors to a local banker, whose circular asking for proxies indicates him a friend. A meeting was called and attended, in Amherstburg, by representatives of the principal creditors, when an offer was made of 50 cents on the dollar of liabilities, to be secured, I believe, by a Montreal wholesale house, and is in a fair way of being accepted, although I understand a further or additional 5 cents in the dollar is added to quiet some of the rebellious creditors—and of these there is quite a number.

Now, I understand that this man has done the same thing before, not many years since. In February of this year he showed a surplus of over \$8,000, and got an extension of time, and obtained a further extension in May, when he visited Montreal and Toronto, where he was toted around by some of our big concerns and pressed to buy more goods. He did so, though he must have known he was insolvent. But that did not deter him from buying plentifully. He went home, having made a big splurge, and within a month made the assignment—showing assets of a little over \$13,000, and liabilities of over \$18,000.

Where has the \$8,000 surplus claimed in February gone? And where is the shortage accounted for? Now it is strange that the creditors should so willingly accept the 50 or 55 cents on the \$ offered, just to save a few extra cents for themselves, rather than order the trustee to wind up the estate and expose a discreditable failure. It is a premium on dishonesty, and our wholesalers, guided by prominent solicitors, are acting in a way anything but just to themselves, and are grossly injuring the welfare of the best class of our retail merchants throughout the country. How can they expect an honest, and industrious and economical man to pay 100 cents in the dollar when they so willingly accept an offer from a mere speculator in credits?

The trouble is that no one or two of the creditors in such a case have the courage to speak out and say what they think at the meeting. They do not show their true feelings, for they are afraid of losing the trade of a few weak customers who might hear of their harsh (?) treatment, rather than get the friendship of the better merchants who would thank them for endeavoring to weed out the dishonest men who live and spend money at their creditors' expense. The earlier our wholesale men understand that they are injuring, more than helping, themselves by accepting such easy compromises, the earlier will better times come and better looking balance sheets appear at the end of the year, and consequently less grumbling about business and small returns will be heard.

Respectfully yours,

OBSERVER.

July 8th, 1895.

—Promoters of the iron industry in Birmingham, Ala., are shipping iron to Canada at a cost of \$5.50 per ton, which is the lowest figure ever before reached either in the United States or Europe. There is a movement on foot in Alabama to send iron to New Orleans for shipment abroad as ballast. As it is made cheaper there than anywhere else in the world, a great deal of it could be sold in the old countries if shipped away as ballast, as that would cause the selling price to be under European pig. The South is very anxious to sell iron in England.—N. Y. List.

TENDERS FOR DEBENTURES.

Tenders for the purchase of \$27,107 of four per cent. debentures of the Town of Carleton Place, issued under authority of "The Town of Carleton Place Debenture Act, 1895," will be received by the undersigned up to the 20th inst., at 6 p.m.

A. R. G. PEDEN,  
Town Clerk.

Carleton Place, July 4, 1895.

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between us, the undersigned, carrying on business at the City of Toronto in the County of York, as Merchant Tailors, under the firm name of Teetzel & Joyce, has this day been dissolved by mutual consent.

All debts owing to the said partnership are to be paid to the undersigned, Albert W. Joyce, at Toronto, and all claims against the said partnership are to be presented to the said Albert W. Joyce, by whom the same will be settled, he having assumed the liabilities of said partnership.

Dated at Toronto this 24th June, 1895.

J. J. TEETZEL,  
ALBERT W. JOYCE.

Witness, R. H. LANKIN.

City of Kamloops

BRITISH COLUMBIA

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st day of September, 1895, for the purchase of debentures of the Corporation of the City of Kamloops, B. C., amounting to \$15,000, or its sterling equivalent at the rate of \$4.85 to the one pound sterling, in sums of \$100 each or its sterling equivalent as aforesaid, payable in twenty-five years from the 1st day of September, 1896, and bearing interest from that date at the rate of five per cent. per annum, payable half-yearly on the first days of March and September in each and every year, at such place or places either in Great Britain, the United States of America or the Dominion of Canada as may be expressed in the debentures or coupons.

The tenderer must state the net price which he will pay at Kamloops, and in addition to the net price the purchaser will have to pay to the Corporation the interest at five per cent. per annum from the first day of September, 1896, to whatever date the money is received by the City Treasurer.

The above debentures are issued under the authority of the "City of Kamloops Electric Light Loan By-law, 1895," with principal and interest secured by a rate on all ratable land and improvements in the City of Kamloops, and will be the second debt incurred by the said city, the first being a debt of \$25,000, borrowed by the Corporation, as a result of which an excellent water works system is now secured.

The Corporation does not bind itself to accept any tender.

M. J. McIVER, C. M. C.  
City Clerk's Office, Kamloops, B. C.  
June 21st, 1895.



TENDERS FOR

\$1,224,500 City of Toronto

3 1-2 per cent. General Consolidated Loan Debentures.

Sealed Tenders, addressed to the Mayor of the City of Toronto, and marked "TENDERS FOR DEBENTURES," will be received by the undersigned up to 3 o'clock p.m. on

Friday, the 19th of July, 1895,

for the purchase, at a minimum price of 94 and accrued interest, of debentures of the city of Toronto, aggregating \$1,224,500, issued under By-laws Nos. 2337 and 3261 of this municipality.

The debentures will be dated June 30th, 1894, maturing July 1st, 1929, and will bear interest at 3 1/2 per cent. per annum, payable on the 1st of January and the 1st of July in each year. The interest coupons due on 1st January and 1st July, 1895, will be retained by the city. Interest accruing from 1st July, 1895, to date of delivery of the bonds, is to be paid to the city.

The debentures will be made for such sums of money as may be required, either in currency or sterling money; not less than one hundred dollars Canadian money or twenty pounds sterling each, amounting in the whole to the sum of \$1,224,500, and will be made payable in Canada, Great Britain or elsewhere, as may be desired.

Tenders will be received for the whole or any part of the debentures. The purchase money is to be payable as follows: Five per cent. on allotment, and the balance on delivery of the debentures. Unless otherwise specified, payments are to be made in Canadian currency in Toronto, but tenderers may specify that payment is to be made in sterling in London, England. In comparing tenders, which are based on payment for the bonds in sterling with tenders in currency, full allowance will be made for the premium, should sterling exchange be worth more than par on the day named for the receipt of tenders.

The city will, if the purchasers desire, deliver the debentures in London against payment there, on being indemnified for the stamp duty and the cost of transmission and insurance, the latter not exceeding 1/4 of one per cent.

No tender of less than 94 and one-half per cent., with accrued interest in addition, will be considered, but the premium (if any) on sterling above referred to will be allowed for in sterling tenders, if necessary, to make up the minimum price.

Any further information required will be furnished on application at the office of the City Treasurer, City Hall.

WARRING KENNEDY,  
MAYOR OF TORONTO.

City Hall, Toronto, July 5th, 1895.

NOTICE.

The tenders for the above debentures will be opened immediately after 3 o'clock p.m. on Friday, the 19th day of July next, at a meeting of the executive committee of the City Council to be held in the City Hall, Toronto. Tenders may be handed to the undersigned, at such meeting up to the hour named in the above advertisement.

WARRING KENNEDY, Mayor.  
Toronto, July 10th, 1895.



**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, July 10th, 1895.

**ASHES.**—First quality pots are quoted at \$4.10 to 4.15 firm per cental, with a possibility of an advance. Last sales to Britain were made at 20s. 10½d. Seconds are wanted, and are strong at \$3.90; it is reported more has been paid in one or two cases. Pearls were last bought at \$5.15. Receipts since the first of the month have been moderate; some fair shipments have been made to Glasgow and Liverpool, and the stock keeps low.

**CEMENTS AND FIREBRICKS.**—A sale of 2,000 brls. of Belgian cement is reported since last writing, also a 600-brl. lot, besides a fair grist of smaller orders. Prices quoted at \$1.90 to 2.05 for English, Belgian \$1.80 to \$1.90. Receipts last week were 4,900 brls. of Belgian, 2,000 English. In firebricks there is very little doing just now; the range for ordinary brands is \$15 to 18, Glenboig \$20 per ton.

**DAIRY PRODUCE.**—Since a week ago there has been some decline in cheese values, as well as some falling off in shipments. Prices being paid at moment do not exceed about 8c. for finest Western; Townships 7½ to 7¾c., and Quebec 7¼ to 7¾c. per lb. Shipments last week were 65,180 boxes, as compared with boxes the preceding week, and 107,898 boxes corresponding week of 1894. Butter has improved slightly, which is probably due to recent experimental refrigerator shipments, and creamery has sold at 16¼c. and Townships dairy at 15c. Eggs, too, are firmer, choice fresh stock bringing 11 to 12c. per doz.

**MONTREAL GRAIN STOCKS IN STORE**

	July 1, '95.	July 8, '95.
Wheat, bushels.....	244,452	225,214
Corn, ".....	6,172	5,750
Oats, ".....	219,890	207,172
Rye, ".....	4,338	4,338
Peas, ".....	120,630	124,613
Barley, ".....	627	627

Total grain.....	596,109	567,714
Flour.....	23,710	26,343
Buckwheat.....	.....	.....

**GROCERIES.**—We do not hear of anything specially new in this line. Business is not particularly brisk, but orders are ahead of this time last year. For teas the demand is somewhat slack, and the amount of business doing in new Japans is said to be disappointing. In sugars there is no change. Refiners do not report a lively enquiry, but they are very stiff in their quotations for granulated at 4¼c. Some fair-sized sales by jobbers are reported at 4¼c. Factory prices for yellows range from 3¼ to 3¾c. per lb. A fair business is reported in molasses, principally Porto Ricos at 34 to 35c. per gal. in jobbing lots: Barbadoes 37c. in single puncheons, and 35 to 36c. in round lots. All the Barbadoes to come is now forward, except one small cargo of about 250 puncheons, and total receipts will be much behind previous seasons. Coffees are quiet and weaker. We quote Rio 18 to 20c; Maracaibo, 20 to 22c;

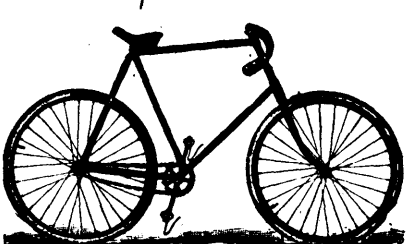
Java, 22 to 27c.; Mocha, 25 to 28c. per lb. Rice is moving very fairly at steady prices as last fixed. Dried fruits are in little demand, and sell at low figures, sales of Valencia raisins being quoted as low as 2¾c., though good quality are held at 4¼c.; Filiatra currants are quoted at a similar figure. A circular just received by all the trade quotes regular brands of salmon at \$4.50 on coast. Letters to hand from Western packers confirm the reported shortage in the pack of strawberries, raspberries, peas, etc. Tomatoes are also reported a short yield, owing to cold spring and the recent very dry weather, and quotations are not being made, but in this province there is expected to be a good crop.

**HIDES AND TALLOW.**—Receipts are described as a little freer than they have been, but are far from liberal. Dealers continue to pay 8¼c. per lb. for No. 1 green hides as a rule, though they allow a little more in some cases to outside

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One  
Bicycle**

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

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



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**Duchess & Ontario Sts., Toronto**

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Assurance Society  
Of New York**

Want General Agents in the following counties in the Province of Ontario:—Prescott, Glengarry, Stormont, Dundas, Russell, Carleton, Grenville, Brockville, Leeds, Lanark, Renfrew, Addington, Frontenac, Kingston City, Lennox, Prince Edward, Hastings, Victoria, Ontario, Muskoka, Parry Sound, and Nipissing Districts, Simcoe, York, Peel, Halton, Wellington, Grey, Bruce, Huron, Perth, Waterloo, Oxford, Brant, Haldimand, Monck, Welland, Niagara, Norfolk, Elgin, Middlesex, including London City, Lambton, Bothwell, Kent and Essex.

Good terms will be given reliable and energetic men. Apply to **R. H. MATSON**, General Manager for Canada, 37 Yonge St., Toronto, Ont.

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

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# NIAGARA RIVER LINE.

6 TRIPS DAILY  
(Except Sunday)

Steamers CHICORA, CIBOLA and CHIPPEWA  
On and after Monday, June 17th,

Steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for Niagara, Lewiston, and Queenston, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

JOHN FOY, Manager.

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## Fine Electric Street Cars

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We also manufacture Horse and Trail Cars of every description

PATTERSON & CORBIN  
ST. CATHARINES, Ont.

buyers, in the way of a commission. Sales to tanners are being made of cured, at 9½ to 10c. per lb. Lambskins are also coming in better, and bring 30c. each; calfskins are falling off, and are still quoted at 8c. Tallow continues very dull.

LEATHER.—Another quiet week is to be noted in this line, and there is very little buying being done by shoe manufacturers in this province as yet. Sole is reported up a cent in New York, and prices are firmly held here both in sole and upper. Some demand is reported from England for buff, but prices there are not such as to warrant much shipping. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

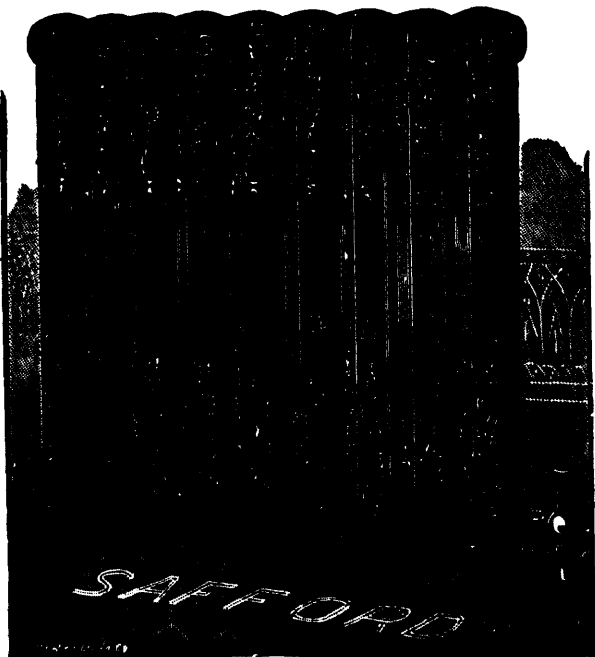
METALS AND HARDWARE.—Though there is not a great deal of business doing, the tendency to further advance is quite marked in several lines, and all recent revisions are well held. The trade has this week been notified of an advance of 20 per cent. in pressed and wrought spikes. Canada plates are also put up, the lowest figure being now \$2.10. The discounts on wire nails are now 75 and 5 on ten-keg lots sold to outside points, and 75 and 10 f.o.b. Montreal. Domestic pig iron is more firmly held, the lowest quotation for Siemens No. 1 in round lots being \$16.40. A couple of 500-ton lots of Summerlee are reported to have been sold a little while ago at \$18.20 and 18.25 net cash; the regular quotation is \$19 to 19.50

ex wharf, and \$20 ex store; Carnbroe and Eglinton, \$18 to 18.50. We quote:—Coltress pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00 to 18.50 Gartsherrie, none here; Carnbroe, \$18.00 to 18.50; Shotts, none here; Middlesboro, No. 3, \$17.00; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.25 to \$2.30; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.10 to 2.15; No. 26, \$2.00 to 2.05; No. 24, \$1.90 to 1.95; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P.D. Crown, \$3.75; do., I.X., \$4.50; Coke I. C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.50; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3 to \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; tire and sleigh shoe, \$1.85 to 1.90; round machinery steel, \$2.50; ingot tin, 16½ to 17c. for best; Straits 16 to 16½c.; bar tin, 18c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony 9 to 9½c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 22½ per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ¼ inch, 5c.;

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NO BOLTS PACKING LEAKY JOINTS For Hot Water and Steam Heating

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Greatest variety of patterns and largest stock in Canada

$\frac{3}{8}$  inch, 4 $\frac{1}{2}$ c.; 7-16 in. 4 $\frac{1}{2}$ c.;  $\frac{1}{2}$  in., 3 $\frac{3}{4}$  to 4c.;  $\frac{3}{4}$  in.,  $\frac{1}{2}$ c.;  $\frac{1}{2}$  in., 3 $\frac{1}{2}$ c.;  $\frac{3}{8}$  in., and upwards.

OILS, PAINTS AND GLASS.—Trade is quieting down with the hot weather, and the movement is assuming moderate dimensions. Linseed oil fully maintains the advance of last week, and there is a possibility of it going higher. A little more demand exists for steam refined seal oil, which moves out in a jobbing way at 38 to 40c. Leads are very firm, but without advance. In other lines there is nothing new. We quote:—Turpentine 47c. per gallon for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 59c. per gallon; boiled, 62c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6 $\frac{1}{2}$ c.; single cases, 6 $\frac{1}{2}$ c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.; genuine red do., 4 $\frac{1}{2}$ c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—Values are firmer all round, and it is reported some sales of Canadian fleece have been made at 23c. Cable advices report stiffer prices being realized at the London sales now in progress, a message received this week quoting the advance in Capes at 5 to 10 per cent., and in Australian merinos at 10 to 15 per cent. Millmen have been trying hard to get an advance on spring samples now being shown, but without much success, and they are still light buyers as a rule, though some moderate sales of Cape and B.A.'s are reported. We quote: Cape, 13 $\frac{1}{2}$  to 15c.; Natal, 15 to 16c.; B.A. scoured, 25 to 31c.; Canadian fleece, 19 to 22c.; Canadian pulled supers, 20 to 21 $\frac{1}{2}$ c.; extra, 23 to 26c.

#### TORONTO MARKETS.

TORONTO, July 11th, 1895.

DRUGS.—Trade is only fairly good. While merchants are not complaining of lack of orders, the volume of movement is smaller than in June. There has been little change in prices. Opium has eased off a little during the week. Smyrna advices note slightly lower prices in that market, quoting 6s. 11d. for 1894 crop, with sellers at that price. Crop estimates are still variable, but leave it a settled fact that the harvest was heavy. The smallest estimate is 9,000 packages, but 10,000 seems to be a more popular one, and some put their figures at 13,000 upward. The situation in quinine abroad, too, is not quite so strong this week, and large exports to America are taken as indicative of sales at lower prices than market quotations. Cream tartar is firm. Rochelle salts are active at unchanged quotations. Tartaric acid is strong. Norway cod liver oil is unchanged. The Paris green season may now be considered well over.

DRY GOODS.—The season is advancing, and already the demand from the retail trade for light summer goods has fallen off. Trade is "between seasons," and the distributive movement small in consequence. Merchants are to look forward and discuss the prospects of autumn. Notwithstanding the severe drought in many parts of Ontario, there are indications of a healthy movement. Travellers in Manitoba report that not in years have there been more hopeful signs of good trade. Values in the dry goods' markets are not weakening, but these last several weeks have been slowly gaining strength. The advances developed in the London wool sales last week have been maintained. Canadian woolen mill owners have had to buy their supplies of Canadian fleece at an advance over prices last year, and must either raise their quotations on woolen goods, or close down their factories. The labor market is tending upwards and this has proved another strengthening feature in the situation. There has been no actual advance in woolens since a fortnight ago, when manufacturers advised the trade that repeat orders of men's underwear, top shirts and some lines of women's hosiery would not be made at old prices. In cottons the same strength is to be noted. Raw cotton markets are firmer. While the crop of the Southern States, which

has now been almost entirely marketed for the crop year of 1894-95, will assuredly be unusually large and not far short of 10,000,000 bales, every indication points to a great reduction in the crop which is now in the ground. Starch has advanced with a partial failure of the potato yield last year, and prospects are no better this coming season, while several chemicals used in cotton manufacture have advanced 25 per cent. Foreign silk markets are active, with upward tendencies. The weather in France and Italy has not been favorable to silk interests, and while in Asia a large crop is announced, all supplies are being readily taken.

GRAIN.—The course of the wheat market this last three weeks has been very disappointing. A new crop is almost at hand, and values are on a seemingly continuous downward trend. The end of a week's trading finds prices 6c. per bush. lower than at the beginning of the week; and yet, it is more than probable that the decline has brought prices nearer their truer level. Bull speculators had exaggerated the damage done to growing crops in certain districts by drought and frost, while stories were manufactured of wholesale destruction by Hessian flies, and in many other ways. If the 1895 crop is to be sold at low prices, there is but a poor outlook for the Ontario farmer. In Manitoba prospects are for a better yield. July so far has been a hot month, and if it continues so, the crop will be early and placed beyond the chance of damage by frost. In Ontario, barley promises fairly well, but in sections, especially along the Midland R. R., the yield will be much below an average. Oats are dull and prices lower. The market has not yet fully recovered from the effects of large receipts from Manitoba. Peas, it is the general opinion, will yield well, and unless some unforeseen event occurs, an average crop will be harvested.

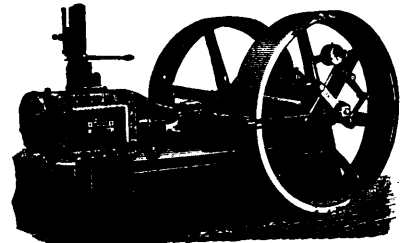
The stocks of grain in store at Port Arthur on June 29th were 212,967 bushels. During the week there were received 29,672 bushels, and shipped 26,978 bushels, leaving in store on July 8th, 215,661 bushels.

GROCERIES.—Although there are no movements in grocery circles to excite special interest, there is a fairly good volume of trade. Interest in dried fruits has centered in growing crops. Bosnia prunes promise to be in small supply, but the quality will be excellent. Local stocks of sugar are not being called into request as quickly as the trade would like and as the season should warrant. Although the consumptive demand is slow, the firmness of foreign markets has prevented any decline in prices. Europe wires stronger for both raw and refined sugars. The stock of raws in four ports United Kingdom is 125,000 tons, against 90,000 tons same time last year. The distributive market in teas is not very active. Advices from abroad are steady in their tone. Low grade Moning Congous are scarce. The pack of sardines is light in both France and Portugal. Trade in canned salmon is slow. Packers insist upon higher prices than those of last year, but jobbers are disposed to hold off and await developments.

HARDWARE AND METALS.—During the harvest season the consumptive demand for hardware goods generally slackens, and trade at present is a trifle slow. Harvest tools, scythes,

grain cradles, barley forks, etc., are selling. The demand for fencing wire has naturally fallen off, as farmers are busily engaged in the hay fields. Country retailers, however, are sending in some orders for fencing wire stock. Wire nails continue in good demand. Prices have again advanced; the discount is now 75 and 5 in bulk lots, and 75 in 1 lb. pkgs. No change is to be noted in cut nails. Wrought spikes have advanced, and are sold now with a 20 per cent. discount instead of 25 as formerly. Tinware lines remain without improvement. Plumbers' supplies are looking up well. Quite a number of steel clad baths are being sold, while water boilers are also being sent out to the trade. In metals, trade continues fairly active, especially galvanized and block iron, sheet steel and tin plate. Prices of galvanized and block iron remain unaltered, but changed quotations may be looked for any day. Ingot tin, copper and zinc are firm. While there is more iron pipe in the market, jobbers still have difficulty in supplying the trade. Prices are in a more satisfactory condition, the ruling discount now being 6 $\frac{1}{2}$  to 65 and 10 according to size, and 50 off for galvanized. Travellers for the jobbing houses are now out with samples of goods for the fall and winter trade.

HIDES AND SKINS.—The weakening in the hide market that has been so long expected in certain quarters has failed to put in an appearance. Prices in the local market either to butchers or to tanners remain without change. Receipts are not large, but the quality is very good. Merchants returning from Chicago assure us that the market there is strong and the tendency is rather up than down. The Review, July 6th, says of Chicago: No. 1 native steers, 60 lbs. and up, are held firmly at 14c. There is a feeling that buyers are about



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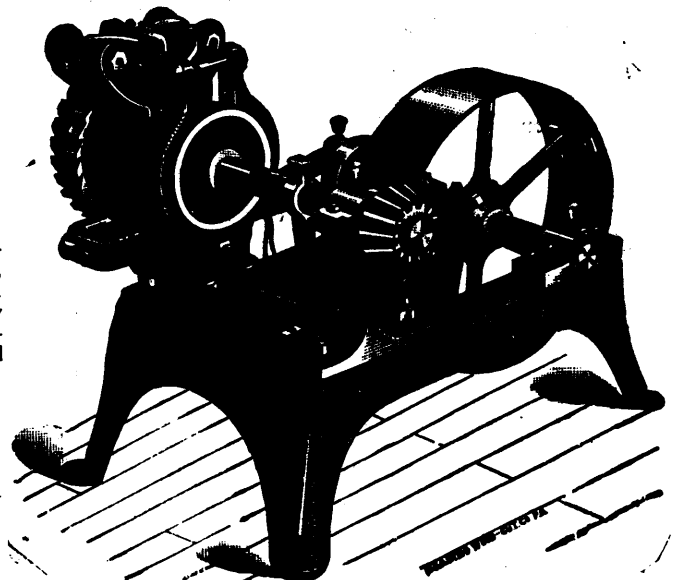
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Thirty days trial.  
Write for particulars.

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& SONS,  
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 3 doz. each.</b>	
FLOUR: (37 bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 02 1/2	Annealed	0 00 to 3 1/2%	APPLES—3's, 1 doz.	\$0 85 0 35
Manitoba Patent	4 90 5 10	Fine to choice	0 02 1/2 0 03 1/2	Galvanized	0 00 to 3 1/2%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	4 65 4 80	Pale	0 02 1/2 0 02 1/2	Coil chain 3/4 in.	0 04 0 04 1/2	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	4 03 4 20	MOLASSES: W. I., gal.	0 40 0 45	Barbed wire, gal.	0 03 0 00	" 3's, Loggie's	1 85 1 90
Straight Roller	4 00 4 50	New Orleans	0 35 0 37	Iron pipe	1/2 to 3 65/100	RASPBERRIES—2's,	1 70 1 90
Extra	3 90 4 00	RICE: Arracan	0 03 1/2 0 03 1/2	" galv.	1/2 to 3 67/2	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 1/2 0 05 1/2	" r'u head	0 00 to 50%	PEACHES—2's, Yellow	1 85 1 95
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 04 1/2	Boiler tubes, 3 in.	77 1/2 to 80%	" 3's, Yellow	2 90 3 00
Bran, per ton	12 00 12 50	Genuine Hd. Carolina	0 09 1/2 0 09 1/2	" 3 in.	73 1/2 to 75%	PLUMS—2's, Green Gage	1 60 2 00
RAIN:		SPICES: Allspices	0 11 0 12	STEEEL: Cast	0 10 0 14	<b>Canned Vegetables—Cases, 3 doz. each.</b>	
Winter Wheat, No. 1	0 80 0 81	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2	0 78 0 79	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	1 45 1 45
" No. 3	0 76 0 77	Ginger, ground	0 18 0 28	" 5/16 in.	2 00 0 00	CORN—2's, Standard	0 82 1 40
Spring Wheat, No. 1	0 80 0 81	Ginger, root	0 20 0 25	" 3/8 & 1/2 in.	2 00 0 00	PEAS—2's, Standard	0 85 1 45
" No. 2	0 78 0 79	Nutmegs	0 60 1 10	Sleigh shoe	3 40 0 00	" 3's	1 95 1 75
" No. 3	0 76 0 77	Mace	1 00 1 10	CUT NAILS:		PUMPKINS—3's,	2 25 2 35
Man. Hard, No. 1	0 92 0 93	Pepper, black, ground	0 08 0 15	40 and 60 dy.	0 00 2 10	TOMATOES—3's,	0 85 1 00
" No. 2	0 90 0 91	" white, ground	0 22 0 29	30 dy.	0 00 2 15	TOMATO CATSUP—Simcoe	0 85 0 95
" No. 3	0 87 0 88	SUGARS:		20, 16, 12 dy.	0 00 2 20	<b>Fish, Fowl, Meats—Cases. 2lb. tins.</b>	
Barley No. 1	0 48 0 50	Redpath Paris Lump.	0 00 0 25 1/2	10 dy.	0 00 2 25	MACKEREL—Eagle (Red)	per doz. \$1 00 1 10
" No. 2	0 46 0 47	Extra Granulated	0 04 1/2 0 04 1/2	8 and 9 dy.	0 00 2 25	" Horse Shoe, 4 doz.	1 10 1 15
" No. 3 Extra	0 43 0 44	Very bright	0 04 0 00	6 and 7 dy.	0 00 2 50	" White Salmon	1 10 1 15
Oats	0 36 0 37	Bright Yellow	3 90 0 00	4 and 5 dy.	0 00 2 70	LOBSTER—Noble Crown, flat tins 1/2's	1 50 2 60
Peas	0 58 0 59	Med. Bright Yellow	0 32 0 06	3 dy.	0 00 3 10	" and 1's	1 50 2 60
Rye	0 47 0 48	Yellow	3 40 3 60	3 dy A.P. Fine	0 00 3 60	" and xxx	1 90 2 10
Corn	0 54 0 55	Demerara	0 32 1/2 0 32 1/2	4 and 5 dy.	0 00 3 60	" Bishop	1 70 1 75
Buckwheat	0 36 0 37	TEAS:		Wire Nails dis. off v'd list	75/5%	SARDINES—Alberts,	per tin 0 18 20
Timothy Seed, 48lbs.	1 75 3 00	Japan, Yokohama, com-	0 19 0 40	Horse Nails:		" French,	per tin 0 13 0 00
Clover, Alsike, 60lbs.	4 00 5 25	mon to choicest	0 19 0 40	Horse Shoes, 100 lbs.	3 60 0 00	" key opener	0 18 0 00
" Red,	5 75 6 25	Japan, Kobe, common to	0 19 0 30	CANADA PLATES:		" "	0 10 1 10
Hungarian Grass, 48 lbs.	0 30 0 00	choicest	0 19 0 30	MLS Lites:		" "	0 16 0 00
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 19 1 84	Full pol.	2 25 2 50	" Canadian,	0 08 0 07
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic't	0 27 0 09	TIN PLATES: IC Coke	2 75 2 90	CHICKEN—Boneless, Aymer, 12oz.,	per doz. 0 00 2 25
<b>Provisions.</b>		Japan, Siftings & Dust.	0 14 0 60	IC Charcoal	3 50 3 55	9 doz.	0 00 2 35
Butter, choice, 3/4 lb.	0 11 0 12 1/2	Congou, Monings, com.	0 14 0 60	IX	4 50 4 65	DUCK—Boneless, Aymer, 12oz., 2d	0 00 2 35
Cheese, new	0 08 0 00	to choicest	0 14 0 60	IXX	5 50 5 65	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Dried Apples	0 10 0 05 1/2	Congou, Foochow, com.	0 14 0 60	DC	3 25 3 40	PIGS' FEET—1's, 2 doz.	0 00 2 75
Hops	0 10 0 15	to choicest	0 14 0 60	IC M. L. S.	5 25 5 40	CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
Beef, Mess	13 00 12 50	Young Hyson, Moyune,	0 35 0 65	WINDOW GLASS:		" Clark's, 2's, 1 doz.	2 65 2 70
Pork, Mess	00 15 0 00	genuine	0 16 0 40	25 and under	1 20 1 30	" Clark's, 14's, 1 doz.	18 00 18 50
Bacon, long clear	0 07 1/2 0 08	Yg. Hyson Fychow and	0 15 0 25	26 to 40	1 30 1 50	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	8 75 9 00
" Cumberland cut	0 09 0 00	Tienkai, com. to cho'	0 15 0 25	41 to 50	0 00 2 80	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
" Breakfast smok'd	0 10 1/2 0 11 1/2	Yg. Hyson, Pingsuey,	0 15 0 25	51 to 60	0 00 3 10	" Clark's, 2's, 1 doz.	0 00 6 75
Hams	0 11 0 11 1/2	com. to choicest	0 18 0 65	ROPE: Manila	0 08 1/2 basis	" Paragon	0 00 3 25
Rolls	0 32 0 32 1/2	Gunpowder, Moyune—	0 18 0 65	Sisal,	0 05 1/2 0 05 1/2	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Lard	0 38 0 39	com. to choicest	0 15 0 30	Lath yarn	0 00 0 06 1/2	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Lard, compd	0 07 1/2 0 08	Gunpowder, Pingsuey,	0 15 0 30	Montana	5 50 5 75	FISH—Medium scaled	0 12 0 13
Eggs, 3/4 doz. fresh	0 1 1/2 0 11	com. to choicest	0 40 0 60	Keen Cutter	7 75 8 00	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Beans, per bush	1 70 0 00	Ceylon, Broken Orange,	0 35 0 45	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
<b>Leather.</b>		Pekoes	0 35 0 45	Maple Leaf	10 25 10 50	SHRIMPS	3 65 0 00
Spanish Sole, No. 1	0 26 0 28	Ceylon, Orange Pekoes,	0 35 0 45	Oils.		COVE OYSTERS—1's	1 35 1 40
" No. 2	0 24 0 25	Broken Pekoes	0 25 0 35	Cod Oil, Imp. gal.	0 45 0 48	" 2's	2 25 2 35
Slaughter, heavy	0 26 0 28	Pekoes	0 25 0 27	Palm, 3/4 lb.	0 06 1/2 0 00	FINNAN HADDIE—Flat	30 1 40
" No. 1 light	0 22 0 24	Pekoe Souchongs	0 20 0 24	Lard, ext	0 60 0 70	KIPPERED HERRINGS	1 80 1 90
" No. 2	0 18 0 20	Souchongs	0 20 0 24	Ordinary	0 50 0 60	FRESH	1 10 1 20
Harness, heavy	0 30 0 36	Indian, Darjeelings	0 30 0 65	Lined, raw	0 59 0 00	BLOATERS—Preserved	1 85 2 00
" light	0 35 0 40	Broken Orange Pekoes	0 35 0 45	Lined, boiled	0 61 0 00	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
Upper, No. 1 heavy	0 20 0 24	Orange Pekoes	0 20 0 24	Oil, 3/4 lb.	1 30 1 40	1 in. pine & thicker, cut up and better	\$33 00 36 00
" light & medium	0 25 0 35	Pekoes	0 20 0 24	Seal, straw	0 46 0 50	1 1/2 in. "	33 00 36 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 20 0 23	Petroleum.		1 1/2 in. thicker cutting up	24 00 26 00
" English	0 60 0 70	Souchong	0 20 0 23	F.O.B., Toronto		1 1/2 inch flooring	16 00 0 00
" Domestic	0 35 0 50	Kangra Valley	0 20 0 35	Canadian, 5 to 10 brls	0 16 1/2 0 17	1 1/2 inch dressing and better	20 00 22 00
Veals	0 50 0 55	Kalong, Formosa	0 35 0 65	Can. Water White	0 19 0 20	1x10 and 12 mill run	16 00 17 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		American Water White	0 22 1/2 0 23	1x10 and 12 dressing	17 00 19 00
36 to 44 lbs.	0 45 0 65	Mahogany	0 48 0 00	White Lead, pure	4 50 5 00	1x10 and 12 common	13 00 14 00
French Calf	1 10 1 40	Duckett's Black	0 48 0 00	In Oil, 25 lbs.	4 75 5 00	1x10 and 12 mill culls	10 00 11 00
Splits, large, 3/4 lb.	0 20 0 30	Dark P. of W	0 48 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks	25 00 32 00
" small	0 20 0 30	Myrtle Navy	0 48 0 00	Red Lead, genuine	4 00 4 25	1 inch dressing and better	20 00 22 00
Enamelled Cow, 3/4 ft.	0 18 0 21	Solace	0 47 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	14 00 15 00
Patent	0 18 0 21	Solace, 7's	0 47 0 00	Yellow Ochre, French	1 50 2 25	1 inch siding common	12 00 13 00
Pebble Grain	0 14 0 17	Victoria Solace, 12's	0 57 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding ship culls	11 00 12 00
Buff	0 15 0 18	Rough and Ready, 8's	0 47 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culls	9 00 10 00
Russets, light, 3/4 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Varnish, No. 1 Carr	1 50 2 00	Cull scantling	8 00 9 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Bro. Japan	0 65 0 90	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Sumac	0 03 1/2 0 04	Napoleon, 8's	0 50 0 00	Whiting	0 60 0 75	1 inch strips, common	12 00 13 00
Degras	0 02 1/2 0 03	Laurel, 3's	0 49 0 00	Paris Green	0 28 0 25	1x10 and 12 spruce culls	10 00 11 1/2
<b>Hides &amp; Skins.</b>		Index, 7's	0 44 0 00	Fatty, per 100 lbs.	1 90 2 00	XXX shingles, 16 in.	2 30 2 41
Cows, green	0 08 0 00	Lily F	0 47 0 00	Spirits Turpentine	0 00 0 45	XX shingles, 16 in.	1 40 0 00
Steers, 60 to 90 lbs.	0 08 3 00	Derby, 7's	0 50 1/2 0 00	Drugs.		Lath, No. 1	2 00 0 00
Cured and Inspected	0 09 0 06 1/2	Hardware.		Alum.	2 00 0 00	" No. 2	1 80 1
Calfskins, green	0 06 0 08	TIN: Bars per lb.	0 17 1/2 0 19	Blue Vitriol	0 05 1/2 0 07	<b>Hard Woods—P.M. ft. Car Lots.</b>	
" cured	0 09 0 00	Ingot	0 18 1/2 0 18	Brimstone	0 02 1/2 0 03	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27
Pelts	0 20 0 00	COPPER: Ingot.	0 11 0 11 1/2	Borax	0 07 1/2 0 10	" black,	30 00 31 00
Lambskins	0 30 0 00	Sheet	0 15 1/2 0 16	Carbolic Acid	0 20 0 40	Birch, square,	20 00 22 00
Tallow, rough	0 02 0 00	LEAD: Bar.	0 04 0 04 1/2	Castor Oil	0 07 1/2 0 09	" 4x4 to 8x8 in	17 00 20 00
Tallow, rendered	0 06 1/2 0 06	Pig	0 05 1/2 0 06 1/2	Caustic Soda	0 02 1/2 0 05	" Red,	28 00 30 00
<b>Wool.</b>		Shot, common	0 6 17 1/2 d	Cream Tartar	0 21 0 22	" Yellow,	24 00 25 00
Fleece, combing ord.	0 20 0 21	Zinc sheet	0 04 1/2 0 05	Epsom Salts	0 12 0 08	Basswood	14 00 15 00
" clothing	0 20 0 21	Antimony	0 03 0 10	Extract Logwood, bulk	0 15 0 17 1/2	" 1 1/2 "	16 00 18 00
Pulled, combing	0 18 0 20	Solder, hf. & hf.	0 13 0 13 1/2	Gentian	0 10 0 13	Butternut,	22 00 24 00
" super	0 18 0 20	Solder, Standard	0 12 0 12 1/2	Glycerine, per lb.	0 16 0 17	" 1 1/2 "	22 00 24 00
" extra	0 21 0 22	BRASS: Sheet	0 20 0 30	Hellebore	0 13 0 15	" 2 "	25 00 28 00
<b>Groceries.</b>		IRON: Pig	00 00 00 00	Iodine	5 00 5 50	" 3 "	48 00 55 00
COFFEES:		Summerlee	00 00 00 00	Insect Powder	0 25 0 28	Elm, Soft,	60 00 0 00
Java 3/4 lb., green	\$ c. \$ c.	Bayview American	19 50 00 00	Morphia Sul.	1 50 1 60	" "	14 00 15 00
Rio	0 21 0 23	No. 2 Soft Southern	18 00 00 00	Opium	3 60 4 00	Hemlock,	00 00 0 00
Porto Rico	0 23 0 26	Foundry pig	18 50 00 00	Oil Lemon, Super.	1 75 2 00	Hilokry,	28 00 30 00
Mocha	0 29 0 33	N. S. Siemens	19 50 20 00	Oxalic Acid	0 12 0 14	Maple,	15 00 16 00
" Crushed" Java & Mocha	0 23 0 00	Verrons	19 00 19 50	Potass Iodide	4 00 4 40	Oak Red Plain	00 00 26 00
FRUIT:		Bar, ordinary	0 00 1 75	Quinine	0 32 0 40	" White Plain	25 00 30 00
Raisins, Blk b'kets	2 00 0 00	Swedes, 1 in. or over	4 00 4 25	Saltpetre	0 08 0 09	" Quartered	00 00 30 00
" Valencias, lay-		Hoops, coopers	0 05 1/2 0 06	Sal Rochelle	0 22 0 25	Walnut,	45 00 50 00
ers, selected.	0 00 0 02 1/2	Band, coopers	2 25 2 30	Shellac	0 40 0 55	Whitewood,	30 00 24 00
" o.s. to f.o.s.	0 08 0 02 1/2	Tank plates	2 25 2 30	Sulphur Flowers	0 08 0 04	These prices are wholesale by the car-load.	
Sultanas	0 08 0 08	Boiler Rivets, best	2 25 2 30	Soda Ash	0 02 0 08		
Currants Prov'l, new	0 34 0 04 1/2	Russia Sheet, per lb.	4 50 5 00	Soda Bleach, 3/4 bag	2 75 3 00		
" Filiatas "	0 04 1/2 0 04 1/2	Imitation	0 06 0 06 1/2	Tartaric Acid	0 22 0 40		
" Patras "	0 05 1/2 0 05 1/2	GALVANIZED IRON:		Citric Acid	0 50 0 55		
Gulf Currants	0 00 0 07 1/2	Best No. 22	0 04 1/2 0 04 1/2				
Figs, new	0 09 0 14	" 24	0 04 1/2				

ready to pay this figure as soon as the packers have hides ready to deliver. At the last auction sales in Paris this week heavy steers, 90 to 100 pounds, are said to have sold for equal to 15½c. No. 1 butt-branded steers, 60 lbs. and up, are stronger. We reported a sale at 12c. in our last. This price is said to have been refused for more, and 12½c. asked. No. 1 Texas steers, 60 lbs. and up, were sold this week to the amount of about 18,000, including the sales reported in our mid-week issue. Only one packer held out for 13c. All the others sold for 12½c. Light and extreme light hides are counted stronger than the heavies. Some were sold at 12c. and 11c., but other buyers succeeded in buying the three weights at 12½c., 11½c., and 11c. No. 1 Colorado, or side-branded steers, 60 lbs. and up, are in very scant supply. Some holders are asking 11½c. Branded cows are strong, with 11½c. quoted by some packers. Native cows, 55 lbs. and up, are steady at 11c. Skins remain unchanged. Lambskins are quoted at 30c. and pelts at 20c., the price arranged at the beginning of the month. Tallow is dull and lifeless, and stearine is lower in price.

**PROVISIONS.**—Trade in provisions does not display any unwonted activity. The butter trade, both from a local standpoint and by way of export, has taken a turn for the better. This improvement is confined only to choice qualities, while medium qualities and culls are neglected, finding no buyers. Cheese is quiet and steady. Prices of hog products are generally unchanged. Hams are firm at 11 to 11½c. The Cincinnati Price Current of July 4th says:—"The week's movement of hogs discloses a further reduction, Western packers having handled a total of 220,000, compared with 260,000 for the preceding week, and 255,000 for corresponding time last year. From March 1 total is 4,855,000, against 4,770,000 a year ago, indicating an increase this season of 85,000. There are further evidences of deterioration in average quality of current marketings. A feature of the trade is an enlarging eastern movement in hogs." Receipts of eggs are quite large, but much of the stock is inferior, and complaints of heavy losses in candling are numerous; prices range from 10 to 11c. per dozen. There is nothing doing in either dried or evaporated apples. Beans are in scarce supply, and prices continue very firm.

**WOOL.**—There is practically no change in the wool situation. Some of the excitement that has marked the season's operations has subsided, and the fleece may now be considered pretty well in dealers' hands. Sales have been made by way of export this week in Toronto, Hamilton, London and Chatham. The Territorial clip and Manitoba wools are now coming into the market. The representative of a Toronto firm which last year purchased 500,000 lbs. of this wool has gone to the North-West. There is more competition this year in bidding for Territorial wools, and in consequence prices are ranging higher than last year.

#### BRITISH MARKETS.

The monthly report of S. W. Royle & Co., dated Manchester, June 29th, 1895, says with respect to—

**CHEMICALS.**—"Steady but rather quiet" will about describe the present position of the chemical trade. Some articles are moving well for export, but in general the trade is not brisk: values are, however, well maintained, and as we are at the end of the half-year the position may be considered satisfactory. There has been a good demand for alkalis. Bleaching powder and caustic soda are steady at unchanged rates, and for ammonia soda, higher figures are now asked. Chlorate of potash under strong export demand has advanced ½d. per lb. during the last month, and chlorate of soda is sympathetically dearer. Soda crystals are quiet, but bicarbonate of soda is selling freely. The exports of bleaching materials and alkali are heavier and of greater value in last month than in May, 1894; and in the five months ended May 31st last, as compared with the corresponding period of last year, there is in bleaching materials an increase in weight of 3,543 tons, and in value of £7,967, and in alkali an increase in weight of 13,125 tons, but a decrease in value of £34,319. Tar products are dull. Pitch is still firm in price, but consumers do not come forward to purchase at the high figures now ruling. Solvent naphtha is weak and little business doing, and benzoles also are quiet. Creosote is weak and neglected.

Crude carbolic is nominally unchanged in value, but is not selling, and crystals are now more easily obtainable at lower prices. Sulphate of ammonia is steady, and has a firmer tone for forward delivery. Other ammonia salts are unchanged, muriate being rather quiet and carbonate in moderate demand. Acetates of lime are steady on spot, and are stronger for forward delivery. Acetate of soda is quite firm. Brown sugar of lead has advanced, and litharge is rather dearer, in sympathy with lead, but white sugar of lead and nitrate of lead are unchanged. Sulphate of copper has a slightly easier tone. Green copperas is stronger, supplies being rather short on account of difficulties in the tin plate trade. Carbonate and caustic potash are firm, but rather quiet at present. Prussiate of potash appears to be recovering a little. Arsenic is in short supply. Borax is still depressed. Oxalic acid is at convention rates. Tartaric acid and cream of tartar are firm.

**MINERALS.**—The iron ore market is at present quiet; f.o.b. prices are, however, firm, but rates of freight are somewhat easier. The imports were heavier in last month than in May, 1894, but there is a decrease in weight of 179,357 tons, and in value of £165,916 during the five months ended May 31st last, as compared with the corresponding period of last year. Chrome ore continues in good supply and moves off well at steady prices. Manganese ore, of high quality, is not too plentiful and fully maintains its value. There is nothing fresh to report about sulphur; the imports during the five completed months of this year are 12,427 tons, value £45,627 (average £3 13s. 5d. per ton), against 11,173 tons, value £49,414 (average £4 8s. 7d. per ton), during the first five months of 1894. China clay is moving well, especially on foreign account, and as the production has been curtailed by the long and severe frost of last winter, and by the recent spell of dry weather, there is a strong tone in the market. Sulphur of barytes has a fair demand. Carbonate of barytes is only quiet. Phosphates of lime are rather easier, but do not attract buyers.

#### LIVERPOOL PRICES.

	Liverpool, July 8, 1895 p. m.	
	s.	d.
Wheat, Spring .....	5	9
Red, Winter .....	5	3½
No. 1 Cal .....	5	2½
Corn .....	4	2½
Peas .....	5	2½
Lard .....	32	9
Pork .....	57	6
Bacon, heavy .....	39	6
Bacon, light .....	33	0
Tallow .....	24	6
Cheese, new white .....	38	6
Cheese, new colored .....	38	6

#### WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.  
**JAMES GOLDIE, CHAS. DAVIDSON,**  
 President. Secretary.  
 Head Office, - - - - - **Guelph, Ont.**  
**HERBERT A. SHAW, Agent**  
 Toronto St., TORONTO

### SEE THE Unconditional NEW . . . Accumulative Policy

ISSUED BY THE

## Confederation Life Association

TORONTO, ONTARIO,

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

## QUEEN

Insurance Co. of America.

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

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

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

## The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT.

Authorized Capital.....\$1,000,000  
 Subscribed Capital.....257,800  
 Paid-up Capital.....64,400

**JAMES INNES, M.P., Pres.** **CHR. KUMPF, Vice-Pres.**  
**THOS. HILLIARD, Managing Director.**  
**CHAS. A. WINTER, Supt. of Agencies.**

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

**A few more good Agents wanted.**

## THE . . . . . Canada Accident Assurance Co.

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

**A Canadian Company for  
 Canadian Business**

**T. H. HUDSON, Manager for Canada.**

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

## Phoenix Fire Assurance Co. Of London, Eng.

Established 1788.

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

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

## LONDON MUTUAL

**Fire Ins. Co.** Established  
 1859

LONDON, Ont.

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

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

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

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



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 . . . \$8,000,000

Head Office, MANCHESTER, Eng.  
J. B. MOFFAT, ... .. Manager and Secretary

Canadian Branch Head Office, Toronto.  
JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company

**Quebec . . .**

Fire Assurance Co.

Established 1818

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

**PHENIX . . .**

Insurance Company  
Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

**Protection = = =**

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
1848

**UNION MUTUAL**

Life Insurance Co., Portland, Maine.

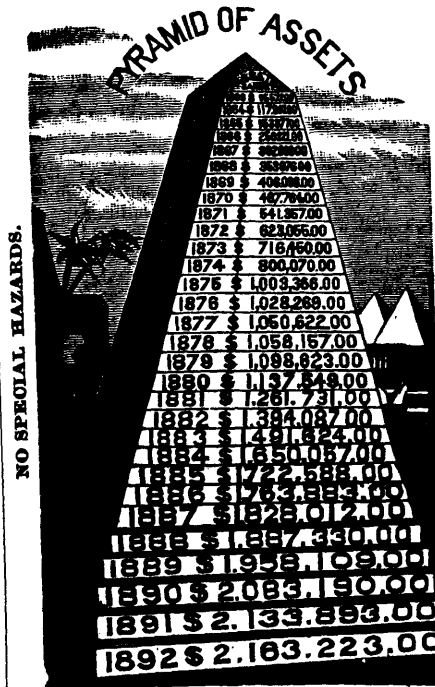
ISSUES AN

**Instalment Policy**

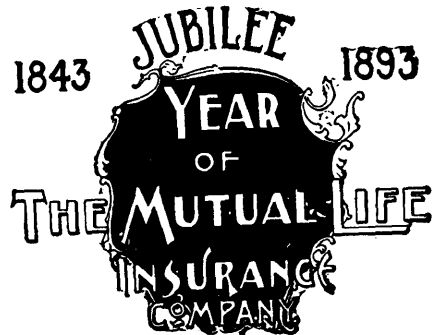
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 108 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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



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

**The Five Per Cent. Debenture**

—AND—

**The Continuous Instalment**

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,  
Toronto.

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT.

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

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



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

**National Assurance Co.**

OF IRELAND

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

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

**THE GREAT-WEST LIFE ASSURANCE CO.**

HEAD OFFICE: WINNIPEG

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

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

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

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

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

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

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

Agents Wanted in Unrepresented Districts

**Excelsior Life Insurance Co.**

INCORPORATED 1839.

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

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

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

**The Mercantile . . .**

Incorporated 1878.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

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

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

**Economical Mutual**

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

**Mutual and Cash Systems.**

Total Assets, Jan. 1, 1894... \$375,539  
Amount at Risk ..... \$8,000,000

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



## LABOR STATISTICS.

The June Quarterly of the American Statistical Association reviews as follows the fifth biennial report of the Bureau of Statistics of Indiana, for 1893-94. William A. Peele, jr., commissioner.

Pages 1-110 are concerned with women wage earners of the city of Indianapolis. Out of 500 girls reported upon, it appears that all but 31 were born in the United States. Among these no girls doing clerical or office work were born abroad. Of 1,000 parents 550 were native born, while 450 were foreign born; 86 per cent. of these wage earners were living at home. The average age was 22.7; 26 of these so-called "girls" are reported 40 years and over. A statistical report ought to be accurate in its terminology, and call women "women." The average time at work of these women is reported to be 7 years, and the average time engaged in the present occupation, 4.9 years. The average age when they began work is 16.7 years.

An interesting table is given showing the previous occupation followed by women. It appears that the factory feeds other ranks of labor instead of being fed by them. The occupation which has been abandoned by the next largest number is that of dress making or needle work, of which 32 had entered other ranks; 374 of the 500 women had followed only the occupation in which they were found. The average number of hours worked per day was 9.9. Of these 500 working girls 119 are reported as regularly doing housework at home, 90 regularly making their own clothes, and 91 doing both; 313 of these women had no vacations; 6 per cent. of the whole number were given a vacation with pay. The average time lost through sickness of the girls is .92 per week. The highest proportion is shown to be candy makers, who lost thereby 3.2 weeks.

The average weekly wages is \$5.66. Milliners average \$10.68; book-keepers, \$10.10; 130 girls, or 36 per cent., paid doctors' bills during the past year varying in amount from \$2 to \$200. In not all cases, however, were the doctors' bills paid for themselves. The total amount paid was \$2,456.70. Of the 500 girls 75 reported as giving up all wages to their mother or family; 32 spent less than \$100, 28 spent over \$500, and the average expense is \$237.97; 20 per cent. accumulated some savings. "It is safe to say that, were it not for girls living at home, many of the number would have been in debt." The majority of those saving invested by the month in building and loan stocks, varying from 50 cents to \$4 per week. "One fact was observed in connection with the apparent morals of the girls which was believed to have a demoralizing tendency. In one factory the labor in a certain room was performed by employees working in pairs. As one part of the labor required considerable physical exertion and the other part required little or none, a man and a girl were assigned to each piece of machinery. In this factory it was observed that out of 20 girls 5 were married and separated from their husbands, and 2 were divorced. But 1 out of 8 who had been married was living with her husband."

A very extensive report is given on the question of domestic labor, the tables being based upon 688 returns (from girls found in cities). Of these 76 per cent. were native born and 24 per cent. foreign born; of the parents, 59 per cent., however, were foreign born. The German nationality predominates; and thus Gretchen is supplanting Bridget. Of the total number of domestics 260 were brought up in a city or town, and 378 were brought up in the country. The great majority of the domestics' fathers were either farmers or laborers. Among the 242 fathers reported as farmers a considerable number owned their own farms. Poverty was rarely alleged by a farmer's daughter, as it frequently was by daughters of laborers and mechanics, to be the cause of their undertaking housework. Orphanage plays but a minor part in sending girls to kitchen labor; 87 per cent. of the whole number were single. More servants were found at the age of 20 than at any other age; 29 per cent. of the whole number were under age. "This fact of youthfulness, coupled with homelessness, which was found true of only one-third of all domestics, affords a poor background for the life of a domestic." Seventy-seven per cent. of 589 girls working in private families are given one afternoon and one or more evenings during the week, which they may call their own; 5 per cent. have no time

which they can count upon as their own. In Indianapolis the average weekly wages were \$3.03, the average in the eight cities reported upon being \$2.64. More than three-fourths get \$2.50 per week and over; this amount is, of course, clear of living expenses; 45 per cent. of the domestics are reported as saving something each year.

6 per cent. saved something under \$25	
17 " " " between.....	25 and \$50
13 " " " .....	50 " 75
4 " " " .....	75 " 100
5 " " " .....	100 " 175

The remaining portion of the report deals with coal-mining statistics, the wheat industries, and general statistics of commerce, agriculture and trade.

Second annual report of the Factory Inspectors of Illinois for the year ending December 15th, 1894. Springfield, 1895. Pp. 197. Florence Kelly, inspector:

This is one of the most valuable of the labor reports published. The topics specially taken up are: Child labor; tenement-house manufacture; the eight-hours day; and an appendix on child-growth and its relation to factory inspection, by Dr. Bayard Holmes. There is also a synopsis of the laws of the several States. In this report the word "children" embraces all between 14 and 16 years, and of this class there were found by the inspectors in Illinois factories and workshops during 1894, 8,130. One child in 7, however, of all the factory children was found in the employ of 6 establishments; and 1 child in 11 of all at work is found in what are termed "sweat shops." Although the law absolutely prohibits the employment of any child under 14 years of age in manufacture, it is stated that there are hundreds who are at work, particularly in Chicago, though not necessarily in manufacturing establishments. Interesting data are given with regard to the difficulty of determining the ages of children. It does not appear, in spite of the legislation which has taken place in Illinois, that the number of children employed has been greatly reduced. In fact, the number found in 1894 exceeded that of 1893 by 1,674; 302 boys and 18 girls are found in eight establishments in the stock yards, some of them reported as cutting up the animals as soon as the hide is removed. During 4 months 135 factory children were given medical examination. Each child was weighed with and without clothing, and had various tests and measurements made, about 40 in all. Of the 135 children, 72 were found sufficiently normal to be allowed to continue work. Of the 63 refused certificates 53 were not allowed to work at all, and 10 were stopped working at unwholesome trades. There were 14 children with spinal curvature, 12 with heart murmur, 6 with lung trouble, 24 with enlarged glands, 25 with defective sight, 6 with defective hearing, and 56 with defective teeth. The section on the eight-hours day is particularly valuable for the brief and argument in favor of sustaining the law, before the Supreme Court in the May term of 1894.

## THE BLOT ON AMERICAN LIFE.

One of the most unfortunate elements in our American life, and I say it frankly and boldly, is what is called our "free press." What was intended to be an honorable opportunity for the expression of honest convictions on the part of journalism has degenerated into a journalism that must sooner or later meet with the outspoken indignation of every respectable man and woman in this country. A great deal of this spirit of free criticism to which we are so prone has been injected into our lives and natures by the newspapers of to-day. Any fair-minded person who looks at the matter calmly will agree with me that no single agency in this country has done so much to spread this evil among all classes as the modern newspaper. And when I say the newspaper, I speak of it as an institution. There are exceptions, and notable ones, thank the Lord, which are managed by men of upright motives, who have not abused the freedom imparted to them. But these are exceptions. For the most part, the newspaper in this country has degenerated into a vehicle for the calumny of people whose work brings them before the public. And the greater the man, the greater is the abuse heaped upon him. There is scarcely any one who has had any work to do in this world, or who has any circle of friends whom he loves and cherishes, but has felt the sting of American journalism

as it is carried on in so many instances in these days.

One of the most disgraceful features in our modern style of journalism is that the President of the United States, whose very station should command respect for him, is made a constant target for disrespect. It makes not the slightest difference whether we admire or do not admire the man who occupies the presidential chair. He is placed there by the expressed suffrage of the people, and when he is so placed and is the occupant of the high office, he has a right to the respect of the people of the country over which he presides. But this is denied our President. The decent respect which we mete out to ordinary men is refused him. We excuse this by saying that he was not our choice, or that he holds the position by accident. No man elected to the office of President of the United States can be an accident. He is placed there because of his fitness for that office. And although we may not agree always that he is as able as some other man, it is only pure justice that we give him the benefit of the doubt.

But do we do this? No. A Democratic parent will sit at his table before his children and heap abuse upon a Republican President, and *vice versa*. I have seen a discussion of a President's motives carried to such an extent at the family table that the children have sat with open mouths staring at their father as he poured forth his calumnious opinions about the first citizen of the Republic. And he had imbibed this spirit from the newspapers. And so the thing goes. On a direct line from the editorial room of the newspaper to the smallest child runs this comment of disrespect and criticism.

Some writers have tried to shift the blame for this prevalent lack of respect upon the children. But that is simply shifting the responsibility where it does not belong. We, as elders, are the teachers of the young; we are their living examples. It is not to our children that we must alone teach the duty to their neighbor as defined in the catechism contained in the prayer-book of the Church of England. We must first read it over and over again for ourselves; absorb its spirit and live its teachings in our own lives, showing by our examples what we want our children to do: "To love, honor and succor my father and my mother. To honor and obey the civil authority. To submit myself to all my governors, teachers and spiritual pastors and masters. To order myself lowly and reverently to all my betters." This is the true spirit, and when that is injected into our lives we shall also refrain from showing disrespect to others, and in turn our children will show a higher and nobler respect for elders.—E. W. Bok, in *Ladies' Home Journal*.

## THAT "METHODIST" LIBEL.

A Montreal court has just decided that "Methodist" is an epithet which, when applied by one French-Canadian editor to another, inflicts damages to the amount of \$200. It is extremely well to have delicate points like this definitely settled by a competent authority. On this side of the border the term in question is not usually regarded as opprobrious; most people, indeed, would hesitate to apply it to the average states journalist, but rather because his denominational status is usually a matter of wild uncertainty than from any fear of the libel laws. In many cases, we suspect, the church would be more likely to claim compensation than the editor. Of course, the conditions are widely different in Canada, and it is not the intention to intimate here that the Montreal decision is in any way unjust. Still, it would be interesting to hear what such Methodists as there may be in the Province of Quebec think of the matter.—*New York Times*.

## IMMIGRATION INTO THE STATES.

The number of foreign immigrants arriving at the principal ports of the United States in the ten months ending with April this year was 193,621, against 254,944 in the ten months to April 30, 1894. This shows a falling off of 61,325, or 24 per cent., and it may be added that in these times of overstocked and underpaid labor markets a falling off in the influx of foreign labor is in no wise to be regretted. The countries sending the largest number of immigrants in the period are as follows: Ireland, 31,319; Germany, 27,927; England, 26,784; Italy, 24,934; Austria-Hungary, 21,660; Russia, 20,902; Sweden and Norway, 15,886.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

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

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

W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**HARTFORD FIRE INSURANCE CO.**  
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in  
Canada in 1836.

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

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.

P. A. McCALLUM, Inspector, Toronto, Ont.  
Agencies throughout Canada.

**LONDON & LANCASHIRE LIFE.**

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

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

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

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

DIRECTORS

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

B. HAL BROWN, Manager for Canada.

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

**WESTERN** Incorporated 1851  
Fire and Marine  
ASSURANCE COMPANY

Head Office,  
Toronto,  
Ont.

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

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

**THE TEMPERANCE AND GENERAL**  
LIFE ASSURANCE COMPANY  
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

**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. i. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jaffray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.

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

GUARANTEE CAPITAL, \$700,000  
Surplus Security to Policy-holders, . . . . . \$704,141 26  
Paid to Policy-holders, over . . . . . 750,000 00

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

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

**MANUFACTURERS' LIFE**

Head Office, Toronto

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

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

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

# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto:

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

THOMAS DAVIDSON, Managing Director,  
MONTREAL.

ESTABLISHED 1720

**The London Assurance** Total . . .  
Funds . . .  
\$18,000,000.

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

**SUN** FOUNDED A.D.  
1710

**INSURANCE OFFICE FIRE**

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East

TORONTO, ONT.

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

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

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

Invested Funds.....\$39,500,000  
Investments in Canada.....11,300,000

1895 BONUS YEAR

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254  
Investments in Canada.....900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



# INSURANCE COMPANY.

ALFRED WRIGHT,

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

# The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1803

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

Agencies in all the principal towns of the Dominion.

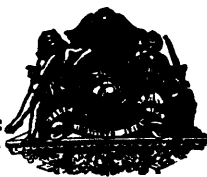
CANADIAN BRANCH OFFICE:  
Company's Bldg., 107 St. James St., Montreal  
E. D. LACY, Resident Manager for Canada

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

Instituted

IN THE  
Reign of



Queen Anne

A.D.

- 1714 -

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager

G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,  
General Agent.  
Phone No. 450.

# WHAT IS THE 7% Guaranteed Income Bond

OF THE

# North American Life Assurance Company?

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

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

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

WILLIAM McCABE,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
General Manager.

# New York Life Insurance Company

January 1, 1895

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

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

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

# Star Life Assurance Society

Of England Established 1843.

FEATURES

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

Reliable agents wanted.

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