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The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE.

(With which has been Incorporated the Montreal Trade Review.)

A WEEKLY NEWSPAPER

DEVOTED TO

Finance, Commerce, Insurance, Banks, Railways, Navigation, Investment,
Mines, Commercial Law, Public Companies, and
Joint Stock Enterprise.

VOLUME XXVI.

TORONTO, CANADA:

PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW
COR. CHURCH AND COURT STREETS.

1892-93.

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THE MONETARY TIMES

TRADE REVIEW.

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Ailsa Craig, Guelph, Paris, City B'chs ayr, Hamilton, Parkhill, 712 Queen E. Barrie, Jarvis, Peterboro, 448 Yonge St. Belleville, London, St. Cath'ns, 791 Yo ge St. Berlin, Montreal, Sarula, 268 College. Blenheim, Sault Ste. Marie, 548 Queen W. Brantford, 157 St. James, 415 Parl'm't. Cayuga, City B'chs, 128 King E. Chatham, 2034 Notre, Simcoe, Thorold. Collingwood, Dame, Stratford, Walkerton. Dundas, 276 St. Toronto, Walkerville. Galt, Lawrence, Toronto, Waterloo. Goderich, Orangeville, Waterloo, Windsor, 19-25 King W Woodstock.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus- PARIS, FRANCE—Lazard, Freres & Cie. (trada & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Matthieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China Japan, South America, Australia, and New Zealand

THE DOMINION BANK

Capital (paid up) \$1,500,000 Reserve Fund 1,400,000 DIRECTORS: JAMES AUSTIN, President. HON. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Osler, James Scott. Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay. Napanea, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, - Queen Street corner of Esther Street, Queen Street East corner Sherbourne. " Market Branch King & E. Market Sts. Dundas Street corner Queen. " Spadina Avenue, corner College Ave

Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan. H. B. BETHUNE Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. E. STANGER, Inspector.

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B. Woodstock, Ottawa, Halifax, N.S. Brantford, Montreal, Victoria, B.C. Paris, Quebec, Vancouver, B.C. Hamilton, St. John, N.B. Winnipeg, Man. Toronto, Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts. London Bankers—The Bank of England Messrs. Glyn & Co.

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

THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund \$15,000 HEAD OFFICE, TORONTO.

DIRECTORS.

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

BRANCHES.

Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 480 Queen St. W. Port Arthur, Toronto. Lindsay, Toronto. AGENTS.

London, Eng.—Alliance Bank (Limited.) France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorised \$3,000,000 Capital, Paid-up 1,940,607 Rest 1,020,393

DIRECTORS.

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

HEAD OFFICE, TORONTO.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO. Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock. Toronto { Cor. Wellington St. and Lecker Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

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

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$5,799,300 Rest 2,635,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassile, Esq. T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Quebec, Berlin, London, Renfrew, Brantford, Montreal, Sherbrooke, Que. Chatham, Mitchell, Stratford, Galt, Napanea, St. John's, Que., Ottawa, Toronto, St. Thomas, Hamilton, Owen Sound, Toronto, Ingersoll, Perth, Walkerton, Kincardine, Prescott, Windsor.

BRANCHES IN MANITOBA.

Winnipeg. Brandon BANKERS IN GREAT BRITAIN—London, Glasgow Edinburgh and other points, The Clydesdale Bank (Limited), Liverpool, The Bank of Liverpool, Ltd AGENCY IN NEW YORK—81 Wall Street, Messrs Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Comere's Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British N. America A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,700,000

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BRATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, TORONTO.

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

BRANCHES.

Toronto..... W. R. Wadsworth, Manager. " King st. west, J. T. M. Burnside. Parrie..... J. A. Str thy. Brockville..... T. Pringle. " " " " T. A. Bird. Collingwood..... W. A. Copeland. Gananoque..... C. V. Ketchum. London..... T. F. How. Montreal..... J. Murray Smith. " Ft St. Charles, J. G. Bird. Peterboro..... F. Campbell. Petrolas..... W. F. Cooper. Port Hope..... E. B. Andros. St Catharines..... G. W. Hodgkts.

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 500,000

HEAD OFFICE, TORONTO.

DIRECTORS.

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

AGENCIES.

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

BANKERS.

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

The Chartered Banks.

The Chartered Banks.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT 1855.
 Paid-up Capital.....\$2,000,000
 Rest Fund.....1,100,000
HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
 JOHN H. B. MOLSON, President.
 B. W. Shepherd, Vice-President.
 S. H. Ewing, W. M. Ramsay.
 Henry Archibald, Samuel Finley.

W. M. Macpherson, General Manager.
 A. D. DURNFORD, Inspector.
BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

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

Agents in Europe.—London—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co., Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

Agents in United States.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Cascos National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First National Bank. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836
 Capital paid-up.....\$1,200,000
 Reserve.....480,000
JACQUES GRIGNIER, President.
J. S. BOUSQUET, Cashier.
W. M. RICHER, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 " St. Roch—Lavioie.
 Coaticook—J. B. Gendreau.
 Three Rivers—P. E. Paunton.
 St. Johns, P.Q.—P. Beaudoin.
 St. Remi—C. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.
 Montreal, Notre Dame St. W.—H. St. Mars.

FOREIGN AGENTS.
 London, England—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 PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (245,000) 1,225,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N. B.
 Capital.....\$200,000
 Reserve.....25,000
W. H. TODD, President.
J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - - - 285,000
HEAD OFFICE, - - - QUEBEC.

Board of Directors:
 ANDREW THOMSON, Esq., - - - PRESIDENT.
 HON. E. J. PRIGER, - - - VICE-PRESIDENT.
 D. C. THOMSON, Esq., - - - E. J. Hale, Esq.,
 E. Giroux, Esq., - - - Jas. Ing, Esq., M.P.P.
 Sir. A. T. Galt, G.C.M.G.

E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES:
 Alexandria, Ont. Neepawa, Man.
 Boissevain, Man. Ottawa, Ont.
 Carberry, Man. Quebec, Que.
 Iroquois, Ont. (St. Lewis St.)
 Lethbridge, N.W.T. Smith's Falls, Ont.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Winchester, Ont.
 Moosomin, N. W. T. Winnipeg, Man.

FOREIGN AGENTS.
 LONDON, - - - The Alliance Bank, Limited.
 LIVERPOOL, - - - Bank of Liverpool, Limited.
 NEW YORK, - - - National Park Bank.
 BOSTON, - - - Lincoln National Bank.
 MINNEAPOLIS, - - - First National Bank.
 ST. PAUL, - - - St. Paul National Bank.
 GREAT FALLS, MONT. - - - First National Bank.
 CHICAGO, ILL. - - - Globe National Bank.
 The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P. E. I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of British North America.

BANK OF NOVA SCOTIA

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

DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAIHUS HART.
JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies 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.
In West Indies—Kingston, Jamaica.
In U. S.—Minneapolis, Minn., H. C. McLeod and D. Waters, Agents.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
 Authorized Capital.....\$1,000,000
 Capital Paid-up.....500,000
 Reserve Fund.....210,000

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

DIRECTORS.
ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
F. D. CORBETT, Jas. Thomson.
C. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

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.....650,000
HEAD OFFICE, - HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMBAY, Vice-President.
George Roach,
A. T. Wood.

A. B. Lee, (Toronto.) Cashier
H. S. STEVEN, - - - Assistant Cashier.

BRANCHES:
 Alliston, Listowel, Mount Forest, Simcoe,
 Chesley, Lucknow, Owen Sound, Toronto,
 Georgetown, Milton, Orangeville, Wingham,
 Hamilton, Barton St. Port Elgin.

Correspondents in United States.
 New York—Fourth National Bank, Hanover Nat'l Bank, Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank, Chicago—Union Nat'l Bk

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.....450,000

Board of Directors.
THOMAS E. KENNY, M.P. - - - PRESIDENT.
THOMAS RITCHIE, - - - VICE-PRESIDENT.
Michael Dwyer, Wiley Smith
Henry G. Bauid, H. H. Fuller

Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
MONTREAL BRANCH. - E. L. PHASE, Manager
West End Branch, Cor. Notre Dame and Seigneur sts
Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth
 Londonderry, Port Hawkesbury.

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

Agencies in P. E. Island.
 Charlottetown, Summerside.

CORRESPONDENTS:
 Dominion of Canada, - Merchants' Bank of Canada
 Newfoundland, - - - Union Bk. of Newfoundland
 New York - - - Chase National Bank.
 Boston, - - - Nation'l Hide & Leather Bk.
 Chicago, - - - Am. Exchange National Bk.
 London, Eng., - - - Bank of Scotland.
 " - - - Imperial Bank, Limited.
 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 Authorized.....\$1,500,000
 do Subscribed.....1,494,100
 do Paid up.....1,237,970
 Rest.....601,137

DIRECTORS.
CHARLES MAGEE, President.
Hon. Geo. Bryson, Alex. Fraser.
George Hay, Fort Coulonge, Westmeath.
John Mather, David MacLaren.

BRANCHES.
Arnprior, Carleton Place, Hawkesbury, Keewatin
Pembroke, in the Province of Ontario; and
Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital.....\$2,000,000
 Subscribed.....755,000
 Paid Up.....544,190

DIRECTORS.
D. MACARTHUR, President.
R. T. ROBEY, Vice-Pres. and Manager.
Hon. A. A. C. La Riviere, M.P. Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. Strevell
A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT, ESTABLISHED 1835.
HEAD OFFICE, - - - - - EDINBURGH.

Capital, £5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, £750,000 Sterling.
LONDON OFFICE—7 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 L

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.
R. W. HENRIK, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 260,000
Reserve 80,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES-Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought and sold.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:
Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.

HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.
AGENCIES:
North End Branch-Halifax. Edmundston, N. B.

BANKERS:
The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - New York.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000
DIRECTORS.
A. GABOURY, Esq., Pres. F. KIBOUAC, Esq., Vice-Prest.

AGENTS.-England-The National Bank of Scotland, London. France-Messrs. Grunbaum, Freres & Co., Paris.

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)
Capital Paid-up, - - - \$500,000

Board of Directors:
W. J. STAIRS, Esq., - - - President.
HON. ROBERT BOAK, - - - Vice-President.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - - St. Johns, N.Y.

DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow and Annapolis.

The Loan Companies.

Canada Permanent Loan and Savings COMPANY.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the paid-up capital stock of this Company has been declared for the half-year ending 30th June, 1892, and that the same will be payable at the Company's office, Toronto St., Toronto, on and after

Friday, 8th Day of July, Next.
The transfer books will be closed from the 20th to 30th June, inclusive.
By order. GEO. H. SMITH, Secretary.

THE FREEHOLD Loan and Savings Company, CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.
Subscribed Capital \$3,198,000
Capital Paid-up 1,301,380
Reserve Fund 621,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods repayment at borrower's option.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets 3,814,483 68
DEPOSITS received and interest allowed at the highest current rates.

LONDON & CANADIAN Loan & Agency Co. LIMITED.

SIR W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 375,000

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 & Investment Society LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,412 54
Total Assets 2,609,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,400

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

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

The Loan Companies.

Western Canada Loan & Savings Co.

58th Half-Yearly Dividend.

Notice is hereby given that a dividend of Five per cent. for the half-year ending on the 30th June, 1892, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after Friday, the 8th day of July, 1892

The transfer books will be closed from the 20th to the 30th day of June, 1892, both days inclusive.
WALTER S. LEE, Managing Director.
Toronto, June 9, 1892.

HURON AND ERIE Loan and Savings Company. LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 602,000

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital \$2,000,000
Subscribed Capital 1,750,000

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - Manager.
OFFICE: COR. TORONTO AND COURT STS.
Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co LIMITED.

OF TORONTO, ONT.
President, Hon. FRANK SMITH.
Vice-President, WILLIAM H. BATTY, Esq.
DIRECTORS.
Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY Manager.
54 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.....	\$2,008,000
Paid up	.....	1,004,000
Reserved Fund	.....	325,000
Assets	.....	4,215,047

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

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

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

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	40,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,329

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

WILLIAM F. BULLEN, Manager.
London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.....	\$500,000 00
Capital Subscribed	.....	456,400 00
Capital Paid up	.....	314,316 58
Reserve Fund	.....	190,000 00
Contingent Fund	.....	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	166,415

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGERMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.
Pres. Canadian Bank of Commerce, }
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Paid-up Capital 2,070,000
Reserve and Surplus Fund 800,000
Total Assets 3,200,000
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

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

Stock Brokers and Investment Agents.

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

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

BANKERS.

Victoria, - - - British Columbia.
A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

Alexander & Fergusson,
Members of Toronto Stock Exchange.

American and Canadian STOCKS
Bought and Sold.
Bank of Commerce Buildings, Toronto.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker
58 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES
1707 Notre Dame St.,
Montreal.

... AGENTS ...

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

CUYLER, MORGAN & CO.,
SUCCESSORS TO

JOHN PATON & CO.
52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons and dividends; also as transfer agents.
Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and sold.
Draw on the Union Bank of London, British Linen Co. Bank London and Scotland.

The Chartered Banks (Continued).

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

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

BOARD OF DIRECTORS.

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

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

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

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

CAPITAL, \$1,000,000
Offices, Bank Commerce Building Toronto

PRESIDENT, - - - HON. J. C. AIKINS, P. F.
VICE-PRESIDENTS,
HON. SIR ADAM WILSON, Knt.
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

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

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.
The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, etc., and all kinds of fiduciary or financial obligations undertaken.
For further information apply to

A. E. PLUMMER, Manager

Toronto General AND SAFE DEPOSIT TRUSTS CO.
VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY
OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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

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

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO.,
TORONTO.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.
SPRING, 1892.

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

VALUE AND STYLE
 We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
 Teazle Cloths;
 Yachting Costumes,
 Damasks,
 Twill Sleeve Linings,
 Sateen Sleeve Linings.

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

DOMINION COTTON MILLS CO., LTD.
D. MORRICE, SONS & CO.,
 Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

BUSINESS MEN

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

BRITISH AMERICAN BUSINESS COLLEGE . . . TORONTO

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

Mercantile Summary.

LETTERS patent have been issued to the Westcott Wrecking Company, of Sarnia. Capital \$20,000.

AN Ottawa contractor has given a Windsor firm an order for 130,000 brick for the new post office at Port Arthur.

THE Joggins railroad and coal company has closed a contract with the Intercolonial railroad for 60,000 tons of coal.

COMMERCIAL men, says the Winnipeg Free Press, report business dull on the Pacific Coast, but very good throughout Manitoba.

ACCORDING to the Warton News, the shingle manufacturers and dealers in that section cannot keep up with the demand.

A PROFITABLE business, says the Ormstown (Que.) Times, is being carried on along the lines in the smuggling of eggs, cottons and coal oil.

WE are advised by the authorities of the Chicago World's Fair that the Canadian Pacific Steamship Company has agreed to make a rate of \$10 a ton on World's Fair exhibits from ports of China and Japan consigned to Vancouver, or \$16 a ton through to Chicago. This is a reduction ranging from 33 to 65 per cent. Passenger rates are reduced about one-half.

SPECIAL NOTICE

Our Travellers are out now soliciting orders for

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

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

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

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

**TORONTO OFFICE,
 19 FRONT ST. WEST**

Mercantile Summary.

MESSRS. ELLIOTT & Co., of London, shipped a cargo of beans to Havana, Cuba, last week.

A WINNIPEG despatch announces a shipment of coal from Souris mines as having reached that city. The coal is pronounced of excellent quality, and to be had at \$4 per ton.

THE failures of traders in Newfoundland for the first six months of the present year are given by Messrs. Dun, Wiman & Co., as four in number, with liabilities of \$21,647.

ONE hundred and twenty-one thousand seven hundred and sixty five pounds of cheese, valued at \$10,798, was shipped from Listowel station in one week recently.

THE new trolley system of the Hamilton street railway company was thoroughly tested on Wednesday of last week and proved a complete success, even surpassing the expectations of the directors.

IT is officially stated that Canada will occupy 10,000 square feet for its mineral display at the Chicago Exposition. Half of it is desired by Ontario province, which intends to make an extensive exhibit, including lead, copper, iron, gold, graphite, mica, asbestos, phosphate of lime, gypsum, marl, petroleum, salt, terra cotta clay, nickel, silver, and many varieties of marble, granite and other building material.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

Berlin Wools . . .

. . . Knitting Wools

**Materials for
 Art Needlework**

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

8 WELLINGTON STREET W., TORONTO.

Leading Wholesale Trade of Montreal.

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

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

THE CANADIAN RUBBER CO.
OF MONTREAL.

MANUFACTURERS OF

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

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

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

J. J. MCGILL, Manager.

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

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

Monetary Times Printing Co., Toronto

Mercantile Summary.

THE woollen mills at St. Timothy, near Valleyfield, which have been idle for some time, have been acquired by Montreal and St. Johns men, who are fitting the mill up to make hosiery.

BUILDING permits were issued in Toronto during the past six months for \$1,310,000, which is but little more than half those of the same period in 1891, for then they were \$2,516,000.

IT is said that the Great Northern Transit Company is considering the building of a wooden steamer of about 225 feet in length, to cost about \$65,000, and to have a speed of 14 miles an hour.

THE American journalists paid a visit to Halifax on Dominion Day, and were welcomed by the mayor and entertained by the local government. The visitors were delighted with Point Pleasant Park and the North-West Arm, the war ships and the graving dock. They left for Boston on Sunday.

WHO are the oldest pin manufacturers in the world? asks the N. Y. Commercial Bulletin. The American Pin Company, of Waterbury Conn., claims that distinction, but the claim is disputed by Kirby, Beard & Co., an English firm, which says that they have been engaged in the manufacture since 1745.

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

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

Chas. Boeckh & Son

MANUFACTURERS
**BRUSHES,
 BROOMS and
 WOODENWARE.**

TORONTO, ONT.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated



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

W. D. McLAREN,
Manufacturer, Montreal.
STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

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

13 and 15 St. Helen St. | 20 Wellington St. W
MONTREAL | TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.
Painters' & Artists' Materials, Brushes, &c
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.

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

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

THE BELL TELEPHONE CO'Y
OF CANADA.

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

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

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents and purchasers are therefore entirely free from risk of litigation.

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL.

Cochrane, Cassils & Co
BOOTS & SHOES
WHOLESALE.

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

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

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

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

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Scrims, Lenos, Fancy Muslins and Cheese Bandaging.

No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870

J. & T. STEPHENS,

Boot and Shoe Manufacturers

BEAUDRY STREET

Temporary Address, 210 Craig Street,

MONTREAL.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

THE ONTARIO COAL COMPANY

Importers of the Celebrated

LEHIGH VALLEY COAL

The Best in the Market.

General Offices and Docks, foot of Church St. Telephone 18.

Branch Office, 10 King St. East. Telephone 1059.

Branch Office and Yard, Queen St. and Subway Telephone 5455.

Branch Office and Yard, Bathurst St. and C. P. R. Telephone 5142.

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

Leading Wholesale Trade of Montreal.

S. Greenshields, Son & Co.

MONTREAL.

SORTING SEASON

Stock now Complete in all
Departments.

LETTER ORDERS

Receive Careful and Prompt
Attention.

Sole Agents for Canada for the

EVERFAST STAINLESS HOSIERY.

Mercantile Summary.

In the establishment of W. W. Turnbull & Co., of St. John, N.B., the other day, a half chest, which formed part of a large consignment of tea, was opened and found to contain nothing but red clay. Quote Artemus Ward, "for ways that are dark," etc.

The Canadian Pacific Land Commissioner reports that so far this year the company has sold lands to the value of \$850,000, most of it to actual settlers. Last year during the same period less than \$160,000 was sold.

The Winnipeg Free Press notes that large shipments of grain are being made daily. From 200 to 280 cars are dispatched east every 24 hours, and it is expected that this number will be greatly increased during the next few weeks.

The "lucky" fisherman is always careful to ascertain in advance where the best fishing holes are, and what kind of bait the fish are eager for. If merchants would do this, says the St. Louis Grocer, there would be more "lucky" tradesmen.

ACCORDING to the official returns there has been a decrease in the exports of sugar from Germany during the season from August 1st last to the end of May, as compared with the corresponding period of the season 1890-1. The total quantity of raw sugar exported is returned as 10,300,000 cwt., as against 11,335,000 cwt., in 1890-1, and of refined 4,000,000 cwt. as against 4,500,000 cwt.; or, stated together, as the equivalent of raw sugar, 14,760,000 cwt. as against 16,315,000 cwt. in 1890-1.

A big lumber deal was consummated in Ottawa last week, when the immense limits of Messrs. Pierce & Co., on the upper Ottawa, were sold to a Boston man. The sale was made at the instance of the Bank of Montreal, the purchaser being Mr. Otis Sheppard, of Sheppard & Morse, Boston, Mass. The purchase price was between \$215,000 and \$220,000. The limits cover an area of one hundred and eighty square miles. It is understood that the purchaser will manufacture in Ottawa at an early date.

STRANG & CO.,
WINNIPEG, MAN.

Grocery and Liquor Commission and
Manufacturers Agents.

ample Storage accommodation.
Correspondence and Agencies solicited

W. CARSON, a furniture dealer at Pembroke, who has been in hard up shape for some time past, has assigned over his estate. Unsecured creditors will probably be offered 20 or 25 per cent.

LUMBER, says the *Citizen*, is being manufactured in lively style at present at the Chaudiere. All the mills are in full operation, and with the improved machinery now generally in use, things are kept humming.

THE State of New York has gone into business as a landlord. It will rent camp sites of five acres each in the celebrated hunting and fishing region of the Adirondacks for from \$25 to \$150 a year. All applications for leases must be passed upon by the State Forest Commission.

A COUPLE of recent important business changes among Montreal merchants are to be noted. Messrs. Colin McArthur & Co., manufacturers of wall papers, have dissolved, Mr. McArthur continuing alone under the same style. A dissolution is also reported of the well-known grain firm of Norris & Carruthers, of Montreal and Toronto.

CAREFUL investigation shows that the peach crop of the Delaware Peninsula this year will be almost a total failure. Instead of the 3,000,000 to 4,000,000 baskets which a good peach year will send to the markets, this season's railroad shipments will aggregate less than 400,000 baskets. All reports agree that there will hardly be sufficient of this fruit for canning purposes.

A CABLE received in St. John, N.B., on Saturday last, stated that the Privy Council had dismissed with costs the appeal of the liquidators of the Maritime Bank. By this decision, says the *Sun*, the Provincial Government will obtain in full the \$35,000 which it had on deposit in the bank, reducing, of course, the amounts to be paid the creditors.

JEAN LEROUX, a general dealer at the Cedars, Que., has been asked to assign. Mr. L. has had rather a poor record as a merchant. Originally a farmer, he sold his farm and with the proceeds began business ten or twelve years ago. Becoming involved in some grain speculations he failed in 1888, owing \$9,000, which he arranged, but again assigned in the spring of 1891, when he settled liabilities of \$6,000 odd at 25 cents, which, however, left him little margin, and his credit since has been very poor, as surely it ought to have been, considering his commercial history.

THE civic authorities of Brantford contemplate the lighting of that thriving place with electricity, and are now considering offers from those who can furnish such equipment.

THE sheriff is in possession of the premises of George Ritchie, grocer, at New Westminster, B.C., who opened business in August last year. He owes \$1,600, and has nominal assets less than half that sum.

A SIMPLE and economical way of tarring cast-iron pipes is to coat them with the material, fill them with shavings and set the latter on fire. It is said that the effect of this treatment is to render the iron practically proof against rust for an indefinite period. Painting the pipes with hot tar is not so efficient, since it is not burned in, as in the method suggested.

A VERY pretentious young man is J. C. Brackenridge, who formerly managed the coal business of S. Crane & Co., in Toronto. Not satisfied with this position he started on his own hook about fifteen months ago in the same line, and claimed to have invested \$2,800 in a stock of coal, wood, etc. Now he finds himself insolvent. The Conger Coal Co. having obtained a judgment of \$2,600 against him, other creditors are not likely to receive any dividend.

It is not only in the west that excessive rain has disturbed the farmer. There are complaints of damage by incessant rain from many parts of Quebec Province. The Richelieu is a foot higher than ever before known during the summer season, and nearly all the steamboat wharfs along it are under water. Farmers in the Eastern Townships tell of peas washed out, oats beaten down, and potatoes and turnips rotting. This was the case up to July 3rd, but some improvement has come since then.

THE proprietors of the Vancouver City Foundry and Machine Works have decided to dispose of this valuable property situated in the terminal city of the C.P.R., and invite proposals for its purchase. It is a running concern of large proportions, with a frontage of nearly 800 feet, equipped with all the modern appliances, and having unequalled water and rail facilities. The secretary has left a copy of the plans and inventories at the office of the *MONETARY TIMES*. We shall be pleased to show them to any who may be in search of such an opening.

ELSEWHERE has been noted the disastrous fire at Yarmouth on July 1st. We learn now of a shipwreck in a fog near that town which

resulted in the loss of fourteen lives. The Liverpool iron ship, "Peter Stuart," was bound from St. John to Liverpool with deals, loaded by Alexander Gibson, and towed out to Briar Island on Saturday. But the captain made an error in his reckoning, and on Sunday night the ship struck on rocks off Chebogue Point and broke up. Thirteen out of twenty-seven persons on board were saved, the others drowned.

AN Ottawa tobacconist named P. J. Taeger, who has lately been attempting something in a jobbing way, is in embarrassed shape through over-buying, and is seeking indulgence from creditors in the shape of a composition at the rate of 75 cents on the dollar, secured by his mother, which will likely be granted him. He owes about \$6,000.—James Good, who has been doing a quiet custom shoe business for some years at Kempville, Ont., is seeking a compromise at 50 cents on the dollar.

MESSRS. SAMUEL, SONS & BENJAMIN advise us that they have removed their general offices in Great Britain from Liverpool to 164 Fenchurch st., London, E.C., where their clients will now address them and where they will at all times be pleased to receive a visit from Canadian friends. All communications in connection with general import or export business will receive their usual prompt attention if forwarded direct or through their Canadian house, M. & L. Samuel, Benjamin & Co., of this city. The cable address of the house is "Samsons, London."

THERE are several small failures to note in Toronto this week. Among them are those of two speculative builders, namely, W. H. Drayton and Josiah Hall. The latter came from Aurora, claiming to have a surplus of \$5,000; he now assigns to Henry Barber. The former assigns to E. R. C. Clarkson.—G. G. Kerr, a real estate dealer, also assigns, with assets of \$2,500 and liabilities of \$1,600.—The Victoria Stained Glass Co. is composed of four persons, all of whom were formerly employed by the Dominion Stained Glass Co. One of them, Harrison, was foreman of the latter company about ten years. In less than two years' experience of business on their own account they have no doubt realized their mistake and now assign.—J. H. Pendrith, bolt maker, etc., has occupied his premises about twenty years. At one time he made money and was supposed to be in a fair position. Of late his business has not been profitable and now he surprises his creditors and friends by making an assignment to S. E. Townsend.

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The clothing manufacturer, whose suspension we noted last week, H. Kellert, of Montreal, is seeking a settlement at the rate of 40 cents in the dollar; cash liabilities are \$11,000, assets apparent \$6,500.—Napoleon Dupont, of the same city, a small manufacturer of casks, has assigned, and a shoe retailer, S. H. Parker, has called a meeting of his creditors; the latter owes about \$3,000.—Imbleau Leroux & Co., hardware, whose failure we reported a fortnight ago, are offering 40 cents; liabilities direct \$4,400, indirect \$6,500.

ON Wednesday a meeting of the creditors of the John Doty Engine Co. was held in Mr. Clarkson's office, when the following gentlemen were appointed inspectors, who are to report in one week, viz., James Morrison, A. B. Lee, Jos. Wright, A. A. McMichael. The statement which has been prepared shows direct liabilities of \$52,367; indirect, which will be allowed to rank, \$26,968. To cover these two sums there is a real estate surplus of \$36,301; machinery, etc., \$97,190; British Columbia branch, \$3,000. Thus showing a nominal surplus of \$57,151.

RESPECTING the case of Wilson & McGinnis, the cheese-makers and general dealers, whose "eloquent list" of creditors we printed in last issue, the *Huntingdon Gleaner* says: "A number of cheese factory patrons who had claims against Wilson & McGinnis, are declining to receive the dividend, payment of which is now being offered them. They do so under the impression that receiving the dividend is equivalent to giving that firm a discharge for the total amount due. The total liabilities of Wilson & McGinnis are officially given as \$91,075, and the assets realized \$10,000. The liabilities of McGinnis Bros., whose estate was mixed up with that of Wilson & McGinnis, were about \$80,000, and their assets, apart from property under mortgage, failed to even pay the costs of the curator."

AFTER one year in the liquor business at Bowmanville, John Crawford makes an assignment. While hotel keeping it is feared that he acquired habits that have been the cause of his downfall.—J. G. Smallcombe, tailor, Exeter, has got into trouble and assigns.—In London, John Johns & Son, millers, have assigned. Loss by flood, together with dull business, seems to have been the immediate cause of their present difficulty.—In the same city, R. F. Lacy & Co., wholesale dealers in shoe findings, are offering creditors 60 per cent. cash on their claims, or 65 per cent. on time secured, if preferred. Their direct liabilities are about \$6,000. In addition their

names are on \$3,000 discounted paper. To pay their debts they have nominal assets of \$6,000. Dull trade and losses by bad debts are alleged as the cause of their trouble.—A. O'Callaghan & Son, furniture dealers at Alliston and Tottenham, became heavily involved, then sold their stock and only paid such creditors as they could not well evade; possibly the others will not receive anything.—In Wingham, Inglis & Co., woollen manufacturers, find themselves involved and have assigned. This is not the first time that the senior of this firm was in financial trouble. Three years ago, while of the firm of Inglis & Armstrong, he failed with liabilities of \$7,000, and nominal assets less than \$1,000.—Dan. Matthews, contractor, at Enniskillen, has assigned.

INSURANCE NOTES.

For the six months of this year the Union Mutual Life of Maine has secured \$600,000 more new business than in the corresponding period of 1891.

When a friend asked Edward Everett Hale for the secret of keeping young at seventy, he said that one should never work after 3 o'clock in the afternoon, and should sleep at least ten hours in every twenty-four.

The newly elected directors of the Great West Life Insurance Company, Winnipeg, have chosen the following officers: President, Alexander Macdonald, Esq., mayor of Winnipeg; vice-presidents, Hon. John Robson, M.P.P., Premier of British Columbia; W. B. Scarth, James H. Ashdown; managing director, J. H. Brock.

About a year ago, says an exchange, a well-known insurance man visited the Kingston asylum, and while there, out of an old calendar, he manufactured an insurance policy of \$100,000 for a patient who was very anxious to get his life insured. The policy was a literary curio, and was made payable to the patient "in propria persona" three months after death. Saturday morning the insurance man received a letter from the policy holder remonstrating with him for making out a nonsensical policy, and informing him that he was a good Latin scholar. As this was quarter day, he enclosed a cheque on the Ontario Bank for \$537, the amount of the premium due.

—The directors of La Banque Nationale have decided, says the *Quebec Chronicle*, to open a branch of that institution at Chicoutimi on the 12th of July.

—A Massachusetts man has invented a recording device for scales. Upon a roller is placed a piece of paper upon which a marker records the weightings of the scales as desired.

R—Said a prominent dealer to the *S. & L. Review*: "Women are growing more sensible now about shoes, and do not deform their feet by squeezing them into shoes two sizes too small, or going to the other extreme of getting them as broad as long, and calling them 'common sense.' Our present calls are from five to seven in size. Women are beginning to realize that the beauty of a foot depends not on a small size, but on a perfect fit and a stylish cut."

—When a Government deliberately parts with patronage because it has been notoriously abused, that is reliable evidence of the sincerity of its good intentions. Mr. Mercier's administration possessed by law the right to name the newspapers in which pawnbrokers' sales and legal notifications in Quebec must be published. It goes without saying that they used this power to subsidize the friendly press as far as possible. The De Boucherville Government has had an amendment adopted withdrawing the power from the executive, and allowing advertisers to exercise their own judgment. The subsidized press is of no assistance to a party, and less use to the public.—*Toronto Mail*.

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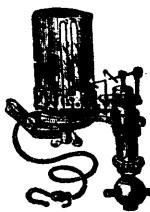
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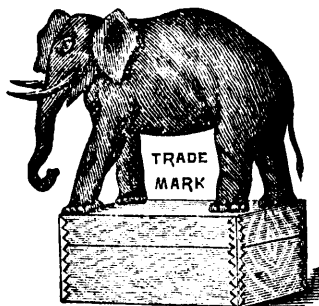
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MONETARY TIMES PRINTING COMPANY OF CANADA,
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EDW. TROUT,
President.

J. K. CAMERON,
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OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, JULY 8, 1892

THE SITUATION.

A bit of tariff retaliation has been indulged in by the Canadian Parliament, in the form of a duty of five cents per dozen on eggs. Retaliation is apt to act as a boom-erang and to injure the country which indulges in it quite as much as the one against which it is directed. What benefit can Canada derive from a five cent duty on eggs?

Efforts are being made to secure for Canada the benefit of the minimum tariff of Spain. Should they succeed, Canadian trade will be on the same footing in Spain that the Americans have obtained by the late commercial treaty.

From the way in which the British elections are proceeding, it looks as if the Salisbury Government was going to be sustained. The Liberals were misled by the trend of the municipal elections in London. In Canada we well understand that provincial and Dominion elections, turning upon different issues, result differently from the party point of view. The cause which Mr. Blake has espoused, Home Rule in Ireland, is apparently not on the point of triumphing, as its advocates had prophesied in a tone of confidence.

In capturing the supply steamer "Coquillan," the American cruisers struck the hardest blow at the Canadian sealers which could have been delivered by any single act. The "Coquillan" furnished provisions to the sealing fleet and took away the skins they had taken. In this case, much depends upon the facts as to the position in which the captured steamer was when seized. It is alleged by her capturers that she was in recognized American waters. No sealers have been captured, their supply vessel being the only victim so far; to what extent this seizure will deprive the sealing fleet of the means of pursuing the avocation on which they ventured is somewhat uncertain.

Mr. Foster is in some respects a fitting successor to Mr. Blaine as Secretary of State for the Republic. In the negotiation of the reciprocity treaties he bore a conspicuous part. In the diplomatic sphere he has seen service in Mexico, Russia and Spain; and as he was not a politician before he was a diplomat, it is fair to presume that he has some merit in the line in which he is best known. Under the previous administration, he negotiated a commercial treaty with Mexico which did not receive ratification by the Senate. He was engaged to aid in the negotiation of the treaties with South America, as well as the abortive negotiations with Canada. There is no reason to expect that his acceptance of the secretaryship will have any influence on reciprocity with Canada, or that his views on the subject differ from those of Mr. Blaine. Constitutionally, the treaty-making power rests with the President and the Senate, though the real work of negotiation may be done by some one in whom the President has confidence.

On the supposition that the United States' view of the Canadian canal tolls is correct, the right of retaliation cannot be denied. Retaliation is in the case, supposed, provided for by the Treaty of Washington, and the mode of doing so is prescribed. It is provided that in case Canada violates the treaty which guarantees to the United States the use of our canals on the same terms that it is enjoyed by Canadians, "The Government of the United States may suspend the right of carrying granted in favor of the subjects of her Britannic Majesty." The carrying in question is of goods in bond, partly by Canadian rail ways and partly by water, from one point in the United States to another. This form of retaliation was, in fact, exercised seven years ago, and now another form is threatened for the same alleged offence, the first not having been successful. The American Government holds to the view that the rebate of Welland Canal tolls applying to the St. Lawrence route and not to vessels that go to Oswego, is a violation of the treaty. The retaliation threatened in Congress, by the report of the Committee on Foreign Relations, in the form of a bill, is of another kind. It gives the President power to close the Sault Ste. Marie Canal to Canadian vessels, or to impose tolls, \$2 per ton on freight and \$5 on each passenger, as he may judge expedient. The object of granting such authority to the President would be to compel Canada to remove the alleged discrimination. The retaliation proposed is more directly in kind than that provided for by the treaty, and exercised in 1885.

The canal tolls dispute is a case of differential interpretation of a treaty obligation, and one of the disputants is in a position to enforce its view upon the other. The divergent views are not capable of being reconciled. The use of the Canadian canals, by both countries, is permitted on conditions common to both, though the Canadian route is favored by discrimination. The American complaint is that Americans cannot, in consequence of this

discrimination, enjoy another route, apart from the Canadian canal system, on terms equal to those who use the Montreal route. Canada never guaranteed that they should. The answer is that the Montreal route is equally open to them. They rejoice that they do not want to use it, but that they desire to break out into another channel after having passed the Welland. That is their own affair, and in no way does their wish show that so long as they adhere to our canal system they are treated differently from Canadians. But when the force of legislative authority is invoked to procure retaliation, argument is at an end, and the question is what is best to be done under the circumstances. The Canadian Government is willing to drop the discrimination, but asked as a condition that the Americans restore the right of carriage of goods, from port to port in the United States, when part of the distance covered is by water and part overland in Canada. This privilege, conferred by Article XXX. of the Treaty of Washington, was abrogated by the United States in 1885; and there is no disposition to restore it.

There is reason to believe that the Canadian shipping interest got unduly alarmed when it assumed that, if the Welland canal tolls were remitted in favor of the Oswego route, as well as by that of Montreal, a large part of the traffic which now goes to the latter city would be diverted to Oswego. The *New York Commercial Bulletin* points out that, from causes other than that connected with the canal tolls, "the American ports on Lake Ontario have long since ceased to be factors in the grain trade." The tolls remitted, it is pointed out, are equal to only .535 of a cent per bushel on wheat, .50 of a cent on corn and .285 of a cent on oats. Other causes for the deflection of the traffic exist. Wheat is carried from Chicago to the seaboard at about half the rates charged ten years ago. Last year the cost of carrying a bushel from Chicago to New York was 5.96 cents, 2.38 going to the lake section and 3.58 to the canal section. The Montreal route has to compete against these figures; and surely the competition on the Oswego route, in case of remission of Welland canal tolls, could not present a greater difficulty.

There is some fear that the heavy rains which have fallen in Ontario will injure the growing crops, and to some extent it is well founded. But the damage, far from being general, is confined to low and heavy lands, where potatoes are suffering and wheat is showing signs of rust on the leaf. On sandy soil the rains have been beneficial. On the whole, the crops present a magnificent promise; but it cannot be denied that a critical period has been reached and that much depends upon the weather during the next three weeks. Some grain crops have been lodged by the rain, especially wheat; they may rise again, at least partially, under propitious circumstances. With favorable weather between now and harvest, the crops will be the most abundant that have been reaped for years, while a continuance of such rain-falls as have

recently prevailed would do incalculable mischief. We are at the parting of the roads, where one path leads to a panic and the other to a jubilee.

The McKinley tariff has received a remarkable illustration by the way the strike in the Carnegie steel works, at Homestead, Pennsylvania, has been met. The mouth-piece of the company, which has made millions by favor of a high tariff, Mr. Lovejoy, says: "This fight is not a matter of politics: it is purely one of business and no political considerations will influence us." The tariff is a political affair, and the workmen complain that it does not protect them. Republican politicians see a tariff question in the strike, and they are anxious that the difficulty should be smoothed over. The Carnegie company talks as if it were not under any obligations to the tariff. When Protectionists go to Congress for favors, they do so in the name of the working man, whom they profess to be most anxious to protect against the pauper labor of Europe; but when the workmen refuse to submit to a reduction of wages, the issue is purely one of business. Such is the difference between promise and performance. A fatal collision between armed Pinkerton detectives, in the guise of sheriff's officers, and the strikers took place on Wednesday. About twenty persons were killed and wounded. Congress has been asked by Senator Gallinger to enquire into the trouble.

THE REJECTION OF DISCRIMINATION.

Discrimination within the Empire has, on its first presentment before a large representative commercial gathering, met the fate which every one must have expected. Free Trade is still the accepted doctrine of the British merchant, and not of the British merchant only, but of the nation. The question of discrimination is not so much as getting a hearing before the electorate. From the British point of view, England has nothing to gain and much to lose by discrimination in favor of the colonies. The larger trade is the foreign trade, the colonial trade the smaller; and the conclusion is that it is not wise or reasonable to sacrifice or risk the former for the sake of the latter.

The case for discrimination had its weak points, which the commercial intellect readily seized upon. Sir Charles Tupper's dictum that a five per cent. duty on foreign grain and meat would be paid by the foreigner did not obtain credence, and it is surprising that any one should have expected that it would. And because Canada has a large area of cultivated territory the people of Great Britain were expected to believe that she is now in a position to supply all the food they require. That there is extent of territory large enough, if cultivated, to supply even so great a want, need not be questioned. But a future possibility cannot supply a present need. If the people of Great Britain today had to depend upon Canada for their total supplies of food, they would have to undergo some years of fasting, and but

few of them would survive to partake of the national banquet when it was ready for their use. These are the weak points of discrimination as presented by the representatives of the British Chamber of Commerce, and its rejection need not surprise us. No other result was possible.

Still, as we have before recognized, discrimination is not entirely without friends, even in Great Britain. The chambers of commerce and boards of trade, it may be said, represent only the commercial part of the nation, and there might be a predominating sentiment in favor of discrimination outside of them. A tendency to favor discrimination, in some quarters, there undoubtedly is, but it is so far from being predominant that no time when it will become so can be reasonably looked to in the near future. The traditions of a great nation of strong conservative tendencies do not change in a day.

France favors her own colonies, in her trade regulations, and she has a duplex tariff by which she exacts a lower scale of duties from one nation and a higher one from another. Spain has a similar tariff. The old British colonial system was one of reciprocal favors between the mother country and the colonies. To go back to a system which time has outgrown is a vague aspiration of men like Sir Charles Tupper, which is a long way from realization. In asking the British workman to submit to even a five per cent. tax on food is, in the present aspect of things, to chase a phantom.

The rejection of discrimination by the British boards of trade may, if taken advantage of, prevent Canadians from pursuing a delusion. Discrimination is an unattainable policy, and the sooner we realize that fact the better it will be. There remains the alternative policy of Free Trade between Great Britain and the colonies, in favor of which the Congress of the British Chambers of Commerce, at its late session, pronounced. This scheme has no more chance of present success. The great colonies will all but unanimously reject it. Canada and Australia, rightly or wrongly, have come to favor a policy of Protection.

The issue between Free Trade and Discrimination was put in a direct form; and in spite of the majority of votes, neither policy was promoted by the decision. The position of Canada is not in the least changed by the votes of the Trade Congress of the Empire. We have still to pursue a policy of our own. The United States refuses to entertain overtures for reciprocity, except on impossible conditions. Commercial Union with the Republic, Canada cannot accept; we cannot favor an exclusive arrangement with one country which would prove seriously restrictive in other directions. The same reason was given in the British Trade Congress why Discrimination could not be accepted. If, it was said, the United States should propose such an arrangement with Great Britain as it was proposed Great Britain should make with the colonies, the proposal could not be accepted, because the former arrangement was exclusive. The supposition that the United States should make such a proposal

was not merely far-fetched, it rested on an impossibility; but in the case of Canada, a restriction which should confine the vast majority of our purchases to a single nation would compel us to go to the dearest market for the supply of our wants. Even the McKinley tariff has been unable to destroy the trade between Canada and the Republic; but if its volume has not been lessened, its development and expansion have been checked. It behooves us not to imitate too closely the folly of the McKinley tariff. We have gone far in that direction already; let us beware of the temptation to go farther on the same road. Our trade with Great Britain can be largely increased if we only produce what she requires in great abundance.

THE FAILURE LIST.

According to the statement of the mercantile agency of Dun, Wiman & Co., the mercantile failures for the first six months of the present year were 945 in number and the liabilities \$8,257,018. These figures are not quite so large as those of 1890, which were 993 failures owing \$10,514,000, but larger than several years preceding. We append a list by provinces:—

	No. of Failures.	Amount of Liabilities.
Ontario.....	399	\$2,587,785
Quebec.....	275	3,576,501
Nova Scotia.....	101	707,770
New Brunswick.....	63	542,182
Prince Edward Island.....	6	90,410
British Columbia.....	43	359,126
Manitoba.....	58	393,244
Total.....	945	\$8,257,018

DISCOUNTS IN DRY GOODS.

The dry goods jobbing trade of New York city, as well as that of Philadelphia, has reached an understanding as to the restriction of trade discounts to customers, a matter which has for some time been agitated among the leading jobbers in that city. The H. B. Claflin company, E. S. Jaffray & Co., and half a dozen other leading New York houses, thirteen Philadelphia firms, have signed a circular to the following effect, to apply to all merchandise sold after 30th June, 1892, up to 1st February, 1893:

"The terms of discount to be allowed for prepayment of purchases made during the autumn of 1892 are fixed by the following pledge, from which there will be no deviation: We, the undersigned, hereby pledge ourselves not to allow to any customer whatsoever larger cash discounts than 2 per cent. ten days or 1 per cent. thirty days (no discount sixty days) on net goods; 6 per cent. ten days or 5 per cent. thirty days, or 4 per cent. sixty days on regular goods; and 4 per cent. ten days, or 3 per cent. thirty days on carpets and oil cloths."

Commenting upon this arrangement, the *Dry Goods Chronicle* says: "The discount terms to which the subscribers to the circular have bound themselves are really not new, but a return to old ones which had gradually been departed from until 3 per cent. 10 days on net goods, and 7 per cent. 10 days, or 6 per cent. 30 days on regular goods, became general. Business is now conducted on such close lines that a difference of 1 per cent. on the bulk of a year's business is a matter of great moment to the jobbing trade, and hence a

return to the old schedule of discounts has become a matter of necessity." The foregoing is commended to the dry goods or other wholesale dealers of Canada, who have some reason to complain of the excessive discounts which have come into vogue.

ESPLANADE AGREEMENT.

On Wednesday last the matter so long in dispute between the city of Toronto, the Grand Trunk and Canadian Pacific railways, known as the Esplanade agreement, was settled, and the document is now being engrossed for signature by the three parties. This will settle the question of our water front for many years to come. Under the terms of this agreement the railways were required to spend \$200,000 in the erection of a new union station. But it is now learned that instead of this sum the companies now propose to expend about \$500,000 in this direction, and have submitted plans involving the expenditure of the larger sum. In doing this the present building will be remodelled and a new train shed erected to the south of it. The plan shows a large five-story building, 112 feet long, with an entrance on Front street, just west of the Walker House. The present lower end of Simcoe street is to be closed and a new street extending from Simcoe to York will be opened, a portion of which will be arched over by a section of the new building, which will extend to the present station. A high bridge will cross the track on York street, which will be extended down to the new Lake street yet to be opened and over which it is expected the street cars will run, thus allowing passengers to ride to the steamers for lake ports or the island.

The Canadian Pacific Railway will appropriate land belonging to the city in front of the present station, and the terms are certainly worth reciting. Here is the clause: "The rental for the first term of 50 years shall be \$11,000 per year, and the rental for each subsequent term of 50 years shall at each renewal be increased by \$2,750 per annum." This, presumably, is a perpetual lease. When this land is handed over to the C. P. R. that road will give the city possession of the wharves and lands on the water-front between Yonge and York streets. This is the very property which has been so much fought over, and it will be held for all time for public docks. The extension of John street south to the lake front by means of a fine steel or iron bridge over the tracks, and the closing of Peter and Simcoe streets, south of the Esplanade, will be the only novelties west of the union station.

NEGLIGENCE OF INSURANTS.

A very common fault with country merchants and small manufacturers is their carelessness in allowing rubbish to gather about their shops or factories. It is a common thing, for example, to see packing cases filled with paper, straw, saw-dust or what not lying piled by the side of a store, or pitched into a shed or lean-to at the back, where dust may gather and be set

fire to by any one who may light his pipe near them. A dozen other peculiarities of reckless negligence might be cited.

Here is some timely advice on the subject from the *San Francisco Country Merchant*: "With the approach of the dry season, with a possibility of fires in interior towns, attention is directed to the importance to storekeepers of lessening as far as possible the liability to conflagration, by removing rubbish from their premises and otherwise putting things in good shape. The rear portion and the basements of many country stores are often made the receptacles of empty packages, etc., of the most inflammable description, which it needs only a stray spark from a cigar or cigarette to set ablaze. A little care and attention to this matter would often prevent serious loss. Another point in this connection worthy of consideration in many interior towns, is the importance of having a fire department properly trained and equipped. Money spent in this way is well invested, and besides imparting a feeling of security to property-owners, tends materially to reduce rates of insurance. The chemical engine which is now being introduced quite extensively is a cheap and efficacious means of extinguishing fire, and is especially to be recommended in places where a large outfit for this purpose is not practicable."

Underwriters should impress such points as these upon those who insure with them. It will take a long while to educate the public into a proper sense of duty in these matters, but the attempt should be made.

LIBERALITY OF LIFE ASSURANCE.

Congratulations are due to one of our oldest exchanges, the *New York Insurance Journal*, on the attainment of its thirtieth year, established as it was in July, 1862. In the course of a retrospective glance over the insurance field during the last three decades, the *Journal* reflects that although disaster has befallen fire insurance, the life branch of underwriting has progressed with unparalleled prosperity, and that the fundamental principle has been still further developed in innumerable projects to adapt it to the amelioration of other contingencies to which humanity is exposed. "Three decades ago, our so-called giants were but pigmies. The Equitable Life was only three years old, but each of the trio in question had a powerful administrative force equal to great things, and each achieved them. Among these a vigorous struggle for supremacy ensued, and although means were used in the prosecution of this rivalry that have since been reprobated and abandoned, they were not of a perilous character, and were accompanied by a gradual relaxation of the harsher conditions of the life policy. These emulatory contests, however, have resulted in great public advantage. They have contributed to the higher appreciation of life insurance, and to the larger adoption of it throughout the United States as an indispensable family provision."

Due reference is made to the strides towards liberality respecting the conditions of the life premium. The Union Mutual Life of Maine was one of the first, if not the very first, so far as we remember, to make policies indisputable after a certain time. Other companies, among them some of our Canadian life offices, have followed suit, and now comes the New York Life with a policy absolutely incon-

testable after the lapse of one year: "Thus, within a generation, have the cruel and somewhat sordid conditions of the life policy been gradually withdrawn, until one great company, with a motive both generous and politic, has cancelled every condition in its policy but that which provides for the payment of the premiums, which confers perfection on that great document of family indemnity."

DECISIONS IN COMMERCIAL LAW.

CHURCHILL v. MCKAY.—The ship "Quebec" was abandoned at sea by her crew and discovered by another vessel, the crew of which stopped up auger holes bored in her and brought her into port. A claim for salvage was made against the owners, and a power of attorney was given by the salvors to one P., authorizing him "to bring suit or otherwise settle and adjust any claim which we may have for salvage service," etc. P. arranged with the owners the amount of salvage for the ship due the salvors, and received payment for the same, as well as part of the salvage for the cargo, giving the owners a release of the lien of the salvors on the vessel. P. did not pay the money to the salvors, and the power of attorney was revoked before the balance of the cargo salvage was paid, and this action was brought to recover the full amount. The Exchequer Court of Canada held, affirming the decision of the local judge in Admiralty for Nova Scotia, that the authority by the power of attorney to "settle and adjust" the claim did not authorize P. to receive the money, and his release did not prevent salvors from maintaining the action.

CROFTY v. UNION MUTUAL LIFE INSURANCE Co.—The Supreme Court of the United States has just decided that a claimant under a life insurance policy must have an insurable interest in the life of the insured; wagering interests in insurance are not valid. Where a policy of life insurance is on the death of the insured, payable to a person named therein as a creditor, if living, if not, then to the representatives of the assured, such creditor must prove the amount of his debt in order to recover on the policy; neither the recital in the policy nor the statement in the proof of death that he is a creditor is sufficient. The admission of proof that the relation of debtor and creditor existed between two parties at one date, is not admission or proof that months thereafter the same relation, and to the same amount, subsisted.

UNDERWOOD v. METROPOLITAN NATIONAL BANK OF NEW YORK.—Where accommodation indorsers give a mortgage to a bank to secure accommodation indorsements, the payment of one of the notes thus secured by the makers of it satisfies the mortgage in regard to that note, and the mortgage is no longer security for its payment, and the makers of the note who are primarily responsible upon it cannot be subrogated to any rights under the mortgage, nor can such mortgage be held as security for a certificate of deposit which the mortgagors did not indorse, says the United States Supreme Court.

NESBITT v. RIVERSIDE DISTRICT.—The constitution of Iowa ordains that "no county, or other political or municipal corporation, shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding five per centum on the value of the taxable property within such county or corporation—to be ascertained by the last

state and county tax lists previous to the incurring of such indebtedness." The Ontario Municipal Act fixes the limit of the borrowing powers of municipal corporations at a percentage on the value of the taxable property, based on the last revised assessment. The Supreme Court of the United States held in this case where bonds were issued by a municipality in excess of the amount authorized by statute, that a purchaser of municipal bonds is bound to take notice that the bonds are an over issue, and beyond the power of the municipal corporation under the State corporation, and also of the value of taxable property within the municipality, as shown by the tax list.

FICKLEN V. TAXING DISTRICT OF SHELBY COUNTY.—The Supreme Court of the United States has decided that a State legislature may tax trades, professions, and occupations in the absence of inhibition in the State constitution in that regard, and where a resident citizen engages in general business subject to a particular tax, the fact that the business done chances to consist, for the time being, wholly or partially in negotiating sales between resident and non-resident merchants of goods situated in another State, does not necessarily involve the taxation of interstate commerce, forbidden by the Constitution. A State has power to tax all property having a *situs* within its limits, whether employed in interstate commerce or not. A citizen doing a general business at the place of his domicile cannot escape payment of his share of the burdens of municipal government because the amount of his tax is arrived at by reference to his profits.

CHEAP CREDIT IN THE PLUMBING TRADE.

If the proposal to form an association of the manufacturers and jobbers, who sell to plumbers, be carried out in this city, its principal aim—the restriction of credit—should be productive of much good. As a rule, such associations are short-lived through the eagerness of some member to do business regardless of profit. But so many severe lessons have within the past year been taught to those interested in the above branch of trade, that the members have every reason to stand by one another and faithfully keep to the letter of the agreement. The latest and most galling exhibition of nerve on the part of an insolvent is the case of W. R. Ross, a Toronto plumber whose failure was noted in these columns a week or so ago. His liabilities foot up to something like \$9,000 distributed amongst a few city manufacturers. His available assets are a mere bagatelle, and he coolly comes forward with a proposition to settle at the truly munificent rate of ten cents in the dollar. An impression has gone abroad that this offer had been accepted, but we know that one creditor—the Toronto Radiator Manufacturing Company—has taken a decided stand and positively refuses to entertain it, and there are one or two others far more largely interested who would rather close the fellow out than be a party to such a compromise.

The numerous failures in the plumbing trade of late is a natural outcome of the reaction in real-estate speculation in this city. Men have been enabled to start as master plumbers who had barely a dollar to their name, and we know of instances in which the granting of oft-repeated credits by manufacturers to such dealers, otherwise shrewd, has been simply reckless. They appeared to lack the necessary back-bone to cry a halt, and kept adding and adding to the liability in the for-

lorn hope of *some day* getting out even. If the proposed association will wipe out this most undesirable element a serious menace to an important industry will be removed.

JAPAN AND OTHER TEAS.

The tea market appears to be getting into better shape. News comes, since our last, of an upward movement in Japan teas. Cable advices to a Montreal house announce an advance of from \$3 to \$5 a picul, which is about equal to 3 to 5c. per pound, and for teas which in June were offered at 17½c. per pound in Montreal, 19c. has been declined this week. The first crop of Japan was short, settlements to 1st July having been 4,500,000 pounds less than at same time last year. Besides which, the second crop, as far as it has come in, is described as of very poor quality. These facts, coupled with very light stocks on this side the Pacific—especially in the United States—of all but low grade teas, and the consequent good reception of new teas in the States, appear to account for the advance. No cheap teas have been shipped from Japan yet; it is the good ones which come first.

Fine China teas are looking up, as was shown in our market reports last week. As one Hankow writer had it, "Every single chop of Keemun teas has been sold," while another China merchant, writing about Moning Congous, says: "The quality of the crop is good, and while prices are rather higher than anticipated, it is owing in great measure to the dearth of strictly fine teas in the crop. . . . The entire supply of tea at Taels 40 and over is only 15,000 half-chests, against 160,000 last year." Samples of these teas have reached Canada, and are said to be above the average in quality.

A good feeling is also reported in Indian teas. The demand in Canada for both Indians and Ceylons has been very much in advance of the corresponding month last year. The price for all desirable teas of this kind has been firm, and special enquiry has been made for the full flavored descriptions, such as Darjeeling and Kangra Valley teas, which are locally very scarce. Choice Tippy Darjeelings are almost unobtainable even at a high price, so great is the demand. None of the new season's teas having yet reached this market; the holders of last year's crop have no difficulty in finding a ready market at firm rates.

CANNED SALMON.

Some stir has been created in Ontario and Quebec by advices respecting canned salmon. In Montreal they say that the securing by Great Britain of so large a proportion of the present season's pack is what occasions the fear of future scarcity and makes present prices so firm. Toronto and Hamilton dealers have put up the prices of leading brands, by reason of information that presages great scarcity.

In conversation with a prominent Fraser River canner a representative of the Victoria, B.C., *Times* of 29th June, was told that the price of salmon will be high this year on account of the small pack. The Alaska canneries are reducing their pack one-third, and the Columbia River pack is almost a total failure. On the Fraser River, this being one of the poorest years for salmon, the pack will also fall far below the average. The London prices are expected to range well up to the twenty-nine shillings realized some years ago. The run of red spring salmon this year has

been the largest seen in the Fraser for many years, and has made business rather more brisk than was expected. The heavy run of white salmon which came earlier in the year did not last long. Enough has been gathered to point to the strong probability that canned salmon is good value now and will continue to be so.

THE TELEGRAPH IN CANADA.

ELEVENTH PAPER.

A welcome communication on the subject of early telegraphy comes to us from Mr. Adam Brown, of Hamilton, who has read some of the *MONETARY TIMES'* papers on the subject with keen interest, and evidently wishes to add to their reminiscent value. Here is his letter:

"I think it was in the year 1847, that the telegraph was built between Quebec and Montreal, or somewhere about that time, any way, was a junior clerk at the time, in the Montreal office of Gillespie, Moffatt & Co., the well-known extensive mercantile firm. To show you how sceptical people were about news transmitted by telegraph and how ignorant they were as to the principle of electrical communication, I will relate an anecdote which is within my personal knowledge, for I was in the counting house at the time the story was told. A member of the firm of D. Masson & Co. was a tall, fine looking fellow, who I remember generally wore a frock coat and always dressed well, a very pleasant amiable man when things in his office went right, but who could look gruff when they went wrong. He was a man full of energy and business. Well, one day a message was handed to him from the telegraph office, coming from a customer in Quebec (it was one of the early messages by the new line). He opened the telegram, read it, then became very angry, regarding the thing as either a 'sell' or something worse, and using a strong adjective, declared, 'This is a forgery! I know this man's signature perfectly well; this is nothing like it.' Mr. Dwight, the president of the G.N.W. Telegraph Co., was an operator in the Montreal office at the time, and remembers the incident distinctly."

The incident related by Mr. Wm. Cassils about Jim Unsworth and his fondness for the banjo, during the early days when that minstrel was trying to learn telegraphy at St. Hyacinthe, reminds Mr. Brown of another banjo story. About the year 1868 or 1869, well remembered by many in railway circles as the period when the "battle of the gauges" began, the merchants of Hamilton took a great interest in the agitation for the Wellington, Grey and Bruce Railway, Mr. Adam Brown being its president. The fight was as between this project and the narrow gauge project, from Toronto. A number of the leading business men of Hamilton formed themselves into a band to address meetings all over the country in favor of the projected road, in order to "fire the popular heart" and induce municipalities to vote money to assist the work. The first meeting was held in the village of Fergus, and on the following morning Mr. Adam Brown went into the telegraph office to send word over the wires to the Hamilton papers of the success of the first meeting. The office was in a little corner of a grocery store kept by John Watt. Mr. Brown observed that a bright looking telegraph operator had a banjo within easy reach of the operating table. As Mr. Brown handed in a big batch of messages, he made some pleasant remark to the young telegrapher, not only about the pile of business

that was waiting for him, but congratulating him that he was fond of the banjo. "Well," replied this youth, "in such a quiet, dead and-alive place as this is, a fellow has got to do something, and I like the banjo." The lad looked as if he would have made a great hit in an amateur minstrel club. After he had sent the messages, he said to Mr. Brown in an off hand way, "Can't you get me a situation on the railway in Hamilton?" Mr. Brown, struck by the frank and business-like air of the young man, whose name was the same as his own, replied with his accustomed promptness: "Yes, I can and will; you may depend upon that." Accordingly, when the first campaign was over, and the party returned to Hamilton, one of the first errands of Adam Brown was to call on Mr. Joseph Price, of the Great Western Railway, and make the request for his young acquaintance to be transferred. [Is there anything of the clansman's feeling or action about this incident?—Ed. M. T.] Mr. Price gave the ambitious young man a position in the freight office of the railway at the stone warehouse in Hamilton. He very soon proved to be a useful hand, and in the course of an unusually short time, from one position to another, he became freight manager in London, then, subsequently, to a higher position in Hamilton, and during Mr. Broughton's administration of the road that gentleman formed a high opinion of him, and when he left the railway Mr. Brown thinks Broughton took him along. The young telegraph operator of Fergus of years ago has since filled many prominent positions on large Western American roads.

We have recourse again to the narrative of the late Mr. William Cassils, who includes the Ottawa district in his telegraphic reminiscences.

"As early as 1850 a fourth line had been brought into the Montreal office—that of the Montreal and Bytown Telegraph Company, of which Mr. Edward McGillivray was president; it was not considered to be of sufficient importance to have an independent set of instruments at Montreal, where the line was usually put to earth, except at stated hours, when it was hitched to the instrument of the Troy or Quebec lines long enough to inquire if Bytown had any business to transmit. In this way Bytown, the original name of Ottawa, the present capital of Canada, had a sort of intermittent connection with Montreal and the world beyond. There was an intermediate telegraph office at Hawkesbury, where, in 1854, Mr. Angus Grant, now Division Superintendent for the G. N. W. Co. at Montreal, learned the business of an operator. The Bytown line was poorly constructed; growing trees in some places did service as telegraph poles, and it was no uncommon thing for the line to be interrupted for a week at a time. The young, handsome, and good-natured Ben Batson, afterwards a member of a prominent Ottawa lumber firm, at that time seemed to combine in himself, writes Mr. Cassils, "the offices of operator at Bytown, chief electrician, engineer, line repairer, etc. I remember well that after a long interruption, Ben, brown as a berry, and arrayed in the easy flowing garb of a lumberman, which would have delighted Oscar Wilde, paid us a short visit, having followed the line from end to end on a repairing tour. To me, as a student, it was always a pleasure to do business with him; even by telegraph one felt instinctively that he was of kindly disposition.

"In 1851 the bulk of telegraph business to or from Bytown related to lumber or provisions. Who could have foretold at that date

that so few years more should bring Confederation of the Provinces, and with it the prospect of opening up the great North-West, and the selection of that place by the new name of Ottawa, by Queen Victoria, as the capital of this vast Dominion. Such humdrum matters as rafts and pork no longer monopolize the lines to Ottawa; they are now crowded with voluminous press despatches, the weighty matters of State, the movements of railway magnates, the plottings of wily politicians, the schemes of rival corporations, and the earnest cry and prayer of the office seeker and the contractor."

In the early days of Canadian telegraphing, an operator was not only expected to work the line, but to know all about wires and batteries, to fit up offices, and make himself generally useful. When the line got "down" he hired a vehicle, and, armed with repairing tools, followed the line until he found and remedied the interruption. He did not consider it *infra dig* to climb posts, dig holes, cut branches, replace defective poles or pieces of line, or in short, do anything for the good of the business.

Until the close of 1853, says an old resident of Montreal, the large apartment used as the Merchants' Exchange and reading room was under the same roof as the office of the Montreal Telegraph Co. in St. James street, a door opening from the one into the other, consequently the Merchants on 'Change, who were the principal customers, were in the habit of writing their messages at the telegraph desks and handing them in in person. In this way they came to know and notice the operators, who, when not employed at the instruments, waited on customers. Thirty years have sadly thinned the ranks of the then prominent merchants of Montreal—Messrs. John Young, Andrew Shaw, Elisha Lane, James Gilmour, Augustus Heward, L. H. Holton, Hugh Allan, Robt. Esdaile, and many more whose faces were familiar to the early operators have now passed away. The company removed from St. James street to the new Merchants' Exchange building, St. Sacrament street, about the beginning of 1854, remaining there several years, then removing to a building on the opposite side of the street, which the company had purchased. Finally, in March, 1874, the business of the company was moved into the magnificent building erected by the Montreal Telegraph Co. on the corner of St. Sacrament and St. Francois Xavier streets.

FIREMEN'S TOURNAMENT.

The firemen's tournament at Charlottetown on Thursday, June 30th, and Dominion Day, was a most attractive affair. Fire brigades or hook and ladder corps were present from Halifax, St. Stephen, Antigonish, Truro, St. John, &c., and bands from Fredericton, Amherst and Monoton. Dinner was served in the Exhibition Building; a grand parade in the daytime and fine fireworks in the evening were features of Thursday. On Friday the competitions and games took place in the presence of 4,000 people. In the half-mile hose reel race Charlottetown's time was 2.37 3-5, that of St. Stephen, 2.38 1/2; Truro, 2.47 1-5; Halifax, 2.51. In the salvage corps race there was only one entry, that of Charlottetown. The rest did not compete. Time 1.02 4-5. This beats the record.

The hook and ladder race was won by Charlottetown against Halifax. Time 48 1/2.

The 300 yards hose reel race was keenly contested. St. Stephen came in first, 42; Charlottetown, second, 43 1/2; Halifax, third, 49 1/2. Truro and Antigonish had another trial.

"A CURIOSITY AND A WARNING."

A subscriber who is in the wholesale trade writes us to say that an announcement is made that A. J. Campbell, of Brighton, is now doing business under the name of M. Campbell. This reminds our correspondent that "in his old business (men's furnishings), in which Campbell made an assignment, we were interested to something like \$100, and all we get out of the estate is the enclosed statement from the assignee, which seems to deserve reprinting in your columns, in the interest of the trade generally, as a warning, as well as because it is quite a curiosity in itself."

IN THE MATTER OF ALEX. J. CAMPBELL, AN INSOLVENT.

STATEMENT OF AFFAIRS.

Receipts.

Stock in trade and store furniture sold by auction under judge's order as follows:	
Gents' furnishings and clothing sold to L. A. Purdy, invoice price \$334.12, at fifty cents on the dollar.....	\$167 06
Boots and shoes and store furniture, sold to E. Bibby, invoice price \$142.05, at fifty-six cents on the dollar.....	79 52
Fancy dry goods to E. Bibby, invoice price \$159.79, at fifty cents on the dollar.....	79 98
Book account collected from W. W. Porte.....	8 25

Total receipts.....\$334 81

Book accounts of nominal value of \$21, practically worthless, still undisposed of.

The following are charges, expenses, disbursements and liens:

Paid bailiff of division, his lien for costs under execution and seizure in suit of Jacobs vs. Campbell.....	\$ 10 85
Paid express and freight charge on goods.....	3 55
Paid rent to T. D. and C. M. Sanford.....	47 00
Paid auctioneer, selling stock.....	10 00
Paid salary to R. Auston, a clerk of insolvent (preferred claim).....	6 50
Paid solicitor's bill, including disbursements for advertising, &c.....	52 43
Paid insurance on stock.....	1 50
Chattel mortgage on stock in favor of D. C. Bullock.....	126 90
Assignee's remuneration as fixed by inspector.....	70 00
Paid inspector his charges.....	5 00

Total.....\$333 73

D. C. BULLOCK, Assignee.

Brighton, 27th May, 1892.

There is no statement of how much the liabilities of this estate were, but it will be observed that out of \$334.81 realized from the sale of \$665 worth of assets, all but one dollar and eight cents has been swallowed up in expenses, and no dividend whatever is declared to creditors. It is just possible that a dividend of a fraction of a cent may yet be derived, that is when the \$21 worth of "practically worthless" book accounts are realized upon; but we should recommend creditors not to be too sanguine on that score.

BRITISH COLUMBIA MINING ITEMS.

From British Columbia newspapers of the closing days of June we obtain a number of interesting items referring to mining matters:

A good gold claim has been discovered by Robt. Seward on Tyoxen Creek near Bridge River.

Miners on the Horsefly at Quesnelle, Cariboo, are troubled with high water, and some have had to close down till it recedes. Many men are out of employment in consequence.

Development work is being done by those owning claims on the big ledge, Fish Creek, while many prospectors are going higher up

the mountains, ore being found everywhere in paying quantities.

At Nakusp, fourteen additional men have been put to work on the Government trail, which will be completed through to Slocan lake by the 1st July next. The trail is 18 miles in length, and runs through the Slocan Pass.

The Columbian River has fallen quite three feet because of the cool days experienced in the early part of the week, but there is no danger, says the *Times* correspondent, of an overflow this year.

As to the closing of the Union Mines the *Nanaimo Free Press* says: "The closing down of the Union Mines at Comox came as quite a surprise to most of the employees, and they are unable to give any explanation of the sudden action on the part of the management."

W. A. Robertson, who is prospecting a seam of coal on Queen Charlotte Island, writes that a drift has been made and a seam of coal struck 14 feet thick. It is of the best anthracite. He has also discovered a seam of soft coal which is equal to the Nanaimo coal, and will also coke.

A New York company has been formed called the Pavilion Hydraulic Mining Co., to work a placer claim on the bank of the Fraser, near Clinton, known as the Big Slide. The company will saw 120,000 feet of lumber, as they have two miles of fluming to construct.

From Quesnelle Forks, Cariboo, Mr. T. J. Gillespie reports that the Victoria Hydraulic Mining Company has had a full force of men at work since April. Their ditch, eight miles long, which taps Quesnelle Lake, has been cleaned out, and is in good running order. They have also built another ditch one and one-quarter miles long, to carry water to their piping, and they are now putting in the pipes. When this is done all the machinery and labor required to put the mine in first class working shape will have been provided. Ground sluicing has been going on steadily, and when the pipes get to throwing a powerful stream against the gravel bank, which shows a sheer face rising 90 feet above bed rock, nothing apparently is wanting to fulfil the high expectations formed by this company, except an application of the labor necessary to take out gold.

—A dividend at the rate of 10 per cent. per annum has been declared by the Western Assurance Co.

—The customary half-yearly dividend of 2½ per cent. has been declared by the Canadian Pacific railway.

MONTREAL CLEARING-HOUSE.

Clearings for week ended June 30th, \$10,030,595. Balances, \$1,826,038.

Clearings for week ended July 7th, \$12,099,640; balances, \$2,362,353.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended July 7th, 1892, are as under:—

	Clearings.	Balances.
July 4	\$1,172,161	\$163,153
" 4	1,008,092	113,772
" 5	1,993,821	934,931
" 6	1,536,458	282,457
" 7	1,267,864	168,561
Total	\$6,978,396	\$1,662,874

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending July 2nd, 1892, were as follows, viz.:

Monday, June 27	\$153,704 81
Tuesday, " 28	155,258 10
Wednesday, " 29	157,900 87
Thursday, " 30	192,840 46
Saturday, July 2	270,220 61

Total

—The county registrars of Quebec Province, to the number of twenty-four, came together in Montreal last week at the annual meeting of their association. Discussion was held upon the subject of a uniform method of applying the tax on registration, towards the accomplishment of which a suggestion had been made by one of their number. A number of other matters were considered, and a resolution of condolence adopted on the death of Mr. Le Cavalier, the registrar of Jacques Cartier county. Officers were elected as under: Louis Duhamel, of Ottawa, president; S. E. Orr, of Compton, vice-president; J. Stevens, of Soulages, was chosen moderator. The treasurer is E. N. Carrier, of Levis; secretary, H. E. Poulin, of Rouville, and that very necessary officer, a translator, was appointed in the person of J. H. Lefebvre, of Shefford.

—The fifth annual meeting of the American Economic Association will be held on Tuesday, Wednesday, Thursday and Friday, 23rd to 26th August next, at Chautauqua, N.Y., where a special hotel rate of \$2 per day has been arranged for members of that body. We do not find in the programme any address or a paper by the president, Dr. Francis A. Walker, but Carroll D. Wright will be there to hold forth on some statistical subject; there will be several papers on "The Discontent of the Farmer," and on the "Farmers' Movement in the States." Professor Giddings gives an address on "Value," Professor Patten will interpret Ricardo, and Dr. Albert Shaw present a paper on "Public versus Private Initiative." A discussion will follow each paper.

—With respect to the loan which the Premier of Nova Scotia, Mr. Fielding, is placing on the London market, Mr. Longley, the Attorney-General of that province, tells the *Halifax Chronicle* that it has been "successfully floated on a 3½ per cent. basis, and on terms most satisfactory, considering that it is the first time that Nova Scotia has appeared upon the money market in London since confederation."

—This week an agency of the Dominion Bank was opened in the bank's new branch building at the corner of Queen and Sherbourne streets in this city. It is a substantial three-storey brick affair, well lighted with large plate glass windows, and fitted up with all the modern conveniences. Messrs. J. & J. Taylor have finished the building with their vaults, and the artificial light for Saturday and other nights will be a combination of electricity and gas.

—The city of Montreal has effected a temporary loan of \$750,000, in anticipation of revenue. The loan was made by tenders called by circular letters from the city, and was divided among five banks, three of these being the Bank of Nova Scotia, the City and District Savings Bank, and La Banque du Peuple; the major portion of the loan, we are told, was at 4½ per cent., and the rest at 4¼ per cent.

—It is very satisfactory to learn that it has been resolved to hold an exhibition next September in Montreal. Last year's fair in that city was a good one, and financially successful, which encourages the Montreal Exposition Company to announce that its fine grounds will this year also be the scene of a display which it is hoped will exceed the last. We wish this enterprising body every success. Let the citizens generally second its efforts.

Correspondence.

THE FARMER'S POSITION.

Editor MONETARY TIMES:

SIR,—In an article last week you say, "When we are told that farming lands in Massachusetts depreciated \$5,929,142 in value, between the years 1875 and 1885, we may assume that its value as an instrument of production has decreased." By this I presume you mean that farm lands in Massachusetts did not in 1885 yield to the worker as great a profit as they did in 1875. May I ask whether there is anything to show that this is so, beyond the mere assumption based upon the depreciation in the selling value of the land? The farmer's position has attracted a great deal of attention lately, both in this country and in the United States, but the discussion as to whether he is to be wept over or congratulated does not, in this country at all events, seem to elicit any very satisfactory information on either side.

It appears to me that any contrast between the farmer's position now and in former years, based upon the selling value of the land, is illusive. In Ontario no one can deny that farm lands have depreciated largely in value during the past ten or fifteen years, but there are many men, even among the farmers themselves, who deny that farming is less profitable now than it was before the depreciation began. A more satisfactory basis of comparison, I think, would be the rent obtainable at any two periods, although even this would have to be modified by any alteration in the standard of living, change in the price of necessaries, and deterioration or otherwise in the soil. I am told by old farmers in this neighborhood that there is little or no difference between the rent which can be obtained now for an ordinary farm and the price at which the same farm would have rented ten or twelve years ago, although there is a reduction of 25 per cent. in the selling value. But farmers are not always reliable informants, and, as I take a great interest in the question, I should like to know whether there are any statistics bearing upon it.

Yours, &c.,

A. B.

Huron County, July 2, 1892.

BIG FIRE IN YARMOUTH.

A serious fire occurred in Yarmouth, N.S., 1st July. The Kinney-Haley Manufacturing Company's establishment, steam planing mills, woodenware factory, and warehouses, all wooden buildings, and their lumber yard, were destroyed. The fire started in the drying room, and, the tide being out, there was no adequate supply of water, although there were three steam fire engines and two hand engines on hand. The next premises to take fire was Geo. Allen's cooperage, then south to the Chute-Hall Organ Company's factory, some dwellings, fishing flakes and Parker Eakin's wharf and stores went. To the north was a pile of wooden buildings, known as the Crosby Mill, Crawley's boat-shop, a cooperage and a wharf; all were burned. On Water street six dwellings were burned and others injured; on Commercial street some more. By this time, happily, the tide had begun to come in, and gave a supply of water to the steam fire engine, while by tearing down buildings the brigade assisted in stopping the progress of the fire. It is estimated that the loss will reach \$40,000 or \$50,000, and the insurance is only some \$16,000. The dwellings destroyed were all occupied by poor people, and the destruction of the mills will throw a number of people out of employment.

THE COST OF DOING BUSINESS.

"I had occasion recently," said a man in our office, "to inspect the affairs of a retail concern doing a business of something over \$20,000 a year. I was astonished at certain peculiarities in the bookkeeping. No ledger account was kept with those of whom goods were bought. Bills were paid from invoices, though often in instalments and not always at brief intervals. Cash was balanced weekly, often showing large averages, the sources of which could only be the subject of conjecture. No expense account was kept, and it was impossible to say what had been the cost of doing business. I was inclined to think the last omission is not so uncommon as it should be. The prominent items of expense are counted on the fingers of one hand, but their sum total is far from covering the real amount of the outgo. A man alone in business owes to himself an honest view of his affairs, and in a partnership a full and exact record of the smallest transaction is indispensable to a good understanding, as well as being a safeguard against disaster.—*Shoe and Leather Gazette.*

LET ALL TAKE A HAND.

The manager, the bookkeeper, the cashier, the entry clerk, the shipping clerk, the salesman, the office boy, the porter—every one, in fact, who is in any way connected with a business establishment should bear in mind that there is such a thing as cultivating trade, and that they, as well as the proprietors, are responsible for a share of the firm's success. Because a man is hired to fill a certain position there should be no excuse for his hesitating to do any other work which may require attention. A bookkeeper might soil his fingers by stepping outside the office and waiting upon a customer if occasion required, but he would not lower himself in the estimation of his employer through thus signifying a willingness to make himself generally useful, and anyhow the dirt will wash off. To make a business grow and make it pay should be the main object of every employe, regardless of position or conditions. The day is gone when business can be conducted successfully without the undivided and best efforts of those who are responsible for it. In days gone by a merchant might succeed in a measure by sitting down and waiting for trade to come to him, but not now. In our day and generation the most persistent and systematic efforts are essential to bringing about a satisfactory result. A progressive spirit and a capacity for pleasing customers will work wonders in any business.—*The Bookkeeper.*

FALLACIES OF SOCIALISTS.

Though it is no fallacy to believe that prosperity, and even virtue, may be encouraged by act of parliament, it is the grossest of fallacies to imagine that any State-made law can reverse the fundamental laws of human nature. Now, this is just one of the radical fallacies which beset the doctrines of Socialism. The pursuit of self-interest, with the competition which naturally results from it, is among the laws of human nature; no other motive, except the slave-owner's lash, has ever proved effectual in stimulating industry, and no change of system can possibly annul it.

It is not the fault of the present system, for example, that capital and labor are so often at war with each other; it is because capitalists and laborers, being as frail as the rest of us, are too impulsive and short-sighted to see and act upon their own best interests. The wisest of them know well enough that strikes and lock-outs generally injure both parties in the long run, but the majority are apt to persist in pushing matters to extremities, to refuse arbitration, or to repudiate the arbitrator's award, out of a mere blind desire to snatch a victory which may prove ruinous to themselves.

Will the adoption of Socialism as a system transform ignorant and self-seeking beings into angels of light and wisdom? Is not co-operation a far simpler experiment than Socialism, and is not the very doubtful success of co-operative factories due to the impatience, the jealousies, the mutual distrust, and the want of foresight common to all masses of men of like passions with ourselves? Does experience show that servants of the State are better

content with their wages than servants of private employers, or that jobbery and waste are less common in establishments belonging to the State?

Will hard-working ratepayers and taxpayers be content to bear heavier and heavier burdens for the sake of giving half-a-crown a day to myriads of incapable loafers whose labor is not wanted at all, and, if wanted, would not be worth a shilling? If we are not to have a uniform scale of pay for the scavenger and the artist, will there be no grumbling among those who receive lower wages for a lower kind of work against the payment of higher wages to another class for a higher kind of work? If all the railways, for example, become State property, will there be no danger of a general strike on the part of all the railway men in the kingdom for better pay or shorter hours? and might not a strike on so vast a scale against the Government of the country grow into something very like civil war?—*National Review.*

CAUSES OF POVERTY.

Miss Helen Dendy contributed an interesting article to the December number of the *British Economic Journal* on the "causes of poverty." The author bases her article upon the records of 152 families which were not self-supporting, as shown by their applications for charitable assistance. The period of her investigation covers both summer and winter months, and as the cases were chosen indiscriminately from a wide district containing over 126,000 people, having nothing in common save their poverty, they can stand as representing the class of unemployed. Miss Dendy's results are arranged in the following crude tables, which she describes as "necessarily more or less imperfect and rough":

I.	Reckless improvidence	5
	Crime	4
	Drink	19
	Idleness	6
	Desertion	5
	Bad temper	3
		42

II.	Ordinary illness	28
	Want of stock (periodical)	3
	Old age unprovided for	10
	Ordinary slackness	12
		53

III.	Decay of trade	4
	Extraordinary slackness	3
	Emergency	9
	Extraordinary illness	20
	Incompetency	21
		57

STOCKS IN MONTREAL.

MONTREAL, July 6th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal	271½	221	101	332	221	319
Ontario	115½	115½	10		115	110
People's	107	107	9	109	106½	97
Molson's	165	165	15	170	165	166
Toronto					240	217
J. Cartier				115	110	94
Merchants	151½	151	20	152	150	145
Commerce	142½	141½	16	142	140	128½
Union						
M. Teleg	14½	141½	2310	144	143½	176
Rich. & Ont	72	71½	60	72	71	59½
Street Ry.	220	215	2436	221	220	188
do. new stock						
Gas,	210	209½	50	209½	209	203½
do. new stock					210	200
C. Pacific	90	89½	200	89½	89½	81½
C. P. land b'de						
N. W. Land				80	78	74
Bell Tele. xd. ..	165	165	5	170	165	112½
Montreal 4% ..						

—Hostile tariffs have reduced the exportation of champagne from France from 26,699, 111 bottles in the season of 1890-91 to 19,685, 115 in the season of 1891-92, but there is no less "fizz" drank, such as it is—and much of it is very poor.

IS IT TRUE?

In some of the big dry goods stores of New York the cash girls receive wages of \$1.50 a week, but the girls are told to tell the customers that they get from \$3 to \$4 a week. This is supposed to afford evidence that the employers are ashamed of this sweating process. But it is hoped by these liberal employers that the poor girls, after telling so often that they get \$3 or \$4 a week, will come at last to believe that they realize these magnificent wages, and will be thus brought to a more tranquil frame of mind while their bodies are slowly starving. Imagination and hope, it is well known, have often great power in enabling the most feeble creatures to resist privation.—*Philadelphia Record.*

—It is stated that the Canadian Colored Cotton Mills Co. is removing 125 of the latest improved looms from the Dundas factory to be set up in Cornwall, and that an addition to the Stormont mill will be built at once to make room for some of these looms. The others will be put up in the Canada Cotton Mill in the place of some machinery for making linings which are to be disposed of.

—A Second street upholsterer advertises that his best mattresses may be fairly described as "spring poems."

—FRUIT DEALER.—"Do you prefer the blood oranges, Mrs. Newvorich?" Mrs. N.—"Yes, of course, and please pick 'em out the blue-blood kind."

—If it keeps on raining, says the *Chicago Tribune*, we may expect in due time to have Montreal and Quebec complaining of Chicago sewage.

—It was Dean Swift who once proposed to tax female loveliness, and to have each woman rate her own charms, saying: "The tax would be cheerfully paid, and would prove very productive."

—A saw in a Philadelphia mill makes its way through steel bars four inches thick.

Commercial.

MONTREAL MARKETS.

MONTREAL, 6th July, 1892.

ASHES.—Trading is very dull, and the shipments to Britain last month were only two in number. Values are very easy at last quotations, and most of the stock coming forward is going to consignment. Receipts last week were 62 barrels.

CEMENTS AND FIREBRICKS.—A fair jobbing movement prevails in cement, but nothing equal to the business at this time last year, and values rule easy. The ordinary quotation for Belgian is \$2 to 2.10, but we hear of a round lot going at \$1.97½; English, \$2.20 to 2.30. A sale of Scotch bricks was made last week at \$15.50, and we quote \$15.50 to \$22 as to quality.

DAIRY PRODUCTS.—Cheese is perhaps slightly weaker than it was a week ago, and we quote the price 8½ to 9c. for colored, with 8½ to 8¾c. for white. Shipments are pretty free, but not up to those of last year. Figures for last week were 69,000 boxes, against 101,000 for same period of 1891. For butter there is steady local demand, but not much export enquiry. We quote creamery 18 to 19c. per pound; Townships 16 to 18c.; Morrisburg 15 to 17c.; Western 14 to 16c. Eggs are dull at 9½ to 10c.

DRUGS AND CHEMICALS.—Trade has quieted down, but for the season may be called fair. The market has been dull as regards changes in values, and competition has kept prices low in many lines. Citric and tartaric acids are rather firmer; copaiba firmer, owing to reduced stocks; aloes firming up a little; cubeb selling at easier figures; ergot moving very slowly; chamomile flowers likely to be a light crop in Belgium; cascara sagrada continues low; antipyrin has been advanced by producers; caffeine is considerably increased in price. Heavy chemicals and other staples little altered. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.,

cream tartar crystals, 26 to 27c.; do. ground, 28 to 30c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 62 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.25 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 38 to 42c.; opium, \$3.50 to 3.90; morphia, \$1.35 to 1.50; gum arabic, sorts, 40 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

DRY GOODS.—Fall orders are as yet only moderate, and, in this province particularly, the outlook at the moment is not the most promising. Remittances from Ontario are fairly good; advices from different parts of Quebec speak of the drowning out the crops have been subjected to, and complain of the difficulty in making collections, but from Manitoba remittances are particularly poor, and all letters from that quarter, without exception, speak of the dearth of money, and look for no improvement till after harvest. In domestic fabrics there is nothing new as regards prices; European letters report some advance in the finer French woollen stuffs, cashmeres, serges, &c.

GROCERIES.—Between further rains and a broken week by reason of holidays, business has not shown much activity since last report, but present indications favor more settled weather, which is very badly needed indeed. A notable upward movement has to be reported in Japan teas. Cable advices announce an advance of from \$3 to 5 a picul, and the quality of the second crop now coming to market is

reported poor. For teas recently offered here at 17½c. per lb. by agents of a Japan house, 19 cents is now declined, and good authorities in the trade predict the likelihood of some excitement between now and October. Old crop of low grade will probably command fully as good prices as new. New blacks have not reached the London market. Sugars remain on old basis, 4½c. per lb. at refinery for granulated; yellows, 3½ to 3¾c. A lot of 700 barrels of Jamaica vacuum pan crystals has arrived on consignment, and is held at 3¾c., but no sales have yet transpired. Valencia raisins are up about a cent per pound in outside markets, and supplies are well cleaned out, there being none in bond in New York. Vegetable canners are all withholding quotations just now, owing to unfavorable crop reports; canned salmon very firm, and \$1.45 being got in a jobbing way; at present price on coast, cost here would be \$1.38. Nothing fresh in other lines.

MONTREAL STOCKS IN STORE.

The quantity of grain in Montreal elevators is shown in the following table:—

	July 4, '92.	June 27, '92.
Wheat, bushels	574,755	556,258
Corn " .....	.....	.....
Oats "	802,737	722,163
Rye "	15,516	22,185
Peas "	322,187	331,198
Barley "	119,172	104,135
Total bushels	1,834,367	1,735,939

HIDES, &c.—Trade is quieter than last week but light hides are moving off pretty well, and quotations are quite unaltered: calfskins 5c. per lb. still. Lambskins for July will likely be 40c. each, but this price is hardly established yet.

LEATHER.—Last week was a much broken one, Roman Catholics strictly observing Wednesday, being St. Peter's and St. Paul's Day, while most of the leather trade closed on Dominion Day and Saturday. This week has opened a little brisker, some moderate sales being reported. Sole leather producers are seriously considering the shutting down for 60 days; there may, however, be some difficulty

in getting all the black leather makers to combine in a similar move. Prices are without change. The shoe trade find the continued wet weather is interfering with business quite materially, many country dealers holding back their orders. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

METALS, &c.—The week has not resulted in very much business, and apart from one transaction, the sale of 100 tons of Summerlee pig iron at \$19, sales have been few. The figure mentioned is a good one, due to temporary scarcity, as the same brand has been sold to arrive at \$18.40. Warrants have again dropped off, last quotation being 41/4d., and makers' prices are all about threepence lower. Tin is easy; the attempt at speculation apparently did not realize, and the price in England is back to £100. Cheap lots of Terne plates are all gone, and prices have recovered a little, we quote \$7 to 7.25. Other lines without change. We quote:—Colt-ness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17 to 17.50; Shotts, \$19; Middlesboro, No. 3, \$17.50; cast scrap, railway chairs, &c., none here; machinery scrap, \$15 to 16; common do., \$13; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.70; Terne roofing plate, 20 x 28, \$7.00 to 7.25.

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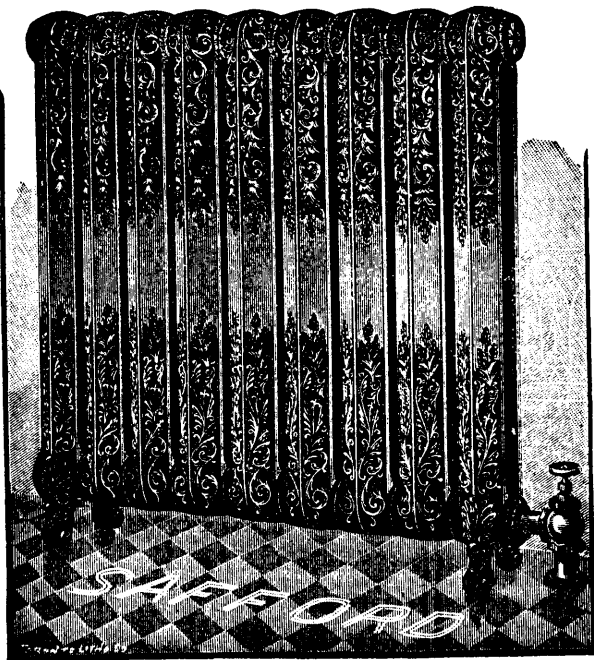
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Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.40 to 2.50; No. 26, \$2.50; No. 24, \$2.40; tin plates — Bradley charcoal, \$6; charcoal I. C., \$4 to \$4.25; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5

to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 10; lbs., pig, \$3.25 to 3.50; sheet, \$4 to 4.25; shot \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 23 to 25c.; bar tin, 25c.; ingot copper, 12½ to 14c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Some cheaper grades of antimony are on the market, and we quote from

13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; ½ in., 4½c.; ⅝ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c. ½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Business in these lines is finding its usual quiet summer level, and little change is to be noted. Turpentine keeps dropping off a little, and is now to be had at 47 to 48c. per gallon. The cut in glass noted last week is confirmed. We quote:—Linseed oil, raw, 56 to 57c. per gal.; boiled, 59 to 60c.; turpentine, 47 to 48c.; olive oil, 95c. to \$1; castor, 8c. in cases; smaller lots, 8½ to 9c.; Nfld. cod, 43 to 45c. per gal.; steam refined seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed

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S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Island and Demerara.
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TORONTO.
Direct wires to New York and Chicago.

whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1 per 50 feet for first break, \$1.40 for second break; third break, \$3.

Wool.—The large mills now all seem pretty well stocked with wool, and the trade doing is of a hand-to-mouth character, those wanting stock apparently hanging back in the hope of

lower prices. In London prices seem fairly maintained for general stock, while fine merinos advanced 5 per cent. last week. Canadian fleece is weak, with sales reported west at 17½ to 18c. per pound. An old lot of North-West is reported to have been sold here lately at 12½c. Cape ranges from 14 to 16½c., the few recent sales transpiring at 15 to 15½c.; B. A. scoured 32 to 37½c.; no Australian here.

TORONTO MARKETS.

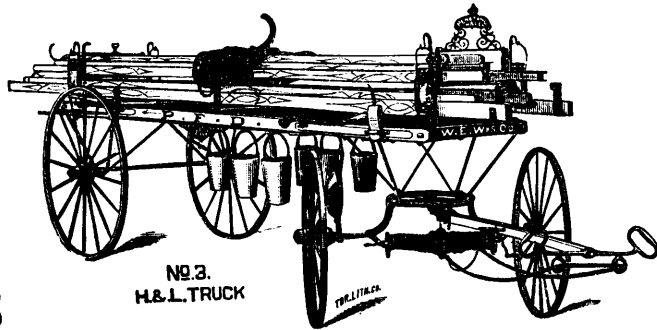
Toronto, July 7th, 1892.

Decided interest in the weather is shown by all classes since the rains have kept on coming down, in season and out of season, for so many weeks that the low lands have been flooded in many parts of Ontario, and some fine fields or parts of fields of wheat have been flattened. The beautiful breezy days since 1st July have been exactly of the kind that was needed, and with similar weather for a few weeks, the grain will yet harvest well as a rule. But there must, of course, in any event, be a good deal of "light stuff," i. e., shrivelled grain, in consequence of the stalk being knocked down. The hay crop is likely to be heavy.

DRUGS AND MEDICINES.—Business has been flat for a week or two, but remittances continue to come in well. Paris green and insect powder are in lively request just now. We note that quinine is low but firm; glycerine easy; carbolic acid also rather easy; also camphor, which we quote 60 to 70c.

DRY GOODS.—A fair sorting-up movement goes on in summer fabrics such as prints, muslins, lawns and other white goods, also in parasols and summer gloves and hosiery. The blouses so much in vogue assist the demand for white goods. Prices for domestic cottons are very firm; they have been quiet during the wet weather, but move freely now for fall. There has been quite an advance at the mills in all classes of colored linings, and the houses generally, it is understood, are insisting upon the advance. If these goods are advanced in price much further, American

Fire Department Supplies.



Hook and Ladder TRUCKS

From Smallest Village Size to Ariel Trucks.

Send for Supply Circulars.

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

New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

JOSEPH GILLOTT'S PENS

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

WIRE!



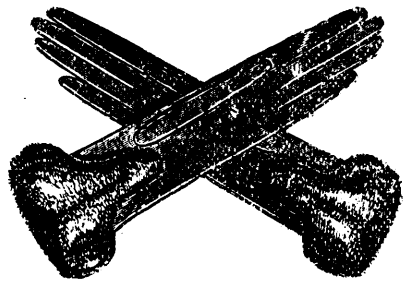
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THE B. GREENING WIRE CO., Ltd., Hamilton, Ont.

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Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

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

SEASON 1892-3.



SEASON 1892-3.

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

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST,

TORONTO

pound for cows and 6½ to 7c. for steers in small lots, but only a few of the latter are coming in; calfskins are very dull; there are very few wool skins offering, but calfskins are higher at 40c. each; tallow is unchanged and very quiet.

METALS AND HARDWARE.—There is a moderate movement in field and garden tools, and not quite so much doing in builders' supplies and shelf goods. Heavy goods are still in request by tool works and machine shops. On the whole, trade can be regarded as satisfactory. We hear that the volume of business for the half year is fully up to the corresponding period of 1891. Metals are firm; in general hardware prices well maintained, and not any alterations have been made at meetings held by nail and other associations in this particular line during the week. Payments are improving.

PAINTS AND OILS.—The season has been an active one in paints of all kinds, much ahead of last year in country demand, though the city trade has not been so pronounced. We revise prices

PROVISIONS.—In this line trade is quiet. Among dairy products butter continues to show fair receipts, selections selling at 14c per lb., and white or mixed in color at 11c. Cheese is quiet at unchanged prices; no large stocks are kept here at any time; eggs are in large receipt, and the price easy at 10½ to 11c. per doz.; no change to note in the price of hog products, in which a fair volume of trade is passing; long clear bacon is held at 7½ to 8c. per lb.; rolls, 8½ to 9c.; hams, 10½ to 11c.; mess beef

MR. MERCHANT,—

If you have any threshermen among your customers and want to do them a good turn, advise them to use "Helmet Solid Oil" on their machines. They can get it, "Perfection" Oil Cups, and the best Threshers in Canada, at the **John Abell Engine and Machine Works, Toronto.**
Your truly,
JOHN ABELL.

TORONTO, July 8th, 1892.

A RARE OPPORTUNITY

FOR

Capitalists, Foundrymen, Shipbuilders, or Manufacturers.

VANCOUVER CITY

Foundry and Machine Works

The premises are unsurpassed for convenience of site and eligibility in the City of Vancouver, having a frontage of 750 feet on the Harbor on the one side, and on the main line of the C. P. R. on the other, from which a side track is laid into the premises.

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

The value of the land at the prices current in the city is about \$113,400. The buildings erected there within the last three years consist of machine shops, boiler shops and engine house, pattern shops, blacksmith shops, moulding shops, store rooms and offices, coke sheds, carpenters' shops, wharves and a ship railway. In these buildings is a plant consisting of the most improved and modern machines, tools and appliances used in machine works and foundries. The stock of material on hand is large and well assorted. The whole establishment is in perfect running order at the present time, and a purchaser can enter into possession of a going concern without any delay or additional expenditure for fittings or stock.

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

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

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

is not in demand, and not in large supply, indeed it is usually put up as required: we quote \$11.50 to 12.50 per bbl.; white beans are dull, quotations are \$1.10 to 1.25 per bushel of 60 lbs. out of store; nothing doing in evaporated apples or dried apples; hops are very quiet at former prices.

SALT.—There is no Liverpool salt in market; some is on the way which will probably be sold at 75 to 80c. per bag; Canadian is selling at \$1.35 to 1.40; there is no large stock held here; city customers buy it in small parcels; Eureka dairy is still 70 to 75c. per 56 lbs., and Washington, 50 to 55c. for 50 lbs.

WOOL.—We make some alteration in quotations of domestic wools; the price for ordinary fleece is 16 to 17½c. per lb., and for clothing wool, 20c.; very little combing wool comes in

on the street, but for round lots, a good many of which have changed hands lately in this section, 17½c. per lb. has been paid; the volume of trade on the whole is but limited.

BRITISH MARKETS.

The weekly report of James Watson & Co., dated Glasgow, 24th June, says:

"We have again to report a firm market for pig iron with a fair business doing in Scotch. Production is being gradually resumed in Cleveland and Cumberland, but very little marketable iron has been produced so far. General trade continues very dull."

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	51/6	51/6
Coltness	53/6	48/6
Langloan	50/	47/
Summerlee	50/	47/
Calder	50/	47/
Gartsherrie	50/	47/
Shotts	52/	49/6
Clyde	48/	46/6
Carnbroe	44/	43/
Eglington	46/6	45/6
Dalmellington	47/6	46/6
Carron, fas Grangemouth	54/6	48/

LIVERPOOL PRICES.

July 6, 12.30 p. m.

Wheat, Spring	6 7
Red, Winter	6 8
No. 1 Cal	7 1
Corn	4 6½
Peas	5 6
Lard	37 6
Pork	37 6
Bacon, heavy	39 6
Bacon, light	23 6
Tallow	34 0
Cheese, new white	45 0
do. new coloured	

ELECTRIC LIGHTING.

Tenders will be received to the 13th day of July for the lighting of the streets and parks of the City of Toronto, Ontario, to use sixty (60) electric arc lights, more or less, of not less than 97-1/2 amperes, each tender to give particulars of the machines to be employed, and machines to be of sufficient capacity to give at least 15 lights, and otherwise full particulars of the plant proposed to be put in; the proposal to be for lighting for 2, 3, and 5 years from the 10th day of September, 1892; all night and every night; the lights to be placed according to plan, particulars of which may be obtained by application to the undersigned. Separate tenders are also invited to furnish a complete electric plant to be put in ready for lighting and guaranteed to create a minimum capacity sufficient power to produce without strain, the maximum number of lights as stated above, burn all night and every night in the year, but to be run by the city only; also a tender to furnish a complete electric plant of the same capacity and put up as above, except that the city will agree to furnish all necessary motive power, but the whole plant to be run and owned by the city.

C. H. WATEROUS,
Chairman of Committee.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

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

W. C. MACDONALD

Actuary.

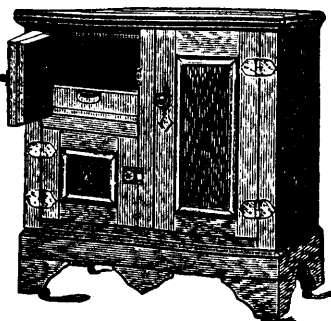
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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's,	1 doz.	\$0 90	1 00
" Gallons.....	"	1 90	2 00
BLUEBERRIES—1's	"	0 85	1 00
" 2's, Loggie's	"	1 10	1 25
RASPBERRIES—2's, Lakeprot	"	2 10	2 30
STRAWBERRIES—2's, Boulder's	"	2 20	2 25
PEARS—2's, Bartlett, Delhi	"	1 75	2 00
" 3's, Bartlett, Boulder's	"	2 65	2 75
PEACHES—2's, Beaver, Yellow	"	2 00	3 10
" 2's, Victor, Yellow	"	"	0 00
" 3's, Victor, Yellow.....	"	3 00	3 25
" 3's, Beaver, Yellow	"	3 25	3 40
" 3's, Pie.....	"	"	1 85
PLUMS—2's, Green Gage, Nelles'	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulder's...per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	0 95	1 05
" 3's, Boston Baked, Delhi	"	1 45
CORN—2's, Standard	1 00	1 10
" 3's, Lion, Boulder's	"	1 50
" 3's, Epicure, Delhi	1 00	1 05
PEAS—Marrowfats, 2's, Delhi stand'd	1 00	1 05
" Champion of E., 2's, Aylmer.....	"	1 10
" Ontario Sweet Wrinkled.....	"	1 10
" Sweet Wrinkled	"	1 10
PUMPKINS—3's, Aylmer.....	0 95	1 00
" 3's, Delhi.....	0 95	1 00
" 3's, Lakeport.....	0 95	1 00
" Simcoe	0 95	1 00
TOMATOES—Crown, 3's	1 05	1 10
" Beaver, 3's	1 10	1 15
TOMATO CATSUP—2's.....	0 00	0 01

Fish, Fowl, Meats—Cases.

MACEREL—Myrick's 4 doz.....per doz	\$1 10	
" Loggie's	1 10	
" Star	1 25	
SALMON—Clover Leaf Salmon, flat tins	1 80	1 85
" Horse Shoe, 4 doz	1 50	1 55
" B. A. Salmon.....	1 50	1 55
LOBSTER—Clover Leaf, flat tins	2 20	2 25
" Crown, tall	2 20	2 25
SARDINES—Martiny 1's	10 1/2	
" 1's, Chancereille, 100 tins.....	3 13 1/2	12 1/2
" 1's, Alberts, 100 tins	"	0 19
" 1's, Alberts, 100 tins	"	0 17
" 1's, Rouillard, 100 tins	"	0 11
" Dadaizen Nonpareil	"	0 18
CHICKEN—Boneless, Aylmer, 12oz., 2 doz. per doz	2 25	
TURKEY—Boneless, Aylmer, 12 oz., 2 doz.	2 35	
DUCK—Boneless, 1's, 2 doz.....	2 35	
LUNCN TONGUE—1's, 2 doz.....	2 75	
PIGS' FEET—1's, 2 doz	2 40	
CORNED BEEF—Clark's, 1's, 2 doz	1 45	1 50
" Clark's, 2's, 1 doz	2 50	2 60
" Clark's, 1's, 1 doz	17 00	17 50
Ox TONGUE—Clark's, 2's, 1 doz	8 50	0 00
LUNCN TONGUE—Clark's, 2's, 1 doz	5 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50
FISH—Herring, scaled	0 15	0 16
" Dry Cod, per 100 lbs.....	"	6 10
Cases 100 lbs whole boned and skinned Codfish	"	6 25

sawn Pine Lumber, Inspected, B. M.

CAR OR CARGO LOTS.

1 in. pine, cut up and better.....	\$24 00	26 00
1 1/2 in. "	32 00	35 00
1 1/2 and thicker cutting up plank	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x1 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run	15 10	16 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	28 00	32 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in	2 30	3 40
XX shingles, 16 in.....	1 30	1 40
Lath, No. 1	1 90	2 15
" No. 2	0 00	1 70

Hard Woods—M. ft. B. M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	60 00	85 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft "	11 00	12 00
" rock "	15 00	18 00
Oak, white, No. 1 and 2	30 00	35 00
" red or grey "	25 00	30 00
Balm of Gilead, No. 1 & 2.....	13 00	15 00
Chestnut	25 00	30 00
Walnut No. 1 & 2.....	85 00	100 00
Butternut	30 00	40 00
Hickory, No. 1 & 2	28 00	30 00
Basswood	16 00	18 00
Whitewood, "	35 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 5 50	0 00
" Stove	5 50	0 00
" Nut	5 50	0 00
" Soft Blossburg	5 50	0 00
" Briarhill best	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" 2nd quality, uncut.....	4 50	0 00
" best cut and split	5 00	0 00
" 2nd quality cut and split	5 00	0 00
" Pine, uncut	4 50	0 00
" cut and split	5 00	0 00
" " slabs	3 50	0 00

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Cotton Yarns, Carpet Warps, Ball Knitting
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Beam Warp for Woolen Mills, Grey Cottons,
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61 St. Francois Xavier Street, Montreal.

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

THE MERCANTILE AGENCY

The oldest and most reliable medium for information on traders in Canada and the United States.
Offices in Toronto, Montreal, Hamilton, London, Halifax, St. John, Winnipeg, Victoria, B. C., Vancouver, H. C., and 140 cities in the United States and Europe.
Reference Books issued in January, March, July and September each.

Special attention given to collection of past due debts.

DUN, WIMAN & CO.

TORONTO SALT WORKS,
128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.)
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Land Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Reteoff Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

D. W. ALEXANDER,

Manufacturer & Exporter of Sole Leather

AND DEALER IN HIDES,

Cor. Church & Front Sts. TORONTO.

TANNERIES—Huntsville, Bracebridge and Port Elgin.

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Provident Savings Life Assurance Society
OF NEW YORK.

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WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and readily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.
Apply to R. H. MATSON, General Manager for Canada, 37 YORK STREET, TORONTO.

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Phoenix Insurance Comp'y
 OF HARTFORD, CONN.
 Cash Capital, \$2,000,000 00
 GERARD F. HART, General Manager for
 Canada and Newfoundland.
HEAD OFFICE, MONTREAL
 JAS. B. BOUSTEAD,
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 Toronto Agents.
 Agencies throughout the Dominion.

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

THE
Imperial Trusts Company
 OF CANADA.
 Incorporated by Dominion Charter.
 Authorized Capital .. \$500,000
 Subscribed Capital .. 400,000
 Paid-up Capital .. 95,195

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 Henry S. Howland, Vice-President.
 Hugh Scott, Sanford Fleming, C.M.G., Wm. H.
 Howland, Thos. Walmsley, Andrew S. Irving, Wm.
 J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator
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Heavy Mill Work.
 Water Power Pump-
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 Construction of Municipal Water Works and
 Improvement of Water Powers.

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ASSURANCE COMPANY,
OF LONDON, ENGL.
 Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1890).
 Capital and Accumulated Funds \$35,285,000
 Annual Revenue from Fire and Life
 Premiums, and from interest upon
 Invested Funds 4,380,000
 Deposited with the Dominion Govern-
 ment for security of Canadian Policy
 Holders 900,000
 G. E. MOBERLY, E. F. PEARSON,
 Inspector, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Shares	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, July 7.	Cash val. per share
British Columbia	90	\$3,000,000	\$3,000,000	\$1,225,000	6%	38 1/2	39 1/2
British North America	\$243	4,866,666	4,866,666	1,289,666	4	152	269.36
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	141	141 1/2
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	.....	70.50
Commercial Bank, Windsor, N.B.	40	500,000	280,000	65,000	3	107 1/2	48.00
Dominion	50	1,500,000	1,500,000	1,400,000	5	269	265
Eastern Townships	50	1,500,000	1,497,102	625,000	3 1/2	.....	131.50
Federal	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	20	500,000	500,000	210,000	3	115	93.00
Hamilton	100	1,250,000	1,187,360	650,000	4	175 1/2	175.50
Hochelaga	100	710,100	710,100	180,000	3	.....	.....
Imprial	100	2,000,000	1,900,000	1,020,352	4	186 1/2	186 1/2
La Banque Du Peuple	50	1,200,000	1,200,000	481,000	3	.....	186.25
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	3	.....	.....
Merchants Bank of Canada	100	5,799,200	5,799,200	2,635,000	3 1/2	151	153
Merchants Bank of Halifax	100	1,100,000	1,100,000	450,000	3	184	184.00
Molsons	50	2,000,000	2,000,000	1,100,000	4	16 1/2	82.50
Montreal	200	18,000,000	18,000,000	6,000,000	5	221 1/2	228
New Brunswick	100	500,000	500,000	50,000	6	25 1/2	258.00
Nova Scotia	100	1,600,000	1,500,000	1,000,000	4	166	103.00
Ontario	100	1,600,000	1,600,000	315,000	3 1/2	115 1/2	115.50
Ottawa	100	1,484,806	1,223,640	695,047	4	149	149.00
People's Bank of Halifax	20	600,000	600,000	80,000	3	114 1/2	92.90
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	165	167
Toronto	100	2,000,000	2,000,000	1,700,000	5	242	242.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	121	60.50
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3 1/2	.....	.....
Ville Marie	100	600,000	479,250	20,000	3	.....	.....
Western	100	600,000	349,006	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	113	94.75

LOAN COMPANIES.	
UNDER BUILDING SOC'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 680,000 620,900 108,000 3 1/2
Building & Loan Association	25 750,000 750,000 106,000 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,568,252 6
Canadian Savings & Loan Co.	50 760,000 660,410 480,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 932,401 10,000 3
Freehold Loan & Savings Company	100 3,221,500 1,319,100 659,554 4
Farmers Loan & Savings Company	50 1,067,250 611,430 146,195 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 602,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 275,000 3 1/2
Landed Banking & Loan Co.	100 700,000 688,207 118,000 3
London Loan Co. of Canada	50 879,700 631,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 3,000,000 1,200,000 400,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 600,000 599,429 112,000 3 1/2
Union Loan & Savings Co.	50 1,000,000 877,970 235,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 750,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,680,000 822,628 50,000 3 1/2
Central Can. Loan and Savings Co.	100 2,000,000 800,000 215,000 3
London & Ont. Inv. Co. Ltd. do.	50 2,500,000 500,000 130,000 3 1/2
London & Can. L. & Agy. Co. Ltd. do.	50 5,000,000 700,000 375,000 4
Land Security Co. (Ont. Legisla.)	25 1,377,835 545,707 54,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,250,000 312,500 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 689,850 687,000 123,000 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 325,000 3 1/2
Real Estate Loan & Debenture Co. ...	50 800,000 271,209 5,000 3

ONT. JT. STK. LETT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 306,496 59,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 486,800 314,816 190,000 3 1/2
Toronto Savings and Loan Co.	100 400,000 400,000 50,000 3

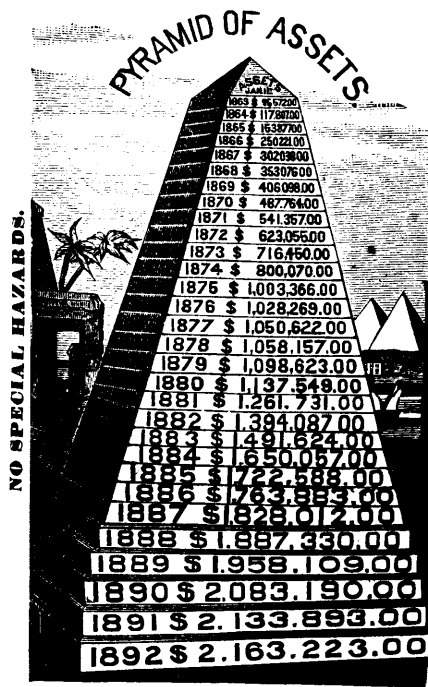
INSURANCE COMPANIES.						RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)								£ Sh.	June 24
No. Shares or amt. Stock.	Divid. %	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale June 24				
50,000	25	C. Union F. L. & M.	50	5	82 3/8	Canada Pacific Shares 5%	\$100	91 1/2	92 1/2
100,000	3	Fire Ins. Assoc	100	8	10 1/2	C. P. K. 1st Mortgage Bonds, 5% .....	.....	115	118
30,000	8 1/2	Guardian	100	50	10 1/2	do. 50 year L. G. Bonds, 3 1/2% .....	.....	100	101
12,000	2 1/2	Imperial Fire	100	25	33 1/2	Canada Central 5% 1st mortgage .....	.....	105	107
136,483	13 1/2	Lancashire F. & L.	100	25	33 1/2	Grand Trunk Con. stock	100	9 1/2	9 1/2
36,822	20	London Ass. Corp.	25	12 1/2	51 5/8	5% perpetual debenture stock .....	.....	127	129
10,000	19	London & Lan. F.	10	9	23 1/2	do. Eq. bonds, 2nd charge .....	.....	126	128
74,080	30	London & Lan. F.	25	20	21 1/2	do. First preference	10	68 1/2	69 1/2
391,781	75	Liv. Lon. & G. F. & L. Stk	10	2	44 45	do. Second pref. stock	100	45 1/2	46 1/2
30,000	30	Northern F. & L.	100	10	67 68	do. Third pref. stock	100	24 1/2	25 1/2
100,000	24 1/2 p s	North Brit. & Mer.	25	52	44 1/2	Great Western per 5% deb. stock	100	123	125
6,722	113 1/2 p s	Phoenix	50	50	268 275	Midland Stg. 1st mtg. bonds, 5%	100	106	108
180,035	20	Queen Fire & Life.	10	1	.....	Toronto, Grey & Bruce 4% stg. bonds	100	100	101
100,000	56 1/2	Royal Insurance	20	3	54 1/2	1st mtge	100	100	108
50,000	10	Scottish Imp. F. & L.	10	1	.....	Wellington, Grey & Bruce 7% 1st m.	.....	98	100
10,000	.....	Standard Life	50	12	.....			

CANADIAN.		July 7.		
10,000	7	Brit. Amer. F. & M. \$50	95 1/2	98
2,500	15	Canada Life	50	617
5,000	12	Confederation Life	100	275
5,000	12	Sun Life Ass. Co	100	124
4,000	7	Royal Canadian	100	20
5,000	5	Quebec Fire	100	35
2,000	10	Queen City Fire	50	25
10,000	.....	Western Assurance	50	144

DISCOUNT RATES.		London, June 24
Bank Bills, 3 months	7 1/2	.....
do. 6 do.	1 1/2	.....
Trade Bills 3 do.	1 1/2	.....
do. 6 do.	1 1/2	.....

SECURITIES.		London
		June 24.
Dominion 5% stock, 1903, of Ry. loan	109	111
do. 4% do. 1904, 5, 6, 8	105	107
do. 4% do. 1904, 86 Ins. stock	105	107
do. 3 1/2% do.	103	105
Montreal Sterling 5%, 1903	103	105
do. 5%, 1904, 1904	103	106
do. do. 5%, 1909	104	106
Toronto Corporation 4%, 1897 Ster.	102	107
do. do. 5%, 1895 Water Works D. b	104	113
do. do. con. deb. 1893, 6%	106	108
do. do. gen. con. deb. 1910, 5%	112	114
do. do. stg. bonds 1922, 4%	102	104
City of London, 1st pref. Red. 1893, 5%	103	110
do. Waterworks 1893, 6%	104	106
City of Ottawa, Stg. 1893, 6%	102	104
do. do. 1904, 6%	106	110
City of Quebec 6% Con. 1892, 6% .....	.....	.....
do. do. 1878, 1906, 6%	107	109
City of Winnipeg, deb. 1907, 6%	112	114
do. do. deb. 1914, 6%	106	107

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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26 Victoria St., Toronto.

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Insurance.
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EASTERN
ASSURANCE CO.
OF CANADA.

Capital - - - \$1,000,000

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ONTARIO BRANCH,

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The Oldest Canadian Fire Insurance Comp'y.

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ESTABLISHED 1818.

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Insurance.

IT LEADS THEM ALL.

THE MUTUAL
Life Insurance Comp'y
OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

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General Managers,
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TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

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

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

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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

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THOS. HILLIARD, Managing Director.

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Agents wanted.

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ASSURANCE CO., (LTD.)

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds \$12,500,000

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TORONTO OFFICE, - 32 TORONTO STREET.

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

QUEEN
INSURANCE COMP'Y
OF AMERICA.

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

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

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

Toronto Agents,
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Telephone No. 2309.

H. J. MUDGE, Resident Manager, MONTREAL.

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Life Assurance Company.

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Hon. GEO. W. ROSS, Minister of Education, - - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
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Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

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A LIBERAL POLICY.

Indisputable

After

Two

Years.

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

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Cor. Yonge & Colborne Sts.,
TORONTO.

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

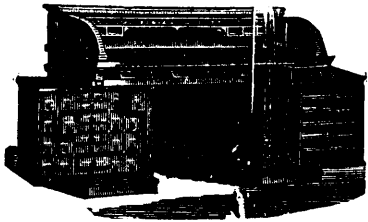
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SUCCESSORS TO W. STAHLSCHEIDT & CO.

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BUFFALO, N. Y.

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Propeller Wheels

And their Excellence is Acknowledged

all over the Lakes.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

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

Maritime Provinces Branch, Halifax, N.S.

P. McLAREN, Manager. WALTER B. FERRIE, Secretary.

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

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	NET ASSETS BEHINDS CAPITAL.	LIFE ASSUR'NO'S UNCALLED IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1873...	\$ 48,210	\$ 96,461	\$1,064,360	\$ 976,979	\$ 6,844,404
1876...	102,822	265,944	2,414,068	526,373	11,931,316
1880...	141,402	473,633	3,897,139	920,174.57	19,436,961.84

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

R. MACAULAY, Managing Director.

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ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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Paid up and Invested .. 2,750,000

Total Funds .. 17,500,000

RIGHT HON. LORD ROTHSCHILD, Chairman.

ROBERT LEWIS, Esq., Chief Secretary.

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

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G. H. McHENRY, Manager for Canada.

GEO. McMURRICH, Agent for Toronto and Vicinity.

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INSURANCE COMPANY OF ENGLAND.

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Capital, .. \$10,000,000
Reserve Funds, .. 85,000,000
Annual Income, upwards of .. 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
Every description of property insured at moderate rates of premium.
Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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ARTHUR F. BANKS,

Agents for Toronto & County of York.

W. TATLEY, Chief Agent.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, .. \$17,000,000 00

ACTUAL RESULT.

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

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

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MANAGERS,

46 KING STREET WEST, TORONTO.

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TELEPHONE: Nos. 228 and 3516 (House.)

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L. O. PHILLIPS, Esq.

Chairman:

General Manager:

CAPITAL, .. £2,000,000 Stg.

All Losses adjusted and paid in the various Branches without reference to England.

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ALF. SHORTT, General Agent.

New Brunswick Branch.

Head Office, - St. John.

H. CHUBB & CO., General Agents.

Manitoba Branch.

Head Office, - Winnipeg

G. W. GIRDLESTONE, General Agent.

WESTERN

ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

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

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J. J. KENNY, Managing Director

C. O. FOST, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,183,666 52

INCORPORATED 1882.

HEAD OFFICE, .. TORONTO, ONT.

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Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

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

Fire Funds, - - - - \$16,569,431
Life " " " " 35,484,286

Total Assets, - - - - \$52,053,716

REVENUE 1891.

Fire Department, - - - - \$7,557,268
Life " " " " 5,341,984

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

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - - - President.

STATEMENT---JULY 1, 1891.

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

Assets, - - - - \$120,710,690

Liabilities - - - - \$106,002,015

Surplus, - - - - \$14,708,675

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

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE

... OFFICE,

FOUNDED A.D. 1710.

Head Office—Threaneedle Street,

LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East,

TORONTO, ONT.

H. M. BLACKBURN, - - - - Manager.

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

Insurance.

—THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured \$104,655,491
Invested Funds 38,444,840
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOB. B. REED, Toronto Agent, 80 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

W. A. SIMS, MANAGER.
MARTER & YORK, AGENTS, TORONTO

IMPERIAL FIRE INSURANCE CO.
OF LONDON,

(ESTABLISHED 1808.)

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

Subscribed Capital..... \$1,900,000 Stg.
Total Invested Funds, over ... 1,600,000 "

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

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.

VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, - - - - B. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

PRESIDENT,

JOHN L. BLAIKIE, Esq.

President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,

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

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

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

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

BRITISH EMPIRE MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,300,000
Accumulated Funds, - - - - 7,665,890
Annual Income, - - - - 1,295,000
Assurance in Force, - - - - 31,250,000
Total Claims Paid, - - - - 9,763,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS,
General Agents.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$3,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

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

HEAD OFFICE - - GUELPH, ONT.