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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 5.

TORONTO, ONT., FRIDAY, JULY 31, 1896.

{ \$2 A YEAR  
10c. PER SINGLE COPY

## To the Trade

# Ribbons

This section of our Silk Department is one of the most important. Another shipment just received, thus keeping our stock fully assorted in widths, shades and grades.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

## Fensom's

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and finest workmanship.

## Elevators

Fensom Elevator Works—52, 54, 56 Duke Street, Toronto.

## McMASTER & CO.

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

## CANNED GOODS!

Tomatoes  
Corn  
Peas  
Beans  
Pumpkins and Fruits

Get our quotations before ordering.

## Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens  
And . . .  
Tailors' Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen** and **Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

**JOHN FISHER & SONS**  
St. George's Square - HUDDERSFIELD, Eng

## MARK FISHER, SONS & CO.

## WOOLLENS

—AND—  
Tailors' Trimmings.

Desire to advise their Toronto and Western Ontario customers that they have removed to their new premises,

60 Bay Street, Toronto.

Victoria Square, - - Montreal  
Astor Place, - - - New York

## FISHER & CO'Y

HUDDERSFIELD, ENG.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

• • • B A R • • •

## Iron and Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 856,348 19

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches. A. B. Buchanan, Inspector of Branch Returns. W. S. Clouston, Ass't Inspector. Jas. A. Secretary

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch.

Amherst, N.S. Hamilton, Ont. Regina, Ass'a. Almonte, Ont. Halifax, N.S. Rossland, B.C. Belleville, " Kingston, Ont. Sarnia, Ont. Brantford, " Lindsay, " Stratford, Ont. Brockville, " London, " St. John, N.B. Calgary, Alberta. Moncton, N.B. St. Mary's, Ont. Chatham, N.B. Nelson, B.C. Toronto. Chatham, Ont. New Westminster, B.C. Vancouver, B.C. Cornwall, " Ottawa, Ont. Vernon, B.C. Deseronto, " Perth, " Victoria, " Ft. William " Peterboro, Ont. Wallaceburg, Ont. Goderich, " Picton, Ont. Winnipeg, Man. Guelph, " Quebec, Que.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal.

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

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

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank. Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

HEAD OFFICE, TORONTO. Paid-up Capital \$5,000,000 Rest 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavelle, Esq. John Hoskin, Esq., J. C. L.L.D., B. E. WALKER, J. H. PLUMMER, General Manager. A. H. Ireland, G. H. Meldrum, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES. Ayr, Hamilton, Sarnia, 791 Yonge St. Barrie, London, Sault Ste. 268 College. Belleville, Montreal, Marie, 546 Queen W. Berlin, MAIN OFFICE Seaforth, 415 Parlm't. Blenheim, 157 St. James' Simcoe, 128 King E. Brantford, City B'ch Stratford, Toronto Jct. Cayuga, 19 Chaboillez Square Stratroy, Walkerton. Chatham, Square Thorold, Walkerville. Collingwood, Orangeville, Toronto, Waterford. Dundas, Ottawa, HEAD OFFICE Waterloo. Dunnville, Paris, 19-25 King W. Windsor. Galt, Parkhill, City B'chs Winnipeg. Goderich, Peterboro', 712 Queen E. Woodstock. Guelph, St. Catharines 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. AUSTRIA—The Deutsche Bank. [tralia & China. AUSTRALIA & NEW ZEALAND—Union Bk. of Australia. PARIS, FRANCE—Credit Lyonnais; Lazard, Freres & BRUSSELS, BELGIUM—J. Mathieu & Fils. [Cle. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bank of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand. Travellers' circular Letters of Credit issued for use in all parts of the world.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this Institution, has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after

Saturday, the 1st Day August Next

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive. By order of the Board.

R. D. GAMBLE, General Manager

Toronto, 25th June, 1896.

BANK OF BRITISH NORTH AMERICA

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

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

COURT OF DIRECTORS. J. H. Brodie. 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. H. STIKEMAN, General Manager. E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

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

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, 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—Bank of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK Capital Paid-up \$1,500,000 Reserve Fund 50,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulliyot, Esq., General Manager. CHARLES MCGILL, E. MORRIS, Inspector.

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

AGENTS. London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA Capital Authorized \$3,000,000 Capital Paid-up 1,963,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson.

HEAD OFFICE, TORONTO. D. R. WILKIE, General Manager.

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

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

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

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager. GEORGE HAGUE, JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont., Berlin, London, Quebec, Brampton, Montreal, Renfrew, Chatham, Montreal west end, Sherbrooke, Que. Dresden, Ont. Branch, No. 2456. St. John's, Que. Galt, Notre Dame St. St. Jerome, Que. Gananoque, Mitchell, Prescott. Hamilton, Napanee, St. Thomas. Hespeler, Ottawa, Toronto. Ingersoll, Owen Sound, Walkerton, Kincardine, Perth, 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—59 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l 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—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. 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 1,800,000

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

Head Office, Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto, W. R. Wadsworth, Manager. King St. West, G. J. Cuthbertson, Barrie, M. Atkinson. Brockville, T. A. Bird. Cobourg, J. S. Skeaff. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, Jno. Pringle. Montreal, J. F. How, Pt St. Charles, J. G. Bird. Peterboro', P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Andros. St. Catharines, G. W. Hodgetts.

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

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

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

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

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



### THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	\$1,000,000
Capital Subscribed	500,000
Capital Paid-up	375,571
Reserve	100,000

BOARD OF DIRECTORS.

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

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

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

### LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital	\$1,200,000
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BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaubert, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.

BRANCHES.

Quebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

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

### THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	700,000
Reserve	85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS.

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

### ST. STEPHEN'S BANK.

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital	\$200,000
Reserve	45,000

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

AGENTS.

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

### CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,  
 Man'g Director, Toronto

### THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital	\$3,222,500
Capital Paid-up	1,319,100
Reserve Fund	659,550

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

### THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed	\$1,500,000 00
Capital Paid-up	1,100,000 00
Reserve and Surplus Funds	339,395 15
Total Assets	3,683,720 18

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

### LONDON & CANADIAN Loan & Agency Co. (LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President

Capital Subscribed	\$5,000,000
Paid-up	700,000
Reserve	210,000
Rest	200,000

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

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

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

### THE DOMINION

#### Savings and Investment Society

LONDON, CANADA.

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

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

NATHANIEL MILLS, Manager.

### The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

### Western Canada Loan and Savings Co.

ESTABLISHED 1863

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

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

WALTER S. LEE,  
 MANAGER.

### HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

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

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

### The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

Cor. of Jordan and Melinda Streets, TORONTO.

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

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.  
 A. M. COSBY, Manager.

Cor. Jordan and Melinda Sts., Toronto.

### BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

WALTER GILLESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on application.

### THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

T. H. McMILLAN, Sec-Treas.

**SLOW pay**

And Bad Accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.  
 Toronto and Principal Cities of Dominion.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

### CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

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

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

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

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

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

Authorized Capital	\$1,000,000
Paid-up Capital	718,020
Reserved Funds	185,960

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

General Manager—E. H. Kertlanu.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	329,168 20
Reserve Fund	100,000 00

**DIRECTORS**

William Booth, Esq., President

Vice-Presidents, Bernard Saunders, Esq.

John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Wm. Mulock, Esq., M.P. John Harvie, Esq.

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

E. T. LIGHTBOURN, Manager.

### The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	\$325,000
Reserve Fund	187,116

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

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

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

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

### Investments Made

#### Estates Managed

#### Rents Collected

## JOHN STARK & CO.

Members Toronto Stock Exchange.

26 Toronto St.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

## Fergusson & Blaikie

Lite Alexander, Fergusson & Blaikie

### BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

## OSLER & HAMMOND

### 18 King Street West, Toronto Stock Brokers & Financial Agents

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

## JOHN LOW

Member of the Stock Exchange

### Stock and Share Broker

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 XAVIER STREET  
 MONTREAL

## JAS. TASKER

### ACCOUNTANT and TRUSTEE

180 St. James Street,

MONTREAL, Que.

## A. E. AMES & CO. Bankers and Brokers

10 King Street West - Toronto

**STOCKS** bought and sold for cash or on margin.  
**DEBENTURES**—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.  
**DEPOSITS** received at interest, subject to cheque on demand.  
**MONEY TO LEND** on stock and bond collateral. New York and Sterling Exchange.

## Agricultural Savings & Loan Co. LONDON, ONTARIO.

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

**DIRECTORS:**

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

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

C. P. BUTLER, Manager.

## The Western Loan and Trust Co. LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital	\$2,000,000
Assets	\$1,500,000

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

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

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

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

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

For further particulars address the **Manager**,

## The Trusts Corporation of Ontario

### SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

# Toronto = = =

## And Safe Deposit Vaults

# General TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

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

## Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

## The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President. JOHN FIRSTBROOK, Vice-President

A. I. PAITSON Secretary

# The Monetary Times

With the issue of June 26th, 1896, this Journal completed the 29th year of its existence. Bound Volumes of No. XXIX., conveniently indexed, will be ready shortly.

**THOMSON, HENDERSON & BELL,**

**BARRISTERS, SOLICITORS, &c.**

D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN,

Office  
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TORONTO.

G. G. S. LINDSEY.

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**LINDSEY, LINDSEY & BETHUNE,**

**Barristers, Solicitors, Notaries, and  
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TELEPHONE 2984 Money to Loan

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**Barristers, Solicitors, &c.**

Office—Corner Richmond and Carling Streets,  
LONDON, ONT.

GEORGE C. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.

**R. CUNNINGHAM,** Guelph—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.

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

**COUNTIES Grey and Bruce** collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY,** Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.

**Counsell, Glassco & Co.**

**BANKERS & BROKERS**

Stocks, Bonds, Insurance, Real Estate.

W. H. Glassco.  
C. M. Counsell.  
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HAMILTON, Canada.

**Manitoba Farms**

Improved and Unimproved in all parts, and on  
easy terms.

**NARES, NICHOLLS & Co.,** Box 1265, Winnipeg

References { The Canadian Bank of Commerce.  
The Union Bank of Canada.

**Over 13,000,000 Feet of  
Land for Sale**

Situated in Hochelega Ward, Beginning at  
Frontenac Street

This property is well located for factories; the Can-  
adian Pacific runs through its centre, and sidings may be  
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to

**HENRY HOGAN,** Proprietor.  
St. Lawrence Hall, Montreal.

**Investment Bonds.**

We buy and sell High Grade  
MUNICIPAL BONDS, suitable for  
Trust Funds and the Investment  
of Savings.

Lists giving full details mail-  
ed upon application.

**E. C. Stanwood & Co'y**

121 Devonshire Street,  
BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

**MCCRAE V. NEWS PRINTING COMPANY OF  
TORONTO.**—An appeal by plaintiff from order  
directing a new trial of an action brought to  
recover damages for the breach of a contract  
for the general delivery of defendants' news-  
paper by plaintiffs. The defendants set up  
that the contract called for the separate deliv-  
ery of their newspaper, and not for its deliv-  
ery with the *Star* newspaper, and that such  
condition in contract had not been waived by  
them. New trial refused by Court of Appeal.

BRITISH CREDITORS COMPLAIN.

In commenting on the failure of Messrs. J.  
M. McKendry & Co., dry goods dealers in this  
city, the *London Drapery World* evidently had  
little knowledge of the facts, or it would not  
have stated that, "from the English traders'  
point of view, it would be difficult to find a  
more forcible argument in favor of the neces-  
sity for commonly honest bankruptcy laws in  
the Dominion of Canada than that afforded by  
this case." The *World*, after referring to the  
scarcity of information in England as to the  
circumstances of the failure, says: "Yet the  
disposition of the estate had been settled, every-  
thing cut and dried, not only without reference  
to the wishes of the very considerable body of  
English creditors, but without the common-  
place courtesy of an intimation as to what had  
happened. One week passed, and now two  
have gone, and the creditors, we believe are  
still without a word of information as to what  
has taken place, except so far as we have been  
able to enlighten them in these columns. The  
position is ridiculous, and, though it may coin-  
cide with the ideas of what is fair and honest  
in matters of this kind across the Atlantic, we  
are far from seeing it in the same light. Cases  
of this kind cannot tend to encourage business  
or credit between the two countries; on the  
contrary, it is a little anomalous to ask us to  
encourage international trade by preferential  
duties, etc., when the business that is done at  
the present time is as risky and as little appre-  
ciated as it is."

As a matter of fact the estate has not been  
settled, nor can it be for some time yet. Mr.  
McKendry offered the creditors at their meet-  
ing 55 per cent. of the amount of their claims,  
and this was declined. Damaged goods that  
remained after the fire, estimated at \$12,500,  
are now being sold, together with goods in the  
warehouse at the time of the failure. A con-  
siderable amount of goods were warehoused.  
Of these seventy-six cases, valued at \$3,800,  
were sold and realized 58 per cent., about  
\$2,200. Besides these, advances of \$9,420 had  
been made on fifty-five cases in store, valued at  
\$13,467. This advance resulted in a loss of about  
\$1,400. Apart from the sale of goods no money  
has come into the assignee's hands. The time  
in which the insurance companies have to  
make their payments has not yet expired, and  
no money has been realized from that source.  
As soon as there are any funds of importance  
on hand, no doubt the amount will be equally  
distributed among the creditors. In this par-  
ticular case British creditors certainly have no  
cause of complaint, as all the goods that re-  
mained in the custom house at the time of the  
assignment were left at the disposal of the  
shipper.

—United States nickel coins are really mis-  
named, and should be styled copper coins.  
The three-cent nickel contains 75 per cent. of  
copper and only 25 per cent. of nickel. The  
ordinary five-cent nickel in common use has  
the same proportions of copper and nickel,  
three-fourths of the former and one-fourth of  
the latter.

**PAPER**



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FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
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**Wm. Barber & Bros.**

**PAPERMAKERS**

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MANUFACTURERS OF

Book Papers, Weekly News, and  
Colored Specialties

JOHN BARBER.

ASK YOUR PRINTER OR  
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**Bank Blotting**

High quality. Reasonable price.  
Wholesale only.

**CANADA PAPER CO.**

**BOECKH'S**

**BRUSHES**

And . . . . .

**BROOMS.**

**Buckeye Tires**

WEAR LIKE IRON

No matter whether the roads are  
sand, brick, gravel, asphalt, cobble,  
corduroy, prairie or hilly, these tires  
stand them.

Used on Gendron Bicycles!

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

## Debentures.

Municipal, Government and Railway Bonds bought and sold.  
Can always supply bonds suitable for deposit with Dominion Government.

## STOCKS.

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

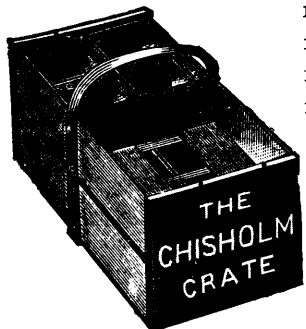
**H. O'HARA, & CO.**

Members Toronto Stock Exchange,

TELEPHONE 915

24 Toronto Street

## The Oakville Basket Co. Manufacturers of



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario.

Mention this paper.

## Toronto . . . Cold Storage Co'y

Rates on application 13 Church Street

**W. H. LECKIE,**

Manager.

## Mercantile Summary.

THOMAS MORRIS, Sr., flour and feed merchant, Hamilton, has offered to compromise with his creditors at the rate of 25 cents on the dollar.

WM. FARWELL, of the Eastern Townships Bank, Sherbrooke, Que., purchased the beet root sugar refinery at Coaticook, at a sheriff's sale last week.

THE stock-in-trade of the Erie Iron Works, St. Thomas, inventoried at \$9,590.04, was sold last week to Jas. Wright & Co., London, at 26 cents on the dollar. Wright & Co will continue the works here, with Wm. Risdon as manager.

AMONG the provincial companies declared incorporated in Manitoba are: The Strome & Whyte Co., Brandon, \$50,000 stock; Buckle Printing Co., Manitou Curling Rink Co., and Selkirk Trading Co., \$40,000.

TOUSSAINT CREVIER, doing a small foundry business in the east end of Montreal, under the style of T. Crevier & Son, has fyled consent to assign. He has been pretty well tied up in real estate and machinery, and has always done much renewing for the past fifteen years, but has all along been credited with the desire to pay his debts in full.

THE insolvency is reported of S. Wilkinson, general merchant, Alberton, P.E.I. He has made preferences for \$1,620, which will pretty well absorb the assets. He arranged an extension in January, '96, on liabilities of \$6,000. He sold his business in '90, and went to reside in Toronto for a while, but bought his stock back in the fall of '91.

THE Town Council of Goderich, at a special meeting, passed a by-law granting exemption from taxes and free water for ten years to the Dominion Cold Storage Co., of Montreal. It is said that the company will at once proceed with the erection of a building with a capacity for 50,000 barrels of apples, to be ready for the winter fruit. A site has been secured upon the G.T.R. siding there.

MESSRS. S. H. WHITE, W. W. White and J. E. Moore have purchased the property of the Alma Lumbering Company, at Alma, Albert county, N.B. This purchase includes the mill, store, boarding house, blacksmith shop and about 33,000 acres of well wooded land. The present owners will operate the mill until this year's operations are wound up. The price paid for the property was about \$35,000.

DAVIS & SON, boat builders, etc., Kingston, reported as failed a fortnight ago, have made an offer of 50 cents cash, on liabilities of \$4,700, which has been generally accepted.

G. R. ARCHIBALD, general trader, of Lower Stewiacke, N.S., who last April was reported as asking a settlement at the rate of 50 cents on liabilities of \$10,000, has now assigned.

NOEL BEAUPRE, a box maker, Montreal has fyled consent to assign. Liabilities are \$9,665.

O. P. Robert, a prominent grocer at Lachine, who has also been running a butcher shop in Montreal, has also consented to assign. His liabilities are quite considerable, some \$18,000.

J. LETENDRE, general merchant, of St. David d'Yamaska, Que., lately failed, has arranged to pay 50 per cent. of liabilities of \$6,000, in instalments, at 4, 8 and 12 months, furnishing security.—Another recent insolvent, Max. Davidson, of Slatington, Que., has compromised at 40 cents, giving security.—Louis Montpellier, doing a small business at a place of the same name, in the Ottawa district, is insolvent with liabilities of about \$2,000.

FRANK SANAGAN, merchant tailor, made an assignment to Sheriff Brady, of Woodstock. The liabilities are about \$1,000—assets about \$750, made up of stock and shop fixtures—but these will probably not realize more than \$500. About four months ago he went to Windsor, and in a few days will again open a shop in Stratford. Bicycles, he says, has had much to do with his failure.

RECENT minor failures in Montreal are as follows: Lavallee Freres, jewellers, in business about two years, have assigned.—H. Miron, livery, has assigned on the demand of his wife; liabilities, \$1,251.—The stock, etc., of C. Parish, picture framer, have been taken possession of by his landlord, for arrears of rent.—J. W. Tripp, plumber, who has been sued several times of late, has put his affairs into the hands of his principal creditors.—At a meeting of his creditors last week, Romeo Miron, shoe merchant, asked an extension of three, six, nine and twelve months on liabilities of \$2,200.—Joseph C. Brunet started a small hardware business in St. Cunegonde suburbs about a year and a half ago, and has now assigned, owing \$2,300.—Aubin Berger & Co., grocers, at the St. Lawrence market, are in default on liabilities of about \$3,000, and have abandoned their estate.



Our travellers are now on the road and will call on you shortly with our samples of Fur Skins, Manufactured Furs, Cloth Caps, Gloves, Mitts, Moccasins, and we would kindly ask you to defer placing your orders until you have examined our collection. We can safely assert that for completeness of detail in regard to finish, fit and tasteful selection of materials and designs, our lines will be unsurpassable.

**Z. PAQUET,**  
QUEBEC



# D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

**The Dominion Cotton Mills Co., Montreal—**Mills—Hochelega, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

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

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

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

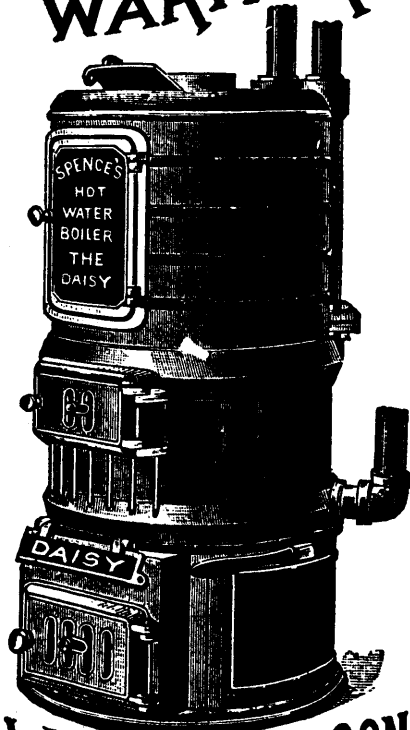
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

ONE SUN  
ONE MOON  
ONE HOUSE WARMER



WARDEN KING & SON  
MONTREAL & TORONTO

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

## Mercantile Summary.

At Oil Springs, some more oil property has changed hands, Messrs. Rice, Beaton and Turner having purchased Thos. Scott's wells for the consideration of \$8,000.

NEVILLE & Co., of Ottawa, a jobbing liquor concern, are reported to have assigned. Mr. Neville failed before five years ago, the stock being bought in by his wife, who has since been the legal proprietress.

THE Ontario Standard Oil Company have been fortunate in striking a large flow of oil about a mile east of Leamington, upon the farm of James Foster and Cornelius Quick. The country to the south and west of the village is rich in natural gas, and it has always been supposed that adjoining a field of natural gas will be found oil. In this the company have not been mistaken

G. J. P. McLAUGHLIN, a young man who started a jobbing liquor business in St. John, N.B., last spring, has had a brief business career, having been closed at the suit of O'Keefe & Co., brewers, Toronto.—Mullin Bros. & Co., of the same city, dealing in rubber goods for the last four years, are also reported in trouble, and have been closed up under dis-traint for a rent bill of some \$700. Liabilities are stated at some \$4,000, and the estate will likely give poor results.

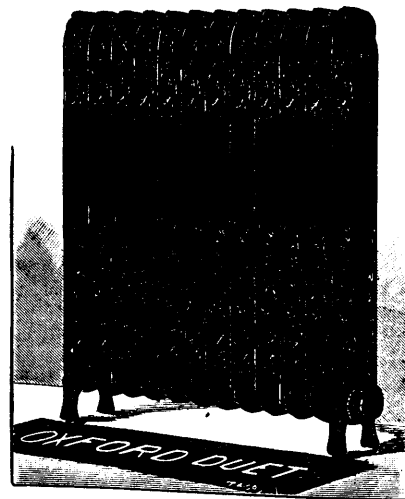
EUSEBE LEVESQUE, a general dealer of St. Pacomb, Que., for the past 15 years, and who has latterly also been running a branch store and cheese factory at St. Onegime, has compromised with his creditors. The expansion, on his limited capital, has proved too much of a strain, and he has been slow for some time past.—From Nicolet, Que., is reported the assign-ment of L. P. Beauchemin, a storekeeper of about two years standing. He shows nominal assets of \$5,500 to pay liabilities of \$4,400.

THE embarrassment is noted of the wholesale dry goods firm of Mollison Bros. & Co., St. John, N.B., owing, it is said, to the curtailment of their financing facilities by their bankers, and a meeting of their creditors is called for 31st inst., at the office of D. Morrice & Co., Montreal. Direct indebtedness is calculated at \$40,000; indirect, \$35,000. The firm dates from 1890, and is composed of Wm. K. and David K. Mollison. The former had formerly an interest in the firm of Daniel & Boyd, St. John, and the latter formerly travelled for McMaster & Darling, Toronto. They compromised in 1892 at 75 cents.

TRADES UNIONS in this country, although sometimes very arbitrary, are not nearly so bad as those in Britain. A short time ago an English firm of contractors declined to obey the orders of the union to dismiss two objectionable employees; they were in consequence black-listed. A similar attempt was made in this city some years ago, but it failed. In the former case the unions posted up throughout the city of London upwards of seven hundred copies of a poster, having a black border, headed "Trollope's Black List," and bearing the names of the two obnoxious workmen. The firm appealed to the courts, and were granted a perpetual injunction restraining the unions from issuing any additional copies of the poster, and £500 damages for injuries sustained as the result of the copies which had been printed and circulated. A few decisions of this character would do much to check the tyrannical practices to which the trades unions are prone to resort for the accomplishment of their purposes.

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

**Mercantile Summary.**  
 THE N.P.R. steamship "Tacoma," due from the Orient last week, has 35,472 packages of tea, of which 13,839 are for Canada. She also has 47 bales of silk for New York.  
 THE receipts from customs duties at Petrolia for the past six months amounted to \$62,433.80, or nearly thirty per cent. We venture to think that this is the largest amount of revenue contributed to the Federal Government by any town of its size in Canada.  
 THE "Aragon" is the latest leviathan built for the Canadian lake trade. She is a steel lumber steamer built by the Detroit Dry-Dock Company at the Wyandotte yards in that city. The vessel is 256 feet over all, 240 feet keel, 42 feet beam, and 17 feet moulded depth. Her gross tonnage is 1,450 tons, and can carry 8,800,000 feet of lumber.

THE steel steamer "Queen City" has again broken a cargo record. The amount given out by the tally men when the spouts were taken from the hatches was 202,000 bushels of corn. This exceeds all previous records by 37,000 bushels on a draft of 16 feet 3 inches forward, and 16 feet 9 inches aft. Recently she carried 4,067 tons of iron from Lake Superior.  
 THE Belleville box and basket factory has been destroyed by fire, and about twenty-five hands are out of employment. It appears that there was not sufficient pressure to throw the water over the roof of the building. The loss will be over \$12,000. The building, plant and stock was insured for \$7,000 in the Phoenix, Guardian and British America Insurance companies. It is now uncertain whether the factory will be rebuilt this season or not.

R. DONALDSON & SON, a firm of shipsmiths at Montreal, who a few years ago expanded into a general iron-working business, doing considerable in structural metal work, have got beyond their depth, and held a meeting of their creditors last Saturday, at which they showed liabilities of about \$23,000, and apparent assets of about \$35,000, largely represented by machinery, plant, etc., of doubtful value. Being unprepared with an offer, a demand of assignment has been made upon them.

It now looks as if the manufacturers of Hamilton may have not only cheap water but power at a reasonable cost. A corporation known as the Cataract Power Co. is said to be about constructing a plant for the transmission of power to Hamilton, and in connection therewith wishes to supply water to the city. This company proposes to utilize Decew Falls, near St. Catharines. The company will agree to put in pumps and supply to the reservoir 2,500,000,000 gallons per annum, or one-quarter more than last year's supply, for the sum of \$13,000 a year; this to include all repairs, and the steadiness of the supply to be guaranteed, but the maximum for any day to be not more than 10,000,000 gallons. The average last year was about 5,000,000 gallons. At the price mentioned the actual cost of pumping for 2,500,000,000 would be half a cent per 1,000 gallons. Mr. E. A. C. Pew, a professional projector, hearing of this offer, proposes that the Hamilton and Lake Erie Power Company, which he represents, he claims, will save Hamilton \$20,000 a year by furnishing all the power used by the city at \$25 per horsepower. He also says that he has completed arrangements with capitalists for the construction of the electric plant, and has closed a contract under which the plant is to be in operation by November next. He will also undertake to run the waterworks machinery at a cost of \$10,000 per year, instead of \$13,000 proposed.

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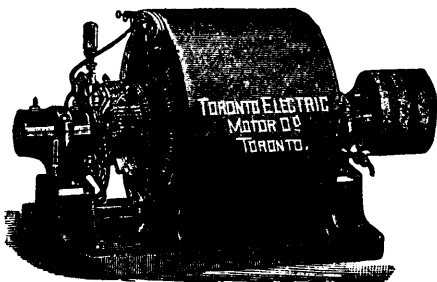
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## Mercantile Summary.

THE Bank of Hamilton will open a branch in Winnipeg, on August 1st. The new manager will be Benjamin Wilson, Esq., late of Wingham, Ont., branch.

AFTER doing a small business harness-making for three years at Chesley, Nelson Rivers has assigned.—Another assignment is that of W. A. Hendershot, dealer in dry goods, etc., Welland. Since 1894 his father managed the business.

LAST March, E. A. Pocock, formerly a cigar-maker, started a small grocery in London West. Already we hear of his assignment. — In December last, W. H. Ashdown succeeded George Hewart, as a confectioner, in Guelph. Now we hear that the bailiff has sold his stock.—A. S. Russell, a Hamilton jeweler, has been in business seven years, and making no money, he assigns.

SOME friends of J. S. Murray assisted him in opening a tailoring shop, in Oshawa, two years ago, securing themselves by a chattel mortgage. Most of this has been paid, but not being able to make anything he is now obliged to assign.—Charles Lawlor, painter, Watford, also assigns.—Last February, Mrs. Frances Lloyd, Toronto, dealer in toys, gave a chattel mortgage, which has been foreclosed.

F. H. & J. W. Ross, dealers in wall paper and painters, Victoria, B.C., have assigned after being in business five years. About six months ago they claimed assets of \$1,000 and liabilities of \$190.—In the same place the mortgagees have foreclosed their mortgage of \$225,000 and interest on the Sayward Mill and Timber Co. (limited). The property and business will be sold.—J. D. Hoey, grocer, Vancouver, has assigned; his liabilities will not be large.—A trustee is in possession of the saw-mill premises of George Cassidy Co. (limited), in the same city. A banker holds a judgment for \$20,000 against the estate.

A VOLUNTARY assignment has been made by H. M. Loranger, a dry goods man at Sherbrooke, Que. He was in business some years ago, and failing in 1888, went clerking for a time. Three years ago he became one of the firm of Chamberlain & Loranger, who dissolved a year or so ago, and he started business in Granby, but removed here last spring.—An extension is asked by H. Gagnon, who has been in business a considerable time at St. Felicite, Que., but whose capital has lately become spread out in a steam saw mill and a creamery at Matane. He has shown signs of financial strain for some time. Liabilities are stated at \$13,000.

TOLL-GATES on the public roads have long been considered a burden. In Essex Co. the people have evidently decidedly strong objections to these relics of early settlement, and last spring one of the gates was burned. A few nights ago the inmates of four of the toll-houses near Windsor were driven out and the buildings saturated with coal oil and fired. About the same time a toll-house near Kingston was also burned. About Toronto the farmers have been trying to use the power of the law to accomplish what they want. Still "the toll-gate does not go." It is much to their credit that they quietly submit to the law. Canada does not want people who will burn and destroy because they cannot have their own way. In Essex the taxpayers, as a whole, as a result of their failure to organize lawful means to get rid of the gates, will have to pay heavily for the lawlessness now reported.

THE Montreal Rolling Mills, which were closed down for some time, have been reopened. Some four hundred men, many of whom never save anything, and were beginning to feel the pinch of want, have been rejoiced. At present, however, the work being done represents actual orders, as the company is not willing to make stock, in the uncertainty which prevails touching the tariff. The C.P.R. is a good customer of the rolling mills, and there is a good deal of work being done for the company at present.

A GOOD deal of trouble has been experienced by the Richelieu and Ontario Navigation Company of recent years on account of low water in the channel of the St. Lawrence River, particularly so near what is called Split Rock, which lies between Coteau and Beauharnois, and is one of the most dangerous waterways in the St. Lawrence River. Recently two pilots of the company have taken soundings at this point, with the result that the channel to the north of the one now in use was found practicable for steamers.

AT a meeting of the council of the Belleville Board of Trade held a week ago, after considerable discussion a committee was appointed to look into the matter of the preserving the flow of water of the river Moira, to collect data relating to it and the right of the property holders on and adjoining the river, and to report to the board. This and other local affairs were disposed of, when the matter of the formation of a Dominion Board of Trade composed of representatives of local boards was discussed and approved, and it was arranged that the secretary obtain the necessary information as to the formation and objects of the proposed board, and report to a final meeting of the council.

A MEETING of the creditors of Holmes, Moore & Courtright, Inwood, was held at Sarnia last Saturday. There were present creditors representing an indebtedness of \$27,000. Mr. J. Atkinson was confirmed as assignee, and J. Cowan, Sarnia, W. Lees, Hamilton, P. Mulhern, London, and J. B. Davidson, were appointed assignees. It was decided to wind up the estate. The unsecured liabilities are about \$34,000, and if the mortgages and securities are good there will be little or nothing to pay it with. The creditors are puzzled over a knotty legal question in the case. It appears that Van Tuyl & Fairbanks, of Petrolia, had an execution against the firm in the sheriff's hands, and application was made to the court for power to seize the goods. The court adjourned the matter for two weeks to allow of an assignment being made. Mr. Courtright, one of the partners, refused to sign the assignment, and Van Tuyl & Fairbanks have seized the goods to satisfy their execution, holding that no legal assignment has been made.

### IMPORTANT SEALING DECISION.

A case of the greatest importance to sealing men—an action of the Crown vs. the schooner "Beatrice"—has been decided in the Exchequer Court of Canada by Chief Justice Davie, sitting as a Local Judge in Admiralty. The "Beatrice," of which Charles Doering was owner and master, was seized by the American cutter "Richard Rush," on the 20th of August last, just as it had commenced work among the seals in Behring Sea. It was sent back to Victoria under arrest, and was tried on a formal motion to confiscate the vessel and contents to the Crown. In this action the preponderance of evidence was with the vessel, the court deciding that the seizure was wholly unjustifiable and restoring the schooner, stores, and 203

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

skins, to the custody of Captain Deering, the  
skins subsequently being sold at \$10.25 each.

The skipper of the "Beatrice" brought a  
claim against the British Government for the  
value of the catch that might reasonably have  
been secured had the schooner been allowed to  
complete its season's hunting. Several other  
vessels, notably the "E. B. Marvin," which was  
similarly situated with regard to presumptive  
loss incident to their seizure, determined to let  
the "Beatrice's" appeal stand as a test case,  
and the hearing of the claims accordingly  
brought on as quickly as possible. The judge  
decided at the outset that the justice of the  
claim could not be disputed, and the evidence  
taken was almost entirely as to the extent and  
value of the catch that the schooner might rea-  
sonably have been expected to make had it com-  
pleted the season's hunting.

After comparing and averaging the catches of  
all the schooners of the fleet similarly outfitted,  
it was decided to allow the "Beatrice" the  
value of 518 additional skins at the price  
realized for those given back to Captain Doer-  
ing, with his vessel. From this total the court  
deducted the value of the stores saved by the  
schooner's early return, and an order was made  
for a judgment against the Crown for a net  
balance of \$3,163.50.

The "Marvin" and several other vessels  
will now go through the formality of proving  
their consequential damage claims, while Great  
Britain insists that the United States, by  
whose vessels the irregular seizures were made,  
must ultimately foot the bills.

**COSTLY ARBITRATION.**

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its cheapest and simplest form has grown to be  
excessive and burdensome, and too often enti-  
rely out of all reasonable proportion to the  
amount involved. A case in point is that of  
William Book, of South Grimsby. The Tor-  
onto, Hamilton & Brantford Railway, it ap-  
pears, had expropriated a piece of land belong-  
ing to Mr. Book, and offered him \$300 as com-  
pensation. The sum was considered entirely  
too small, and the amount was eventually fixed  
by arbitration, at just double the \$300. But  
the worst feature of the case was the enormous  
costs. The arbitrators' and stenographer's  
fees amount to nearly \$800, and the solicitors'  
costs and witness fees on both sides will be at  
least another \$1,000, all of which, fortunately  
for Mr. Book, has to be paid by the company.

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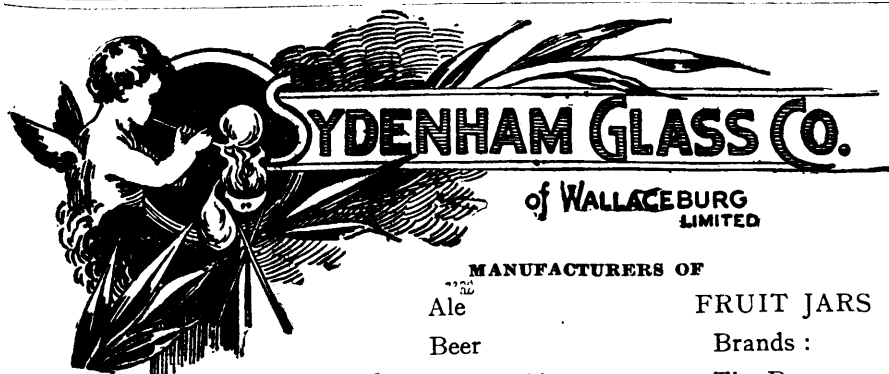
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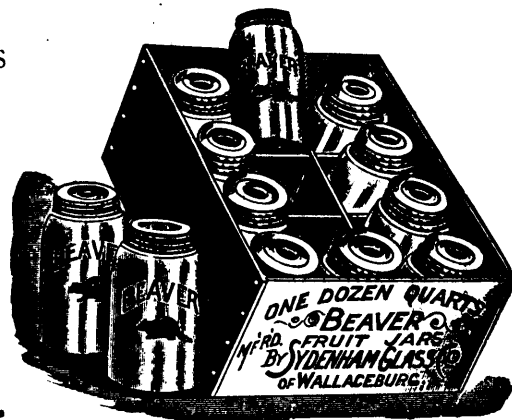
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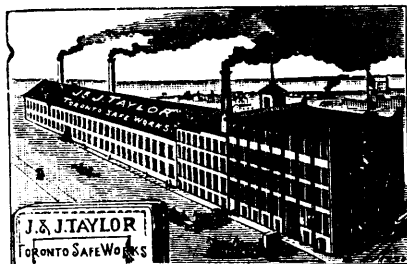
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### THE SITUATION.

Before the electors of St. John's, Quebec, appealed to on behalf of his colleague, Mr. Tarte, Premier Laurier, for the first time since he was clothed with official functions, tells us what his Government proposes to do. Whether there shall be tariff reform, he holds, is no longer an open question; it was decided affirmatively at the polls on the 23rd June. By this announcement he does not desire to create alarm among manufacturers. The tariff will be recast, at a second session to open next January. The work will be begun by asking the manufacturers what they have to say on the subject. "We shall," says Mr. Laurier, "communicate with the managers of industries, manufacturers, etc., and together we shall elaborate a fiscal policy which will be of the nature to lighten the burden of taxes which lies on the country." If the Government and the manufacturers are to act together in revising the tariff, a compromise may be expected to be the result. The method is not different from that of the late Government, but there is room for a difference in the spirit in which the work is done. Mr. Foster's avowed rule was to furnish "sufficient protection," and to a large extent to make the beneficiaries the judges of what constituted sufficiency. The Laurier Government is bound by its election pledges to minimize protection, and to leave only, in the end, so much as can remain as the incident of a revenue tariff.

To the farmer, the new Premier gives the promise that the Government will "reduce the price of what you must purchase for your consumption." How this is to be done is not explained, though there must be an implied reference to the reduction of duties. The Government, doubtless, holds that the duties are not the only cost which the consumer has to pay under protection; but that to it is added an addition to the price by the domestic manufacturer, made possible by a high rate of duty, which puts restraint on competition from abroad. This view has often been expressed by members of the new Government, and there is no use in blinking the fact that this is the view to which the elections have given ascendancy. If what farmers consume is to be cheapened, it must be done by a reduction of duties. The Patrons of Industry have made no bones about asking special advantages in the way of reduction of taxes on some articles, and a total exemption on others,

and as they virtually merged their individuality in that of the victorious party, their demands are to be listened to. This was to be expected, but the obligation once discharged, the Patrons will find their wings clipped. But it will not be easy to obtain the consent of the manufacturers of agricultural machinery, who may be reckoned among those whom the Government has promised to consult, to the abolition, or even a considerable reduction, of the duties on foreign machinery which comes into competition with theirs. And it is obvious that, if the promised reduction of the tariff be made, the protests of manufacturers will not always suffice to prevent the reduction of duties.

But this is not all that is promised to the farmer; he is promised rapid transit as a means of facilitating communication with foreign markets. This is to come before long. It is on a line with what the late Government was doing, and is not likely to meet serious opposition from any quarter. The development of the North-West is a good plank in the Laurier platform, and if made of sound material, is one on which no one would refuse to stand. Just what form it will take, he who lives will see.

On the relation of Canada to England and the United States, the views of M. Laurier will be welcome to all reasonable people in the three countries. Though it was not necessary for him to declare that he, though of the French race, is a loyal subject of Her Majesty, as he does, the declaration is satisfactory, and it will remove any misconceptions which individuals across the line have sometimes imposed on themselves when they felt a disposition to cherish a false hope. This declaration of Laurier recalls similar declarations by men of his race, notably Dr. Tache and Cartier; but it is more simple and less oratorical. He regards Canada and the United States as having been for the last 30 years somewhat at arms-length, less friendly than two contiguous countries ought to have been. The date is coincident with the abrogation of the Reciprocity treaty. His hope that something like a revival of that treaty may be possible is not quite unreasonable, when we consider that the abrogation took place in a spirit of pique at the absence of general sympathy on the part of Canada with the American effort to put down the rebellion. In any new treaty, some manufacturers would have to be included; the list would have to be limited and the selection carefully made, so as not to do injustice to our own industries or to discriminate against those of the mother country.

Two political conventions, the Silverites and the Populists, have been sitting in St. Louis at the same time. When the Populists decided to go there the Silverites took advantage of the incident to follow, in the hope of producing oneness of aim in the endorsement of Bryan, the Democratic candidate for the Presidency. If this union on the candidate could be effected there might still be three platforms, all of them requiring the free coinage of silver, at a ratio ludicrously out of harmony with the market value of the two metals, gold and silver, but differing somewhat on other points. The Populists did not wish to lose their identity by doing anything which might seem to merge their party in that of the Democrats, whom they fancy they may be found to outnumber when heads are counted next November. The platform makers of the two parties at St. Louis, the Silverites and the Populists, appear to have vied with each other in the task of trying to see which could give form to the more extravagant programme. The Populists were from the first fiat money men; the Silverites

apparently wish to get near to the aims of the Populists, while keeping up a distinct platform.

The Populist platform, as reported by the sub-committee on resolutions, sets out with the declaration that the United States, while the country enjoys political independence, its "industrial and financial independence are yet to be attained." This is a modification of an argument which did duty in favor of protection in the "thirties" and the "forties," and is perhaps as old as Hamilton's famous report on the tariff. It used to be said that manufactures were necessary to complete national independence; now we are told there can be, and is, in fact, political independence along with financial and industrial dependence. On both occasions, it is a Chauvinist idea that works under different forms. The complaint of the influence of the European money changer belongs to the same category, and has reappeared in various stages of the country's history. It is an argument which has, at different times, proved potent with the masses. The platform demands free and unrestricted coinage of silver, at a ratio of 16 to 1, an increase in the circulating medium, the prohibition of the sale of United States bonds or other interest-bearing debt, and of debt in any form. The chief object is, of course, to make room for silver in the circulation; but if no debt is to be created by the Government, the revenue must be sufficient for all needs. How is this to be accomplished? A graduated income tax, which Tom Paine advocated more than a century ago, and in which more than one country has already made essays, is to do duty. In this connection, the Supreme Court of the United States comes in for denunciation for the alleged crime of "misinterpreting the constitution." Unfortunately that Court, by a sudden and unprecedented change of opinion, on the question of the income tax, deprived itself of the right to say that this accusation is wholly gratuitous. The other planks of the platform are of the same character.

The Silverite platform, as reported by the committee on resolutions, has, like that of the Populists, a Chauvinistic opening. The issue for the electors, it is laid down, is "between the British gold standard, gold bonds and bank currency on the one hand, and the bimetallic standard, no bonds, Government currency and an American policy, on the other." The fact that greenbacks doubled the war debt, and at one time their purchasing power was but a little more than one-third that of gold, has no lessons for the people who form the Silverite convention. And their sense of honor and honesty does not prevent them advocating the payment of debts contracted on a gold basis in a 58-cent dollar. They would make it illegal to pass any law to prevent "any kind of money" doing duty as legal tender. "We hold," they say, "that the power to control and regulate a paper currency is inseparable from the power to coin it"; that is, that all paper currency should be issued by the Government. The Supreme Court, by a decision which many regard as constrained, has decided that the Government has the power to issue greenbacks; the Silverites now contend that all paper currency "should be issued and its volume controlled by the Government." It would be possible to quote the opinions of several public men of note in the United States, who, in the days of Jefferson and Hamilton, doubted the wisdom of chartering banks, or of their value to the public when chartered. These opinions would, in our day, scarcely be endorsed by Populist or Silverite. Perhaps the extreme views of these two parties may in like manner pass away, or some of them may grow, and are, in fact, not unlikely to gather strength.

Against the issue of interest-bearing bonds the Silverites protest, but they would confine the inhibition to the time of peace; in war, they would let down the bars; but they claim the right to pay in silver, which, from the uncertainty of the market value of that metal, years after the contraction of the obligation, would add to the cost of the loan, whether it were contracted at home or abroad. The complaint that bankers have made millions out of a single loan need not, even under present conditions, require to be repeated, since the efficacy of the popular loan is no longer a matter of surmise or doubt. The cost of meeting part of the greenback debt by the issue of bonds is condemned, though by this means specie payments have been maintained; if such payments had been suspended, the credit of the Government must have suffered seriously. By citing the fact that the prices of American products have fallen greatly—"nearly fifty per cent." is named—since the demonetization of silver, the inference is intended to be suggested that the latter fact is the result of the former. But this is not stated squarely, much less is an attempt made to prove the fact. If it could be shown that the demonetization of silver had reduced the prices of produce by one-half, while debts remained at their former level, a real grievance would be made out. But mere suggestions and indirect inferences cannot be taken as substitutes for proof. The Silverites cannot, they tell us, conceive of over-production while thousands are suffering from want; though it should not require much strain in the powers of observation to be able to see that a large number of industrious people produce more things of particular kinds than they can sell at prices satisfactory to themselves, while many improvident people are in want because of their improvidence.

#### THE JAPANESE IN CANADA.

Opposition to the employment of Asiatic labor in British Columbia is once more appearing. This time it is the Japanese laborers to whom objection is made. At a Vancouver mass meeting resolutions were passed, calling upon the Government to apply to Japanese the same measure of exclusion which the law now applies to Chinese. The immigrants to whom objection is made are not, the resolutions assert, necessary for the development of the resources of the country. The exclusion of cheap Asiatic labor can scarcely fail to lessen production in the mines, since a Chinaman or a Japanese can make a living by working claims on which a European or a Canadian cannot subsist. A call for restriction or exclusion of Asiatics crops up in most countries where the white man is predominant: in the United States, in Australia and in Canada; and looking at the facts, we find that the question is settled in a way that is nearly uniform in all. That way is practical exclusion. The explanation is that white laborers are not willing to accept a standard of living to which the Asiatic is accustomed and which suits him well enough. As the matter was settled in British Columbia, when Chinese labor was in question, so it is very likely to be settled now that the Jap is found treading on the toes of the white man. These exclusions are in no sense pleasant; besides looking churlish, they cause international unpleasantness and restrict the trade of the excluding countries in the countries from which the immigrants come. We refuse to accept Chinese labor, and we insist on sending missionaries to China to give the people a better religion; but China does not approve our efforts any more than British Columbia appreciates the enterprise of the people who furnish them with Chinese or Japanese immigrants.

## WILL CANADIANS MIGRATE?

A scheme of emigration from Canada to Brazil, covered under the aspect of a commercial enterprise in which a line of steamboats plays a part, is viewed with some suspicion in the Province of Quebec. The main object of a movement which puts on the appearance of a commercial enterprise, is said to be to obtain colonists for San Paulo. The conditions under which the colony is formed, it is pointed out, are not suitable for people accustomed to this northern clime. Distance, which alone would not count for much, excessive heat, and the social state of a country where slavery has but recently ceased to exist, are all urged, from the Quebec point of view, against the venture. If the communications between the two countries could be improved, some commercial advantage would result. The proposed line would embrace Canada, Italy and Brazil; to the latter country the two former, it is expected, might be induced to contribute some emigrants. This expectation Italy might not disappoint; Canada has no agricultural population to spare. Like Brazil, she has a vast extent of land for which cultivators are necessary. A free passage to Brazil and an outfit, on arrival, to enable the emigrants to start life as producers of coffee, are not likely to prove an irresistible attraction to many Canadians.

## STATE SOCIALISM.

Mr. Herbert Spencer, the most conspicuous advocate of individualism in political economy, has been joined by Lord Stanley of Alderley, Mr. Aubrey Herbert and two others, in starting the "Individualist Club." Their object is to continue, in a new form, the war which Mr. Spencer has so long waged, with no very conspicuous success, upon what he calls, and sometimes miscalls, state socialism. There is no country in the world where individualism, as a theory, has a stronger hold on the people than the United States. But if state socialism is held in check by the prevalence of this feeling, combinations and monopolies flourish to a greater extent in the Republic than in any other country, and some students fear, not without reason, that the prevalence of these abuses puts arguments in the mouths of real socialists, if it does not substantially advance their cause. Experiments in what is called, not always aptly, state socialism, seem to be best reserved for new fields; and accordingly we find Australia making many tests in this line, of which the results cannot be otherwise than instructive. Mr. Herbert Spencer's individualist club looks something like an anachronism.

## DETENTION OF INEBRIATES.

Legislation is being considered in Great Britain having for its object the involuntary detention of inebriates, as being presumably necessary in the interest of themselves and the public. Such measures, while untried on any large scale in the United Kingdom, have already been taken in Germany, in Switzerland and in the United States, as well as in Canada. Furthermore, it has been found in Austria that the lunatic asylums had become unduly crowded because of the number of patients (from 10 to 40 per cent. of the entire number) whose malady was attributable to over-indulgence in strong drink. These have hitherto been detained by a procedure *in curatel* when incompetent to manage their own affairs. But it was found that their influence was injurious to the discipline of asylums, and the State has, therefore, brought forward a bill to authorize the building of public asylums especially for drunkards, wherein they be detained for two years, or

in the event of a relapse, for two more years, a curator having meanwhile been provided by Government to look after the affairs of those who possess property.

The agitation in Great Britain for such legislation as we have mentioned, brings to mind the experiment entered upon in the State of Massachusetts. By a measure passed by that State in 1889, commitment may be made by a judge of any court having jurisdiction where the inebriate may reside, on a certificate signed by two physicians, of a habitual drunkard to a hospital for inebriates or dipsomaniacs. The erection and management of such hospital are vested in five trustees appointed by the Governor and Council of the State. The malady is treated as a disease, and power is vested in said trustees to grant a permit of liberty before expiry of the full term if the *detenue* shows improvement of habits. The Cottage System has been adopted and three grades of patients are recognized. One ward is reserved for intractable patients, who are closely watched and rigidly treated. Others are employed about the buildings and grounds. Still others are put to broom-making, decoration, and such manual labor, or set at gymnastics. These measures have proved of value. Out of 119 patients discharged up to May, 1894, thirty-one have done well and thirteen have been improved. It was found in Massachusetts that inebriates cannot be successfully treated at an asylum for insane. In this respect, the experience of that State resembles what has been found in Austria.

## THE RIGHT SORT OF FIRE INSURANCE AGENT.

Not the sly, slow-going man, with a cunning wink and an underhand method.

Not the smart-Aleck, who is "up-to-date" and "knows it all"—better than his employers.

Not the man who proposes to do a big business whether he does it safely or not, believing that wide-spread volume of defective premium can cover weakness of risk.

Better than any of these is the deliberate observer, whose common sense has been trained to the minutiae of the business, and whose honesty is proof against the seductions of the insurant as well as the temptation to outdo a competitor. Such a man will not be led by the disappointing slimness of his risk-roll at the end of the month to re-insure a row of tenements to oblige Smith & Brown, of another company, nor to write a risk at the last moment without examining the premises. If a company possess an agent of this sort it has a treasure, and should grapple him to its soul—but alas! it has no soul—with hooks of steel, so to speak.

There are some fire insurance companies, it appears, which do not wish their agents to know too much. Now there is a sense in which an agent may know too much. This does not do; it is unsafe for the company. We have seen what mischief that sort of traveller or agent has wrought in merchandising and banking. When an agent gets to bullying his department or leading his head office in wrong directions, he had better be dispensed with—or his wings clipped.

On the other hand, certain fire offices, especially in the United States, are satisfied when the agent gets the business and does not ask questions or offer suggestions. In such cases the companies want a sort of living machine, capable of working at high pressure for an indefinite period. The demand for this kind of agent, indeed, seems to be on the increase. There is so much wisdom at the home office that there is no need for wisdom in the agent. The fact that the agent knows the assured and the conditions sur-



rounding his property does not seem to count for much in some offices. We believe this view of the functions of a local agent to be wrong, and that in the end it works harm to the company.

Do not ignore the agent, says an American writer: use him—it should be added, use him well—but, we would further add, control him. “The local agent is, or ought to be, the nerve keeping the company and the assured in sympathetic touch with each other. This is not a new view of the subject, simply a restatement of an old view. Because, however, the view is old, it is none the less important. The better the assured understands the company, the better the company understands the assured, the less friction there will be in the distribution of the fire loss. The agent is valuable. Use him. Do not ignore him and treat him as if he were ignorant and officious simply because he understands local conditions and is willing to give the company the benefit of his knowledge.” What goes to make up a good fire insurance agent is important, for upon it depends the success of the company. Without the agent, the business of fire insurance could not have obtained its present proportions.

#### OLD COUNTRY REVENUES.

A correspondent, who is evidently of an incredulous turn, or who has been so “stuffed” with protectionist ideas lately, that he does not believe that any community can exist under free trade, asks us to “tell the truth, and show that the United Kingdom of Great Britain and Ireland, instead of being conducted on principles of free trade, actually raises a hundred million dollars a year by Customs duties.” We shall tell the truth, and hope it will please “Freeman.” In the table which follows, we have given the amounts derived from Customs revenue by the United Kingdom for two years, 1887 and 1895:

	Fiscal Year, 1887-7.	Year 1894-5.
Beer, spruce, etc. . . . .	£ 9,186	£ 15,940
Chicory . . . . .	65,662	58,165
Cocoa and chocolate . . . . .	70,505	119,384
Coffee . . . . .	207,977	173,260
Currants . . . . .	307,610	110,177
Figs, plums and prunes . . . . .	49,696	60,940
Raisins . . . . .	146,879	217,045
Spirits . . . . .	4,184,875	4,392,452
Tea . . . . .	4,187,318	3,594,354
Tobacco . . . . .	9,388,444	10,608,934
Wines . . . . .	1,195,849	1,144,853
All other articles . . . . .	2,355	5,676
Total . . . . .	£19,816,396	£20,501,180

But does he imagine that this is all the revenue of the British Islands? Surely not, for here is £22,800,000 raised from excise duties on beer, spirits, etc.; £646,000 from licenses; £25,441,000 from establishment licenses; £11,886,000 from stamps; a million from land tax; two millions nearly from inhabited house duty; fifteen millions from income tax, besides the revenues of the post office and telegraphs, ten or twelve millions, the crown lands and other items; making the total revenue of England, Scotland and Ireland something like £120,000,000, and only between one-fifth and one-sixth of it procured by means of Customs duties. Of the ordinary expenditure of the United Kingdom, which is between £90,000,000 and £100,000,000 a year, about one fifth goes for interest and management. And this sum of, say, £20,000,000, is nearly the proportion which is annually raised by Customs duties.

#### OUR AUSTRALIAN LETTER.

In the former portion of this letter, printed in a former issue, our correspondent gave some illustrations of laxity in method which is prejudicial to Canadian trade with Australia. The subject is continued below:

All United States houses do not do business perfectly, but a sample quotation of a machine from a New York commission house ran as

follows: Price of machine in New York, \$8; two packed in a case—case is 3x4x2 feet and weighs 204 pounds. This enabled the customer to know exactly the freight to Sydney, which is quoted at so much per cubic foot. In addition there was a *pro forma* invoice, thus:

To 1,000 machines at . . . . .	\$ ———	\$ ———
“ freight . . . . .	—————	—————
“ insurance . . . . .	—————	—————
“ commission, 2½ per cent. . . . .	—————	—————
Total . . . . .	—————	—————

The Sydney recipient at a glance knew the whole cost. Such methods attract trade, much of the Canadian method repels.

Another complaint is bad packing. The loss on a recent shipment from Canada through bad packing was valued at \$300. This fortunately does not often occur. Canadian exporters must remember that their goods have not to go to the next town only, but must be fitted to stand the knocking about of cars and ships for ten thousand miles.

Another is careless shipping. Here are four instances of this, occurring in four shipments by the last steamer for goods to this port of Sydney, N.S.W.:

First, goods arrived but no invoice or advice.

Secondly, goods arrived consigned to order, but bill of lading not countersigned by consignor, consequently consignee had to give security before he could get goods.

Thirdly, goods consigned to order, but no advice or bill of lading. The consignee knew the goods were for him, they were perishable and ought to have been promptly dealt with, but before he could get delivery he had to get a bank to guarantee against all damages from delivery—a thing the banks here, in case of a young firm like this, are very reluctant to do.

Fourthly, goods came to order with advice that they had been drawn against, but no notification as to the bank through which this had been done. The steamer arrived on Friday and began to drop goods on wharf. Saturday was a short day and on Monday the consignee was found shinning around the Sydney banks in order to find out which held his documents, expressing a forcible opinion of the carelessness of Canadians in general and his consignor in particular.

Another is delay in filling orders. An enquiry at the Canadian agency shows that there is but one Canadian firm against which some complaint has not been made as to failure in receiving goods. In one or two cases it was not the fault of the shippers, but was due to two accidents to the steamers. In most cases this cannot be pleaded. Here are examples: In December last a sample order was sent to a Toronto house. In February a letter arrived here acknowledging order with thanks and saying goods would be shipped by next steamer. The next steamer came in March, but no goods. It is now June and no goods have yet arrived, nor any explanation from the shippers. From an order to another firm not even an acknowledgment has been received. Over a year ago an order for furniture was sent to Canada. The goods were sold to a retailer in a country town. They gave satisfaction and two repeat orders, with letters of credit, went forward in November, but no return has come. A small order for hardware was sent to Canada, and in nine months after an invoice of goods was received with a letter stating the firm had been so busy that this order had been neglected, apologizing for it, soliciting further orders and saying the delay would not occur again.

Lastly, substituting goods is complained of. The complaints have not been numerous, but in one or two cases they have been troublesome and cost the shippers something. It should be remembered that generally goods ordered from Canada have been sold, often to a country retailer, to arrive. When goods differing from those ordered come to hand, they cannot be sent on and sometimes are useless.

In too many cases the Canadian is disappointed in receiving but a small order and therefore neglects it. First orders will be small and continue to be small until the reputation of the goods are established, but it must be borne in mind that the character of the manufacturer will be judged by the manner in which the first orders are attended to. Nearly every Canadian who has come here to try this market has made a good reputation by his demeanor on the spot, but as correspondents and business men at home, I am sorry to say, most Canadians have not. These hindrances are easily overcome and must be. There is an impression steadily gaining ground here, though a little lax in some of their methods, that Canadians are honest and can be trusted, and that their goods, though not the cheapest, are honestly made and can be depended upon. This reputation must be preserved and taken advantage of.

W. B.

Sydney, New South Wales, 5th June, 1896.

The total production of raw silk in France last year showed a considerable reduction as compared with the return of the previous twelve months. In 1894 the yield was 1,974,000 lbs., while in 1895 it was only 1,719,000 lbs. The total production of cocoons was 20,484,000 lbs. last year, as against 23,287,000 lbs. in 1894.

## WHO WILL SUFFER FROM CHEAP COINAGE?

An illustration of what is to be expected in the case of the adoption of free coinage in the United States at the ratio of 16 to 1, may be found in the following extract from Macaulay's History of England. Debasement of the coinage in the United States cannot be expected to have different results from those which experience shows have come about in other countries from the same cause. Here is the extract, which is certainly instructive:

"The misgovernment of Charles and James, gross as it had been, had not prevented the common business of life from going steadily and prosperously on. While the honor and independence of the state were sold to a foreign power, while chartered rights were invaded, while fundamental laws were violated, hundreds of thousands of quiet, honest, and industrious families labored and traded, ate their meals, and lay down to rest in comfort and security. Whether Whigs or Tories, Protestants or Jesuits were uppermost, the grazier drove his beasts to market; the grocer weighed out his currants; the draper measured out his broadcloth: the hum of buyers and sellers was as loud as ever in the towns; the harvest home was celebrated as joyously as ever in the hamlets; the cream overflowed the pails of Cheshire; the apple juice foamed in the presses of Herefordshire; the piles of crockery glowed in the furnaces of the Trent and the barrows of coal rolled fast along the timber railways of the Tyne.

"But when the great instrument of exchange became thoroughly deranged, all trade, all industry were smitten as with a palsy. The evil was felt daily and hourly, in almost every place, and by almost every class, in the dairy and on the threshing floor, by the anvil and by the loom, on the billows of the ocean and in the depths of the mine. Nothing could be purchased without a dispute. Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as the Saturday came round. On a fair day or a market day the clamors, the reproaches, the taunts, the curses, were incessant; and it was well if no booth was overturned and no head broken. No merchant would contract to deliver goods without making some stipulation about the quality of the coin in which he was to be paid. Even men of business were often bewildered by the confusion into which all pecuniary transactions were thrown. The simple and the careless were pillaged without mercy by extortioners, whose demands grew even more rapidly than the money shrank. The price of the necessaries of life, of shoes, of ale, of oatmeal, rose fast. The laborer found that the bit of metal, which, when he received it, was called a shilling, would hardly, when he wanted to purchase a pot of beer or a loaf of rye bread, go as far as sixpence. Where artisans of more than usual intelligence were collected in great numbers, as in the dockyards at Chatham, they were able to make complaints heard and to obtain some redress. But the ignorant and helpless peasant was cruelly ground between one class which would give money only by tale, and another which would take it only by weight."

## BRITISH COLUMBIA MATTERS.

FROM OUR OWN CORRESPONDENT.

The local returns for the Dominion fiscal year just ended show that there were then contributed, by and through Victoria, \$866,589 in customs duties and inland revenue receipts, whilst Vancouver during the same period similarly provided the Dominion Exchequer with \$480,141. Very considerable increases, indicative of steadily growing trade, alike marked the returns from customs and from inland revenue duties in Vancouver during 1895-6, the customs receipts of \$352,378 being the highest on local record, those most nearly approaching them being the returns of a "boom" year, 1890-1, when the total came to \$331,955. The mainland inland revenue returns for the year just ended—which were \$127,763—showed an increase of \$28,430 on those of the previous twelvemonth. The customs returns of the mine country are also, month by month, showing very considerable increases, so that the largeness of British Columbia's *per caput* contribution to the Dominion Government's revenue is becoming very notable.

The salmon fishery season has just commenced with fair indications of a good yield on the Fraser River, though the great run had not begun at the time of my writing. In the fishery, as employees, are engaged this year more than the usual number of polyglot foreign-born workers, in addition to a relatively lessening quota of British and Canadian-born fishermen, who are being too largely ousted by Japanese, Chinese and Italian cheap workers. In fact, as a result of the inswarming of Japanese fishermen, many of whom enter by the States, a very formidable agitation—of which the Dominion Parliament will shortly hear by monster petition—is being commenced, with a view to restrict by legislation the incoming and premature naturalization in British Columbia of Japanese of a rather low class. They and the

Chinese have together largely excluded white labor from the collieries at Union, Vancouver Island, and they are rapidly also superseding white workers at the lumber mills, in addition to increasing enormously their hold on the provincial fisheries. As a very large part of the earnings of Mongols, moreover, returns unspent to China and Japan respectively, these settlers are of comparatively small benefit to the country. The question of the character which our coast population shall assume must shortly receive far greater attention at Ottawa, unless it be desired to see part of British Columbia become, like Hawaii, a Japan *in petto* fringed by Chinese village settlements. The colliery workers on Vancouver Island, moreover, aver that if the present state of affairs should continue, the white colliery labor will soon be almost wholly ousted. A Japanese or a Chinaman can and will, here on the Pacific, live and thrive, after a fashion, on less than 75 cents a day; a married white worker cannot do this. There is all the difference in the world between an Oriental rice, fish and cheap vegetable eater, whose usual home is either a cabin, small room, or wall-side bunk in a tenement house, and an ordinary Canadian British subject. The middle and upper-class Japanese make admirable settlers and citizens; the same cannot, however, be said of the lower order of the same people, who are now more dreaded by the white worker in British Columbia than is the Chinaman.

The British Columbia Board of Trade has wisely resolved that it is inadvisable for Canada to participate in the British treaty with Japan. The latter country takes, and will probably continue for some time to take, but a modest quota of natural products from Canada; but is and would be able under conditions approaching free trade, to introduce a ruinously unequal competition with the Dominion's manufacturing interests. In cottons and other textiles, in boot, shoe and umbrella making, in clothing, and in various other industries, the Japanese can produce goods 33 to 40 per cent. cheaper than we can in Canada. This is in part a result of the cheap labor of Japan—made essentially cheaper by silver depreciation—in part a result of the general employment of the best European and American labor-saving machinery, the best patents for which are extensively copied in Japan, which has hitherto declined to introduce patent laws. Hosts of expert Japanese industrialists are stated, on the authority of British investigators and official records, to earn from 20 to 25 cents a day in their own land, and they now use the very best mechanical appliances. Their wages are, moreover, calculated on the basis of a dollar, worth in exchange 55 cents only. This currency, depreciated abroad, maintains nearly, if not quite, its original labor and general purchasing value in the great silver world of the Orient. Many of us in British Columbia are now continually thinking over the difficult problem of the Orient's competition with the West, associated as such competition here is with the prospect of an early large migration eastward of Japanese cheap labor. It seems, however, to your correspondent possible, and even probable, that some of this immigration may ultimately be diverted to some of the very thinly peopled, naturally rich, but almost wholly undeveloped lands of Central and Southern America, where the Chinese and Japanese worker should prove more resourceful, and at least as civilized as the Indian and lower class of half-breed inhabitants, who now expend on reproductive labor but little of their time, devoting more of it to inert idleness, tempered by frequent riotous outbreaks, often culminating in petty revolutions. Such an ultimate solution of the problem would be heartily welcomed by a large majority of British Columbians. Meanwhile, they mean to call loudly for further statutory restrictions of Mongol settlement.

Strong hopes are here entertained that the recent transplanting of eastern oysters and lobsters in British Columbia shores may result in valuable additions to our great sea fisheries. Meanwhile, the new Dominion Government cannot locally do better than give further and better protection to our halibut and other ocean fisheries, poaching upon which is far too largely the order of the day, or rather night, and this, too, by men of a low type, some of whom at times raid for plunder the isolated homes and ranches of coast and island settlers, and thence carry off *ad libitum* provisions and live stock.

The floods on the Columbia and Fraser River have been generally much less disastrous than those of 1892. Very large aggregate losses have, nevertheless, been sustained by many thrifty farmers, whilst considerable damage has also been done to various riverside towns and mine camps. The improvement by effective dredging and otherwise of the channels of these great navigable rivers of British Columbia is a matter, therefore, which brooks no further delay on the part of the Dominion authorities. In this connection the Vancouver city council is petitioning for Government action in the matter of a survey of the route of a proposed canal of less than ten miles' length, which would, if found feasible, connect the Pitt tributary of the Fraser with Burrard Inlet, and thus more speedily divert to the sea much river water. Such a canal would, moreover, greatly facilitate Vancouver's trade with important agricultural districts of the Fraser valley, and also tend greatly to minimize the present ever-recurring danger of disastrous inundation,

which is in part due to the damming and backing up of the Fraser's flood waters of summer by high tides, which make themselves felt up to and beyond New Westminster. The proposed canal would tap these flood waters, and thus greatly diminish their volume. It is here generally believed that the canal can be made at no very huge cost, and thereafter worked with general profit. The proposed survey would, however, tend to decide this, at small cost. The Vancouver city council's action in the matter will be very generally endorsed by Fraser River agriculturists and other settlers, though it may in some quarters rouse a little opposition at New Westminster, since the making of the canal would probably divert to Vancouver some of the farm produce trade that is now handled in the older city.

Meanwhile New Westminster has opened a new and well appointed range of farm market buildings adjoining the river, in order thus to convenience the farming trade of a large tributary district. Another encouraging sign of the times in the Royal City is a successful beginning of extracting gold by patent pulverizing process from the Fraser River sands. Preliminary test operations have returned, it is stated, \$30 a ton in gold at a cost which leaves a sufficient margin for profit. There are no other notable developments in New Westminster, the city council of which has, whilst working with all economy, been compelled to strike a rate of 30 mills gross, or will rebate on prompt payment, 25 mills net. The rate appears, however, higher than it is in effect, for assessments have latterly been greatly reduced in New Westminster.

Actions are now beginning to be entered against the Consolidated Railway Co. and city of Victoria authorities, jointly, by sufferers from the recent bridge disaster. The aggregate amount of liability involved will, exclusive of costs, certainly reach \$250,000.

The sealing catch by the British Columbia fleet in Japanese waters, as so far reported, shows fairly, and it now looks as if the results of the season would equal those of last year, when the fishery must have been worth some \$750,000. A strike of fishermen, which for a time impeded salmon canning operations on the north coast and rivers, has meanwhile been settled on the employers' terms. The question at issue was the price per fish to be paid by the canners, who successfully held out for six cents against a larger demand of the white fishermen. On and about the Fraser River, the present ruling price varies between 20 and 25 cents per fish.

Prolonged drought has lessened to some extent the yield of small fruit. Many local producers have nevertheless done fairly, and at the time of writing large quantities of raspberries are, in succession to strawberries, being marketed at prices slightly above the average. It is worth noting that the wholesale prices of small fruit in British Columbia exceed on the average by more than 50 per cent. those gained by Washington and Oregon growers, who have latterly had almost to give away their fruit. Unless rain comes speedily coast root and grain crops will this season prove under the average.

Colonel Tracy, city engineer for Vancouver, has, after a partly official visit to the mine country, reported to the Vancouver City Council that excellent opportunities are locally afforded on Burrard Inlet for the establishment of ore smelting and more especially refining, on a large scale. This fact is worth noting by eastern and other capitalists, who may be assured that all reasonable encouragement will, municipally and otherwise, be given at and by Vancouver, which should certainly not continue to lag behind the debt water-logged city of Tacoma in such a matter.

Vancouver, 16th July, 1896.

#### BRITISH TEXTILE MARKETS.

THE NOTTINGHAM LACE TRADE.—Nottingham, July 17.—A fair trade has been done these past several weeks in plain and fancy lace goods. Bobbin nets, light tulle and mosquito nets are in good request and prices remain firm. Orders for special qualities are not filled promptly and no stocks are accumulating. Spotted, striped and antique nets are meeting with a fair inquiry. There is only a limited demand for Paris and other stiff foundation nets. Good quantities of silk nets and tulle are moving, but there is less buoyancy in the actual demand, and the orders placed during the week have been light. There is a lull in the demand for silk veilings, and chenilles are working short time. In the fancy cotton lace department some of the latest novelties are in request in the best markets at home and abroad to meet the exigencies of fashions. Valenciennes, Oriental laces, and special lines of other fine goods are moving in good quantities. Narrow edgings and insertion in butter and two tones are still in favor. Shipping assortments of cotton laces are giving a considerable amount of employment. The Swiss embroidery and Irish trimming departments are languid, and few orders are being placed. Silk laces and guipure nets are only in limited request, and the production appears to be diminishing. Honiton braids, silk and cotton purls, and linen beadings are in

good request for trimmings at home, and for the manufacture of real point laces at home and abroad.

LEICESTER, July 13.—The operations in the wool market are only on a moderate scale, and buyers are pressing for concessions which growers and country dealers decline to grant. Where it is possible to hold wools even growers and country dealers are keeping back supplies till later in the season, there being, as far as can at present be seen, everything to gain and nothing to lose by this policy. The demand shows a slight preference for long wools of very bright hair, but values are practically about level for the moment, the best lots of Shropshire commanding as much money as long lustrous. The transactions are at 9½d. to 10½d. per lb., while unwashed lots make 7d. to 8d. per lb. Cashmere, fancy, and lambs'-wool yarns are in good consumptive demand at steady quotations; but cotton yarns are a very dragging trade, the consumption being very small. The hosiery industry maintains the improvement which has been going on for several months, and manufacturers are now very actively engaged in preparing for heavy deliveries of winter fabrics which have been ordered in very large quantities. The Canadian business is above the average, while Australian and Indian orders are of larger extent, and there is also a slight revival in South African business; but the American and South American trade has almost disappeared.

BELFAST, July 12.—The warm weather is very welcome to the growing flax crop in the north after the late continuous rainfall—in fact, too much rain has fallen to satisfy the requirements of the crop, while not enough has fallen in many cases to fill the steeping ponds. Belgium reports regarding new crop are not at all satisfactory, and raw material is likely to be dear during the coming season. Yarns—Spinners on the continent have issued advanced lists recently, and though higher rates have not been obtained in all cases, the general tendency of prices is distinctly towards a higher level. Home spinners succeed in clearing off the production, and show no disposition to meet buyers at anything under full current rates. Producers continue well engaged and orders dropping in to a fair extent, so that, taken all round, firmness is the rule. The various makes of tow goods are going freely into consumption at current rates, and of the demand for unions there is no reason to complain. Handkerchiefs might be better, but damasks and household goods are selling pretty well. Production of both Ballymenas and County Downs is at a very low point at present, so that the limited demand is capable of absorbing the output. White goods for home account have been inactive and sales limited.

BRADFORD, July 16.—The wool market is again dull and uncertain in tone. The condition of prices here is such that there is not the least chance at present of any buying beyond that of small quantities required for immediate consumption, and therefore business continues to be very limited in quantity. The only change of feature is that, owing to curtailment of the London sales, buyers of colonials are more on the alert to secure such lots as they need at once. Values of both cross-breds and Botany wools remain unaltered, and no improvement can be recorded in prices of English wools, for which the business doing continues to be entirely for immediate consumption. Mohair is very dull, indeed, but new business has been done in alpaca. The yarn market is in a similar condition of suspense. The little new business that export merchants have to offer can only be placed at rates which almost preclude the possibility of its acceptance anywhere. At the same time, orders can at times be got in at reduced rates, because the competition among the spinners is growing keener owing to the expiration of old contracts. Some inquiries are again being made for two-fold forties, but at present there is little sign of much business being done at the prices spoken of by buyers. In the piece trade there is no new feature at all.

LEEDS, July 13.—Although there was not much going on 'Change both manufacturers and merchants are receiving numerous inquiries from the home trade, the Continent, Canada and Australia. These refer chiefly to probable requirements for next spring. It appears that some novel designs in vicunas, worsteds, and tweeds are much wanted. The home trade business in season's assortments goes on steadily, without any raising of prices, through the continued firmness at the wool sales. Many, but not all, Leeds makers of heavy wools are moderately well employed, but the bulk of them could do with more orders. There are mills in the neighborhood which are kept waiting for winter repeat orders. Wholesale houses are found to be more backward than usual in placing first orders. With other firms the complaint is that there is no revival in trade with the United States; and with others it is felt that the Continental trade is not very brisk. This leads to uncertainty among yarn spinners, and there are looms for making worsteds which are kept standing for warps. Orders for meltons are scarcer, but some producers of low dress and mantle cloths are unusually busy. Just now blanket makers are principally depending upon export. The home trade is even quieter than usual at this time of the year. Worsteds are rather in favor of buyers.

MANCHESTER, July 16.—Looms are busily engaged with worsted novelties, both on season orders and repeats. The fancy goods trade has been comparatively satisfactory. In laces there is a moderate business passing. The premier foreign market is the United States, which takes nearly a third of the export in cotton lace and net. Of late business has not been so good with the New York market, but large shipments have been made to the continent, especially to Plauen and St. Gall, which consume large quantities of net for embroidery purposes. Officially Switzerland is not recognized either as a buyer from or a seller to Britain, the accident that the Republic is without coast line leading to the crediting of all the trade between us to the countries through which consignments from or to Britain pass by rail. The Canadian trade has been moderate of late. A number of buyers are in the market, and good shipments should soon result. The Newfoundland houses are in much better heart, trade with the island having improved considerably. There is a steady business in silks. The raw materials remain firm in the Eastern markets of origin, and holders display no signs of weakness. There have been very few future contracts of late in the raw silk market, and even in these the details have been kept secret. Spot silk remains fairly steady, although there has not been much doing in it. The cotton market is in a very unsteady condition. The sewing thread trade is quiet, but retail houses are endeavoring to have prices fixed on a more uniform scale in order to avoid the excessive competition, by which, entirely through their own fault, they have in the past sacrificed profits. The linen branches are moderately active, and there has been a steady trade doing with some of the leading colonial outlets. For fancy damasks and other articles of that description the inquiry continues good. Embroidered makes are also in steady request.

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#### STATE AID TO EXPORTERS.

At a meeting of the Montreal Butter and Cheese Association, July 29th, it was moved by Mr. Arthur Hodgson, seconded by Mr. John McKergow, and carried unanimously, "That this association approves of the importance of providing increased refrigerator accommodation, and that a committee of at least ten members be appointed by the association to work with the Central Board of the Patrons of Industry and Live Stock Association to wait upon the Premier of Canada and place before him the absolute necessity of such accommodation being provided, and to procure complete information with regard to the facilities afforded by other countries for the exportation of agricultural products to the British markets."

It was further moved by Mr. P. W. McLagan, seconded by Mr. D. M. Macpherson, and carried unanimously, "That all the different interests of producers, manufacturers and shippers of perishable food products of Canada be invited by this association to send representatives to join this association in a deputation to meet the Hon. Mr. Laurier with reference to the obtaining of improved means of transportation to the consuming markets."

While economic theorists may find fault with the principle of state aid to industries, it must be admitted that there is some justification for the plea of Canadian dairymen. As was shown at the meeting in Montreal this week, in Australia the Government assists exporters in bearing a part of the freight and storage expenses involved in shipping goods abroad. As a consequence, Canadian produce has been placed on British markets under difficulties, and in international competition the countries giving state aid to exporters have secured the trade. The Conservative Government made an attempt to assist the Canadian exporter; it is the duty of the Liberal Government to listen to these petitions and devise some means of assistance to the producer and exporter, not inconsistent with their duties to other industries in the country.

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#### LIFE INSURANCE ITEMS.

Cash premiums quickly remitted are better far than many applications for policies not taken.—*Agency Bulletin.*

The directors of the Economical Fire Insurance Company, Berlin, did well in giving Mr. Powell the appointment of inspector of the company. He is a thorough business man, having a good knowledge of insurance, with a wide experience that has fitted him to fill the position admirably.

A new departure has been made by the New York Life Insurance Co. in opening a department for the insurance of impaired lives, or persons who are unfit to obtain insurance at the ordinary rates. Heretofore this class of risks has been confined to two or three companies. After careful consideration President McCall has decided that the business can be made profitable by writing a special policy on the conditions and plans as the nature of the class of risks may demand—a most commendable step and one that ought to bring a generous response from many persons who have been previously deprived of such protection.

For an outing the month of August is always one of pleasure, decidedly so especially when compared with March. Instead of the latter month the annual gathering of the officers and agents of the Sun Life Assurance Company will be held in Peterboro this week, and in future during the month of August. Among those who are expected there will of course be the president of the company, Mr. Macaulay, who is at present in Belgium, but expects to be home in time. The meeting will be for four days, and will combine business with pleasure, as the insurance men will likely spend their time at some adjacent summer resort, where they can vary the discussion of business by an occasional fishing expedition or sail. Mr. W. H. Hill, district agent for Central Ontario, will have the local arrangements for the meeting in his hands.

It is some little time since we heard of the appointment of Messrs. J. W. G. Cofran and R. M. Bissell to the general agency of the western department of the Hartford Fire. But we are now able to give some particulars of these gentlemen which will be more interesting than a bald statement of their appointment. They succeed the late P. P. Heywood. The senior, Mr. Cofran, was born in New Hampshire and commenced his insurance experience in San Francisco at the age of nineteen, entering the service of the Hartford Fire in 1881 as special agent on the Pacific coast, and in August of last year was transferred to Chicago, when he became assistant general agent under Mr. Heywood. His partner, R. M. Bissell, is the son of the late lamented George F. Bissell, former general agent of the department, so well known in connection with the Hartford. Young Mr. Bissell at the age of thirty-four now steps into one of the leading positions in the fire insurance world. Both are comparatively young men, well trained in the office and in the field, and worthy to maintain the reputation of the good old Hartford.

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#### METALS AND HARDWARE.

Screws have been reduced to 80, 10 and 5 per cent. discount off list.

Harvest operations have interfered with trade, and the country retail stores are almost deserted.

The rebate in nails is now uniform. The same rebate is now made in wire nails as was previously allowed on cut nails.

Galvanized iron is in fairly active demand. Prices are firmer, quotations having advanced  $\frac{1}{2}$ c. during the week.

Rivets and burrs have declined in price, the former being quoted at a reduction of 10 per cent., and the latter 5 per cent. less than a week ago. This applies to both copper and iron materials.

Only moderate shipments of Canada plate are being made from stock, but import orders are being freely booked at, it is said, \$2.35 "All bright" plate cannot be obtained from makers this season, and jobbers are holding stocks firmly at \$3.25.

The mills are working cautiously, and show no disposition to stock up until the tariff is settled by the new Government. Although naturally there is considerable anxiety as to the probable Liberal policy, it is the general opinion that nothing will be done to injure the trade conditions.

A New York report dated July 29 says of copper: "As to what terms sellers would make in the event of attractive orders coming upon the market there is considerable uncertainty, but purchases can be effected easily at 11 $\frac{1}{2}$  to 11 $\frac{1}{4}$ c. for Lake Superior, 11c. for electrolytic, and 10 $\frac{1}{2}$  to 10 $\frac{1}{4}$ c. for casting stock."

Some researches have been made by a German savant, Professor J. Spennrath, on the value of paints for ironwork. The professor concludes that none of the metallic oxides commonly used combine chemically with linseed oil. The drying process depends exclusively on an absorption of oxygen by the oil, which is facilitated by the presence of the pigment in a purely mechanical way. The value of the different pigments used varies. Thus, zinc white, when used for outside work, rapidly swells to double its previous volume, owing to the absorption of carbonic acid gas and water. Sulphuretted hydrogen will cause red or white lead to act in a similar way, but, when pure, Prof. Spennrath considers these two latter pigments satisfactory. Carbon paints are very stable, as is heavy spar, but the covering power of the latter is small. In order to test the relative durability of various paints, sheets of zinc were coated with a number of different kinds. The zinc was then dissolved away by acid, leaving a film of paint. All these films, it was found, could be destroyed by the action of dilute nitric or hydrochloric acids, while the vapors of sulphuric and acetic acids acted similarly. Alkaline fluids and gases also destroyed the paints rapidly. Pure water was found to be more injurious than salt water, hence the destructive action of sea water is to be attributed mainly to the mechanical effects of wash. Hot water was found to act more rapidly than cold. The most important discovery made was, however, the great influence of temperature. Films similar to those already de-

scribed completely lost their elasticity and became brittle when exposed to a temperature of 203 deg. F. There was at the same time a large contraction. Similar effects are produced by prolonged exposure to considerably lower temperatures. Blistering he finds to be due to the inner coat of paint being so thick that it has not hardened thoroughly before the second coat is applied.

#### FOR GROCERS AND PROVISION DEALERS.

Henry Smith, of Harlem, will, it is said, make a trip to England soon, with the idea of opening up such connections in the United Kingdom as will enable him to ship direct the make of the different factories in which he is interested.

The consumption of tea in the United Kingdom has increased a great deal the past few years, and recent Customs returns show continued expansion.

A London tea letter, issued by Messrs. Gow, Wilson & Stanton, says of Indian teas: The teas brought forward this week appear to indicate a season up to the average in quality, all the districts so far represented having sent useful tea, although very little from anywhere has been specially fine as yet. Telegraphic advices from Calcutta give the exports to the United Kingdom from the commencement of the season to the middle of the month as 16,540,000 lbs., against 18,640,000 lbs. for the same period last season. The following averages are worthy of note: "Assam Frontier T Co. Khobong," 1/3½; "Darjeeling Co. Phoobsering," 1/1; "Lebong T Co. Barnesbeg," 1/0¾.

The first arrivals of new season's China tea were offered in England, on the 14th inst., comprising shipments of both black and red leaf tea—two steamers having arrived from China.

The following comparative prices of Ceylon tea in London are published by an English firm:

	1896.	1895.	1894.
PEKOE SOUG. (Ordinary leaf; fair liquor)....	6d.	6½d.	5¾d.
PEKOE. (Ordinary leaf, little twist; fair liquor).....	7d.	7¾d.	7½d.
PEKOE SOUG. (Rather bold leaf; indifferent liquor).....	5½d.	5¾d.	4¾d.
PEKOE. (Somewhat bold leaf; indifferent liquor).....	5¾d.	6½d.	5½d.

Col. P. T. Hersey, of San Jose, is quoted in a recent interview as saying that the present acreage in prunes, in California, is capable of producing 120,000,000 lbs. of dried fruit. He does not think, however, that this year's crop will exceed 55,000,000 lbs.

The Cincinnati *Price Current*, July 23rd, says: "The returns from Western packing points indicate a total of 225,000 hogs killed during the week, compared with 230,000 the preceding week and 150,000 for corresponding time last year—making a total of 6,225,000 since March 1st, against 5,215,000 a year ago, and increase of 1,010,000. These figures do not suggest much of a tendency to reduction of supplies, while they continue to reflect an excess over corresponding time last year. But the advices indicate some lowering of condition of current offerings, which may be taken as evidence that finished stock is being closely marketed. Prices have been irregularly reduced, and at the close average about 10 cents per 100 pounds lower than a week ago.

Montreal factory quotations for sugars, as reported by our Montreal correspondent, are: Standard granulated, 4¼ to 4¾c.; yellows, 3¾c. per lb.

Manitoba dairy butter is being offered in Toronto by Winnipeg commission houses at very low figures.

At a meeting of the directorate of the Prescott elevator, held a few days ago, it was decided to increase the size of the building by an addition, with a capacity of 500,000 bushels. This will give the elevator a nominal capacity of one million bushels.

The lobster, which was very scarce and small in the first part of the season, has been reported very plentiful of late; in fact, the supply at some of the factories is greater than the canning capacity. Coun. Alphonse LeBlanc interviewed Hon. Mr. Davies, Minister of Marine and Fisheries, at Moncton the other day, asking that the order cancelling the extension of the season be withdrawn, but, it is understood, received no encouragement—*Moncton Times*, July 22nd.

It is said the prospects of the St. Lawrence sardine fishermen are excellent this year. La Union Sardiniere, the sardine canning and preserving factory at Riviere Ouelle, will commence operations immediately.

A Chicago circular of Saturday last says: "Winter wheat receipts are increasing. Heavy rains this week will keep them small, even if farmers were disposed to sell, and many of them are not. Toledo, St. Louis, Baltimore and Chicago have received 2,400,000 bushels, against 1,700,000 corresponding week of last year. Toledo and St. Louis each received less than a year ago, while Chicago received much more. Spring wheat receipts continue larger than a year ago, but will gradually decrease until the new crop moves."

The butter exports from Montreal to Great Britain this season amount to over 9,500 packages, which is within a few hundred packages of double the amount shipped last year to the same date. The butter production of the United States is larger than last year, while continental countries are increasing their output. But in the competition for markets, Canada should by her natural advantages take a foremost place in butter-making.

In their last circular Messrs. J. C. Houghton & Co., of Liverpool, say that the existing stocks of Valencia raisins in that market are mostly in defective condition and unattractive to buyers. The arrivals from the beginning of the season, to July 9th, in Liverpool, were 3,989 tons against 4,632 tons for the corresponding period last year, a decrease of 643 tons.

Eggs are dull. Receipts continue large, and large quantities are being placed in cold storage. In the assortment, a fair percentage of nearly every shipment has to be rejected as worthless.

#### SOMETHING ABOUT DRY GOODS.

During the six months ended June 30th, 1896, 4,883,000 yards linen goods were exported to British North America from the United Kingdom, a slight increase over 1895, when 4,840,000 yards were exported in the same period.

Mr. Neill, an American cotton authority, says the yield this year will fall below 10,000,000 bales. Mr. Hester, secretary of the New Orleans Cotton Exchange, says the cotton crop will exceed 10,000,000 bales. All estimates agree that the crop will be somewhere in the neighborhood of 10 million bales.

The following Canadian dry goods buyers are reported by the *Drapery World*, July 18, as arriving in English markets: Mr. W. Rogerson (the T. Eaton Company, Ltd.), Toronto; Mr. G. Blais (the C. Ross Company, Ltd.), Ottawa; Messrs. J. T. Donnelly, J. Edgar, M. Hicks and J. H. Jacobs, Montreal; Mr. W. B. Freeman (McPherson & Freeman), Halifax, N.S.; Mr. J. C. Mahon (Mahon Bros.), Halifax, N.S.; Mr. A. P. Silver, Halifax, N.S.; Mr. R. S. Waldron, Kingston, Ontario.

It is estimated that there are 100,000 looms at work upon silk goods in Lyons, France, and its townships. At least 100,000,000 frs. are invested in finishing silk goods.

West Australian merchants and importers are somewhat upset by the announced formation of a gigantic trading concern, stated to have a nominal capital of £4,000,000. The company proposes to deal in all classes of merchandise, from a needle to an anchor.

The *Economist* offers the following "mottoes" as worthy of display in dry goods stores: "The bargains we give advertise us for future trade"; "The shelves and counters tell our story in capital letters"; "There is no promising so good as performance"; "Tell us our faults and we will transmute them to virtues"; "The top of excellence is our aim and ideal"; "We want no benefit that is not more benefit to you"; "The opportunity to help our patrons is our greatest pleasure."

Before the opening of the July series of London sales a few shrewd operators, says the *Drapers' Record*, quietly purchased crossbred wools. The correctness of their business acumen has since been fully justified. Prices have advanced fully five per cent., and they can hardly recede, seeing that the tendency, both in dress goods, clothing and hosiery, is more and more in the direction of springy, lively wools of the crossbred character in preference to the use of the dead, lifeless fine merino wools.

One of the best novelties in ribbon brought out for fall are moire antique chiffons. These are very soft ribbons in something of a taffeta weave, the softness of which entitles them to the chiffon appellation. They are seen in black as well as in colors, with tasteful and delicate watering in moire antique.—*Economist*.

The German silk trade on the lower Rhine reports a declining business. This is partly attributed to the absence of English and French orders.

Toronto young men are not paying very much for their summer outing clothes. Suits ranging in value from \$3.50 to \$10 a piece are the order of the day, while a well-dressed young man in blue serge coat and duck trousers over at the Island the other day boasted that his suit had cost \$2.85. The tailors feel severely the increasing popularity of ready-made clothes, which has been encouraged by the bicycle craze.

During the month of June Canadian dry goods importers brought bleached cottons, dyed and colored, into this country to the value of \$127,395, while bleached and unbleached cottons, not dyed, were imported to the value of \$18,394.

The cotton thread imported into Japan is principally from England and India, very little being imported from other countries. In the space of five years the amount imported from England has decreased over 17,000,000 pounds, but that imported from India has decreased

rom 13,000,000 pounds to 2,000,000 pounds—a remarkable decrease. This is attributed to the fact that the thread from England is mostly small gassed, being 30-100 hanks, while that from India is large, below 20 hanks, the place of which could be taken by thread of home production.

BRITISH COLUMBIA BOARD OF TRADE.

The annual meeting of the British Columbia Board of Trade was held in Victoria on Friday, the 10th inst. The chair was occupied by President Ker, and there was a fairly good attendance of members. The annual report and financial statement were read and referred to the incoming council for revision. The board is evidently in a good position, as the financial statement showed that the balance of assets over liabilities on June 30th was \$8,035.21.

The following officers and council were elected by acclamation, members not having taken advantage of a rule which allows them to nominate officers until the Monday preceding the election: President, D. R. Ker; vice-president, G. Leiser; secretary, F. Elworthy; council, T. S. Futcher, R. P. Rithet, J. H. Todd, Robt. Ward, T. B. Hall, A. C. Flumerfelt, A. H. Scaife, B. W. Pearse, H. C. Macaulay, William Templeman, L. Crease, C. Hayward, E. Pearson, G. A. Kirk and F. B. Pemberton. Board of Arbitration: A. H. Scaife, T. S. Futcher, E. Pearson, J. H. Todd, A. C. Flumerfelt, G. A. Kirk, William Templeman, R. P. Rithet, L. Crease, B. W. Pearse, F. J. Claxton and H. F. Heisterman.

Mr. Ker, the president, thanked the board for his re-election and also thanked last year's council for the assistance they had rendered him. The secretary, he said, deserved commendation for the interest he had taken. The financial standing was better than ever before and the membership had increased. This was due to a great extent to the efforts of the secretary. A vote of thanks was tendered Mr. Robert Ward for representing the board at the meeting of the Chamber of Commerce of the Empire. After some discussion the entrance fee was reduced from \$30 to \$20.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 30, 1896, compared with those of the previous week:

CLEARINGS.	July 30.	July 23.
Montreal .....	\$9,062,795	\$10,987,734
Toronto .....	5,605,163	6,832,926
Halifax .....	949,367	1,188,913
Winnipeg .....	1,076,551	1,097,338
Hamilton .....	559,506	443,533
St. John .....	590,054	.....
	\$17,743,436	\$22,550,444

Aggregate balances this week, \$2,794,767.

ANSWERS TO ENQUIRERS.

NORTHERN.—The Provincial Building and Loan Association has an office on Richmond Street, Toronto. Its nominal capital is \$5,000,000; capital paid, \$75,806. It owes \$12,310 to banks. Has \$90,688 secured on the real estate of general borrowers; possesses \$600 in office furniture, and \$250 other property. These are the figures of 1894; cannot lay hands upon its return for 1895. The president is G. J. St. Leger, who keeps a shoe store on Spadina avenue, and its manager is W. H. Auger, who lives out on the Dovercourt road. It is one of the new style associations, in which we have no great faith.

A. B. N., Belleville.—The explanation was taken, as we stated last week, from the Philadelphia Ledger. Several others of like tenor appeared in different American journals. We chose that one as the most succinct.

—For more than a month bank officials have been puzzled to explain the mysterious disappearance of \$1,300. On June 24th the Quebec Bank sent a cash parcel, through the Clearing House, to the Imperial Bank of Canada. The parcel was received with seals apparently intact, but the teller of the receiving bank claims that the contents were not as represented, there being a difference of \$1,300 between the contents of the parcel and the amount on the slip accompanying it. Notice was given the Quebec Bank of this occurrence, and later in the day, a refund of the amount in question was demanded by the Imperial Bank under the regulations of the Toronto Clearing House, the amount in question was sent to the Imperial Bank. The matter remained in abeyance until Saturday, 25th July, when, as there appeared to be some doubt as to the right to demand a refund, and an enquiry was to be undertaken, the Quebec Bank returned, through the Clearing House, to the Imperial Bank, as cash, the receipt given

for the refund of \$1,300 made in June. The Imperial Bank took objection to this charge and the Quebec Bank was asked to reverse it, but declined to do so. The intervention of the Clearing House authorities was then called for by the Imperial Bank, under the by-laws of the association, and the Quebec Bank was notified by the manager of the Clearing House to refund the amount claimed. This the Quebec Bank declined to do, and notified the management of the Clearing House of their withdrawal, notice of which had been previously given, which prevented the association forcing the settlement required. Meantime settlements with all banks were necessarily delayed, until Monday afternoon, when a temporary arrangement of the matter was made. As the matter stands the Quebec Bank unfortunately remains out of the Clearing House Association. It is to be hoped the matter will soon be amicably straightened out.

—The financial statements of the Lambton Loan and Investment Company show that it has done a nice business during the past year. It has one advantage over some of the larger companies in that nearly all its loans come under the immediate inspection of some of its directors. The greater portion of the business being confined to the county and neighboring townships, they not only know the property, but the mortgagees as well, and it is not surprising that they should report that the payments have been satisfactory. Half-yearly dividends at the rate of eight per cent. per annum have been paid to the shareholders on their capital of \$500,000 in round numbers. This ought to be very satisfactory to them. In addition to this the management have been able to write \$500 off the office furniture, and \$3,652 to contingent account and \$6,831 to suspense account, thus providing for any depreciation in the value of its mortgages. An excellent position has been attained by the company. It now has a contingent fund of \$10,428 and a reserve fund of \$250,000, equal to fifty per cent. of its paid capital. A somewhat cheering report is made by the inspector, who says that prospects are brighter.

—Commenting upon the proposed formation of the Bullion Mining Co., of Ontario, Limited, the Rat Portage Record says: "Heretofore our prospectors have only been able to acquire mining locations by the isolated assistance of gentlemen who were willing to pay costs of survey and the price of the land. The ground having been acquired there the matter rested, because the necessary capital was lacking to develop the prospect. In this way hundreds of prospects have been located, and but very little practical mining done. The working of the Sultana mine, with its weekly gold brick, and also of the Regina, has proven that our gold veins are permanent, possessing depth and increasing in richness as the workings are sunk downward from the surface. By experience the owner of the Sultana, Mr. J. F. Caldwell has proven the characteristics of our ores, and has opened up the way for others to engage in active mining with some knowledge of the conditions to be met with." As the Lake of the Woods Gold Fields have attracted increasing attention, it has become necessary to do something, and this something is the formation of this company with 300,000 shares of one dollar each, unassessable, of which 20,000 shares of the capital stock of the company are now offered for sale at forty cents (40c.) per share: to create a fund to be used to secure gold properties in the Lake of the Woods and other well known gold districts in Ontario, and to develop them for the market or for working.

—Hon. Mr. Nosse, consul for Japan in Vancouver, is hurt at some remarks of our British Columbia correspondent upon his countrymen of the Mikado's Empire. He wishes it understood, very evidently, though his letter does not say so in as many words, that his is a superior race to the Chinese, and that they are not Mongols, as the Chinese are. Our correspondent, in his letter of 23rd June, expressed what we have no doubt is a prevalent feeling of apprehension in the cities of the far western province, that a large accession of Mongolian population will become a source of trouble. The mere fact of their working at cheaper wages than Caucasians is not the only objection to them. In referring to the Japanese merchants THE MONETARY TIMES correspondent was careful to say that the Japanese merchants resident in British Columbia made good citizens, but that imported Japan labor was not regarded so favorably. Mr. Nosse insists that the Japanese population of the province does not exceed 1,000, if indeed it reaches 800; that their morals are greatly better than those of the Chinese; that they do not work so cheaply as the latter; that the laws of Japan discourage emigration and that therefore no large influx of Japanese need ever be feared in Canada. We are unable to find room for the lengthy communication Mr. Nosse makes to the Vancouver World upon the subject, but copy part of it.

## BANKRUPTCIES IN 1895.

The annual report of the Board of Trade of Great Britain on the working of the Bankruptcy Acts has been published. This shows that the total number of cases of bankruptcy and deeds of arrangement in 1895 was 7,858, a decrease of 798 on the results for 1894. The total liabilities were £11,397,212, a decrease of £1,985,693; the assets, £4,586,015, a decrease of £924,927; and the estimated loss to creditors, £8,328,254, a decrease of £1,367,235. It will be observed that the number of failures during the past year shows a reduction on that of 1894, amounting to about 9 per cent.; the liabilities show a reduction of nearly 15 per cent. The estimated loss to creditors is the lowest since 1890, and shows a reduction of over 23 per cent., as compared with 1893. These figures seem to be the result of the improved condition of business.

There are seven trades in which the liabilities exceed half a million sterling, namely, merchants, £1,041,069; farmers, £736,030; grocers and provision dealers, £710,841; solicitors, £673,322; beer, wine and spirit trades, £611,828; metal trades, £571,587, and building trades, £531,840. The most conspicuous increase is in the case of solicitors, whose liabilities have risen from £383,936 in 1894 to £673,322 in 1895. The largest reduction is in the case of wool manufacturers, whose failures have diminished from 51, with liabilities of £564,383, to 28, with liabilities of £159,208. Upon the great increase in the bankruptcies of solicitors the report comments as follows:—

"It is noteworthy that out of the group of 39 cases, each involving liabilities of £20,000 or more, there are five cases of solicitors who are responsible for over half a million of liabilities. Below the limit of £20,000 there were 37 other solicitors against whom receiving orders were made, making 42 in all, with liabilities amounting to the enormous sum of £645,643. This shows a great increase as compared with the previous years, but the failures of solicitors have been heavy for some years past. If it be true that private arrangements are only practicable in the better class of cases where the debtor's conduct is not open to serious objection, it is somewhat significant that while 42 solicitors, with liabilities for £645,643, came under the Bankruptcy Act last year, only five, with liabilities for £27,679, wound up their affairs by means of deeds of arrangement. In two cases in particular the firms were of high standing; they were not content with the ordinary work of legal practitioners, but carried on banking or money-broking business, in the course of which they received and lost large sums of money deposited with them by their clients. The investigations disclose a deplorable want of system on the part of the debtors, which was bound to lead to disaster sooner or later. A solicitor may, of course, be a competent financier, but his professional training is no preparation for such a career. On the contrary, the bankruptcy records tend to show that in departing from his legitimate work he is not unlikely to imperil the interests both of himself and of his clients. It appears to be a matter for consideration whether some steps should not be taken to discourage solicitors from engaging in pursuits so alien to their vocation and special qualifications, either by action on the part of the professional bodies themselves or by legislation for the protection of classes chiefly affected by breaches of trust, and who, being mainly women and children, are as a rule unable to safeguard their own interests."

Upon the subject of the alleged costliness of bankruptcy proceedings, the report says:—

"Communications appear occasionally in the public press as to the excessive costs of administering particular estates, and conclusions are drawn unfavorable to the system under which such costs can be incurred, but, apart from the fact that it is not right to judge a system by isolated cases, it should be borne in mind—first, that there are cases in which a trustee has only done his duty in incurring heavy law costs, and cannot be held responsible for the fact that his litigation has been unsuccessful, and that the costs have absorbed all the available assets; second, that the system of official administration can only be judged by the results of cases officially administered, and not by cases in which the creditors have elected their own trustee and committee of inspection."

In his general introduction to the report, Sir

Courtenay Boyle calls attention to the decrease in trading insolvency in the following terms:—

"The decrease in the number and financial importance of trading failures during recent years is certainly a fact of some economic importance, and the analysis of failures in various trades may prove interesting, not only to those engaged in these trades, but to the general student of commercial sociology. Violent fluctuations of prosperity and adversity appear to mark some occupations, while others seem to show steady tendencies in a uniform direction. The information in regard to the failures of farmers during the past five years points to a deep and continuous pressure of adverse circumstances affecting agricultural interests, only too much in accord with other well-known facts relating to that important industry. The decrease in the insolvency of the textile trades, taken as a whole, appears to indicate an important improvement in the conditions under which these trades are carried on; and there may be traced a continuous growth of the liabilities of insolvent solicitors during the same period. . . . On the whole, it appears to be the fact that the annual amount of trading insolvency, so far at least as private traders and partnerships are concerned, is steadily diminishing, and that it has during the last few years attained a considerably lower level than at any time during the present generation. This is a fact which should not be lost sight of in any review of the position of English commerce. It would be a mistake to treat this fact as bearing conclusively upon the question of the prosperity of trade, but it appears to indicate clearly that, so far as the system of credit is concerned, trade rests on a sound foundation."

## MANITOBA AND NORTHERN.

In London there was a meeting of the Manitoba and North-Western Railway Company of Canada first mortgage bondholders and of the holders of scrip issued by the committee. The meeting was to empower the committee, as holders of the bonds represented by the scrip, to approve, and authorizing the trustees for the bondholders to approve and enter into an agreement proposed to be made for conferring upon the Lake Manitoba Railway and Canal Company running powers over the portion of the first division of the Manitoba and North-Western Railway Company's line between Portage la Prairie and Gladstone. Mr. Edward F. Coates, chairman of the committee of bondholders, who presided, stated that the committee represented a large number of the bonds, and at the close of his remarks, he proposed to move a resolution empowering them to vote on the bonds lodged with them in favor of the agreement referred to which the trustees would place before the bondholders. Immediately after the last meeting the committee issued advertisements asking the bondholders to lodge their bonds with the Railway Share Trust & Agency Company in favor of the committee, and to receive in exchange what were called committee certificates. They had now £479,200 worth of bonds lodged with them against their committee certificates, and the London Stock Exchange had granted an official quotation to the latter. The appointment in the place of Mr. Montagu Allan of Mr. A. M. Nanton as receiver of the first division, had proved highly advantageous to the bondholders. Immediately on his becoming receiver, Mr. Nanton, with their concurrence, entered into an arrangement with Mr. Mantagu Allan for the working of the second division, and since the end of August, 1884, returns had been received of the working of both these portions of the railway. Mr. Nanton, on his appointment as receiver, found the first division, in bad repair, and he had had to spend money in putting it into condition which would render it perfectly safe. Another serious question which had confronted Mr. Nanton and the committee was a claim by the Canadian Pacific Railroad Company for \$23,076 on account of carrying freight, etc., over the Manitoba & Northwestern Railway prior to August 14th, 1894, the date of Mr. Nanton's appointment. In April they received a notification from Mr. Nanton that he had settled this claim for \$20,084.

—Exports from the Berlin consular district to the United States during the quarter April 1 to June 30 are as follows: 1896, \$913,412; 1895, \$1,273,179. The decline is chiefly in skins and ready-made clothing.

## PERNICIOUS COMPETITION.

Some new methods by which dishonest retailers swindle their customers have been recently brought to light. By the means employed not only indeed is the customer betrayed into buying an inferior article, but the reputation of high class manufacturers is stabbed in the back in a sordid effort to make a few extra dollars.

One of the systems hinges on the misuse of the cabinet which manufacturers of notions frequently sell or give to their retail customers with a certain quantity of goods. The dishonest dealer, after disposing of the contents of the cabinet, fills that receptacle with cheap stuff and sells this rubbish as the product of the concern from whom the cabinet was obtained. If the customer asks awkward questions about the quality or appearance of the goods, the sales person calls to witness the name which, like the harp on Tara's walls, still remains upon the cabinet. Unlike the harp, however, the name, far from being mute, tells a tale sufficiently strong to satisfy the customer of the truth of the lying statements which the clerk is forced by his employer to make, and the sale is effected.

Another form of bunco adopted in what appears to be an increasing number of notion departments is the refilling of reels on which braids, skirt bindings, etc., of high grade and acknowledged reputation have been wound with the inferior products of unknown manufacturers, the name or brand, of course, being carefully allowed to remain on the reel. Instances have, indeed, been found in which the retailer has been caught paying a premium for empty reels bearing the trade-mark of a well-known and highly successful line. In other cases the reels have found their way back to their original owners, when an examination showed that inferior goods had been wound on them, with a yard or so of the genuine fabric added just to fool the consumer.

## ALCOHOL LIGHTING.

"Important articles in the stock-in-trade of grocers in France," says the Paris correspondent of the London *Grocer*, "are petroleum and spirits for burning purposes. Gas being expensive, petroleum lamps are used almost universally, among the poorer population especially. There is talk now of substituting for petroleum, as a cheap means of lighting, incandescent lights obtained by the heating power of spirits. The idea has been taken up by the Government, who are offering prizes for the best papers setting forth a system by which the use of alcohol for lighting purposes could be generally adopted by the public. M. Troost, professor of chemistry at the Sorbonne, thinks that the use of spirits for lighting purposes would present numerous advantages. Only slight modifications of the existing portable petroleum lamps would be necessary, and a light equal to that of gas could be obtained. The use of petroleum for heating purposes, especially in regard to ships' boilers, appears to be spreading in France. All the new French men-of-war are being fitted up with apparatus for heating by means of petroleum."

"I hear that some apprehension is being felt in the olive oil district in the south of France on account of the statement that the manufacture of oil from maize is developing into a new industry in the United States. It is feared that some day this maize oil will be a serious competitor to olive oil."

## THE MANCHESTER CANAL.

The average monthly tonnage of the Manchester Canal was 57,000 tons in 1894, 90,000 tons in 1895, and 110,000 tons in the first half of 1896. The tonnage for last June was 7,000 better than in any previous month of the canal's history. There are now thirty-five regular lines of steamers, with resident agents in Manchester, using the canal. It is announced that arrangements have been completed for regular frequent sailings of steamers from New Orleans and Galveston to Manchester, from the beginning and throughout the coming season, and Manchester expects to receive direct a considerable quantity of cotton. Except a fortnightly Lamport & Holt steamer from New York there is not yet any regular line of steamers from an American port using the canal.

THE INDIA-RUBBER INDUSTRY IN SOUTH AMERICA.

The world's consumption of india-rubber has increased to such an extent during the past few years, especially since the phenomenal development of the cycle manufacture, in almost every country in Europe, as well as the United States, that the time does not seem to be far distant when the demand will exceed the supply. Already the difficulty of getting a sufficient quantity of rubber to meet current needs has led consumers to fear that there will be an early famine. This would not be so imminent if owners of plantations in West Africa and elsewhere had not been so reckless in their method of tapping the trees. It has long been the custom in West Africa, and in some of the South American States, to cut down the trees bodily, so that the collector only secured one lot of caoutchouc from each tree, instead of a number of periodical yields. The prevalent idea that this policy was justified by the almost unlimited range of forests producing caoutchouc was very soon found to be groundless; and now, when it is too late, stringent regulations have been made in many countries to prevent the cutting down of trees, and new plantations are being laid out, which, however, must take some time before they come to maturity. In the meantime, efforts are being made to produce artificial india-rubber, and several new processes have been brought out in France and Germany, though without, as yet, producing a suitable quality of rubber upon a commercial scale. The most obvious way of meeting the demand for this material is to give more attention to some of the other rubber-producing trees that are to be found in South America and other regions. At the present moment French capitalists are utilizing the *balata*, which for many years has been employed upon a small scale for a variety of purposes. There are at least two descriptions of *balata*, the one white and the other red, the latter being known in the English colonies as the "bullet" tree. The species being exploited in French Guiana is the *Mimusops balata*, a magnificent tree which is peculiar to all the Guianas. It attains a height of from 90 to 100 feet, and its wood is highly prized for cabinet-making on account of its beautiful color, while it has also the property of resisting the attacks of insects. These merits are almost fatal to the existence of the tree as a rubber-producer, and in some of the South American States forests are being cut down without any regard to the profit that could be secured by tapping them in an intelligent manner. In Venezuela, the tree is to be found in great abundance, and immense forests of it are found in British Guiana, in the low lying swampy districts. In a report on the *balatas* by M. Hayes, a colonizing agent, it was stated that there was a sufficient expanse of forest in the Guianas to allow of the collection of rubber being carried on for centuries. It was, however, found necessary to prevent the wholesale destruction of the tree, and in British Guiana the trees are only allowed to be tapped without felling them, and a similar restriction is now imposed in the neighboring French colony. The English method of collecting the rubber is to make horizontal incisions half-way round the tree and connect them with a vertical channel to allow of the fluid flowing down into the receptacle, but a better method is said to consist in cutting out rectangular pieces of bark, from which the juice is extracted by presses. Alternate rectangles must, of course, be left on the trunk, and these can be removed at the next tapping, when the exposed parts of the tree are sufficiently healed. To secure perfect vitality in the trees, it is preferable to tap it over a third only of its circumference every five years. If properly carried out, the collection of *balata* rubber is a very profitable industry, indeed. One traveler in French Guiana, who was accompanied by three men, collected 666 litres of juice in 119 days, which produced, on coagulation, 360 kilos. of rubber. Had the men been able to give their time exclusively to the collection of rubber, there is no doubt that the amount would have been doubled or trebled. It is estimated that a single *balata* will supply a kilo. (2.04 lb.) of rubber every year without suffering to any appreciable extent from the tapping. The system usually employed to secure coagulation is to pour the liquid into large shallow pans about four inches deep. A hard crust very soon forms at the surface, and this is removed to allow of another crust forming, and so on until

the whole of the juice is solidified. The crusts are then hung on lines to dry. The *balata* rubber, though perhaps slightly inferior to caoutchouc for certain purposes, and notably as an insulating medium, is yet specially adapted for a great many uses, such as machinery belting, mackintoshes, surgical appliances, etc., and its merits are so far recognized that a considerable trade has grown up during the past two or three years in the Guianas. In Dutch Guiana the industry has not been carried on in such a systematic manner. Nevertheless, two American companies are exploiting the *balata* on a large scale, and are sending the product to the United States. That the industry can be made very profitable is seen in the price paid for the rubber, which varies in Paris from 3 francs to 8 francs a kilo., according to the quality. It is evident, therefore, that while industrial enterprise is under a cloud in South America, it may be to the interests of capitalists to turn these *balata* resources to account, the more so as rubber is one of those rare things that are not likely to suffer depreciation to such an extent as to make its production unremunerative.—*South American Journal*.

DECLINING GOLD COINAGE.

The *Statist* observes that "during the ten years 1885 to 1894, the annual average coinage of gold by the Royal Mint was £5,767,177; but in the year 1894 the actual coinage was only £5,678,100—a considerable decrease, it will be seen, compared with the average of the decennial period; and in the year 1895 there was a still more marked fall to barely £3,810,636. It is hardly necessary to remind the reader that the output of gold has been increasing in an extraordinary way for the past ten years; that during the past two or three years the augmentation has been extraordinary; and that now the total output far exceeds the greatest production of the most fruitful year immediately following the gold discoveries in Australia and California.

"If the bi-metallists were right, such an extraordinary increase in the gold production ought to have led to a proportionate increase in the coinage of gold. It is a matter of public knowledge that the Royal Mint coins gold without charge for all who send it in. Thus the theory of the bi-metallists is put to the test, and experience shows that it is absolutely unfounded. During 1894 and 1895 (the two years of the greatest gold production the world has ever known) there has been a continuous decline in the coinage of gold at the Mint. Gold has come to this country in unprecedentedly large amounts. The Bank of England is literally overcrowded with the metal; the directors are at their wits' ends how to store it. But neither they, nor any of the great capitalists of the country, nor any of the other banks, think it worth while to send gold to be coined."

PRESERVED AND CANNED GOODS IN LONDON.

The importations of Australasian tinned meats into London have again decreased during June, and the total for the first half of 1896 presents a deficiency of 13,700 cases. There was at the same time some falling off in the receipts of cooked meats from North America into the United Kingdom, and the diminution up to the 30th ult. amounted to 18,160 cases. Of New Zealand frozen mutton, however, the supply to this port was immensely large, and for the past six months exhibited an increase of about 382,500 carcasses over that in 1895 to this date. Liberal consignments were likewise received at London and Liverpool from the Argentine, and the arrivals of chilled beef from the United States to the ports just mentioned were still considerably in excess of those in the first six months of the preceding year. Condensed milk, salmon, sardines, and Singapore pines show capially good totals both for the month and the half year.—*London Grocer*, July 4.

—The British Minister at Berne gives the following statement relative to the foreign-trade of Switzerland for the last three years:—

Merchandise, exclusive of Specie.	1893. Francs.	1894. Francs.	1895. Francs.
Imports.	827,522,000	825,883,000	915,852,000
Exports.	646,451,000	621,199,000	663,860,000

ONE TOOTHPICK INDUSTRY.

The *Northeastern Lumberman* says: "In Harbor Springs, Mich., there is a large and flourishing wood toothpick industry. White birch is exclusively used in the manufacture of the toothpicks, and about 7,500,000 are turned out daily. The logs are sawed up into bolts each 28 inches in length, then thoroughly steamed and cut up into veneers. The veneer is cut into long ribbons three inches in width, and these ribbons, eight or ten at a time, are run through the toothpick machinery, coming out at the other end, the perfect pieces falling into one basket, the broken pieces and refuse falling into another."

STOCKS IN MONTREAL.

MONTREAL, July 29th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	220	219	52	221	218½	220
Ontario .....	56	56	5	.....	55	90
People's .....	.....	.....	.....	.....	.....	15
Molsons .....	.....	.....	.....	180	.....	.....
Toronto .....	.....	.....	.....	.....	.....	240
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants' .....	165	163½	33	165	162½	165
Commerce .....	124	124	34	125	122½	135½
Union .....	.....	.....	.....	.....	100	100
M. Teleg. ....	163	162	60	164	160	163
Rich. & Ont. ....	.....	.....	.....	100	76½	98
St. R'y. ....	208½	208	405	208½	207½	202
Gas .....	179	178	680	178½	178	202
C. Pacific Ry .....	.....	.....	.....	.....	57½	52
Land gr't bonds .....	.....	.....	.....	.....	108	107½
N.W. Land pfd. .....	.....	.....	.....	.....	.....	.....
Bell Tele. ....	154	153	46	160	153	154
Mont. 4% stock .....	.....	.....	.....	.....	.....	.....

TORONTO STOCK TRANSACTIONS.

The market opened very weak. There were evidently a good many selling orders in Cable, which weakened the rest of the list. Cable opened at 137½, and sold to 132, at which it closed firm. Postal sold first at 73, but gradually improved, and closed at 75½. Toronto Railway sold at 63-66, at which it closed. Gas sold at 201½ at the close. The market generally was firm at the close.

We append our usual list of the week's transactions: Ontario Bank, 1 at 56½; Bank of Commerce, 88 at 122½-122¾; Imperial Bank, 66 at 180-181; Dominion Bank, 20 at 225½; Western Ass., 100 at 154½; Consumers' Gas Co., 20 at 201½; Canada N.-W. Land, 20 at 38; Toronto Electric Light, 15 at 129½; Commercial Cable, 410 at 132½-137½; Toronto Railway, 165 at 63-66; Postal Telegraph, 415 at 73½-75½; Canada Land and Nat., 25 at 105½; Canada Per. Loan, 24 at 135; Freehold Loan, 19 at 100; Huron & Erie, 10 at 161; London & Ontario, 75 at 99½; Western Canada Loan, 6 at 137.

—The officials of the Canadian Pacific Railway, in common with the management of other lines operating in the United States, have received notification from the United States postal authorities that in future no letters may be carried free in baggage cars, whether marked R.R.B. (railroad business) or not. By strictly enforcing this rule, the Post Office Department at Washington expects to increase its yearly revenue by thousands of dollars, as the interchange of letters between the leading roads is now so great that there exists central bureaux where the free letters are sorted and despatched on their various routes. Orders have been issued to the heads of all departments to see that these instructions are closely followed.

Commercial.

MONTREAL MARKETS.

MONTREAL, 29th July, 1896.

ASHES.—An improved demand is reported, and as a result values have stiffened up a little on first quality pots, which are now quoted at \$3.35 to 3.40, and some fair receipts are to hand from the Perth district. Seconds are relatively weaker, and are yet quoted at \$3.05, with some poor tares bought at \$3. Not much doing in pearls, but the purchase of 8 brls. at \$4.55 establishes a quotation. Moderate shipments are reported to Liverpool and Bristol. In store 260 pots and 55 pearls.



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The Ontario Mutual

Life



Declared  
in 1896,  
were

10 per cent. Higher

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

**BUTTER AND CHEESE.**—Cheese exports last week were unusually heavy, aggregating 90,312 boxes; of this large quantity Bristol took 37,500 boxes, Liverpool 17,000 boxes, and London 27,800 boxes, the residue being divided between Dundee, Glasgow and Belfast. These figures are nearly double of those of the corresponding week last year, and bring the total for the season up to 552,530 boxes, only 30,000 behind the shipments to this date in 1895. The market has taken a slight turn for the better, choice Western being now quoted at 7 to 7½c., and Quebec 6½ to 6¾c. Butter shipments last week were also much larger, 7,400 pkgs. going to Bristol, and total exports being 8,361 pkgs. Values in this line also show some little improvement, and for choice creamery 16½c. is about the figure.

**CEMENTS AND FIREBRICKS.**—The business being done in cements is described as of a small peddling character, a 100-brl. order being looked upon as a big transaction the way things are going now. Values are unchanged at \$1.95 to 2.05 for British; Belgian, \$1.80 to 1.95. Some moderate lots of firebrick are moving at \$16.00 to 21.00 as to brand.

**DRY GOODS.**—No further changes in values are reported for the week. As regards orders, it may be said that they are being received in very fair number, but the report continues to be general that the great majority are small in extent. A leading firm, who closely follow the course of trade, and keep in touch with their customers, express the belief that there is a growing tendency among retailers to make the wholesaler carry the stocks, and that this question has been more or less a matter of discussion at late meeting of the Montreal Dry Goods Retailers' Association.

**MONTREAL GRAIN STOCKS IN STORE**

	July 20, '96	July 27, '96
Wheat, bushels.....	360,285	313,542
Corn, " .....	22,500	23,420
Oats, " .....	313,852	275,726
Rye, " .....	6,484	6,484
Peas, " .....	71,453	63,600
Barley, " .....	35,022	44,961
<b>Total grain.....</b>	<b>799,596</b>	<b>727,833</b>
Oatmeal .....	4,319	3,862
Flour .....	35,332	32,900
Buckwheat.....	3,344	5,600

**GROCERIES.**—In this line wholesalers report a rather freer movement in a general sorting way, though the distribution can hardly be called a very liberal one. Few changes are to be noted in values. Sugars remain fairly steady at the last decline; factory quotations for standard granulated being 4½ to 4¾c. with lowest yellows at 3½c. The Japan tea market is reported by agents as somewhat firmer, but few important transactions are being put through, and there seems to be quite a good many old teas still available here. Messrs. Lyle, Marshall & Co., of Calcutta, writing to their Canadian agents, with regard to Indian teas, under date June 22nd, say: "The quality so far is not attractive, and prices are tending downwards." One of the morning dailies reports that quotations of new California raisins have been made, strange to say, at from ¼ to ½c. lower than opening prices of last year, but enquiry in best posted sources does not confirm this. It is stated that none of the first-class packing-houses have yet made quotations, but advices to their agents indicate that figures will be from ¼ to ½c. higher. It is said the crop is coming on well, and will not be as late in reaching market as first anticipated; there will be, however, an undoubted shortage, the estimate being 75 per cent. of last year's crop. Another authority puts this year's product at 2,500 carloads, as against 4,200 carloads in 1895. California apricots are now ready for the market, but are not wanted yet; they are very cheap, being quoted at 10 to 10½c. laid down. The cutting in canners' quotations for new vegetables continues; lobsters are very scarce, with packers' prices, \$8 to \$8.50 for tails.

**HIDES AND TALLOW.**—Of beef hides there are fair receipts for the season, which are well absorbed by tanners on the basis of 7c. for No. 1. Dealers' quotations are nominally 6c., but owing to competition the majority of city purchases have to be made at higher figures. Outside markets are reported very firm. Calfskins continue to be quoted at 6c. for No. 1, and 4c. for No. 2; lambskins, 35c.; clips, 25c. There seems to be no prospect of any improvement in the demand for or value of tallow. Rough

tallow only brings 1 to 1½c. per lb., and rendered about 3½c.

**LEATHER.**—A few orders from the smaller manufacturers who make up for jobbers are reported, but the larger boot and shoe houses are very light buyers. Receipts of black leather are light, with prices well held, and it is claimed that any fair demand would lead to a rise in prices. Sole moves steadily out to Britain, and reports from that quarter indicate that hides are firmer, and that a good demand exists for light and medium splits. We quote:—Spanish sole B. A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf. American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—Another quiet week has to be noted in these lines, and apart from a few moderate transactions in Canada plates at \$2.15 for 60-sheet boxes, and tinned sheets at 5½c. for 24, we hear of little doing. Domestic Siemens and Ferrona iron can be bought at \$16.50 for No. 1 in fair lots. Canadian bands are easier at \$1.80. British metal markets are active, firm, but reports from American centres show dullness. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.15 to 2.20; 75 sheets 2.20 to 2.25; all polished Canadas, \$2.30; Terne roofing plate, 20x28, \$5.50 to 5.75; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I. X., \$3.75; P. D. Crown, I. C., \$3.50 to 3.60; do., I. X., \$4.75; Coke I. C., \$2.65 to \$2.75; coke, wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, \$4.00 to 4.25; No. 26, \$3.75 to 4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.80; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; antimony, 8 to 8½c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barbed and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—Quiet times are now reported in these lines, the movement being of a very restricted character. The demand for Paris green is about over, and shaded quotations would be made. Linseed, turpentine and fish oils are without any change. Castor oil continues very firm at the advance; advice is to hand of the withdrawal of 500 cases at the Liverpool sales, for which threepence had been offered, which figure would represent a cost here of over 7½c. We quote: Turpentine, 39 to 40c. as to quantity. Linseed oil, raw, 49 to 50c.; boiled 52 to 53c.; olive oil, machinery, 9c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and

first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, 2.70.

WOOL.—While matters in this line remain comparatively quiet, one leading firm report sales of about a couple hundred bales within last ten days; nearly all Capes at 13½ to 15½c., with a few better grade B.A.'s at 33c. Of Australians and Natal's there are few here, and we do not learn of any transactions in domestics. Stocks of foreign wool here are quite low, but at the prices obtainable here, as compared with quotations at the Cape, there is little inducement to buy new stocks.

TORONTO MARKETS.

TORONTO, July 30th, 1896.

BOOTS AND SHOES.—The machinery in the few boot and shoe factories left in Toronto by force of competition with the Province of Quebec are not busy. At this season of the year the plant is usually closed down for a few weeks to allow necessary repairs and alterations. The jobbing houses are expending their energy on autumn trade, with fairly satisfactory results for the early season. It is not thought that the next season's trade will develop any very new features. In colored goods the run is to be on the darker shades, such as dark chocolate and ox blood. We hear of some jobbing houses that are making sacrifice sales of summer stock in order to clear the way for the trade of 1897.

GRAIN.—Wheat is firmer. The strength comes from local scarcity rather than activity outside. The local milling trade are making moderate demands upon stock, and are as a rule carrying no large supplies. There is apparently very little speculative interest shown in the market at present. The quality of the new crop, judging by samples shown here, is good. Dispatches from all parts of Ontario and the greater portion of the Province of Quebec, show the condition of the crops to be, on the whole, very satisfactory, except, perhaps, the hay crop, which in some localities is a total failure. Oats are dearer ¾c. than last week. The local demand is good, while stocks are not excessive. It is said farmers are holding fair supplies yet, but the rush of harvest work stands in the way of deliveries. Peas are dull and prices remain without change. Barley is nominal. The samples of new crop barley seen here are A1. It is thought, however, some discoloration would be caused by recent rains, as in many districts large quantities of barley were standing uncut. Rye remains nominal. There has been no change in corn. Buckwheat is lifeless.

The stocks of grain in store at Port Arthur on July 18th were 2,105,287 bushels. During the week there were received 334,767 bushels, and shipped 365,013 bushels, leaving in store on July 25th, 2,075,040 bushels.

GROCERIES.—Trade is very quiet. Local trade in dried fruits is inactive, while foreign advices are not particularly interesting. Sugar is quiet. At the moment the position abroad is firmer and prices of beet in London are reported advancing. Teas are locally very quiet. The run of sockeye on the Fraser, so far, points to less than an average pack, but buyers are inclined to discount anticipations of a shortage.

HARDWARE AND METAL GOODS.—It is generally expected at this season of the year that trade will not be very active. Harvest operations in the country keep the farmers from market and limit the consumptive demand. But trade at present is more than usually quiet. Small orders are the rule and not the exception. Metals are a little more active than general hardware and tinware lines, and the inference may be drawn that there is a fair amount of building in progress in the province. Galvanized iron and copper are in request. Shipments of Canada plate from stock are slow, but import orders are being freely booked at \$2.35. "All bright" plate cannot be obtained from manufacturers this season, and jobbers are holding their stock firmly at \$3.25. Gal-

vanized iron has advanced ¼c. per lb.; other metals are firm. Screws have been reduced to a discount of 80, 10, and 5 per cent.; this means a reduction of 10 and 5 per cent. Rivets and burrs are also cheaper, the former having been reduced 10 per cent. and the latter 5 per cent. over previous quotations. This applies to both copper and iron materials. There are no other changes in values of importance. In wire nails the same rebate is now allowed as previously given on cut nails. Orders are now being booked for fall specialties in tinware, stove boards, elbows, coal hods and dampers.

HIDES AND SKINS.—There is only a nominal movement in hides at present. The local excitement reported in previous issues still continues, and competition is very keen to secure green hides. Dealers are paying butchers 6½c. for green hides, while sales of cured were made during the week at the same price, leaving absolutely no margin for the merchant. There are only a few green steers' hides offering, and these readily command 7c. The feeling in the market is easier than it was a week ago, when sales were made of cows at 6½c. It is impossible to say how long the present peculiar condition of affairs will continue. It is not the first time that local jealousy has proved an incentive to ruinous competition in Toronto hide circles. Tallow is dull, almost unsaleable, although supplies are offered at very low prices.

PROVISIONS.—There has, unfortunately, been no improvement in the butter trade since our last report. Offerings from the country are excessive. A large quantity of Manitoba butter has been placed on the market lately. A Win-

nipeg house, who do not usually handle butter in large quantities, are offering two car loads here. Merchants are paying 5 to 8c. per lb. for butter at different points in Manitoba. Ontario dairy butter is quoted at 10 to 12c. by Toronto dealers, with lower grades selling at 7 to 9c. per lb. Creamery is fairly steady. Receipts are not excessive in either tubs or

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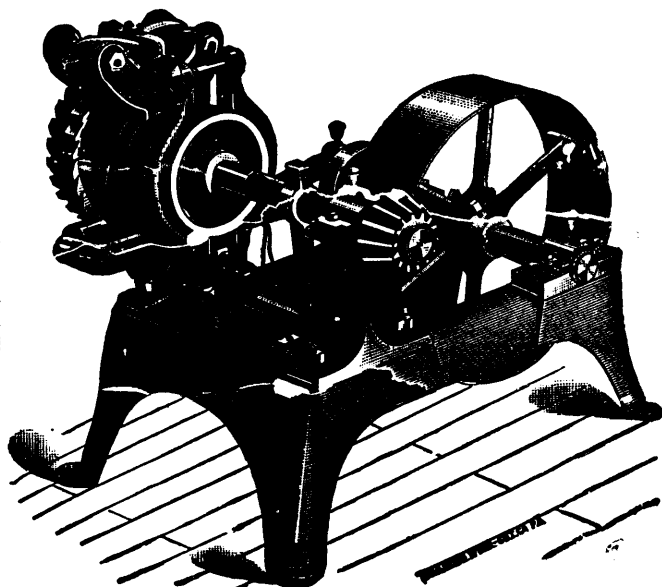
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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and various other commodity lists.

pound prints. In a number of instances factorymen are putting their surplus make in cold storage, in anticipation of higher prices later on. Toronto merchants say that no immediate improvement can be looked for in butter. The production in the United States and continental countries is much larger than a year ago, while the consumptive demand is weak; creamery is quoted, pound prints 16 to 17c., and tubs 15 to 16c. per lb. A number of dealers hold that cheese at present prices is lower than the market's position warrants. But in the depressed condition of breadstuffs and other staple commodities it is impossible to look for a better turn of affairs for some time. As a rule, merchants are doing only a hand-to-mouth trade and show no inclination to risk the future by large holdings. There is little export buying. Large English firms who at one time were accustomed to buy large lots now prefer to sell on commission. Board prices are 6½ to 7c., while local jobbers are asking 7½ to 7¾c. per lb. Eggs are accumulating and dealers are at their wits' end to find an outlet. Consumption is light. The quality in many cases is inferior. Large quantities of eggs are being placed in cold storage, but in the assortment a good percentage must be rejected as worthless. In sweet pickled and smoked meats trade is active. But other descriptions of hog products are slow of sale. Lard is plentiful, with an easier feeling in prices.

WOOL.—Trade is flat. But little has happened during the week of interest to the trade. Buyers and sellers in Canadian markets are apart, and in the absence of transactions the market has not been tested. Dealers offer 19

to 19¾c. per lb for good merchantable fleece. Buyers are, however, unwilling to sell at these figures, and demand, at least, the prices paid earlier in the season. The American demand is slow. The trading reported is made up entirely of small lots taken by mills that generally confine their investments in material to the measure of immediate requirements, and the majority of big consumers are not to be heard of at all. The latter, as a rule, when buying, go in heavily, and those that have done so now have quite as much accumulation at the mills as they can conveniently take care of there. Of course, sooner or later manufacturers will again have to put in an appearance, but when and upon what basis is what operators are trying to decide. Some place this time when the new light weight season gets well under way, while others are not disposed to figure on any improvement until next November, when the excitement attending a presidential campaign is dispelled.

LIVERPOOL PRICES.

	s. d.	
Wheat, Spring .....	5	1½
Red, Winter .....	5	4
No. 1 Cal .....	5	6
Corn .....	3	9½
Peas .....	4	7
Lard .....	18	3
Pork .....	45	0
Bacon, heavy.....	22	6
Bacon, light.....	22	6
Tallow .....	16	9
Cheese, new white.....	34	0
Cheese, new colored.....	35	0

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Accident Premium Receipts in June, 1896.....	\$332,515.01
“ “ “ “ 1895.....	286,881.74
<b>GAIN</b> .....	<b>\$45,636.27</b>

**OVER** One and One-Half Million Dollars in 6 Months.

Accident Premium Receipts, 6 months ending July 1, 1896 .....	\$1,510,917.00
Accident Premium Receipts, 6 months ending July 1, 1895 .....	1,278,221.00
<b>GAIN</b> .....	<b>\$232,696.00</b>

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Main stock and bond report table with columns for Banks, Loan Companies, Under Private Acts, and various financial metrics like Share, Capital, and Closing Prices.

INSURANCE COMPANIES. ENGLISH (Quotations on London Market.)

Table listing insurance companies with columns for No. Shares, Yearly Dividend, Name of Company, Share par value, Amount paid, and Last Sale.

Table listing Canadian insurance companies with columns for Share value, Amount paid, and Last Sale.

RAILWAYS. Par value \$ Sh. London July 18

Table listing railway stocks and bonds with columns for name, par value, and London price.

SECURITIES. London July 18

Table listing various securities, bonds, and debentures with columns for name, value, and price.

DISCOUNT RATES. London, July 18

Table listing discount rates for bank bills and trade bills.

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Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
1848

UNION  
MUTUAL

Life Insurance Co., Portland, Maine.

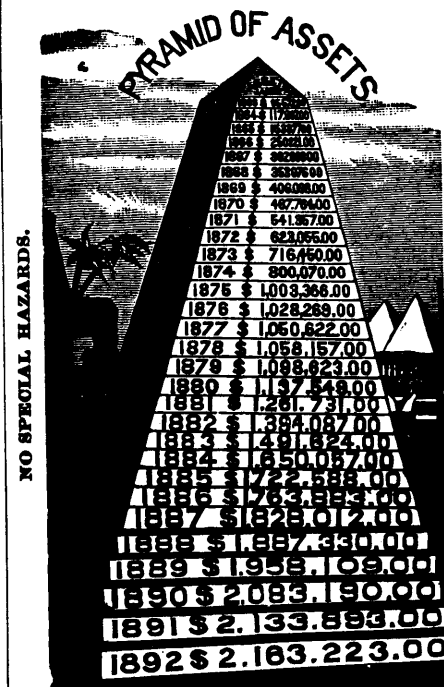
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

— THE —  
**MUTUAL LIFE INSURANCE CO.**

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets ... .. \$221,213,721 33  
Liabilities... .. 194,347,157 58  
Surplus ... .. \$26,866,563 75

Total Income ... .. \$48,597,430 51

Total paid Policyholders in 1895 ... .. \$23,126,728 45

Insurance and Annuities in force ... .. \$899,074,453 78

Net gain in 1895 ... .. \$61,647,645 36

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

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

ROBERT A. GRANNISS, Vice-President

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

**WATERLOO MUTUAL FIRE INS. CO.**

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,  
President. Vice-President

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

**The London Life Insurance Co.**

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

**GREAT-WEST COLLATERAL SECURITY POLICY**

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec,  
Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario,  
12 King Street East, Toronto, Ont

J. H. BROOK, Managing Director, Winnipeg, Man.

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

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

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

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

**Economical Mutual**

Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36  
Amount at Risk..... 12,956,291 19

HUGO KRANZ, Manager.

JOHN FENNEL, President. GEORGE LANG, Vice-President  
W. H. SCHMALZ, Secretary.

## GOLD AND SILVER.

The newspapers of the United States vie with one another in collecting information about the precious metals. The following items, taken from American journals, may be of interest to Canadian readers:

The market value of an ounce of silver is about 68 cents.

The value of a dollar depends upon its purchasing power.

In 1890 the purchasing power of a dollar was greater than before 1873.

The law of supply and demand holds good with silver as with any other commodity.

Anything less than 100 cents in the dollar is robbery to the extent of the shortage.

In twelve years after 1878 over 300,000,000 silver dollars were coined, yet the price of silver fell off.

If the parity of the two metals cannot be maintained a silver basis would be inevitable.

In 1884 the deposits in the savings banks were \$1,100,000,000. In 1894 they amounted to \$1,844,000,000.

In order to maintain the ratio of 16 to 1, sixteen ounces of silver must be equal to one ounce of gold in value.

Whenever a silver dollar cannot be made exchangeable with a gold dollar, depreciation and repudiation will begin.

More silver has been forced into the currency by fifty fold since 1873 than there was for eighty years prior to that date.

Legislation cannot make a fixed standard of value between two metals where their production is not also fixed by legislation.

Gold coin is the measure of value adopted by the leading nations of the world, in which all obligations are finally redeemable.

In 1870 the average wages paid each workman was \$302 a year. In 1890 the average wages was \$485, a gain of over 50 per cent.

The commercial ratio of actual value at which gold and silver can be exchanged is at present thirty-one ounces of silver to one of gold.

The legal tender value of an ounce of silver coined into money, backed by the credit of the Government on a gold basis, is \$1.29.

Free coinage of silver means the melting and stamping into money without charge by the Government of all silver brought to the mints.

A silver dollar of the present standard contains 37½ grains of refined silver, worth at the market rate of bullion a little over 50 cents.

Sound money and sound morals are synonymous terms. To pay a dollar's debt with a dollar worth 99 cents is repudiation to the extent of one cent.

Prior to 1873 but 8,000,000 silver dollars were coined by the Government. Since that time \$500,000,000 coined and uncoined has been forced into our currency.

Mexican dollars have a larger amount of silver than dollars of the United States. Yet an American silver dollar, backed by a gold standard, can buy two Mexican dollars.

A 50-cent dollar is one which contains 50 cents' worth of actual value, and maintains its face value only by reason of the pledge of the Government to maintain its parity with gold.

Sound money means all currency or circulating medium that is exchanged with any other currency or coin at par. We are at present on a sound money basis.

In 1873 the national debt amounted to \$1,710,000,000, with interest charges at \$96,000,000 annually. In 1892 the debt amounted to \$510,000,000, with annual interest charges at \$23,000,000.

Up to 1873 the value of silver mined was less than that of gold. To-day, although silver brings less money per ounce than before 1873, the value of the product annually mined far exceeds that of gold.

If the greatly increased production of gold in 1849-50 reduced the price of gold, it is reasonable to suppose that the greatly increased production of silver since 1876 would reduce the price of that metal.

When gold was produced in such unusually large quantities subsequent to the discovery of the California mines, it depreciated in value, and silver went to a premium and was driven out of circulation.

When the commercial ratio between gold and silver equals the legal ratio, a double standard can be maintained without loss to the Government. No one believes it possible for this to be maintained for any length of time.

When the Government by law purchased in 1890-91 four millions of ounces of silver per

month at the market price, the price of the white metal fell from \$1.21 to less than 85 cents an ounce, owing to the increased production.

If it were possible for the United States to maintain the parity of silver with gold for ten years, the increased profits of the silver mine owners would amount to more than the entire national debt.

From 1851 to 1860 the production of silver was \$400,000,000; from 1861 to 1873, \$790,000,000 or \$1,190,000,000 in twenty-two years. From 1873 to 1891 it had increased to \$2,028,000,000. For the three years, 1892, '93 and '94, the production of silver was \$601,000,000.

## BRITISH SHIPPING.

Messrs. H. E. Moss & Co., Liverpool, in their semi-annual *Steamship Circular*, write:—

"We regret to say the pessimistic views we have so persistently foreshadowed have been, unhappily, more than fulfilled, and the first half of 1896 may be chronicled as the worst period in the annals of steam shipping.

The anticipated increase of wages in the shipbuilding and engineering trades at the commencement of the year, together with the probable rise in the cost of raw materials and a slight spurt in freights, caused, as usual, a rush to order new boats, and some of the yards were filled with new orders for tramps and liners.

These orders have now been nearly worked off, and if steamship owners will only content themselves in replacing such boats as are absolutely necessary for old-established and existing lines, we may hope to see that improvement in freights for which we have been waiting so long.

It has been demonstrated beyond all measure that in long voyage trades it is only the newest and most modern type of steamer that can hold its own in the present days of excessive competition.

The old and obsolete type of vessel must go to the wall, and for years past we have advised the realization of such property. Large numbers have been sold to foreigners and others to be broken up, but many thousands of tons yet remain and must inevitably follow suit.

It is exercising the minds of many of our steamship owners as to whether the present existing rates of freights are to be considered the basis of the future. For our own part we do not think so. Granted rates are as low or lower than they have ever been, we believe they have touched bottom and will shortly improve.

The new features to be chronicled are the introduction of steam into the Californian trade; the wonderful energy of foreigners, especially of the Japanese, who are starting new lines of steamers, even to our own doors, in opposition to our old-established companies; the great strides made in Germany in the art of shipbuilding, where our naval architects have recently had the opportunity of seeing that work in the German yards can be well, efficiently, and cheaply executed, a fact which has already told, and is bound to tell more in the future, on our own shipbuilding industry.

Although quadruple-expansion engines are being fitted in some boats now building, there is no marked inclination to adopt them generally. Prices for building new steamers are about 5 per cent. all round higher than in December last, but many builders being anxious for work would willingly forego their standing yard charges, consequently orders can be placed practically at nearly the same prices.

How long this will last it is impossible to say, but as other trades are thriving, the railways prosperous, board of trade returns increasing, surely these factors must before long have a beneficial effect on the shipping industry, and place it on a sounder and more profitable foundation.

## A FRENCH CONTROVERSY.

The Paris letter of the *London Economist*, dated 25th June, has the following:

Referring to the bill to declare Madagascar a French colony in order to deprive the English and Americans of the benefits of the most-favored nation treatment, M. de Molinari, editor of the *Journal des Economistes*, expresses surprise that M. Leroy-Beaulieu, his confrere of the *Economiste Francais*, should have exposed himself to receiving the commendation of protectionists by his defence of the old colonial system in Madagascar. Allusion is made to the following passage in a recent article by M. Leroy-Beaulieu:

"It was really an exquisite *naivete* to imagine that after having sacrificed the lives of 7,000

men for the occupation of Antananarivo, and 120 to 130 millions of money for the cost of the expedition alone, without counting other expenses for the administration of the country during the next few years, France would resign herself to seeing the English, Germans and Americans placed on the same footing as Frenchmen, and enjoy the same rights in the great island."

M. de Molinari remarks in reply to M. Leroy-Beaulieu that the English, who have not the reputation of being a nation of simpletons, do commit that exquisite *naivete*, and are none the worse off.

In their colonies the French, Germans and Americans are placed on exactly the same footing as themselves. Their colonies are accessible to the trade of all countries, and have become developed so rapidly that they now contribute nearly one-third of the commerce of the United Kingdom.

Their cost to the home Government is insignificant, while the French colonies, exclusive of Algeria and Tunis, constitute in the French Budget an expense of 80 million francs, and in the returns of the export trade of France a sum of 95 millions only, the greater part of which consists of requests for the army of functionaries, and are consequently paid for from the French Budget.

M. de Molinari then reproduces a part of the article in the *Economist* of May 30th on the colonial policy of France, recommending it to the study of protectionists, old and new, to which he adds the simple observation that free-trade England, by opening her colonies to universal trade, without reserving any privilege for herself, gives all nations an interest in the success of her colonial enterprises, while they must rather desire to see protectionist France fail in hers.

Will, he asks on this question also, French generosity be contrasted with English egotism?

## THE DANGER OVER THE LINE.

They are not mincing words over in the States on the silver question. The staid, conservative *Harper's Weekly*, which has recently been non-partisan, mugwump in fact, refers to the Democratic presidential convention as a "mass of ignorance, bigotry and downright communism," and to the delegates as "a wild and clamorous crew filled to overflowing with all the nonsense and madness that are taught by hair-brained agitators."

Advising the gold Democrats not to make any concessions, but rather to let the free silver advocates have full swing, the *Weekly* says: "There can be no compromise and no association with total depravity."

Upon this a Canadian exchange comments: "Well—who are really behind the 'ignorance, bigotry and downright communism' which the *Weekly* speaks of? No small body of people. So far from that, the probability is that the extreme condemnation of *Harper's* applies to nearly if not quite to one-half of the people of the United States."

One wishes that *Harper's Weekly* and other respectable papers, which in the States are consistently anti-British and anti-Canadian in their tone, could realize how outsiders, especially outsiders so critically situated as the people of this country are, look with apprehension upon the steady cultivation by these respectable papers of anti-British sentiment.

If reason were to be relied on in the people of the United States in international relations, one would not mind even persistent unfairness in the press. But can foreign nations expect reason in a people one-half of whom, at least, are collectively described by intelligent fellow citizens as either being or as being led by fools, bigots, communists and hair-brained agitators, totally depraved?

—The magnitude of the fishing business on the Pacific coast is thus illustrated: A canner has computed the following interesting figures. There are some fifty canneries in operation in British Columbia. Each cannery averages 40 sockeye nets (some have less and some over a hundred). These nets are 150 fathoms long and 45 meshes deep, and contain fifteen and a half miles of twine. So that the twine used in all the canneries of British Columbia would stretch 31,000 miles. The weight of these nets is estimated at 82 tons, and the twine, if placed in two-pound balls side by side, would reach from Vancouver to Westminster, 12 miles. The cost of these nets would be about \$125,000, and these calculations do not include spring salmon nets—lead lines or cork lines.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

**The Sun Life Assurance Co.**

OF CANADA

**Head Office - - MONTREAL.**

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
A. S. MACGREGOR, Manager Western Ontario, London.  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

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

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

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

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

**ALLIANCE ASSURANCE CO'Y**

Head Office:  
Bartholomew Lane, LONDON, Eng.

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

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

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely  
Canadian  
Company.

**OTTAWA, Ont.**

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

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

J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. BRONSON, Treasurer.  
A. A. HENDERSON, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. DICKSON, Secretary.  
A. FERGUSON, Solicitor.

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

Head Office,  
Toronto,  
Ont.

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

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

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

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

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

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

**British America ASSURANCE CO'Y** Fire and Marine

Head Office Toronto  
Capital . . . . \$ 750,000.00  
Total Assets . . . 1,464,654.84  
Losses Paid, since organization, . . . \$14,094,183.94

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

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

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

Most Liberal Policies. Age having been admitted, there is no condition, excepting the payment of Premiums, after the FIRST YEAR.  
Inquire for the "Accumulation Policy," the "Compound Investment Policy," or the "Guaranteed Four per cent. Insurance Bond."  
DAVID DEXTER, Man'g Director.  
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

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—Wm. Robinson, Merchant, Wrochester, Ont.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:  
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.  
Toronto—S. BRUCE HARMAN, General Agent,  
19 Wellington St. East.

# SUN FOUNDED A.D. 1710

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purely Fire Office in the world.

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

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Telephone 488

Agents wanted in all Unrepresented  
Districts.

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Capital and Assets Exceed  
\$20,000,000

Absolute Security

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Head Office TORONTO

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Agent for Toronto—Love & Hamilton, 59 Yonge st.

# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finlay, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses and Farm Property Insured on Special Terms.  
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G. F. C. SMITH, Chief Agent for Dom., Montreal.



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ALFRED WRIGHT,

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

Telephone 600

# Northern Assurance Co. of London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

1895  
Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$200,000.

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent  
Pho e No. 450.

AN INTEREST EARNING INVESTMENT

# THE GUARANTEED INCOME BOND OF THE North American Life Assurance Company

In addition to giving the protection of insurance during the investment period (15 or 20 years as the case may be), guarantees to the holder, if he survives the period selected, a definite, specified annual income during the remainder of his life, of 7% on the face-value of the Bond. The holder also has the option of withdrawing the Surplus in Cash or taking out a Paid-up Bond, payable at death for the full face-value.  
For pamphlets fully explanatory of this attractive form of investment, address

WM. McCABE,  
Managing Director.

ESTABLISHED 1847.

# British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893  
Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,  
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Established 1783.

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

PATERSON & SON,  
General Agents for Dominion  
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Something New  
to YOU!  
The

# Star Life Assurance Society Of London, England

Besides the ordinary features of other Companies  
1. Compounds on its previous bonuses every five years.  
2. Pays Compounded Profits on all paid-up Policies.

District and Local Agents Wanted.  
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