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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 26, 1892.

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Opening Prices will be low.

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In Meltons, Beavers, Naps, Diagonals, Tweeds, Etc.

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FANCY GOODS

Should see our Stock before
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We are exceptionally strong in

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Such as Lace Pins, Fancy Hat Ornaments,
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and Tinsel Edgings, Ribbons, Laces,
Flouncings, Veilings, etc., etc.

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44, 46 & 48 Scott St., - TORONTO.
15, 17 & 19 Colborne St.,

And 25 Old Change, London, Eng.

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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up, \$12,000,000 Reserve Fund, 6,000,000

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The Merchants' National Bank. Boston—The Merchants' National Bank.

Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia.

Portland, Oregon—The Bank of British Columbia.

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Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of

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The Chartered Banks.

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INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 "

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Capital Paid-up \$1,500,000 Reserve Fund \$15,000

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Capital Authorized \$2,000,000 Capital, Paid-up 1,840,667 Rest 1,020,222

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

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Collections made on the best terms and remitted for on day of payment.

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All banking business promptly attended to. Correspondence solicited.

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The Chartered Banks.

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Paid-up Capital \$3,000,000
Reserve Fund 1,100,000
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Thomas, Toronto, Trenton, Waterloo, Ont., West
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Collections made in all parts of the Dominion,
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ESTABLISHED 1855
Capital paid-up \$1,200,000
Reserve 450,000

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Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (\$45,000) 1,335,000
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Seattle, Tacoma, Washington.
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Canada, The Molsons Bank, Commercial Bank of
Manitoba, and Bank of Nova Scotia.
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New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general
banking business transacted.

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INCORPORATED 1836.
ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000

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J. F. GRANT, Cashier.

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York—Bank of New York, N. B. A. Boston—Globe
John, N. B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

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John Lovitt, C. E. Brown, Vice-President.
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St. John—The Bank of Montreal.
do The Bank of British North America.
Montreal—The Bank of Montreal.
New York—The National Citizens Bank.
Boston—The Eliot National Bank.
London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
change bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,200,000
REST, - 285,000
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Boisevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Iroquois, Ont. (St. Lewis St.)
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Winchester, Ont.
Moosemin, N. W. T. Winnipeg, Man.
Warton, On.

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NEW YORK, - National Park Bank.
BOSTON, - Lincoln National Bank.
MINNEAPOLIS, - First National Bank.
ST. PAUL, - St. Paul National Bank.
GREAT FALLS, MONT. - First National Bank.
CHICAGO, ILL., - Globe National Bank.
The notes of this Bank are redeemed at par as fol-
lows: At Halifax, N.S., St. John, N.B., and Charlotte-
town, P. E. I., by the Bank of Nova Scotia. At
Victoria, B.C., by the Bank of British North America

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,500,000
Reserve Fund 1,000,000

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ADAM BURNS, Vice-President.
DANIEL CROMAN, JAMES HART.
JOHN Y. PAYZANT, Cashier.

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Westville, Yarmouth.

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Fredericton, Moncton, Newcasale, St. John, St.
Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Minneapolis, Minn., H. C. McLeod and
D. Waters, Agents.
Collections made on favorable terms and promptly
remitted for.

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

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

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Lockeport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Truro, Windsor. New Brunswick:
Petitcodiac, Sackville, St. John.
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Peabody & Co. Boston—Suffolk National Bank,
London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK

OF NEW BRUNSWICK.
FREDERICTON, N.B.
INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000
Reserve Fund 650,000
HEAD OFFICE, - - HAMILTON.

DIRECTORS:
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John Proctor, George Roach.
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto.)
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H. S. STEVEN, Assistant Cashier.

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Alliston, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Milton, Orangeville, Wingham,
Hamilton, Barton St. Port Elgin.
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Bank. Buffalo—Marine Bank of Buffalo. Detroit—
Detroit National Bank. Chicago—Union Nat'l Bk
Correspondents in Britain.
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lections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given
and prompt returns made.

MERCHANTS' BANK

OF HALIFAX.
Capital Paid-up \$1,100,000
Reserve Fund 450,000

Board of Directors.
THOMAS E. KENNY, M.P., - PRESIDENT.
THOMAS RITCHIE, - VICE-PRESIDENT.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.
Head Office—HALIFAX. - D. H. DUNCAN, Cashier.
MONTREAL BRANCH, - E. L. FRASER, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts
Ormsdown, Que.

AGENCIES IN NOVA SCOTIA.
Antigonish, Lunenburg, Sydney.
Bridgewater, Matland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth.
Londonderry, Fort Hawkesbury.
Bathurst, Agencies in New Brunswick.
Fredericton, Kingston, (Kent Co.) Sackville.
Dorchester, Moncton, Woodstock.
Newcastle.
Agencies in P. E. Island.
Charlottetown, Summerside.

CORRESPONDENTS:
Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - Union Bk. of Newfoundland
New York, - Chase National Bank.
Boston, - Nation'l Hide & Leather Bk.
Chicago, - Am. Exchange National Bk.
London, Eng., - Bank of Scotland.
Paris, France, - Imperial Bank, Limited.
Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.
Capital Authorized \$1,500,000
do Subscribed 1,494,100
do Paid up 1,237,970
Rest 601,137

DIRECTORS.
CHARLES MAGEE, ROBT. BLACKBURN,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
John Coulonge, Weameath.
George Hay, John Mather, David Maciaren.

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

THE COMMERCIAL BANK

OF MANITOBA.
Authorized Capital \$3,000,000
Subscribed 733,600
Paid Up 544,190

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

Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. R. Dunsford, Manager; Minnedosa,
C. F. Grant, Manager; Virden, Robert Adam-
son, Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur
Manager. London, Eng., R. A. McLean & Co., 1
Queen Victoria St.
Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

THE NATIONAL BANK OF SCOTLAND

LIMITED.
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT,
ESTABLISHED 1826.
HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling.
LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free
of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
in the Colonies, domiciled in London, retained on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES BORNHETSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENRIKES, President.
 Hon. G. G. STEVENS, Vice-President
 Hon. M. H. COCHRANE, N. W. THOMAS.
 T. J. TUCK, THOS. HART.
 G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

HEAD OFFICE, - - SHERBROOKE, QUE.
 WM. FARWELL, - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London. Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 360,000
 Res. 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 RUBYEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq.
 ROBERT MCINTOSH, M. D., J. A. GIBSON, Esq.
 THOMAS PATERSON, Esq., Cashier.

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.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
 W. J. COLEMAN, - - - Vice-President.
 F. G. PARKER, PATRICK O'MULLIN, JAMES FRASER.

HEAD OFFICE, - - HALIFAX, N. S.

Cashier, - - - John Knight.

AGENCIES:

North End Branch—Halifax. Edmundston, N. B. Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S. Shediac, N. B. Mahone Bay, N. S. North Sydney, C. B. Port Hood, C. B. Fraserville, Que. Windsor, N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
 Hon. I. THIBAUDEAU, T. LEDROIT, Esq., E. W. METHOT, Esq., A. PAINCHAUD, Esq., LOUIS BILODEAU, Esq., M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.
 BRANCHES.—Montreal, A. Brunet, Manager; Ottawa, P. I. Basin, Manager; Sherbrooke, W. Gaboury, Manager.

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunebaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Revere Bank, Boston.

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

Particular attention given to collections and returns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1866.)

Capital Paid-up, - - - - - \$500,000.
 Reserve, - - - - - \$100,000.

Board of Directors:

W. J. STAIRS, Esq., - - - President.
 Hon. ROBERT BOAK - - - Vice-President.
 W. ROCHE, Esq., M.P.P., - - - J. H. SYMONS, Esq.
 W. TWining, Esq., - - - O. C. BLACKADAR, Esq.
 W. ROBERTSON, Esq., Cashier.

E. L. THORNE, - - - Cashier.
 Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
 New Glasgow, - - - C. A. ROBSON, Agent.
 North Sydney, - - - S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
 The Commercial Bank of Nfld., - - - St. Johns, Nfld.
 The National Bank of Commerce, - - - New York.
 The Merchants National Bank, - - - Boston.
 The Bank of Toronto & Branches, Upper Canada.
 The Bank of New Brunswick, - - - St. John, N. B.
 Collections solicited, and prompt returns made. Current rate of interest allowed on deposits. Bills of Exchange bought and sold, etc.

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow, Annapolis and North Sydney, C. B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received. Depositors are at all times assured of perfect safety.

Capital supplied to holders of productive real estate. Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
 Capital Paid-up 1,301,380
 Reserve Fund 681,058

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 301,484 54
 Total Assets 3,814,493 68

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 Street Hamilton.
 H. D. CAMERON, Treasurer.

THE

London & Canadian Loan & Agency COMPANY, Ltd.

Notice is hereby given that a dividend of 4 per cent on the paid-up capital stock of this Company for the half year ending 31st August, 1892, being at the rate of eight per cent per annum, has this day been declared, and that the same will be payable on the 15th September next.

The transfer books will be closed from 1st September to 12th October, both days inclusive. The Annual General Meeting of Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 12th October. Chair to be taken at noon.

By order of the Directors.
 August 17th, 1892. J. F. KIRK, Manager

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

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

H. E. NELLIES, Manager.

The Farmers' Loan and Savings Company.

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. 90, 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,
 President, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current rates.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,200,000
 Reserve Fund 608,000

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 1,750,000

Deposits received, and interest at current rates allowed.

Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,
 George Murray, C. S. Gzowski, Jr.
 Wm. Mortimer Clark, W. S., Q. C.
 WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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

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

A. M. COSBY Manager.
 84 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.
 W. F. ALLEN, Vice-President.

T. H. MCMILLAN, Sec-Treas.

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserve Fund	325,000
Assets	4,315,047

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

TORONTO SAVINGS & LOAN CO.

46 King St. W., Toronto.

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

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	400,000
Total Assets	3,610,825
Total Liabilities	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	8,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

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

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

CEO A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Subscribed Capital 2,000,000
Paid-up Capital 800,000
Reserve and Surplus Fund 220,009
Total Assets 3,168,873
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

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

Stock Brokers and Investment Agents.

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

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

BANKERS.

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

Alexander & Fergusson,
Members of Toronto Stock Exchange.

American and Canadian STOCKS
Bought and Sold.

Bank & Commerce Buildings, Toronto.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

... AGENTS ...

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

ASSIGNEES AND TRUSTEES . . .

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times



the most effective medium for accomplishing this end.

The Chartered Banks (Continued).

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

Capital Paid-up	\$604,400
Reserve Fund	55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - HON. J. C. ATKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. O. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—
Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c. issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c. collected.

Vaults a solutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT TRUSTS CO. VAULTS

Cor. Yonge and Colborne Sts.

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

HON. EDWARD BLAKE, Q. C., LL.D., President.
E. A. 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, Manager.

THE GUARANTEE COMPANY OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

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

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

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

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

The Critics' Verdict.

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

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

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

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

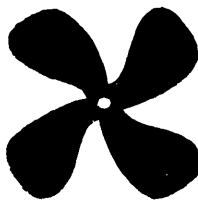
MONETARY TIMES PRINTING CO. TORONTO.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.
 Cash Capital, \$2,000,000 00
 GERALD E. HART, General Manager for
 Canada and Newfoundland.
HEAD OFFICE, MONTREAL
 JAS. B. BOUSTEAD,
 HERBERT J. MAUGHAN,
 Toronto Agents.
 Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
 MANUF'RS OF
 HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital \$500,000
 Subscribed Capital 400,000
 Paid-up Capital 95,195

DIRECTORS.

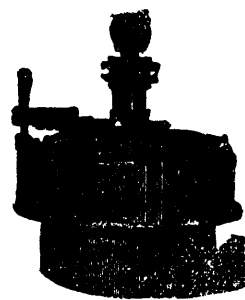
Sir Leonard Tilley, C. B., K. C. M. G., President.
 Henry S. Howland, Vice-President.
 Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmsley, Andrew S. Irving, Wm. J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all business usual to trust companies, including the Countersigning of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys and Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto
 F. S. SHEARPE,
 Secretary-Treasurer

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
 M'FRS OF THE
"New American"
TURBINE
 Heavy Mill Work.

Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:
 1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,285,000
 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000
 Deposited with the Dominion Government for security of Canadian Policy Holders..... 900,000

G. E. MOBERLY, E. P. PEARSON,
 Inspector, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Aug. 25	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,225,000	6 %	88 1/2	89 1/2
British North America	\$24 1/2	4,886,868	4,886,868	1,289,686		155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	144	145
Commercial Bank of Manitoba	100	733,600	544,000	60,000	3 1/2		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	3	165	ex-div.
Dominion	50	1,500,000	1,500,000	1,400,000	5	28 1/2	26 1/2
Eastern Townships	50	1,500,000	1,487,102	625,000	3 1/2		
Federal	20	500,000	500,000	210,000	3	112	ex-div.
Halifax Banking Co.	100	1,250,000	1,187,880	650,000	4	178	179 1/2
Hamilton	100	710,100	710,100	180,000	3		
Hoonelaga	100	9,000,000	1,000,000	1,020,252	4	191 1/2	192
Imperial	50	1,200,000	1,200,000	480,000	3		
La Banque Du Peuple	25	500,000	600,000	175,000	3		
La Banque Jacques Cartier	100	1,200,000	1,200,000	100,000	3		
La Banque Nationale	100	5,799,300	5,799,300	2,635,000	3 1/2	160	160.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	450,000	3	184	182.00
Merchants' Bank of Halifax	100	5,000,000	5,000,000	1,100,000	4	171	171.50
Molson	200	12,000,000	12,000,000	6,000,000	5	225	227 1/2
Montreal	100	500,000	500,000	500,000	3	303	303.00
New Brunswick	100	1,600,000	1,500,000	1,000,000	4	183	183.00
Nova Scotia	100	1,600,000	1,600,000	315,000	3 1/2	121	121.00
Ontario	100	1,484,808	1,223,840	695,047	4	149	149.00
Ottawa	20	500,000	500,000	90,000	3		
People's Bank of Halifax	50	180,000	180,000	105,000	4		
People's Bank of N. B.	100	2,500,000	2,500,000	550,000	3 1/2		
Quebec	100	200,000	200,000	35,000	3		
St. Stephen's	50	1,000,000	1,000,000	525,000	4	182	170
Standard	100	2,000,000	2,000,000	1,700,000	5	256 1/2	257 1/2
Toronto	50	500,000	500,000	90,000	3	118	118.00
Union Bank, Halifax	100	1,200,000	1,200,000	225,000	3		
Union Bank, Canada	100	500,000	479,250	80,000	3 1/2		
Ville Marie	100	500,000	349,008	80,000	3 1/2		
Western	100	300,000	300,000	50,000	3	111	89.25
Yarmouth	75	300,000	300,000	50,000	3		

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1859.

Agricultural Savings & Loan Co.	50	620,000	620,000	103,000	3 1/2		
Building & Loan Association	25	750,000	750,000	106,000	3	110 1/2	97.13
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,522,252	6	200	100.00
Canadian Savings & Loan Co.	50	750,000	650,410	100,000	3 1/2	123	125 1/2
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	86 1/2	48.95
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,558	4	142	142.00
Farmers Loan & Savings Company	50	1,057,950	611,430	146,195	3 1/2	128	64.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	602,000	4 1/2	189	80.00
Hamilton Provident & Loan Soc.	100	1,600,000	1,100,000	275,000	3 1/2	128	128.00
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3		
London Loan Co. of Canada	50	879,700	631,500	88,500	3 1/2	107	53.95
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	400,000	3 1/2	128 1/2	34.25
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2		
People's Loan & Deposit Co.	50	800,000	599,422	118,000	3 1/2	117 1/2	119
Union Loan & Savings Co.	50	1,000,000	877,970	225,000	4	186	68.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	172 1/2	173

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	822,628	50,000	3 1/2	114 1/2	114.75
Central Can. Loan and Savings Co.	100	2,000,000	800,000	206,000	3	121 1/2	121.75
London & Ont. Inv. Co., Ltd.	100	5,000,000	500,000	130,000	3 1/2	116	116.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	138	138 1/2
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	545,000	5	245	56.3
Man. & North-West. L. Co. (Dom Par)	100	1,360,000	312,600	111,000	3 1/2	112 1/2	112.50

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2	128	128.00
Can. Landed & National Inv't Co., Ltd	100	2,005,000	1,004,000	325,000	3 1/2	135 1/2	135.25
Real Estate Loan & Debenture Co.	50	300,000	477,209	6,000	.....	60	30.00

ONT. JT. STE. LINT. PAT. ACT, 1874.

British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2		
Ontario Industrial Loan & Inv. Co.	100	466,800	314,816	190,300	3 1/2	109	109.00
Toronto Savings and Loan Co.	100	400,000	400,000	60,000	3	114	114.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug. 13
60,000	25	O. Union F. L. & M.	50	5	30 31
100,000	3	Fire Ins. Assco	100	8	99 101
20,000	5 1/2	Guardian	50	50	32 1/2 33 1/2
12,000	2 1/2	Imperial Fire	100	25	62 62 1/2
136,453	12 1/2	Lancashire F. & L.	20	2	53 55
35,822	20	London Ass. Corp.	25	12 1/2	3 1/2 4 1/2
10,000	10	London & Lan. F.	10	3	18 1/2 18
74,050	70	London & G.F. & L.	25	2 1/2	42 1/2 43 1/2
361,754	75	Liv. Lon. & G.F. & L. Stk	100	100	64 66
30,000	30	Northern F. & L.	100	100	41 1/2 42 1/2
100,000	4 1/2 p	North Brit. & Mer.	50	50	265 27 1/2
6,722	13 1/2 p	Phoenix	50	50	1
180,035	.....	Queen Fire & Life.	100	1	50 1/2 51 1/2
100,000	5 1/2	Royal Insurance	20	3	12
50,000	.....	Scottish Imp. F. & L.	100	1	.....
10,000	.....	Standard Life	50	12	.....

CANADIAN.

10,000	15	Brit. Amer. F. & M.	\$50	\$50	98 101
2,500	7	Canada Life	400	60	820
5,000	12	Confederation Life	100	100	290 300
5,000	12	Sun Life Ass. Co	100	124	240
4,000	7	Royal Canadian	100	30	.....
5,000	5	Quebec Fire	100	65	.....
5,000	5	Queen City Fire	50	95	.....
10,000	10	Western Assurance	40	20	145 1/2 147 1/2

DISCOUNT RATES.

London, Aug. 13

Bank Bills, 3 months	1	.....
do. 6 do.	2	.....
Trade Bills 3 do.	1 1/2	2
do. 6 do.	2 1/2	.....

RAILWAYS.

	Par value \$ Sh.	London Aug. 12
Canada Pacific Shares 5%.....	\$100	30 1/2 31
C. P. R. 1st Mortgage Bonds, 5%.....	.....	113 116
do. 50 year L. G. Bonds, 3 1/2%.....	.....	99 101
Janada Central 5% 1st Mortgage.....	.....	105 107
Grand Trunk Con. stock	100	3 1/2 3
5% perpetual debenture stock .....	.....	126 128
do. Eq. bonds, 2nd charge.....	.....	124 126
do. First preference.....	10	63 64
do. Second pref. stock	100	39 40
do. Third pref. stock	100	22 24 1/2
Great Western per 5% deb. stock.....	100	121 123
Midland Stg. 1st mtg. bonds, 5%.....	100	106 108
Toronto, Grey & Bruce 4% stg. bonds 1st mtg.	100	99 101
Wellington, Grey & Bruce 7% 1st m.	.....	97 99

SECURITIES.

	London Aug. 12
Dominion 5% stock, 1903, of Ry. loan.....	109 111
do. 4% do. 1904, 5, 6, 8.....	105 107
do. 4% do. 1904, 68 Ins. stock	103 105
do. 3 1/2% do.	103 105
Montreal Sterling 5% 1903.....	103 105
do. 5% 1974, 1804.....	103 105
do. do. 5% 1909	104 106
Toronto Corporation, 6% 1897 Ster.	103 105
do. do. 6% 1895 Water Works (b) b	104 106
do. do. con. deb. 1893, 6%.....	103 105
do. do. gen. con. deb. 1919, 5%.....	110 112
do. do. stg. bonds 1922, 4%.....	103 105
City of London, 1st pref. Red. 1893, 5%.....	104 106
do. Waterworks 1893, 6%.....	101 103
City of Ottawa, Stg. 1893, 6%.....	102 104
do. do. 1904, 6%.....	110 112
City of Quebec 6 1/2 Con. 1892, 6%.....	106 108
do. do. 1878, 1898, 6%.....	106 108
City of Winnipeg, deb. 1907, 6%.....	119 121
do. do. deb. 1914, 5%.....	106 108

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Canned Fruits—Cases, 2 doz. each.

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

Canned Vegetables—Cases, 2 doz. each.

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

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.	per doz.	\$1 10	
" Loggie's	"	1 10	
" Star	"	0 80	
SALMON—Clover Leaf Salmon, flat tins	"	1 80	1 85
" Horse Shoe, 4 doz.	"	1 65	0 00
" B. A. Salmon	"	1 60	0 00
LOBSTER—Clover Leaf, flat tins	"	2 75	
" Crown, tall	"	2 20	2 25
" flat	"	0 00	2 75
SARDINES—Martiny's	per tin	104	
" 2's, Chancerville, 100 tins	"	0 10	
" 2's, Alberts, 100 tins	"	3 124	124
" 2's, Alberts, 100 tins	"	0 19	
" 2's, Rouillard, 100 tins	"	0 17	
" Dadaizen Nonpareil	"	0 00	
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz.	"	2 25	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.	"	2 35	
DUCK—Boneless, 1's, 2 doz.	"	2 35	
LUNCH TONGUE—1's, 2 doz.	"	2 75	
PIGS FEET—1's, 2 doz.	"	2 40	
CORNED BEEF—Clark's, 1's, 2 doz.	"	1 45	1 50
" Clark's, 2's, 1 doz.	"	2 50	2 60
" Clark's, 14's, 1 doz.	"	17 00	17 50
Ox TONGUE—Clark's, 2's, 1 doz.	"	8 50	0 00
LUNCH TONGUE—Clark's, 1's, 1 doz.	"	3 25	
" 2's,	"	6 00	
SOUP—Clark's, 1's, Ox Tail, 2 doz.	"	1 50	
" Clark's, 1's, Chicken, 2 doz.	"	1 50	
FISH—Herring, scaled	"	0 12	0 14
Dry Cod, per 100 lbs.	"	6 00	
Cases 100 lbs. whole boned and skinned Codfish	"	0 00	

Wawa Pine Lumber, Inspected, B.M.

CAB OR CARGO LOTS.

1 in. pine & thicker, cut up, and better	\$24 00	26 00
1 1/2 in. " " "	32 00	35 00
1 1/2 in. thicker cutting up	24 00	26 00
1 1/2 inch flooring	14 00	15 00
1 1/2 inch flooring	14 00	15 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	15 00	16 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	00 00
1 inch clear and picks	28 00	29 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 30	2 40
XX shingles, 16 in.	1 30	1 40
Lath, No. 1	0 00	2 15
" No. 2	1 60	1 85

Hard Woods—per M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple,	16 00	18 00
Cherry,	20 00	22 00
Ash, white,	24 00	26 00
" black,	16 00	18 00
Elm, soft,	11 00	12 00
" rock,	15 00	16 00
Oak, white, No. 1 and 2	20 00	25 00
" red or grey	25 00	30 00
Balm of Gilead, No. 1 & 2	18 00	19 00
Chestnut	25 00	30 00
Walnut	25 00	100 00
Butternut	20 00	40 00
Hickory, o. 1 & 2	25 00	00 00
Hasswood	15 00	16 00
Whitewood,	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 00	0 00
" " Stove	6 00	0 00
" " Nut	6 00	0 00
" Soft Blossburg	5 50	0 00
" Briarhill best	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best uncut	5 50	0 00
" " 2nd quality, uncut	4 00	0 00
" " best cut and split	6 00	0 00
" " 2nd quality cut and split	4 50	0 00
" Pine, uncut	4 00	0 00
" " cut and split	4 50	0 00
" " slab	3 25	0 00

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Mercantile Summary.

THE drug business of John Field, at Calgary, has been purchased by George Templeton, late of Cobourg.

THE town of Levis, opposite Quebec, is to vote on the proposal to give a bonus of \$12,000 to King Bros., the Toronto tanners.

WORD comes from Montreal that the Bankers' Association there will discuss at its next meeting a motion to be made proposing a discount of from 1½ to 2 per cent. on American currency.

SINCE 1881, when only 105 freight cars in the United States were fitted with automatic brakes, the number has increased yearly till in 1888 there were 77,540 in use, and in 1891 there were 193,168.

THE Peterborough Lock Manufacturing Company has received an order from the Crosson car works at Cobourg, to supply hardware for twenty electric cars for the Montreal Electric Street Railway.

At the first annual meeting of the Nelson, B.C., Electric Light Company, it was shown that the dam, etc., and preparations for the Pelton wheel and pipe, had been completed at a cost of \$5,000, and some \$6,500 has been paid on the electric light plant, which is sufficient to supply a town of 2,500 persons.

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Mercantile Summary.

MESSESS. WEIR & MORRISON, of Stellarton, N.S., have built a foundry in Westville.

A new Canadian industry in the shape of a sardine canning factory has been established at Kamouraska. Already 75 hands are employed in the factory.

THE village of Rock Island has made arrangements with G. R. Caswell for sixteen hydrants for fire purposes, and there are several parties who will have water put in their houses. The laying of these pipes was begun ten days ago, says the St. Johns News.

SOME raise the objection that everything is now sold at so small a margin that they cannot afford to advertise. This is just why they should advertise. Where is the advantage of selling particularly cheap or offering especially great bargains, if people are not made aware of them?—*Advertisers' Gazette.*

SOME excitement was created in St. John on Monday last by the sudden disappearance of Mr. G. Herbert Lee, barrister, and agent and executor for several estates. His liabilities are variously reported from forty to sixty thousand dollars. Lee was held in Boston on information forwarded from St. John. Speculating in stocks is assigned as the cause of his troubles.

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Mercantile Summary.

A CORRESPONDENT of the New Glasgow Chronicle writing from Westville, says: "The scarcity of water for household and other purposes makes us think of water-works and town incorporation."

THE Brackman & Ker Milling Co. (Ltd.), of Victoria, has purchased the produce and commission business of Mathers & Milligan, New Westminster, together with the extensive warehouses and wharves, which the new owners will open on 1st September. They will sell flour, the produce of their own mills, as well as grain, hay and feed. The Westminster branch will be looked after by Mr. W. J. Mathers, of the late firm, and Mr. W. H. Ker, a brother of the managing director of the company.

THE committee appointed to investigate the affairs of the Halifax Cigarette Company have decided that it was in the interest of the shareholders to have the concern wound up. Three liquidators were appointed, who freely offered their services. The stable cost about \$6,000 and was only occupied three weeks. About \$20,000, the amount of the paid capital, was expended in all, and the company was in operation less than two months. Evidently bad management had much to do with the early collapse of the concern.

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Walker House Annex, Toronto, dur-
ing Toronto Exhibition and
Millinery Openings.

Mercentile Summary.

COTE St. ANTOINE is a growing suburb of Montreal. The assessor's valuation this year is over \$5,000,000, or about \$750,000 more than last year.

Mr. W. H. MURRAY, well-known as a book-seller in Monoton, died quite suddenly there recently. In former years he was in St. John, employed in Messrs. J. & A. McMillan's.

The Millers' Association of Ontario has assured us that it takes 4 bushels and 40 pounds of wheat to make a barrel of straight roller flour, and that the manufacture costs not less than 35 cents, exclusive of the cost of the barrel and the packing.

The sheriff is in possession of the premises of N. C. McKeen, who began business in New Westminster as a grocer in 1887. In September, 1889, he claimed a surplus of \$4,000 and started a branch store. But evidently this did not help him.

APROPOS of the Genoa Exhibition, already mentioned in these columns, it has been arranged that the steamer "Werra," of the Nord Deutscher Lloyd steamship line, will take passengers on an excursion to Italy, arriving in Genoa on October 13. Returning she will leave Genoa on November 9. This arrangement allows twenty-six days to visit Italy. Excursionists may see the festivities that "Genoa la Superba" celebrates in honor of her son, Christopher Columbus, and the Italo-American exhibition, which closes in December. A very pleasurable feature of [this excursion is that it is to be "personally conducted" by the Chevalier Gianelli, who tells us that staterooms on the steamer will be reserved for Canadian passengers up to September 1st.

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The oldest druggist in Ottawa, John Roberts, died a few days ago. Mr. Roberts had been in business nearly half a century, and had acquired a very handsome fortune.

At the steel company's works, Trenton, N.S., the new machine shop approaches completion. Another large building is soon to be erected for the reeling machine, likewise a spacious heating furnace.

LENOIR & FRERE, of Montreal, manufacturing hand-made shoes in a moderate way, have been asked to assign. They have been supplied mainly by one house, who are liquidating, and who have made a good many settlements of their own liabilities with paper of Lenoir & Frere.

THE Alpha Iron Works Co., of Montreal, a concern organized about three years ago, with an authorized capital of \$50,000, has not been a success, and a petition has been made to have a liquidator appointed. The creditors meet on the 31st inst.

H. PREVOST & Co., a Montreal dry goods concern, having stores on St. Catharine and Notre Dame streets, are in difficulties, and have asked creditors for some delay in order to make an offer of compromise. They owe some \$19,000, and show a deficiency.

AN English civil engineer, named W. E. Gower, who came to this country several years ago, and engaged in contracting for asphalt paving, etc., in Montreal, has assigned. Liabilities, \$11,208, and assets are noticeable by their absence. Insolvency proceedings were instituted by the Valde Travers' Asphalt Co., of London, Eng.

MONTREAL has an encouraging number of American tourist visitors this summer. We are told that on Saturday evening last 540 persons dined at the Windsor Hotel in that city; while the "Upper Canada boat," which was late in arriving, had 180 passengers booked for the Windsor. What mine host Swett did with these—his hotel being already full—we are not informed.

The first numbers have been sent us of *The Maritime Grocer*, published in Halifax. It contains original and selected matter appropriate to its name. Surely the grocers of Canada are worried by so many journals professing to represent their particular interests. There are two in Montreal, two in Toronto, one each in Victoria and Vancouver, and now one in Halifax.

We note the following recent failures in Quebec city: The firm of Guimont & Dupont,

handling sewing machines, &c., have suspended payment.—A. A. Sansfacon, a shoe dealer, is seeking a compromise.—A demand of assignment has been made upon J. E. Allain, dealer in furniture, who compromised last December at 40 cents.—Joseph Boiteau, a builder and contractor, has assigned.

W. H. ELFORD, dealer in dry goods at Arnprior, has assigned. The business was only started in 1890, under the style of Elford & Monteith, who dissolved a year ago.—D. E. Fraser, of the same town, doing a small business as the Arnprior Fruit Co., has been closed up by the landlord.—Duncan McDonald, a hotel-keeper in Arnprior, is asking his creditors to accept 30 cents on the dollar for their claims.

WRITING of patent medicine profits the New York Herald says the manufacturer's friend is the man who buys the second bottle. "A patent medicine that is retailed at \$1 a bottle must not cost the manufacturer more than 10 cents a bottle," declared the inventor of a medicine at a secret meeting of the druggists the other day. If it does, the manufacturer won't make enough to maintain his family on. The druggist pays 60 cents for the preparation. That leaves an apparent margin of 50 cents a bottle to the producer. But at the start the advertising will cost him 75 cents a bottle, leaving a deficit of 25 cents. In other words, it costs about 75 cents to induce one man to buy his first bottle of patent medicine. So it seems that the profit lies in the fact that the man doesn't stop at the first bottle, but keeps on buying it and advising his friends to buy it.

A TELEGRAM of Tuesday last from Ottawa states that the well-known lumber firm of Mossom Boyd & Co. seeks, in the Exchequer Court, to recover the sum of \$10,000 from Mr. E. T. Smith, collector of slides and booms for the Public Works' Department, personally, and also ask an injunction restraining him from selling lumber seized for arrearage of slide dues. The firm say they should not pay the Fenelon Falls slide dues, for which the lumber in question was seized. They also ask a petition of right to sue the department for a similar sum, an injunction to restrain the Government from selling and to prevent further seizures. The slide dues claimed amount to \$2,241; the value of lumber seized \$5,000. This, the plaintiffs claim, was already sold. They allege that their trade has been paralysed, and they have been prevented from fulfilling orders and contracts.

THE John Doty Engine Company, which

was long an active and lately a very promising concern, is now practically out of existence. For some time past its business has been continued by the liquidator in order to complete contracts, and if possible sell the works as a running concern. In the meantime the property was offered for sale by auction, but there were no bids. Subsequently Mr. Bertram, the principal creditor, made an offer to the Court, which has been nominally accepted. This offer was the amount of his claim of \$52,536, plus advances made by the liquidators, and all liens and costs of the Court. It will be remembered that the nominal assets of the Doty Company were \$136,491, and the total liabilities \$79,335. Of the latter sum \$52,000 were direct. As is now generally known, losses on contract work, together with inadequate capital for the large business undertaken by the management, are the chief causes of the company's trouble.

RECENT failures in the Province of Quebec, outside the cities of Montreal and Quebec, are as follows: The firm of Campbell & Cinquars, carrying on a small dry goods business at Louisville, have suspended, and will likely be wound up. Liabilities are \$1,400.—Courchaine & Co., dealers in groceries and liquors, have assigned. Mr. C. failed some years ago, and of late has been plodding along in a somewhat precarious way.—George Morin, a small general dealer at St. Francois Xavier de Brompton, has assigned to a firm of Sherbrooke accountants. He has only been in business about two years, and his prospects were always dubious.—Robillard & Co., general dealers at Beauharnois, Que., have assigned on demand, with liabilities of \$4,023. Mr. W. Robillard, who carried on business under the above style, was at one time a prominent local merchant, but has been unfortunate in the past, having failed twice in years gone by, and has lately been carrying on in quite a moderate way.—A tinsmith at Longueuil named Auguste Jolivet is reported away, and a meeting of his creditors is called for the 30th inst. He had been in business some twenty years on a small scale, without previous hitch.—John Cochrane, a trader at New Richmond, in the Gaspé district, has assigned.—We note the assignment of Brodeur & Frere, plumbers, at St. Hyacinthe. This step is at the demand of Thomas Robertson & Co. The Brodeurs have been sued several times lately, and owe \$2,784, while their assets are small.—David Durocher, a small trader at St. Timothee, called his creditors together for the 24th inst..

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59 Front Street West,

TORONTO.

and has since assigned.—The tailoring firm of Mathieu & Frere, St. Hyacinthe, in which concern Arthur Mathieu is the only partner, are seeking a settlement with creditors, and a firm of Montreal accountants have been investigating their affairs. They owe some \$15,000, and now show a deficit of about \$4,000, though they claimed a surplus early in the year. There will likely be some difficulty in arranging a compromise.

TWELVE years ago Wm. Robertson began as a general storekeeper in Dunchurch, Muskoka, back of Parry Sound, but was not prosperous. Four years afterwards he was obliged to compromise with creditors, paying 40 per cent. After this arrangement he appears to have had better success, for in 1889 he claimed a surplus of \$5,000. In April of last year one Cliff was admitted a partner with him, and the firm then claimed a surplus of \$10,000. In the autumn of the same year they purchased the stock of John Crowwell, at Ahmic Harbor and combined it as a branch store under the management of Cliff. But they made severe losses by bad debts and now we hear of their assignment to Henry Barber, with assets of \$9,000 and liabilities \$6,500. It is expected that a compromise will be arranged.—The sheriff has taken possession of the hotel premises of John Gamble & Co., at Port Arthur, who have been something less than six months in business. Their premises were mortgaged on the start and now they have assigned.—Last autumn R. D. Abell, with the assistance of his father, bought the hat and cap stock of M. Bourdon in this city. Already we are told of his assignment to Campbell & May.—A "fake" concern styled National Electric Bell Co., said to be composed of persons from the other side of the lake, is in trouble. Some of the parties were brought before the police court a short time ago and advised to quit the business at once.—In December, 1889, Joe. Oullette succeeded Omer Roy as a general storekeeper at Wahsapatie, near Sudbury, and for a year or more he was reported as prospering. But this could hardly have been true; at any rate we now hear of his assignment to Roy.

INSURANCE NOTES.

An extraordinary story is that which comes from Bowmanville, and concerns the Dominion Organ and Piano works there. On Thursday morning of last week the residence of the manager, J. B. Mitchell, was entered by some scoundrels who started a fire in the sitting

room and another in the dining room. Mr. Mitchell discovered the fire in time to prevent any great damage. The same parties, apparently, fired the stables and outbuildings, which with their contents were destroyed.

Says the Philadelphia Record: "It is only a question of time when the Iron Hall and all other assessment orders of its kind must tumble into ruin. They can never pay the dupes that stick by them with the money of the dupes who fall out of the procession. The litigations now commenced, if carried to a legitimate ending without compromise, will probably prove the beginning of the end."

By the fire at Ridgeway, Ont., a week ago, A. Long, dry goods dealer, lost some \$12,000, covered for \$10,000 in F. I. A., Lancashire and Queen; Peter Bowden, druggist, loss slight, covered in Lancashire; Bell Organ Co., loss by smoke, slight, covered in Perth Mutual; Jno. N. Kennedy, loss on building \$1,200, covered in Economical Mutual and Perth Mutual.

On Saturday, 20th inst., the Great Western flour and oatmeal mills at Woodstock, Ont., took fire between midnight and 1 a.m., the cause said to be a journal becoming heated. The building was entirely gutted, nothing left but the walls. It was a 500 barrel mill, erected about 1863, but remodelled and improved since and called worth \$60,000. The insurance is \$30,000, divided among the following companies: Imperial, Norwich, Union-Eastern, Hartford, Northern, N. B. & M., Com. Union, London Assurance, Atlas, Quebec, British America, Royal, Citizen, Northern.

The following curious incident is related by the Montreal Gazette of Monday last: "A group of bewildered American tourists were gathered on Place d'Armes square yesterday afternoon trying to discover what the correct Montreal time really was. The clock on the Post Office pointed to 12 minutes to 4, that on the Liverpool & London & Globe to 10 minutes to 2, the seminary clock said 20 minutes to 5, and that on the New York Life said 20 minutes past 5. Finally they gave up guessing and arguing and asked a citizen who had a watch."

It is proposed to utilize the Boston telephone service in sending fire alarms. The telephones will be connected direct with the nearest engine-house.

The Equitable Life has written, during June and July, more than double the amounts of insurance written in the same months of 1891.

The New York Board of Fire Underwriters has passed a resolution protesting against the introduction of the trolley system into the city

of New York, and instructing the Special Committee on Electricity to present such protest to the proper authorities.—Bulletin.

A new departure is made by the New York Life Insurance Company in establishing a Woman's Department for the United States, in charge of Mrs. Juana Achey Neal. Mrs. Neal was formerly with the Mutual Life of New York in a similar capacity, having control of the Pacific Coast, and is said to have made quite a success. She has opened offices in the Temple, Chicago, and at headquarters of the Company in New York.

So many incendiary fires have taken place in Edmonton, Alberta, of late, that the town council of that place has issued a notice offering a reward of \$500 for information that will lead to the conviction of any person or persons setting fire to property.

In the matter of Tillinghurst v. Craig, tried in the United States, the judge expressed the opinion that rebating vitiated the title of the beneficiary to the principal sum insured in the contract. There has been no argument advanced against rebating comparable to this, says *Black and White*, adding: "If this be true (and no one can hardly doubt it), how absurd for any one to consent to hasten a flaw on his title to thousands of dollars in order to save a dollar or so in the payment of his first premium."

An ingenious mode of advertising during the hot weather is that adopted by Mr. J. H. Ewart, chief agent in Toronto of the Eastern Fire Assurance Company. He sends round to some of his customers a thermometer, fastened in the middle of a blue card and surrounded by the address of his company. So that every time one looks at the glass to see how the temperature is he is reminded of the Eastern.

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WHOLESALE GROCERS,
59 61, 63 Front St. East,
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The "Morning Despatch," St. John's,
Newfoundland, Thursday, July 14th, 1892,
says :

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The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, AUG. 27, 1892.

THE SITUATION.

On learning that the Canadian Government had decided to continue the rebate on Welland Canal tolls during the remainder of the season, and not to renew it next season, President Harrison issued his proclamation to levy a toll of 20 cents per ton on all Canadian freight passing through the St. Mary's Canal, to take effect September 1. Under the law of Congress the President had no option; finding that there was a discrimination in Canadian tolls against American commerce, his duty was to put the law into force. Under the circumstances, there is no reason for surprise. The President had a wide latitude in the penalty he would inflict; he might make the tolls \$2 a ton, or he might exclude Canadian commerce from the St. Mary's Canal altogether. What he has done is to levy a duty of 20 cents a ton. But this does not put an end to further efforts to bring about an accommodation. Secretary Foster, in a letter to the British Charge des Affaires at Washington, says that, after the issue of the proclamation, negotiations could proceed "under parity of conditions."

If we may believe the newspaper accounts, the American Government will insist that freedom of the Welland Canal to American commerce shall be made the condition on which like freedom shall be granted to Canadians in the St. Mary's. This would be to substitute a new clause for the one abrogated in the Treaty of Washington, and one greatly to the advantage of our neighbors. The Administration which preceded that of Mr. Harrison assumed that, owing to its own action, the United States had forfeited the right to use our canals; and an official report made last winter, at Washington, admitted that it was now using them only on sufferance. By the present proclamation, another equivalent of the Treaty of Washington is taken from Canada. Can it be possible that this deprivation is to be made the

ground for obtaining for the United States the free use of the Welland Canal? We do not permit our own people to use it without paying tolls; if we are to make it free, we cannot begin by granting freedom to the Americans. To exchange the freedom of the Welland for that of the St. Mary's Canal would be to give a mackerel for a sprat. There is no semblance of parity between the two; one is a long canal, constructed at enormous cost, the other a short canal, with a single lock and of small relative cost.

One thing the Canadian Government ought to have known, if it did not, that the retaliation law passed by Congress was mandatory, and that it did not leave the President at liberty to make or accept conditions. This view we stated at first, when the bill was before Congress. In deciding that the rebate should continue during the present season, our Government, in effect, decided to let retaliation take its course. If this was the intention, the policy of the move must stand or fall on its merits. If there was an impression that the condition made as to the time for abolishing the rebate would be accepted, there were no valid grounds for the reliance. But the object is one in which self-delusion seemed rife. The carrying interests of Montreal are said to have hugged this delusion, and holding this view they may have done what they could to influence the Government in that direction. In this case they must share with the Government the moral responsibility of the failure of the condition imposed.

One effect of the canal tolls dispute with the United States is that the Canadian Government will make a supreme effort to complete its own St. Mary's canal by the first of July next. For this purpose an extra force will be put on the work, which will not be suspended even during winter. This is well; but it is useless for either country to expect to render itself entirely independent of the other. The physical means of commercial independence have all along been seen by Canada to be desirable. This was first evinced in the construction of the Rideau Canal. It was reasserted when we built the Intercolonial Railway, and again when we undertook that, for a population of five millions, colossal work, the Canadian Pacific. These physical aids to commercial independence are praiseworthy, but they cannot confer absolute commercial independence. Commercial interdependence, which would make all nations in some respects one, is the true law of commercial development, any departure from which is a disadvantage even for the nation that specially promotes it.

One of the questions to which the canal tolls complication gives rise is whether the Canadian Government ought to refund the tolls which Canadians will have to pay during the rest of the season, on the St. Mary's Canal. If there is an implied obligation to do so, it is not perfect or absolute. The rebate was made at the special request of the St. Lawrence forwarders; the Government hesitated an unusually long time before acceding to their request.

When at length resolved to grant the rebate asked, did the Government come under an implied obligation to continue it during the whole season? The time mentioned was the season of navigation; if the Government continued the rebate during that time, would it fulfil its obligation towards the forwarders? Another government imposes tolls on the St. Mary's Canal; is ours in any way bound to repay them to those by whom the advance is made? This is a separate question; and must be decided not on moral but on public grounds, for the moral obligation is by no means clear.

Great Britain has taken special care not to be caught napping at the Monetary Conference. The individual opinion of the delegates appointed is of no consequence, seeing that their instructions prevent their agreeing to any radical change without the consent of the Government. In this state of matters no additional delegates are likely to be appointed. The present state of the silver question is extremely embarrassing to British interests in India; but even there some disposition to seek relief in a gold standard exists, though whether it is likely to be the means of bringing about the change may well be doubted. The United States begins to see that the Monetary Conference is not going to remonetize silver, and it may well doubt whether it is worth while to go on with it. Some conclusion, if only negative, would be sure to be reached; and if the leading nations once more refuse to remonetize silver, the hope that this end would ever be attained would be effectually extinguished. It looks as if the silver advocates had something to lose and nothing to gain by the Conference.

Silver, like everything else, is yielding to the inexorable law of supply and demand. Some silver mines, not in the highest scale of production, are no longer profitable to work. In Germany this is happening to the Freiberg mines, to drain which a tunnel thirty miles long was begun thirty-three years ago; work on this tunnel has now ceased in consequence. For nearly seven centuries these mines have been worked, during which time they have produced 50,000,000 marks worth of silver. This production is slow work compared with what now takes place in the United States. The modern facility of producing silver is one of the causes of its decline in price. The effect is to throw the less productive mines into inactivity. In this way one cause of competition disappears, but it is on a par with the disappearance of the domestic spinning wheel. So long as modern methods, operating on productive mines, give products such as are now obtained in the best silver mines, the price of the product must continue low.

An outline of what purports to be the Irish Home Rule bill comes by cable. On two points it is conservative: The royal veto is to be retained, and the present land legislation is not to be disturbed for five years. There will be a breathing spell before any attempt at land confiscation can be made; and if, after five years, it should be made, the English Government will be armed with

the veto to see that justice is done. The balance of the Irish Church fund is to be at the disposal of the Irish Legislature; and the English Receiver General, proposed in the bill of 1886, is dispensed with. The number of Irish members retained at Westminster will be reduced to thirty, so that the chance of their holding the balance of power there will be greatly lessened. The police and the judiciary are to be controlled by the Irish Parliament. Here, if anywhere, the danger of this scheme of Home Rule will be found. The McCarthys are reported to have agreed to this plan.

At last the Ameer of Afghanistan has appealed to the Government of India for assistance against Russian encroachments.

Cholera has been in the city of Hamburg for some days, and is now within a possible five or six days travelling distance from New York, where it may reach soon or not at all this season. It might reach Montreal direct nearly as soon. Though the danger is not great, all reasonable precautions against the pest should be taken both in the United States and Canada.

Work on the Panama Canal, it is now announced, will be recommenced by a new company, which M. Heiland, one of the legislators, has succeeded in forming. The capital expected to be at its disposal is \$30,000,000.

STRIKES AND THEIR ACCOMPANIMENTS.

In the railway strike which had Buffalo for its centre we see the latest development of the forms in which, in such contests in the neighboring republic, the contending forces act towards one another. The civil authority, responding to the requisition of the railway officials for protection, calls out the whole militia force of the State. When 8,000 armed citizen soldiers had been brought upon the scene against 500 strikers, the apparent disproportion of means to the end to be attained excited remark. The railway officials replied that there were 600 miles of track within the city of Buffalo alone to be guarded; and they alleged that they could get new men to operate the roads if they received adequate protection. Such protection the Governor afforded with the greatest promptitude. Acts of violence had been committed by the strikers, and there was a disposition to prevent new men taking the place of those who had quit work. In resorting to violence, burning cars, maltreating individuals, etc., the strikers put themselves beyond the pale of the law; and the duty of the State to afford protection to person and property became clear. The Governor did his whole duty, if not a little more than was necessary, without loss of time.

In this state of the facts we have an indication that the employment of the irregular Pinkerton force to perform duties which properly devolve on the public authority, is at an end. Henceforth the regular arm of authority will be employed to preserve or restore the peace. This is a step in ad-

vance, and it indicates the conditions which organized workmen on strike, in the Republic, when they show a disposition to break the law, will have to meet. There is still left to them the right to quit work, if they think proper, and they are themselves the judges of the occasions on which they shall exercise it. They make any demands they please, reasonable or unreasonable, and they may refuse to work if these are not granted. They may even bring the whole railway system of the country to a stand through mere caprice or on pretexts which will not bear examination. All this is conceded to be within the limits of their strict rights. If they abuse these rights, they do so at their peril; they are responsible for their acts, and must answer for their conduct individually. Whether these rights might not fairly bear some curtailment, in the general interest, we do not stop to enquire; it suffices that they exist at present. Men who are tenacious of their own privileges are bound, morally as well as legally, to respect the rights of others; most of all, they are bound to respect in others those rights of labor which they so stoutly maintain for themselves. This obligation is the correlative of their own rights, and properly understood they have an interest in observing it. Free laborers, who feel neither the yoke nor the shield of labor organizations, must depend upon the public authority for the maintenance of their rights. Contracts for labor freely offered and freely accepted, under the ægis of the Republic, must be enforced by the State. The men willing to take the places of those who have voluntarily left them specially deserve the protection of the public authority. They are unable to protect themselves against threatened violence. This ground of their claim is all-sufficient. In addition to it, a sense of public gratitude is due to men who, at some risk, step forward to restore to activity the complicated machinery of a vast railway system. A strike which aims to prevent the places of the idle men being filled makes an attack on the rights of labor outside of the organization, rights which are just as sacred as those inside. Society, unless it be prepared to abandon its civilization, is bound to resist, and for that purpose to call upon the whole public force, if necessary. And this is precisely what has been done in the State of New York. In several other States the demand for the protection of employers and new hands, during strikes, has been met by the authorities in an unhesitating and ungrudging manner.

It will be a distinct gain to labor organizations, who may contemplate a strike, if they consider well what they will have to meet should they resort to violence. In the end the forces of the State must prevail, whatever isolated acts of lawlessness may be perpetrated before the riotous disposition is curbed. Whatever may be the sympathies of the militia, they do not interfere with the discharge of the duty of citizen soldiers. This is a good sign; it shows that order will be maintained at whatever cost. Happily the socialistic element counts for little, and so long as there is no danger from this source, there is

little to fear. An occasional anarchist may play mad pranks, but he will meet no sympathy, and when caught red-handed will receive no mercy.

The labor troubles in the United States and the method of dealing with them show that a democracy has, in this respect, no advantage over any other form of government. The mode of repressing outrages which accompany strikes is the same in Germany and the United States; in both the rifle is the chief reliance. It would be much more satisfactory if the same end could be accomplished by the milder form of employing a police force, but this may not always be possible. Some look to arbitration for a solution of the labor difficulty; but how can you fix prices by arbitration? Prices of commodities and of the labor that produces them obey the laws of supply and demand; and where labor is free, no arbitrary methods can prevent a fluctuation in the price of labor, in the proportion that it is abundant or scarce. There is not within sight any new solution of the labor problem.

The latest strike which had for its means the attempt to bring a great railway system to a stand furnishes a fair criterion of the ability of the railway companies, in the Republic, to supply themselves, under State protection, with free labor to fill the place of that which elected to become inactive. The feat has been accomplished, in the shortest possible time, after the protection was afforded. Henceforth this is a result on which organized labor, when it thinks of resorting to a strike, will have to reckon. The domestic supply of labor, waiting to be employed, is sufficient for this purpose; there is no need to resort to importation. At this point, the device for preventing the importation of labor under contract, fails; it was precisely here that its efficacy was relied on. According to some estimates, there is at all times a million of men, within the bounds of the Republic, unemployed, whose labor can on emergency be drawn upon. Whatever may be the precise number, there can scarcely be a doubt that it is sufficient to defeat all strikes not based on solid grounds of reason and economy.

MONTREAL TRADE FIGURES.

We have received from Montreal the Customs returns of imports and exports at that city for July, but too late to give them in full this week. The decline in imports is marked, especially in dry goods and metals, and the increase of exports more than counterbalances it. The totals are here compared:—

	IMPORTS.	
	July, 1892.	July, 1891.
Dry goods and hats....	\$850,143	\$902,240
Metal goods	403,575	523,558
Other dutiable goods ..	939,213	1,029,599
Free goods	1,309,382	1,645,610
Coin and bullion	54,134	109,732

Total, for consumption. \$3,556,447 \$4,210,722

Exports, large as they were, consisted in a less degree than usual of United States grain and cheese passing through, the aggregate of such goods being only \$491,392 in value. The following table contains only Canadian products; the total exports were \$6,390,012;—

EXPORTS.		
	July, 1892.	July, 1891.
Produce of The Mine.....	\$25,575	\$176,715
" Fisheries.....	7,761	10,058
" Forest.....	658,004	483,075
" Field.....	1,247,116	473,944
Animals and product ..	3,734,763	3,057,273
Manufactures	225,461	91,724
Total.....	\$5,898,680	\$4,292,789

BANKING REVIEW.

The figures of the Canadian bank statement for July last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 22nd August.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	July, 1892.	June, 1892.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,597,484	61,512,630
Reserve Funds	24,756,731	24,662,336
Notes in circulation Dominion and Provincial Government deposits....	32,488,718	32,614,699
Public deposits on demand.....	6,277,518	7,070,308
Public deposits after notice.....	66,489,769	65,611,678
Bank loans or deposits from other banks secured...	93,818,676	95,331,100
Bank loans or deposits from other banks unsecured.	155,000	160,000
Due other banks in Canada in daily balances	2,905,610	3,143,967
Due other banks in foreign countries	163,484	191,318
Due other banks in Great Britain...	258,607	270,038
Other liabilities....	4,920,914	4,641,999
	304,877	326,811
Total liabilities..	\$207,783,253	\$209,362,011
ASSETS.		
	July, 1892.	June, 1892.
Specie	\$ 6,950,818	\$ 6,536,818
Dominion notes....	11,787,446	11,380,662
Deposits to secure note circulation..	1,734,910	998,897
Notes and cheques of other banks..	6,446,581	8,661,927
Due from other banks in Canada in daily exchanges	242,624	265,769
Deposits made with other banks	3,633,153	3,841,102
Due from other banks in foreign countries	22,272,589	19,078,815
Due from other banks in Great Britain.....	1,890,992	1,686,766
Dominion Government debentures or stock.....	3,102,668	3,053,549
Other securities....	16,645,562	15,492,428
Call loans on bonds and stocks	15,919,932	15,550,460
	\$90,618,043	\$86,556,460
Loans to Dominion & Prov. Govts..	975,063	2,967,395
Current loans and discounts	189,513,321	192,498,571
Loans to other banks secured.....	159,572	165,000
Overdue debts	2,317,318	2,185,009
Real estate.....	1,094,854	1,100,806
Mortgages on real estate sold	843,088	815,472
Bank premises....	4,570,777	4,549,759
Other assets	1,253,079	1,215,453
Total assets.....	\$291,345,285	\$292,054,017
Average amount of specie held during the month	6,468,411	6,271,489
Av. Dom. notes do..	11,545,058	10,692,631
Loans to directors or their firms....	6,669,218	6,850,094
Greatest amount notes in circulation during month	33,785,612	33,108,574

The principal point that must strike the attention of every one who studies the banking and financial position of the country is the steady increase in the deposits in the banks with the want of a corresponding increase in loans and discounts. The increase in deposits is a highly satisfactory feature of the position, tending as it does to show accumulation of savings on the part of the people generally. In spite of the gloomy vaticinations that some are so prone to indulge in, this steady growth of the savings of the people is an undoubted fact that must be taken account of. Of course if this accumulation of savings were accompanied by a deterioration in other directions it would not be a matter for congratulation. If, for example, our farmers were allowing their properties to run to waste, their houses to get out of repair, their farms to be overgrown with weeds, their fences to be thrown down, and were all the while putting the money which ought to be spent in this direction, into the bank, it would be no sign of prosperity, but the reverse. Equally so if the residents of our towns and cities were allowing their properties to deteriorate, and were refraining from needed improvements and alterations, if our municipalities were refusing to expend money in developments naturally called for by the times, and the money was being accumulated in banks that ought to have been so expended, this also would be a sign of retrogression rather than of advancement. But none of these things are happening. Taken altogether, our farms are being well kept up, and as a rule improvements are going on in them, with, of course, occasional exceptions. There can be no doubt, moreover, that a good deal of money is being spent in clearing new lands in the older sections and bringing the prairie into cultivation in the North-West. There can be no doubt also that our towns and cities, taken as a whole, with an exception here and there, are being not only well kept up, but constantly improved. No man can travel through Canada, either through the rural districts or through the towns and cities, without being convinced that an immense amount of money has been spent in developing and improving the whole during the last ten years. It cannot be said therefore that our people are hoarding up money in banks, instead of expending it as called for upon their properties.

When we come to mercantile affairs, however, there may be some reason to doubt whether a certain portion of the increase in our deposits may not arise from the fact that the trade of the country has not expanded as rapidly as the savings. Even this, however, can only be surmised, for undoubtedly there has been, as measured by bank discounts and loans, a very considerable expansion of the business of the country during the last ten years. Owing to the manner in which the returns have been modified by the last banking bill, it is not possible to give an accurate comparison between the two periods, but roughly speaking the loans and discounts were \$165,000,000 in July, 1882, and \$192,000,000 in July, 1892. This increase has been the result of steady and continuous growth, and though not as large as the in-

crease in deposits, it demonstrates that business has continued to be active, and is active still. Indeed it is patent to anyone who is acquainted with the country that in all its leading lines considerable activity and enterprise prevails. The returns of our trade and commerce for the present year are especially striking as leading to this conclusion.

Money, however, is abundant and is likely to continue so if the present harvest is well got in and our other branches of productive industry yield good returns. The wheat harvest of Ontario is likely to be a fair average one, though there may be disappointment that it is not a good deal better than an average one, considering the expectations of a few weeks ago. A fair average crop of wheat is not to be despised by any means, while our dairy products, including cattle themselves, are likely to rise to considerably more than an average.

The critical point in the wheat harvest is of course Manitoba and the North-West. There is nearly always a good crop on the ground in that region, and this year is no exception. The great point is how much drawback there will be in the shape of frost, drought and damp, together with difficulty of harvesting, threshing and sending to market in good condition. The weather so far has been exceedingly fine, but this very week is often the time when frost first appears. A gentleman arrived from Manitoba yesterday ventured the statement that about half the crop of wheat was already cut. It is vain, however, to speculate upon a matter that is so absolutely beyond control as the final result of the harvest. We can only hope that matters may turn out well. The general impression is that though there is not as much wheat in the country measured by bushels as there was last year, there is a better chance of securing it, and marketing it in good condition. In that case the results to the whole North-West will be highly beneficial, if not stimulating. When we speak of stimulating, we are thinking of a larger development of immigration which would undoubtedly be the result of a favorable year. Any other kind of stimulation, such as land and town lots booming, we want to hear no more of.

There is a little agitation in some parts of the country over the American circulating notes which pass so readily amongst our people, and also with regard to American silver. It is recommended in some quarters that such American notes as are distinctly payable in silver (as many of them are, but not all,) should be discriminated against and be refused by the people and the banks on the ground that their circulation interferes with the circulation of our own banks and with the notes of the Government. We doubt the wisdom of this course. The amount of such notes in circulation is much less than some persons have supposed. In fact, in our judgment, it is extremely small. Such notes are, in a large majority of cases, almost immediately deposited in the banks, by whom they are sent to New York or paid out to persons about to cross the border. So long as they form a convenient mode of remittance to New York, and so long as these silver notes are received on a par with gold, as they

have been hitherto, and are at present, there is no need for any measures of discrimination to be taken with regard to them. How long these notes may be kept on a par with gold, however, it is impossible to say. Whether they will ever go to a discount at all it is impossible to say. Undoubtedly there is a strong sentiment prevailing in both political parties in the United States to keep these notes on a par with gold, and the Americans will undoubtedly use every effort to that end. The course of events may, however, prove too strong for them. Meantime it will be the part of prudence for banks to make sure that any moneys which they may have either employed in the United States, or due them there, shall be kept from depreciation.

ABSTRACT OF BANK RETURNS.

31st July, 1891.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
	\$	\$	\$	\$
Capital paid up..	34,499	16,981	9,396	60,876
Circulation	15,188	9,536	5,856	30,580
Deposits	73,801	57,678	20,547	152,026
Loans Discounts & Investments....	101,463	70,534	30,118	202,115
Cash, Foreign bal- ances (Net) and Call Loans.....	29,587	19,246	5,925	54,758
Legals	4,734	4,558	1,515	10,806
Specie	3,399	2,019	903	6,321
Call Loans...	3,830	5,591	1,240	10,661

31st July, 1892.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
	\$	\$	\$	\$
Capital paid up	34,490	17,412	9,695	61,597
Circulation	16,144	10,597	5,748	32,489
Deposits.....	82,860	64,459	22,328	169,647
Loans, Disc'ts & Investments...	105,485	74,344	32,884	212,713
Cash, Foreign Balances (Net) & Call Loans..	35,584	24,197	5,744	65,525
Legals	5,444	4,447	1,896	11,787
Specie	3,853	1,972	1,125	6,950
Call Loans..	6,695	7,930	1,285	15,910

LIVE STOCK EXPORT.

The present week marks an era in the export of cattle from Canada to Great Britain. We are told that boats were laden at Montreal for Liverpool, on Wednesday last, with cattle at 30c. per head, which is the lowest price ever accepted by steamers. This shows how unsatisfactory the trade must be. Those familiar with it say it has been unremunerative for a long time. In Toronto the trade is in a very bad condition, and prices are weaker than they were last week. A cable from London, dated 24th inst., reports the markets there as overstocked with supplies from all quarters, and quotes Canadian steers at from five pence to five pence farthing per pound, with only a few exceptionally favorable deals at five pence half-penny. Clearly there is no money in the business for Canadian shippers at these figures. It is a curious fact, however, that the transactions in export cattle are larger this week, consisting chiefly of stockers and "short keep" cattle, at about an average of four cents per pound; prime shippers have not fetched more than four

and a half cents at the western cattle yard this week. Good butchers' cattle have not been here lately, because anything good enough to pass muster is picked out for the British markets, and butchers' supplies have been short all the week, but so inferior has the quality been that three and a half cents the pound has been about the top quotation for very good, with three cents as a common average, and much trading in inferior stuff at about two and a half cents. Cattle freights dropped twenty cents at Montreal on Wednesday, and, as we have said, animals were taken for Britain at prices hitherto unprecedented.

BRITISH TRADE.

A decrease of twelve per cent. in the aggregate export trade of Great Britain, for a period of seven months, compared with the same period of 1891 (January to July inclusive), is announced by the British Board of Trade figures. The exports for those seven months of 1892 were in round numbers £131,324,000. This is a pretty serious proportion. Imports, in the same period, showed a fractional increase; their aggregate was £246,088,000, the greatest increase being in articles for food and drink, animals, metals, and the greatest decline being in raw cotton and other materials for textile manufactures.

Of the exports, the classes which fell most were textiles and metal products, but the latter three times as much as the former. Indeed the contraction in the iron and allied industries amounted to nearly £5,400,000, and the returns relating to every branch of the export trade, with the exception of sugar, spirits and apparel, all exhibit diminished demand. The metal shipments in the first half of 1891 were swollen by the gigantic clearances of tin plates for America preceding the higher tariff. The current year's trade, so far, shows a falling off under this head of nearly £2,000,000. In the first seven months of 1890, rails, chairs, sleepers, etc., exported were valued at £4,901,266, last year the value was £2,576,751, and for the past seven months the total is only £1,110,822.

"Our exports of pig iron this year," says the *Iron Trades Journal*, "show a slight contraction since 1891, and a serious decrease since 1890. But for the cessation of iron making in Cleveland and on the West Coast, during the Durham miners' strike, it is probable that this year's trade would at least have equalled that of 1891; but in the increased production of basic iron on the Continent and the extended use of basic steel, we have lost some of our principal markets for pig iron. The enormous development of iron smelting in America prevents our again becoming purveyors of anything beyond odd lots of pig iron to the States, and it is probable that our exports of crude iron in the future will gradually become more restricted. The export demand for bar iron has been on an unusually limited scale throughout the year. The one bright spot in this business is the heavier shipments to Argentina and a somewhat larger business with Russia."

ORDER OF THE IRON HALL.

The latest news we have seen about the assessment Order of the Iron Hall is a telegram from Indianapolis, dated Wednesday, 24th instant, saying that Davies, the supreme cashier, had that day been ordered to make an assignment to Mr. Failey, the receiver, of all the funds in the custody of the local order of the Iron Hall. All branches complying with the order will be accounted in good standing. The telegram adds that "Supreme Justice Somerby disappeared last evening soon after the receiver was appointed, and has not been seen since."

We learn from the American daily press that many members of the Order all over the United States, alarmed by the proceedings and more or less disaffected, refuse to make further payments to the Order or its receiver. And will any sensible person blame them? We have repeatedly warned our readers that this was an unhealthy and short-lived concern, and the demonstration thereof will likely be complete. "People die too quickly," was the reason given by the officer of the Globe Mutual Benefit Society for not paying a matured claim, upon which the *Insurance Age* remarks: Such concerns die too quickly, which is an excellent reason for not joining them.

DECISIONS IN COMMERCIAL LAW.

THE SHIP "BLUE JACKET" v. THE TACOMA MILL COMPANY.—The Supreme Court of the United States has clearly stated the modification of the sailing rule that a steamship must keep out of the way of a sailing vessel. If two ships, one of which is a sailing ship and the other a steamship, are proceeding in such directions as to involve risk of collision, the steamship must keep out of the way of the sailing ship and the latter must keep her course. The absence of a lookout is not material where the presence of one would not have availed to prevent a collision. Where there is no special circumstance which renders a change of course on the part of a sailing ship necessary or excusable when about to meet a steamship, she cannot be excused under article 23 of the navigation rules of 1865, for such change of her course. Under article 18 of navigation rules it is the duty of a steamship to slacken her speed, or to stop and reverse, only if her approach to another ship involves risk of collision. If a steam vessel has been brought into extreme danger by the fault of a sailing vessel, the steam vessel will not be held to blame for any error of judgment at the time; especially where nothing she could have done would have averted the collision and she did everything she could to that end.

BELFORD, CLARKE & Co. v. SCRIBNER.—The Supreme Court of the United States has decided that it is not a good defence to a trespass upon the complainant's property rights in a copyrighted book sold to him by the authoress, who is a married woman, that her husband was the owner of the book by virtue of his marital rights, when all the parties had acquiesced in her ownership. The statute as to copyright is substantially complied with when two copies of the book are deposited with the librarian of Congress before the expiration of ten days after the publication, although the deposit took place one day before publica-

tion. The certificate of the librarian of Congress that two copies of a copyrighted book were received by him within ten days after the publication is competent evidence, although the certificate is not under seal. Both the unauthorized printer and publisher of a copyrighted book are equally liable to the owner of the copyright for an infringement, and both may be required to account for the profits of the unlawful publication. Although the entire copyrighted work be not copied in an infringement, but only portions thereof, if such portions are so intermingled with the rest of the piratical work that they cannot well be distinguished from it, the entire profits realized by the defendants will be given to the plaintiff.

ANSONIA BRASS AND COPPER COMPANY V. ELECTRICAL SUPPLY COMPANY.—A more thorough doing of that which has already been done by another, involves no novelty within the meaning of the patent law. The application of an old process to a new and analogous purpose does not involve invention even if the new result had not before been contemplated. If an old device or process be put to a new use which is not analogous to the old one, and the adaptation of such process to the new use is of such a character as to require the exercise of inventive skill to produce it, such new use is patentable. A mere carrying forward, or new or more extended application of the original thought, a change only in form, proportions or degree, the substitution of equivalents, doing substantially the same thing in the same way by substantially the same means with better results, is not such invention as will sustain a patent.

BUDD V. THE PEOPLE OF THE STATE OF NEW YORK.—The Supreme Court of the United States has decided that the New York law of 1888, regulating the fees for elevating and discharging grain by elevators, is not contrary to the 14th Amendment to the Constitution of the United States, and does not deprive the citizen of his property without due process of the law; and is not unconstitutional in fixing the maximum charges which it specifies, nor in limiting the charge for shoveling to the actual cost thereof, and it is a proper exercise of the police power of the State. The business of elevating grain is a business charged with a public interest, and those who carry it on occupy a relation to the community analogous to that of common carriers. The elevator is devoted by its owner, who engages in the business, to a use in which the public has an interest, and he must submit to be controlled by public legislation for the common good. The New York act of 1888, as to elevators, is constitutional, as an exercise of the police power of the State; it is not a regulation of interstate commerce. The Legislature can fix a maximum beyond which any change would be unreasonable for the use of property in which the public has an interest, but cannot compel the doing of services without reward.

THE TELEGRAPH IN CANADA.

SIXTEENTH PAPER.

It is now time to consider the extension of the telegraph to the Canadian Maritime Provinces. This extension, it would seem, was largely owing to the influence of the New York Associated Press. That body was running a steamer in 1847 and 1848 between Digby, N. S., and Portland, Maine, to carry news from Britain received by the Cunard steamships landing at Halifax, and sent over-

land thence 150 miles to Digby by express riders. This news was carried by steamer to Portland and telegraphed thence to New York. But this service was expensive, and Reid's *Story of the Telegraph* informs us that the Associated Press offered a large sum to any one who should build wires between Calais, Maine, and Halifax and carry their business. Mr. F. N. Gisborne, who represented the British North American Telegraph Co., being unable to secure exclusive rights to extend lines from Quebec into the provinces, turned to the Nova Scotia Legislature. Mr. Howe, who was then premier, opposed the grant to Gisborne's company, but obtained a grant for a government line 125 miles long between Halifax and Amherst. This line was built for the Government by Gisborne in 1849. He managed it for several years, and it was then sold to the Nova Scotia Electric Telegraph Co. A private line between Pictou and Truro in 1850 was also sold with the Government telegraph. The company acquiring them was chartered in March, 1851, capital £20,000 currency (\$80,000), afterwards increased to \$120,000. Thomas Killam, Hiram Hyde and William A. Henry were the incorporators. It was bound to extend wires to Yarmouth in the west of the province, and to Sydney, Cape Breton, in the east, engaging to give preference to the business of both the Imperial and the local Governments over its wires. Some other onerous restrictions were also, Mr. Reid tells us, imposed by its Act of incorporation. By the year 1856 the company had touched Windsor, Liverpool, and various other points in the province, as well as those named above; indeed, it had 53 offices and 1,770 miles of wire. Its first president was Sir Samuel Cunard. The highest tariff was 75 cents for ten words, and there was a rate of 12½ cents between nearest offices. A. M. MacKay, afterwards well-known as superintendent of the Anglo-American Cable Company's lines in Newfoundland, was its chief operator at Halifax.

The Legislature of New Brunswick granted incorporation, in 1848, to the New Brunswick Electric Telegraph Co., and on October 4th of that year the company was organized, with a capital stock of \$40,000 in £10 (\$40) shares. People were at first very chary of their subscriptions, but by the beginning of the next year the link was built—Mr. L. R. Darrow was the builder—from St. John to Calais, Maine, through St. Stephen and St. Andrews. At this date, however, New Year's Day, the American connection of the line, viz., from Calais to Portland, was not completed, and it was some time in February before the through connection was made. During the next eight months, the sight of the poles and wires having apparently stimulated the enterprise of the people, Mr. Darrow got enough fresh subscriptions to enable him to extend the line eastward from St. John to Hampton, Sussex Vale, Salisbury, Dorchester and Sackville to Amherst, there to meet the government line of Nova Scotia. This line was completed early in November, 1849, from Amherst to Halifax, and then it was that Halifax became connected electrically with New York.

The first directors of the New Brunswick Telegraph Company were Hon. Francis O. J. Smith, of Maine; Lawson R. Darrow, an American; Robt. Jardine, Edward Allison and John Duncan, of St. John, all of whom are now deceased. Mr. Jardine was its president till 1865, when he was succeeded by Edward Sears. Subsequent directors were Robert Reed, John Yeats and R. T. Clinch, all St. John men, and W. H. Wiswell, manager of the Western Union wires at Halifax. In 1856 the lines of the

company were leased for a period of ten years to the American Telegraph Company, an organization in which Cyrus W. Field was interested, and which also secured a lease of lines between Calais and Boston—all apparently in connection with the shortest sea route to Halifax, if not in anticipation of the Atlantic cable, which had then been mooted. The manager then was D. B. Stevens, who was succeeded in 1865 by James G. Smith, to whom was given a district extending from Sackville, N. B., to Boston. His assistant was R. T. Clinch, who took charge of the New Brunswick telegraph lines. Later on, when Jesse Hoyt relinquished the superintendency of the Nova Scotia wires, in 1869, Mr. Clinch was given the management of all the lines in New Brunswick and Nova Scotia under the control of the Western Union Telegraph Co. These included wires from Sackville, N. B., to Bangor, Maine, and the whole, or almost the whole, of the Nova Scotia lines. Mr. Clinch entered the telegraph service as operator at Richibucto, N. B., as far back as 1849, was transferred to Miramichi, and thence became book-keeper and cashier at St. John in 1852. He is an estimable gentleman of good parts, possessing a thorough practical knowledge of the business.

A NEW FORM OF LIFE POLICY.

One is often asked, what is the best form of life assurance policy? And one cannot give the same answer to every one. The age and circumstances of the insurant, and a number of other matters must be considered. To build up a fund in early years with which to meet the heavy mortality in later years, and increase the amount insured, is a sound principle in life insurance. The "level premium" is the safe system to provide insurance for an old man; and this means accumulation in early years, for the emergencies of later years. The natural scale of premiums may provide temporary insurance for young men; but for old men it is impracticable.

The Travelers Life Insurance Company, of Hartford, Conn., now nearly thirty years old, is a staunch representative of the purely stock or proprietary system of insurance. It gives so much insurance for so much money, and does not promise dividends, so it offers lower premium rates than the mutual companies. The managers of the Travelers are issuing a new contract which is called the "Increasing Whole Life Policy." The first marked peculiarity of this contract is that it includes an amount of accident insurance equal to the original amount of the policy. The premiums can be adjusted to ten, twenty, thirty or forty annual payments, and payment of premium ceases at age 85. The policy is non-forfeitable and incontestable after the fifth year except for fraud. The following illustration of a policy for \$10,000 life insurance and \$10,000 accident insurance, issued at age 35 years, with annual premium of \$291, fairly shows the character of the contract: If the policy is kept in full force for twenty years, a full paid addition will be written for \$4,000, or in lieu thereof the policy-holder can draw \$1,765 in cash; or if he prefer it, a paid-up insurance will be issued for \$8,740 upon surrender, or a cash value will be given of \$8,975. The additional insurance of \$4,000 can be surrendered for a life annuity of \$189.54, or the entire policy can be surrendered for a life annuity of \$322. There are further options permitted at the end of thirty, forty and fifty years, respectively. Value in cash on thirtieth anniversary, \$6,592, or in paid-up insur-

ance, \$11,710; on the fortieth, \$8,930, or \$13,643; on the fiftieth, \$17,000, and \$20,000.

It seems to us that this peculiar combination policy is well suited for young or middle aged men, enabling them to protect their family at a moderate outlay until they cease to be wage earners, at which time it will furnish money in a single sum or an income for life. Complaint does not usually come from the heirs or representatives of the man who dies within fifteen or twenty years after having effected his insurance. The outlay has not been great enough for that. On the other hand, an old man, who for forty or fifty years has been paying annual premiums, and has already paid the office more than the face value of his policy, finds that his life insurance has become a source of annoyance and discomfort. The man who is not anxious for the intermediate return, but who seeks insurance for its own sake and because he needs it, will buy insurance rather than dividends, and let the company do the insuring. He wants undoubted protection in the meantime and the best results for his money when he is old.

AN ASSESSMENT CHANGE.

The Canadian Mutual Life Association, which, next to the Mutual Reserve, did the largest business in Canada of the seven assessment companies reporting to Government, is consolidating with the Massachusetts Benefit Association. The company last named has made a deposit at Ottawa of \$50,000. The Canadian Mutual shows, at the close of 1891, assets as under: mortgages, \$61,152; cash on hand and in banks, \$28,896; due from members, \$29,450; total assets, \$122,591. At that date it had \$28,350 of death losses unsettled—a very large sum—and had already paid during the year \$94,000 in death losses and total disability claims, and \$25,725 for expenses. Pretty heavy expenses these for a concern whose whole membership fees and annual dues for a year were \$25,797. But the Provincial Provident Institution is much worse in this respect, for its "general expenses" for 1891 were \$38,889, while its total income was \$92,406, and all it paid out for claims was \$39,800. It seems to us that 50½ per cent. of general expenditure for deaths and disabilities and 49½ per cent. for running the machine, while it may be a pleasant thing for the officers, is not conducive to the longevity of any society.

THE MONTREAL EXHIBITION.

A varied programme of novel exhibits is being arranged for this event, which promises to be more than usually attractive. Among the least interesting feature is a grant of money by the authorities of the Fair to the Numismatic and Antiquarian Society to enable them to arrange a special exhibition of Canadian antiquities for the occasion. Fancy what an array of objects of historical and literary interest could be furnished by Laval University, the Quebec Historical Society, the Montreal Seminary, McGill College! Then there are old families, such as the de Lotbinières and the de Salaberrys, who can perhaps be got to send some of their archaeological treasures.

The Montreal Horticultural Society will make a floral display, but the bench show of dogs had to be abandoned, because it would have clashed with the Kingston dog show. There will likely be a special parade of the fire brigade, and a turn out of the volunteers. It is expected that Monday, September 19th, will be a civic holiday. The street railway people,

who have been working such wonders in the streets of Montreal, will have two lines of cars running to the grounds—one upon Bleury street—with transfers to every part. In order to draw people who would not go to see a mere prosaic utilitarian display of products, a lot of "special attractions" have been provided: balloons, fire-works, electric displays, acrobatic performances, &c.

STANSTEAD CENTENNIAL.

A friend who resides in the Eastern Townships reminds us of an anniversary which is presently to be celebrated by the dwellers in that interesting and beautiful portion of Quebec. It is a hundred years or more since Captain Hovey discovered Lake Massawippi, which is south of Brompton Lake, and east of the celebrated Memphremagog, and we are told it is a hundred years this very year since Stanstead county was opened up for settlement. So that the Townships will have a centennial of its own. Speaking of Stanstead, it appears that it was surveyed at the very beginning of this century, and grants of part of it given to persons whose names are perpetuated in the townships known to us as Barnston, Hatley, etc. The arrival of the first settlers is to be celebrated in Sherbrooke on the 5th of September. There will be a monument erected in Victoria Park, in that city, with the inscription, "1792-1892, Stanstead." Of this, the Lieutenant-Governor will lay the corner-stone with fitting ceremonies. The agricultural exposition, which is to be held at that very time, will lend further attraction to the occasion.

A GOOD EXAMPLE.

A letter appears in the August 15th issue of the Montreal *Arcadia*, which we think worthy of notice, as containing an example and an incentive to Canadian communities to do something towards providing for their citizens places where the beautiful and the useful in art and literature may be placed side by side for the general benefit. Especially is this necessary for those whose means do not permit them to form a library of their own or to pay for the admission of their families to an art exhibition. The editor of the *Arcadia* compliments the city of Sherbrooke, deservedly, we think, upon the unusual interest in artistic and literary matters shown by its citizens, and "sincerely trusts that so good an example may be speedily and worthily followed in other and larger towns."

The writer of the subjoined letter is Mr. S. F. Morey, of Sherbrooke, who makes reference to the article upon Canadian art galleries published in the initial number of Mr. Gould's interesting publication, and regrets that mention was omitted therein of the Sherbrooke Art Gallery, the more that such galleries are limited in number in Canada.

"Our Institution, 'The Library and Art Union,' sustains a fine reading room, a good library, for a place of this size, a national history museum, and the art gallery, and is, I think, the only institution of this scope in the Dominion, and a credit to our city. The art gallery is a fine room, 40 by 60 feet in size, and well lighted. You can easily understand that in a place with our population (10,000) and covering so many interests, the art collection is unimportant from the standpoint of the connoisseur. It contains one of the largest and most important paintings of Allan Edson, an equally important example of Bell Smith, a really good picture, 'Le

Petit Malade,' by Miss Bell, a large picture shown in the Montreal gallery last year; very good paintings by A. T. Bricher, and D. W. Tryon, of New York; a good copy of an old master; one by Baise, presented by Messrs. Wm. Scott & Sons; a water-color by Dawson, an English painter; several reproductions, photographs of old world architecture, etc., etc. You will see from this list that the collection is notable as an earnest of the future, and of a courageous attempt in a small town to make a beginning without waiting for the wealthy benefactor, or for any endowment."

FOR CONFECTIONERS AND BAKERS.

Cleanliness is the first requisite of a good window for confectioners or bakers. There may be but little display; the goods shown may be few and plain; but if the window and the things in it are spotlessly clean, it is sure to be attractive. Where the goods shown are those which appeal to the sense of taste, dirt is unpardonable. In these days of dust and flies, cleanliness is difficult; but all the same it is imperative, and the man who neglects it makes a fatal blunder.

The *Helper*, from which we take the foregoing, says further with regard to altering the contents of our windows: "Frequent changing is necessary; but every change is a fresh and strong bid for trade. Some one says: 'I have no skill in that sort of thing.' You have some; make use of it, and so acquire more. Study the matter a little; look at other windows; note what attracts your attention as you go along the street. Some one in your establishment has a gift in that direction; find it out, and give it a chance to operate. It will pay you well."

GROCERS' NOTES.

Can sugars be sold at a profit? asks the *N.Y. Bulletin*. In reviewing the situation in that city it says: From time immemorial the wholesale grocers have found themselves fated to sell sugars either without profit or at a positive loss. This sort of experience is not peculiar to the sugar trade, nor to this country. It has happened in most trades and in most countries that some one staple article is selected as convenient for the purpose of attracting customers through sacrificing profit; and the rule has been submitted to for much the same reason that induces an enterprising merchant to advertise his name and his wares. In this city the wholesale grocers have found this to be a highly expensive mode of advertising, so much so that it has eaten up quite an important percentage of the profits of their entire business.

The Ottawa *Citizen* understands that the executors of the estate of the late James McLaren contemplate going into the manufacturing of matches in the vicinity of Rockland on the Ottawa river.

A paragraph in the London *Grocer* of August 13th reminds the Canadian and American cheese trade of "the large quantity of cheese that is now coming over in a heated condition, and that extra care is necessary in making selections of goods that are perfectly sound and cool, fit for either storing a while or for instant use. Extensive parcels have changed hands, but we do not hear that a great deal has gone into consumption, and it cannot be said whether this season's American cheese has yet been liked as much as usual by the British public. Canadian and American cheese have met an active demand during

the week, and, notwithstanding very heavy arrivals, prices have remained firm, the former at 47s. to 48s., and the latter at 46s. per cwt. for primest quality."

Many grocers cling to that hideous, brown, yellow, coarse straw paper for the wrapping of bundles. Why do they cling to such away-back article? Because their forefathers, the old-time storekeepers, did it? That's no reason at all. Because the old-time merchants couldn't get anything else, because that was once the only kind of wrapping paper known, is no reason why grocers of the present day should use it.—*New England Grocer.*

The exports of eggs from Canada to Britain this year thus far have been 768,500 dozen.

"The man who had my store before I bought it ten years ago," the corner grocer explained to the policeman, "made his money by selling whisky which was not good enough to burn, preserves badly preserved, whitened chocolate, and sugar mixed with sand. I made my money by playing Cherubim, Achilles, and Romeo to the servants; they admired me enough to give me good money for the other man's stock, which I increased by adding dust to spices. Now I am going to retire on my income."—*N. Y. Times.*

A report from the British Minister at The Hague describes the connection of the Government with coffee cultivation in the Netherlands Colonies in India. The greater number of the coffee plantations in the Dutch possessions are directly under Government management, the natives being compelled to cultivate coffee in place of paying taxes, while the authorities receive the whole of the produce at the fixed price of 15 florins (£1 5s.) for every picul (133½ pounds.) A certain amount is then disposed of in the colonies themselves, and the remainder is sold in Amsterdam and Rotterdam, the usual practice being not to sell one year's crop in Holland until the following year.

A SHOE CONVENTION.

The shoe men are not behind any other group of business men in the States in discussing trade matters in convention. At Boston, last week, the seventh annual convention of the National Association of Retail Shoe Dealers was held. The president, William H. Gleason, delivered the annual address. The subject of "standard measurements for cartons" was then introduced by a Rhode Island man and discussion ensued upon it. As there appeared to be a very general opinion among the members to the effect that in a short time this matter would regulate itself, no action was taken. A white label with large lettering in black was adopted as the standard label. A good deal of time was devoted to the discussion of the subject of advertising. For a good hour the members expressed their views. Circulars, posters, putting your name on country fences and barns, decorating so-called advertising cards in hotel bar-rooms with your name,—all these methods, and many more, were discussed. But the ultimate conclusion of the gathering was that good legitimate newspaper advertising was the only profitable means of getting before the public.

LEGAL NOTES.

FALSE PROSPECTUS—DIRECTORS' LIABILITY.—In the case of Knox vs. Hayman, recently decided by the English Court of Appeal, the plaintiff sued the defendants as directors of the Canadian Pacific Colonization Corporation

(Limited) to recover the price of thirty £10 preference shares, with a guaranteed dividend of 7 per cent., for the reason that the defendants had issued a prospectus on the basis of which she had invested, and which her complaint declared had been "false, fraudulent and calculated to mislead," to the knowledge of the defendants. The alleged false statement was that the guaranteed dividend of 7 per cent. was "secured by deposit with trustees of a sufficient amount of government securities and first-class bank and insurance stock to cover same." It appeared that there had formerly been such a fund in India stock, but that before the issue of the prospectus in question it had been sold out and invested in the bonds of a Canadian railway. The Court of Appeal confirmed a judgment of the trial court in favor of the plaintiff.

We find in a recent issue of *Bradstreet's* a decision of some interest with respect to contracts in restraint of trade. This was in the case of Perls vs. Saalfeld. Where a person entered as a clerk the employment of a firm dealing in oils and drugs and machines for the soap and perfumery trades, agreeing not to take any other clerkship nor establish himself in trade within a radius of fifteen miles, without the written permission of the firm, for a period of three years after leaving such employment, the English Court of Appeal held in the case cited that as the clerk in question was not to engage in any kind of business without the written permission of the firm, the contract was too broad, and consequently was void as being in restraint of trade.

CORPORATION — MORTGAGE — VALIDITY.—The New York Court of Appeals held, in the case of Rettenhouse vs. Winch, that a mortgage given by a corporation was not invalidated by the fact that the resolution therefor was adopted by the votes of persons owning the indebtedness intended to be secured, where it appeared that such indebtedness was a valid and binding one, the greater part of it being already secured by mortgages, and that the rate of interest was reduced.

BOOKS AND PAMPHLETS RECEIVED.

We have received the announcement for 1892 of the Political Science Department of the University of Missouri, by the Executive Board, G. F. Rothwell, president. The fundamental subjects embraced in the curriculum are Political Philosophy, Institutions, Finance, Jurisprudence and Economics. These, with such others as grow out of them, comprise the scope of Political Science.

INSURANCE LAWS OF NEW YORK.—This neat volume, pp. 232, with index, etc., contains the Statutory Construction law; the General Corporation law, and the Stock Corporation law of the State of New York. It is the compilation of James F. Pierce, the superintendent of insurance for the State, and embodies all provisions relating to insurance corporations. There are also added two statutes which have not been repealed in the revision, and which properly form a portion of the insurance law, namely, Chap. 80 of Laws of 1840, as amended, entitled, "An Act in respect to Insurance for Lives for the Benefit of Married Women," and Chap. 248 of the Laws of 1879, entitled, "An Act for the Relief of Policy-holders in Life Insurance Companies."

STATISTICAL YEAR BOOK OF CANADA.—The receipt of this serviceable work for 1891 marks the seventh year of its issue. The chapters devoted to Trade and Commerce and to Agriculture are full of information in a condensed

form rarely met with elsewhere. The statistics of minerals are valuable, while the social and other statistics given in chapter nine are of interest to even the casual reader as well as of value to the publicist. We have already expressed in former issues an appreciation of this work, published by the Department of Agriculture at Ottawa, and the compiler, Mr. S. C. D. Roper, is to be complimented upon the results of his labor, which assuredly has not been light.

A new edition has just been issued of a very convenient book of reference for importers. The compiler and publisher is C. W. Irwin of this city, who entitles it a *HANDBOOK TO THE CANADA TARIFF OF 1892*. Its exchange tables have been carefully revised and extended, and comprise Sterling, franc, mark, florin of Austria, florin of Netherlands; tables converting metres into yards, kilos into pounds avoirdupois, a list of Canadian ports and outports, etc., etc. All of which will be found of much use to the trade. Our customs tariff is alphabetically arranged so that one may readily find the duty on any article in the list. Beside this it contains a list of ports, outports and preventive stations arranged convenient for reference.

ANSWERS TO ENQUIRIES.

C. P.; Owen Sound.—Have sent you copy of *MONETARY TIMES*, 29th July, which contains figures of the first 30 of the assessment companies, the remaining 26 of which are given in issue of August 12th. Send 25 cents to the F. H. Leavenworth Publishing Co., McGraw Building, Detroit, Mich., and get a list of the standing of the assessment concerns, whose name is legion.

AUTUMN EXHIBITIONS.

Midland Central	Kingston	Sept. 1 to 9
Industrial	Toronto	" 5 " 17
Eastern Townships	Sherbrooke	" 5 " 9
United Counties	St. Johns	" 6 " 8
St. Francis Live Stock Association	Compton	" 13 " 14
Granby Fruit Growers'	Granby	" 14 " 15
Montreal Exhibition	Montreal	" 15 " 23
Western	London	" 15 " 24
Central	Guelph	" 20 " 22
Central Canada	Ottawa	" 22-Oct. 1

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Aug. 25th, 1892, are as under:—

	Clearings.	Balances.
Aug 19	\$1,208,903	\$205,044
" 20	1,227,990	138,532
" 22	719,700	101,042
" 23	852,003	88,160
" 24	846,449	133,179
" 25	754,182	78,942
Total	\$5,609,227	\$784,899

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Aug. 20th, 1892, were as follows, viz.:

Monday, August 15	\$220,182 47
Tuesday, " 16	247,332 16
Wednesday, " 17	224,936 10
Thursday, " 18	229,510 46
Friday, " 19	205,748 48
Saturday, " 20	125,186 94
Total	\$1,252,895 55

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st July 1892, according to

NAME OF BANK.	CAPITAL.						LIABILITIES.				
	Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.	
ONTARIO.											
1 Bank of Toronto.....	Toronto.	\$3,000,000	2,000,000	2,000,000	1,700,000	10	1,562,755	93,301	5,032,759	3,031,033	
2 Can. Bank of Commerce.....	do	6,000,000	6,000,000	6,000,000	1,000,000	7	2,661,670	24,993	5,477,269	10,694,617	
3 Dominion Bank.....	do	1,500,000	1,500,000	1,500,000	1,400,000	10	948,867	556	5,967,097	3,061,378	
4 Ontario Bank.....	do	1,500,000	1,500,000	1,500,000	315,000	7	967,358	19,752	64,419	3,440,821	
5 Standard Bank.....	do	2,000,000	1,000,000	1,000,000	525,000	8	657,191	20,051	5,070	2,717,533	
6 Imperial Bank of Canada.....	do	2,000,000	1,963,600	1,947,840	1,023,910	8	1,349,611	41,637	373,547	5,197,619	
7 Traders Bank of Canada.....	do	1,000,000	607,400	607,400	55,000	6	529,360	69,962	836,044	1,896,258	
8 Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	887,857	15,407	18,760	3,367,523	
9 Bank of Ottawa.....	Ottawa.	1,500,000	1,500,000	1,244,220	603,793	8	796,047	16,445	173,621	2,471,869	
10 Western Bank of Canada.....	Oshawa.	1,000,000	500,000	364,696	80,000	7	240,965	.....	113,969	1,026,068
QUEBEC.											
11 Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	4,961,340	1,049,703	1,168,790	11,029,697	
12 Bank of B. N. A.....	do	4,866,666	4,866,666	4,866,666	1,299,666	7 1/2	1,149,336	7,248	62,732	7,003,623	
13 Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	490,000	6	823,113	11,945	169,818	3,267,066	
14 Banque Jacques-Cartier.....	do	500,000	500,000	500,000	175,000	7	381,446	17,966	50,000	1,977,032	
15 Banque Ville-Marie.....	do	500,000	370,500	350,000	.....	6	337,150	19,054	.....	586,196
16 La Banque d'Hochelega.....	do	1,000,000	710,100	710,100	200,000	6	558,336	20,688	24,451	1,807,923	
17 Molsons Bank.....	do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,653,524	39,553	10,069	4,991,637	
18 Merchants Bank of Can.....	do	6,000,000	5,914,800	5,914,800	2,657,020	7	2,780,465	219,471	4,434	6,378,394	
19 Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	550,000	6	776,564	3,016	15,367	1,425,159	
20 Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	550,000	7	661,799	13,636	7,194	4,540,374	
21 Union Bank.....	do	1,200,000	1,200,000	1,200,000	225,000	6	926,562	5,600	457,861	1,663,749	
22 Banque de St. Jean.....	St. Johns.	1,000,000	500,000	254,732	.....	4	43,998	.....	20,804	2,657,419
23 Banque de St. Hyacinthe.....	St. Hyacinthe.	1,000,000	504,600	205,905	15,000	6	280,422	.....	6,427	38,277
24 Eastern Townships Bank.....	Sherbrooke	1,500,000	1,500,000	1,487,582	625,000	7	805,234	23,183	27,068	586,236	
NOVA SCOTIA.											
25 Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,914,102	267,225	.....	4,408,990
26 Merchants Bk. of Halifax.....	do	1,000,000	1,100,000	1,100,000	450,000	6	1,023,626	133,661	35,510	2,553,340	
27 People's Bank of Halifax.....	do	800,000	700,000	700,000	115,000	6	436,692	6,128	.....	772,974
28 Union Bank.....	do	500,000	500,000	500,000	110,000	6	233,567	6,167	17,967	596,695	
29 Halifax Banking Co.....	do	1,000,000	500,000	500,000	910,000	6	467,516	24,521	.....	1,571,029
30 Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	100,442	15,375	.....	455,694
31 Exchange Bk. Yarmouth.....	do	280,000	280,000	249,788	30,000	6	52,881	.....	.....	119,332
32 Commercial Bk. Windsor.....	Windsor.	500,000	500,000	260,000	71,000	6	99,487	14,117	.....	206,197
NEW BRUNSWICK.											
33 Bank of New Brunswick.....	St. John.	500,000	500,000	500,000	500,000	12	461,859	26,638	.....	1,102,915
34 People's Bank.....	Fredericton.	180,000	180,000	180,000	105,000	8	117,432	8,394	.....	169,043
35 St. Stephen's Bank.....	St. Stephen.	200,000	200,000	200,000	45,000	6	122,177	18,226	.....	67,711
MANITOBA.											
36 Com. Bk. of Man. Winnipeg.....	Winnipeg.	2,000,000	740,500	552,450	50,000	7	323,236	.....	103,293	156,358
BRITISH COLUMBIA.											
37 Bank of British Columbia.....	Victoria.	9,733,333	2,920,000	2,920,000	1,366,229	6	953,456	257,637	920,096	4,429,742	
P. E. ISLAND.											
38 The Summerside Bank.....	Summerside.	48,666	48,666	48,666	5,113	6	35,926	.....	.....	31,603
39 Merchants Bank of P.E.I.....	Charlottetown	300,000	196,989	184,670	40,000	8	115,409	.....	698	35,532
Grand total.....		75,958,685	62,952,931	61,597,484	24,766,751		32,486,716	2,354,158	3,923,366	66,489,769	

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1 Bank of Toronto.....	\$344,185	1,197,549	89,000	379,501	894,152	.....	33,693	878	794,790	242,284	.....	84,765	.....	9,673,730
2 C. Bk of Commerce.....	418,006	826,666	143,991	819,118	1,907,468	.....	131,130	11,469	2,521,739	155,516	1,683,198	.....	.....	17,911,696
3 Dominion Bank.....	907,714	447,210	75,000	290,767	1,984,044	.....	268,077	.....	1,246,163	.....	330,307	1,575,251	.....	6,509,192
4 Ontario Bank.....	156,493	329,243	50,676	267,378	384,552	.....	106,631	12,305	121,750	106,545	217,106	98,188	.....	6,047,426
5 Standard Bank.....	148,152	282,934	38,778	121,318	920,454	.....	113,771	45,040	154,923	148,666	1,097,944	.....	.....	3,604,310
6 Imperial Bank Can.....	300,232	691,807	70,570	197,568	1,105,253	.....	256,578	10	667,624	696,977	172,783	1,000,479	185,266	3,503,194
7 Traders Bk. of Can.....	86,939	191,707	36,624	121,967	461,113	.....	73,678	.....	45,568	302,580	.....	.....	.....	3,008,861
8 Bank of Hamilton.....	167,263	321,796	50,960	166,000	269,626	.....	127,913	.....	293,260	321,270	302,431	.....	.....	5,456,466
9 Bank of Ottawa.....	114,282	123,658	42,900	88,609	75,000	.....	190,132	3,428	418,674	172,300	30,030	90,074	.....	5,068,009
10 Western Bk. Can.....	36,288	85,741	15,657	11,910	.....	.....	472,772	19,794	36,415	25,210	25,000	.....	.....	1,173,304
QUEBEC.														
11 Bank of Montreal.....	2,276,869	1,643,153	260,000	1,048,727	131,781	30,000	.....	9,620	10,710,778	730,174	540,000	1,239,276	3,496,342	27,251,097
12 Bank of B. N. A.....	283,065	647,666	59,898	919,669	274,160	.....	13,248	2,848	948,652	.....	.....	.....	.....	9,741,721
13 Banque du Peuple.....	68,686	427,443	16,873	235,536	680,714	.....	.....	6,144	144,773	.....	.....	.....	.....	5,623,627
14 Bk. Jacques-Cartier.....	29,346	261,012	51,885	168,320	362,212	.....	.....	26,972	79,143	25,265	.....	.....	.....	2,121,061
15 Banque Ville-Marie.....	14,168	36,188	20,000	78,991	4,047	.....	1,331	.....	16,618	161	.....	.....	.....	855,557
16 La Bk de Hochelega.....	73,667	91,463	29,614	96,573	558,000	.....	6,717	4,810	141,200	3,670	.....	.....	.....	2,424,260
17 Molsons Bank.....	205,662	626,103	90,000	371,931	87,347	.....	78,675	71,46	186,530	4,693	104,376	345,056	673,697	10,203,476
18 Merchants Bank.....	603,688	912,987	153,374	566,965	1,708,640	129,579	.....	77,398	4,486	62,680	692,040	232,171	297,967	15,646,265
19 Banque Nationale.....	56,731	156,636	36,332	188,517	268,995	.....	376,109	7,321	97,291	3,232	35,000	200,000	.....	3,718,143
20 Quebec Bank.....	81,136	714,439	32,786	137,079	2,337,919	.....	7,221	2,416	130,298	146,433	690,207	72,396	.....	5,309,683
21 Union Bank.....	33,177	410,819	52,000	182,527	.....	.....	34,378	.....	90,248	.....	.....	.....	.....	5,776,229
22 Banque de St. Jean.....	3,668	4,204	2,647	694	90,250	.....	26,172	1,044	6,103	.....	.....	.....	.....	122,466
23 B. de St. Hyacinthe.....	16,370	17,038	13,100	15,929	68,500	.....	138,740	3,021	107,513	.....	.....	500	.....	307,987
24 Eastern Tp. Bank.....	107,477	93,018	40,819	80,510	.....	.....	291,965	4,123	316,253	.....	13,000	.....	.....	4,362,635
NOVA SCOTIA.														
25 Bk. of Nova Scotia.....	349,374	274,905	62,000	349,136	541,168	.....	131,517	5,304	1,017,356	.....	.....	575,638	976,457	5,542,116
26 Merchants Bk. Hal.....	155,371	370,801	49,063	181,076	610,611	.....	58,699	.....	101,595	23,165	15,000	376,098	132,000	4,896,194
27 People's Bk. of Hal.....	83,086	76,832	24,768	38,414	.....	.....	7,887	.....	84,661	97,308	.....	.....	.....	1,830,388
28 Union Bk. of Hal.....	24,365	79,370	20,000	42,809	.....	.....	124,093	.....	21,118	.....	1,000	232,000	.....	1,365,639
29 Halifax Bank'g Co.....	25,760	193,136	33,944	46,315	.....	.....	75,439	.....	151,117	8,099	.....	.....	.....	2,803,630
30 Bank of Yarmouth.....	23,843	20,522	4,800	13,938	.....	.....	29,533	.....	142,393	3,402	19,300	71,000	.....	696,639
31 Exchange Bk Yar.....	5,668	6,404	3,000	1,234	.....	.....	54,026	.....	37,964	.....	.....	36,000	.....	353,302
32 Com. Bk Windsor.....	13,063	14,242	4,468	7,961	.....	.....	38,411	.....	13,235	969	.....	.....	.....	611,706
N. BRUNSWICK.														
33 Bk of N. Brunswick.....	115,102	184,854	23,305	51,371	133,399	.....	80,792	.....	140,091	11,931	.....	26,562	330,627	2,036,02

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	174,567	58,396	19,289		1,075	9,916,148	173,453
	339,225	8,975	93,145	965,921	4,530	20,507,479	321,061
		430		276,939		10,946,033	431,000
	35,574	3,818		90,651		6,262,648	450,597
		30		192,358		5,212,316	189,246
		1,415				9,846,787	351,290
		527		314,329		3,634,511	192,374
	4,438			246,266		5,826,661	40,933
	4,585			65,539		4,491,223	26,555
		840				1,383,883	19,030
	571,530	6,867			102,254	31,950,551	715,000
	48,153	5,332	14,238		33	10,511,183	
		3,051		92,729	7,119	5,780,116	218,593
		3,422		20,808	2,456	2,753,002	152,530
			715		1,087	1,101,750	84,627
		389			37,090	3,906,677	120,759
	160,198	7,193	13,528		123	10,614,995	192,810
	1,024,190	13,473			4,973	13,977,767	911,463
	28,029	29,569	125			3,146,399	88,000
	58,997			310,795		7,066,556	168,001
	100,000	867		55,521		5,374,518	398,681
					1,596	106,340	13,871
				45,969		938,604	63,211
						3,458,618	201,746
	7,465		78,389	319,680	59,694	7,451,649	89,115
	204,669		1,812	283,965	33,059	3,356,656	369,453
	42,915				1,900	1,503,698	67,881
	2,948		0,228	126,089	32,536	1,365,976	10,580
		1,038			18,430	2,445,970	12,383
		2,716				692,919	73,789
					759	233,732	45,324
					2,747	392,407	129,078
	50,879					2,165,543	165,536
	26,572		4,224		253	390,330	31,397
		43				364,007	29,000
	125,000	6,397			1,078	1,409,874	75,190
				1,548,695		6,719,386	
	99,223	9,114	98,916			88,441	35,742
					2,248	259,124	101,069
	248				584		
	531						
155,000	2,905,610	163,484	268,607	4,920,914	304,877	207,783,253	6,669,218

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		5,810	6,283		190,000	13,949,579	343,708	1,057,703	1,589,000	
		172,236	13,093	184,264	601,118	78,181	27,698,642	496,000	2,906,000	
		77,780	17,816		254,708	5,603	13,223,930	312,000	1,015,000	
		54,115	100,106	40,390	164,766	1,362	8,316,011	182,700	333,000	
		14,369	22,396		90,000	29,645	8,820,143	146,570	1,005,160	
		31,367	58,771	100,431	224,848	11,231	13,014,640	296,993	692,530	
		7,896		1,013	14,413	18,040	4,368,492	84,000	331,933	
		74,736	6,708	10,553	221,311	50,323	7,836,869	168,319	263,537	
		23,776	22,623	2,945			6,507,997	121,692	129,197	
		5,401				6,026	1,865,302	36,708	87,363	
	400,000	445,753	1,887	43,780	600,000	251,422	51,039,583	1,911,000	2,137,000	
	347,161	253,056	17,545		200,000	19,906	13,019,728	283,367	712,296	
		49,818	84,342	86,201	66,790	6,738	7,494,798	66,851	428,456	
		16,224	108,549	65,248	92,415	107,981	3,460,698	39,313	130,320	
		49,184	48,188	19,036	22,300	196,537	1,465,064	16,573	29,426	
		50,000				24,612	3,845,558	66,908	174,250	
		124,896	55,912	1,142	190,000	14,467	14,063,759	206,581	552,318	
		124,896	305,444	63,767	506,173	74,549	22,700,733	594,000	351,000	
		53,281	66,557	9,067	141,153	45,747	4,459,919	75,000	150,000	
		150,000		21,077	182,173	58,179	10,202,749	70,344	461,626	
		65,320	23,743		197,300	115,514	6,911,253	32,313	170,937	
		67,114		40,305		5,983	370,074	9,860	4,000	
		54,620	25,992	6,426	15,743	8,897	1,314,149	17,809	19,900	
		96,157	50,835	74,577	101,000	22,793	5,615,094	103,849	93,978	
	17,902	28,110	12,508	20,747	89,522	9,748	10,011,481	326,063	284,630	
		25,485	2,000	1,000	64,000	14,698	7,005,887	160,630	352,600	
		14,411			92,279	19,408	2,349,806	28,792	89,624	
		30,815	4,000		48,000	134	1,993,289	25,438	83,968	
		33,550	7,372		1,800	8,509	3,177,747	26,872	176,980	
		5,03	10,000		8,000		1,057,720	23,137	20,013	
		8,918			22,881		623,221	5,948	5,290	
		20,791				643	724,937	13,066	13,961	
		7,270			30,000	2,275	8,214,608	135,088	137,772	
		683	15,428		6,000	18,375	670,284	7,647	17,970	
		7,384	2,000	1,226	12,000		617,514	10,163	7,394	
		64,277	26,247	11,975	9,600	7,803	2,051,052	9,930	20,275	
		1,659	15,000		130,586	8,967	7,904,221	282,904	598,420	
		1,263	531	460	658	1,099	142,221	834	3,834	
		422	9,051	1,028	6,906	1,322	469,219	11,151	9,617	
	975,063	2,317,318	1,094,864	848,088	4,570,777	1,263,079	291,345,385	6,468,411	11,545,868	

J. M. COURTNEY, Deputy Minister of Finance.

—The following rule has been made by the Treasury Department of the United States in response to a request for information from the official representative of the Imperial German Commission at Chicago: In the case of exhibits sold at the World's Fair duty must be paid on the value of the exhibits, including charges for packing, and no other duty will be charged on the empty cases left by the purchasers in the possession of the exhibitor. The department has further ruled, says *Brad-streets*, that duty on the exhibits imported includes the duty on the cases; that no rebate can be made on account of the destruction of the cases after the goods have been removed, and that the exhibitors will be required to pay duty only on such articles as are not exported at the close of the Exposition.

—It is arranged that the American Bankers' Association shall meet in annual convention in San Francisco on September 7 and 8. The convention will be called to order by John McKee, and Governor Markham will welcome the guests. R. M. Nelson, of Alabama, president of the association, will make the annual address. E. M. Pullen is expected to deliver a memorial address on the demise of John J. Knox. At the second day's session W. P. St. John will deliver an address, and the Hon. M. D. Harter is announced to speak on the ten per cent. tax on the issues of State banks.

—As is stated in our market reports, the producers in sole leather in Canada have at last agreed to restrict production, with a hope of strengthening the market. The effect of the general observance of this agreement will be, we are told, to reduce the output of sole about 30 per cent.

IRISH LASSES AT THE FAIR.

All the visitors to the World's Fair will doubtless want to inspect the Irish village which is being arranged under the auspices of the Countess of Aberdeen and Mrs. Ernest Hart. The latter gives the following outline of what it will contain:

'We shall have seven cottages in which peasant girls and lads from Donegal and elsewhere will be seen at work, weaving, spinning, dyeing, sprigging, carving, etc. The girls will look very pretty in Connemara red petticoats, fishwife skirts and blouses, and scarlet cloaks. In the first cottage will be a precise model of a cottage in Donegal, with undressed walls of granite, with a hooded fireplace and dresser full of bright crockery; a girl will be seen dyeing and spinning our famous Hand-and-Hearth Homespun, the wool of which she gets from the lichens and heather of her native bog outside. There will be an imitation peat fire, and on this the dyer will from time to time place her iron potato-pot, and proceed to dye the wool. This operation is certain to prove immensely attractive to sight-seers, and, as well as the carding, spinning, and bobbin-filling, which will be shown here, is an extremely interesting process.

"In the second cottage there will be linen weaving and embroidering of the famous Kells Arts Embroidery; whilst linen damask weaving on a Jacquard handloom and fringe-knotting will go on in the third cottage. Between this and the next cottage there will be a model dairy, in which dairy-maids will be at work churning and buttermaking. I can assure our American cousins they will have a chance of some good butter, as we shall send over some of the world-famed Kerry cows, which will be stabled at the rear. There will also be a pleasant, cool spot here where visitors can rest and drink iced milk.

"In the fourth cottage, which is under the special care of the Irish Industries Association, every description of Irish lace will be shown. There will be a Limerick lace worker at her frame, the Torchon lace worker at the pillow, the numerous varieties of point lace, and so forth.

"Sprigging and veining, which are employed in the production of the beautiful hemstitched handkerchief of Belfast, will be shown in the next cottage. The girls of Down are especially noted for their exquisite and delicate work. We have not quite definitely decided about the two remaining cottages, but we shall probably show in the seventh the wood-carving industry in Ireland, which has reached a really remarkable degree of development when one remembers the workers and teachers are peasant lads. You should see the set of owls carved by some of my own boys for Lady Aberdeen last year."

STOCKS IN MONTREAL.

MONTREAL, Aug. 24th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	225½	224½	32	226	224½	226
Ontario.....	120	120	5	123	120	105
People's.....				111	106	97
Molson's.....	180	180	1	178	171	157
Toronto.....						
J. Cartier.....				118	116	
Merchants.....	161	160½	12	162	160	152
Commerce.....	143½	143½	1	144½	142½	131½
Union.....						
M. Teleg.....	14½	14½	100	146½	146	106
Rich. & Ont.....	70	68½	1143	69½	69½	59
Street Ry.....	230	227½	325	235	230	182½
do. new stock						
Gas.....	210	206	77	211	206½	202
do. new stock						
C. Pacific.....	89	88	1005	89	88	84
C. P. land b'ds						108
Bell Tele.....	161	160	195	163	159	135
N. W. Land.....	76½	76½	300	77½	76	78½
Montreal 4%.....						

WHO IS RESPONSIBLE?

In addition to the grain blockaded at Buffalo by the strike of the railway hands, there were a good many shipments of live stock endangered by delay. The receipts of cattle for one day were 3,900 head, of which 3,860 were consigned to New York. Six thousand hogs were received, of which 2,700 head were for New York. These shipments, together with some sheep and lambs, have been accepted by the railroads, but owing to the strike, says a despatch of 20th, it is uncertain when they will get away. Nearly all the Brooklyn slaughterers receive their supplies of live stock over the Lehigh Valley, as does the United Dressed Beef Company, composed of eighteen of the principal slaughterers of the east side of this city. As to the responsibility for loss by such delay the *Shipping List* says: "The general eastern freight agents claimed that legally the railroads could not be held responsible for the loss or damage to freight caused by the strike. Then, who is responsible? The shippers should recover damage from some quarter, and they may have to resort to court to have the question decided."

CANADIAN PACIFIC'S LINE TO NEW YORK.

The Paterson, N. J., *Guardian* says: "A gang of Italians is at work in the eastern section of Fairview upon the new tunnel for the Canadian Pacific railroad." The route of this road at present is over the West Shore to New York. "The Canadian company intends to build a road paralleling the eastern division of the Erie from Port Jervis to a point east of Suffern, just north of the New Jersey line in New York State, where another tunnel will be constructed to pass under the Erie." Thence it will run to Paterson, where a connection will be made with the New York, Susquehanna & Western, whose tracks will be used as far as the new tunnel at Fairview in Bergen county, across the Passaic river from Paterson. The Northern Railroad of New Jersey will be crossed by a bridge near Fairview, a tract of land having been bought there for about \$350,000. The object of branching off at Fairview is to reach the Hudson river about opposite 116th street, New York, where a ferry will be established, with another to cross to a point down town.

RIVER COLUMBIA SALMON PACK.

A despatch from Astoria, Oregon, says: "The season which closed on Tuesday has been remarkable for the scarcity of the Columbia and Chinook salmon. It is found from careful estimates that the twenty-two canneries on the Columbia River have packed 448,600 cases of all grades. The proportion of royal Chinook is 248,000 cases, the remaining 200,000 being composed of steelheads and bluebacks. As compared with last year's pack there is a decrease this season of 100,000 cases of royal Chinook. The total pack, however, exceeds that of last year by 48,000 cases. This decrease is largely due to the larger production in the canneries at Cascades and The Dalles, where a large percentage of the pack was steelheads and bluebacks. The season has been stormy, and there has been a freshet in the river all summer owing to the tardy melting of snow in the mountain ranges. The canneries have sold all their best salmon at an advance on last year's prices.—*Victoria Times*."

SOME "DONT'S" FOR SALESMEN.

Don't "roast" another man's goods. Don't think that you are doing yourself or your house good by so doing. Don't think that it does not pay to be frank and outspoken under all circumstances. Don't enter into disparagement of your fellow salesman's character. It always appears as if you were jealous. If he is no good, his customers will soon find it out. Don't think that you can attend to more business than your own. Your own affairs will occupy all of your time if not neglected. Don't think that a merchant will believe anything you say, merely because he is courteous to you.

Don't visit all day with a merchant because he receives you pleasantly. Finish your business and go, unless he specially asks you to stay longer. Don't flatter a merchant's judgment when you think that he is wrong. If you do, he will blame you for his own mistakes.

Don't think that you can "get solid" with a merchant by always deferring to him. If he asks your opinion, give it to him honestly; assume that he is honest in asking your opinion and wants that, not a reflection of his own, if you happen to know it. Don't ever write letters reflecting on the character of a man in the same line as yourself. Such letters have an unpleasant habit of coming to light and performing the boomerang act with great success, when least expected.

In short, when seeking trade, be frank, honest and upright in word and deed. Preserve your own respect. Talk business, not politics or scandal. Do your work in a clean, active manner, and you cannot help but win the confidence and respect of the dealers with whom you have to deal.—*Apparel Gazette*.

A BRIGHT OUTLOOK.

"How is it with you?" asked the editor of the subscriber who was dying in arrears.

"All looks bright before me," gasped the subscriber.

"I thought so," said the editor, "in about ten minutes you'll see it blaze!"—*Atlanta Constitution*.

A curious illustration was given a few months ago in one of the oldest towns in Massachusetts, showing how a man's vote will be governed by his business. A new school building, involving considerable outlay, was being erected. The tax-payers were called upon for an additional sum, in order that the building might be completed with the best sanitary equipment to be had. An exhaustive effort was made to carry through the project unanimously, but in spite of all a dissenting voice was recorded. Inquiry after the meeting elicited the fact that the negative vote was from the undertaker.

—Jim Brown laid the foundation of his fortune designing figures for dress goods many years ago. His son, Percy Hornsby Brown, never does anything more fatiguing than designing figures for the german.—*Shoe and Leather Reporter*.

—The latest swindle in the vicinity of Aton is carried on by means of a double fountain pen, one end of which is filled with good ink, the other with ink that fades away in a day or two. The sharper writes the agreement, contract or whatever he may have chosen with ink that will not last. In a few days he has a slip of paper with nothing but a signature, over which he can write a note and easily turn it into cash.

—The British Columbia official *Gazette* contains the following, which is self-explanatory:—"Notice is hereby given that, in addition to the bounty of \$5 per head for every wolf or panther killed in a settled district in this province, the sum of \$2.50 will be paid for every coyote killed in a settled district, on the certificate of a Justice of the Peace that such animal was killed in a settlement, and that the head was produced to and destroyed by him."

—A minister in the East said: "My brethren, the collection will now be taken for my expenses for a trip, for I am going away for my health. The more I receive, the longer I can stay." The largest collection ever made in that church was taken. And now the question under discussion is whether the size of the collection was a compliment to the preacher or much the reverse.—*Western Recorder*.

—A boy was stealing currants and was locked up in a dark closet by the grocer. The boy commenced to beg most pathetically to be released, and after much persuasion suggested: "Now, if you'll let me out and send for my father he'll pay you for the currants and lick me besides." The grocer could not withstand this appeal.

—A firm of London furriers found a use for a quantity of old quilted satin linings, which were still good, but of no further business value, in distributing them through a city missionary among the destitute and pauper inhabitants of Soho, a miserable London district.

—Some railway men have expressed the opinion that passenger tickets to the World's Fair will be sold at the rate of a single fare and a third for the round trip.

—The Boston postmaster was called on the other day to deal with a letter addressed Charles Smith, K. Pan. He sent it to Cape Ann.—*Hartford Courant*.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 24th, 1892.

ASHES.—There is a scarcity of stock; receipts are unprecedentedly low, for the month so far being only about 65 brls. First quality pots may be quoted at \$3.90 to \$4.00, though a fair lot of good tars brought something a little better the other day. For 22 brls. of Quebec seconds \$3.55 was paid. Pearls are exceedingly weak and dull, being quoted away down to \$5.25.

CEMENTS AND FIREBRICKS.—Some moderate sales of cements are reported, at pretty finely cut prices, however, among them a 1,200 barrel lot of good English brand at \$2.12½, but this cannot be accepted as a regular price, and we quote \$2.20 to \$2.30; Belgian, \$2.00 to \$2.10. Firebricks are still quoted at \$15.50 to \$22.00, but Newcastle bricks will cost more to lay down now owing to advanced freights.

DAIRY PRODUCE.—The local demand for butter is a fair one, and prices are steadily maintained. We quote creamery 21 to 22c. per lb.; townships, 17 to 19c.; Western, 15 to 17c. Cheese has ruled rather dull, and reports from European markets are not altogether of a favorable character, which has had some effect on buying in the country, and quotations are more or less nominal at from 9½ to 9¾c. per lb. Eggs are in good supply at from 11 to 12c. for fresh; the exports to Britain this season have been to date 768,500 dozen.

DRY GOODS.—Money is slow in coming in, slower than at this time last year, and there is a noticeable falling off from the early part of the month, when reports were none too

favorable. Letters from country parts are generally of a cheerful tone, however, and a fair trade is looked for when farmers get through harvesting. Manitoba dealers write hopefully, though acknowledging they are at present awfully hard up for money; the smallpox scare in British Columbia seems pretty well abated, but trade has not yet fully recovered. Not a great many orders are being placed just now, travellers being mostly at home getting samples revised, etc.; but shipping is actively going on. A buyers' excursion has been arranged for from points west of Toronto and east of Lake Megantic, with privilege of starting from August 26th to 29th, returning up to September 19th, and a good many visitors are looked for.

GROCERIES.—Granulated sugar is firmer at the factory, being 4½c. per pound in round lots to the trade, but in spite of this, it is being quoted by travellers on the road at 4 1-5c., and yellows, which range at refinery from 3½ to 3¾c., are being quoted by jobbers at 3 1-10c. The principal sinners in this respect are the French Canadian houses, whose unbusinesslike methods have been so much complained of of late. The Woodside sugar refinery has withdrawn quotations of its product for the moment. Barbadoes molasses is held at 33 to 34c. per gal. in first hands. The market for new Valencia raisins has opened, and cable quotations just to hand range from 14 shillings to 19/6d. Of old stock there is none here, and a few odd lots are being brought in from New York to fill the very limited demand. Currants are also very scarce on spot, some difficulty being experienced in picking up even single barrels. Salmon is very firm on the coast, and will likely be scarce; we hear to-day of a couple of car lots of canned being sold at \$1.20, which means \$1.38 laid down here. Japan teas maintain their firmness; stocks of first crop teas are getting low, and the medium and lower grades are showing poor water, last year's goods being really better value. A local bank got rid last week of a lot of long-held low grade goods, realizing 11½c. on about 1,400 packages of three-year old low grade goods, which is considered a good

figure, as better teas have been sold within a few weeks at 10c.

LEATHER.—Boot and shoe manufacturers seem, as a rule, fairly satisfied with the volume of fall orders, and are cutting leather rather more freely. Some round sales of splits, buff and pebble, aggregating about fifteen tons, were reported last week at rather close-cut figures. An arrangement has been finally arrived at by sole leather producers, by the terms of which the output is reduced 30 per cent.; this has had the effect of stiffening prices notably. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Trade on the whole is pretty quiet in heavy metals, though some fair transactions for imports are reported in Summerlee pig iron at \$19 per ton, and a few small sales *ex yard* at \$19.50. Warrants are cabled at 42s. 3d, maker's quotations without change. Local figures for future delivery are firmer, owing to advancing freights, and for Siemens No. 1 \$18.75 to \$19 is now asked. Canada plates are easier, 50-box lots being obtainable at \$2.55. Copper is declining, and can be quoted at 12 to 12½c. per pound. Antimony has been sold in ton lots at 12½c. per pound, and tin might be squeezed to 22½c. per lb. for a round lot. We quote:—Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglin, ton, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17.50 to 18; Shotts, \$19; Middlesboro, No. 3,

\$17.50; Siemens' pig No. 1, \$18.75 to \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Canada Plates—Blaina, Swansea, and Garth, \$2.55 to 2.60; Tarnie roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$4.00; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 23c.; bar tin, 25c.; ingot copper, 12 to 12½c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12½ to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; 1 in., 5c. and upwards, 8c.

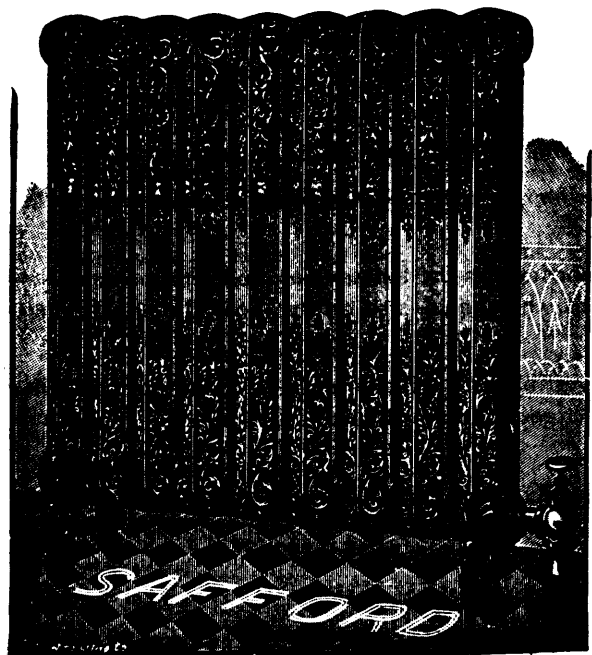
OILS, PAINTS AND GLASS.—In linseed oil there has been much cutting in the local market, and one dealer having dropped quotations a full two cents, others have to follow, and sales are being made at 54c. per gal. for raw, 57c. for boiled. Turpentine holds stiff in the United States; there are fair supplies here, which are selling at our quotations, though fresh stocks would probably have to be sold a little higher. Castor oil is easier, the silver depreciation in India affecting the value of all East Indian products; five-case lots can be bought at 7½c. per lb. Other lines present no novel features. We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw, 54c. per gal.; boiled, 57c.; olive oil, 95c. to \$1; castor, 7½ to 8c. in

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SURPLUS TO POLICY-HOLDERS, \$2,486,000.

\$20,000**\$10,000 LIFE.****\$10,000 ACCIDENT.****AGE 35. ANNUAL PREMIUM, \$291.00.**

THE TRAVELERS INSURANCE COMPANY'S

INCREASING WHOLE LIFE POLICY,

Good at the Beginning and Good at the End.

RESULTS GUARANTEED.

All Policies issued at age 35 for \$10,000, on this plan, will on their 20th Anniversary be guaranteed			
a paid-up value of	....	....	\$8,740 00
Cash Surrender Value of	....	....	3,975 00
On the 30th Anniversary a paid-up value	increased by	....	\$2,971 00=
Cash Surrender Value	increased by	....	2,617 00=
On the 40th Anniversary a paid-up value	increased by	....	1,432 00=
Cash Surrender Value	increased by	....	2,338 00=
On the 45th Anniversary a paid-up value	increased by	....	2,160 00=
Cash Surrender Value	increased by	....	3,522 00=
On the 50th Anniversary a paid-up value	increased by	....	4,697 00=
Cash Surrender Value	increased by	....	4,548 00=

No premiums required after age 85, and the values stated are absolute.

Premiums adjusted to ten, twenty, thirty or forty payments as desired.

The policy is non-forfeitable and incontestable after the fifth anniversary, except for fraud. Paid-up and surrender values attached to each and every year for which the premium has been paid after the third.

The policy will be received as collateral after the fifth year for 75 per cent. of the Reserve, either as a temporary or permanent loan.

On the 30th anniversary the policy can be made self-supporting for the full amount, and return annually thereafter \$74.00 in cash. On the 40th anniversary, in lieu of additions, the annual cash return above the premium charge will be increased to \$520.70.

The policy is at any time after the 20th anniversary convertible into a life annuity, or an annuity certain for a fixed term. It gives a larger insurance at the beginning, and a larger guaranteed accumulation at the end, than any life policy ever issued for the same premium.

Until the 20th anniversary is reached, in case of death by **External, Violent and Accidental Means**, the full sum of \$20,000 will be paid. Between the 20th and 30th anniversaries \$24,000. Between the 30th and 40th, \$25,321. Between the 40th and 45th, \$26,753. The accident insurance ceases at age 80, and the premium is reduced \$20.00 per annum.

JAMES G. BATTERSON, PRESIDENT.

cases; smaller lots, 8½c.; Newfoundland cod, 43 to 45c. per gallon; steam refined seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.

Wool.—A wool man just returned from a trip west, reports sales of from 400 to 500 bales of Cape at prices ranging from 14 to 16 cents per pound, and some few lots of B.A. scoured at 32 to 37c. He found mill-men holding good orders, but most of them were

pretty well supplied with stock. Advices have been received of the shipment of some lots of British Columbia wool for this market, which it is expected will run about 14 or 15c. per pound.

TORONTO MARKETS.

TORONTO, August 25th, 1892.

BOOTS AND SHOES.—Factories are mostly kept well going and there is a good steady movement in the trade. Prospects are satisfactory and payments fair.

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J. B. Cormack, J. C. Macklin, Jr.
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CLARKSON & CROSS,
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Assignee. 19 to 25 King St. W., Toronto.
Receiver. Telephone 1163.

JAMES TASKER,

Accountant, Auditor, & C.

180 ST. JAMES STREET

MONTREAL.

DRY GOODS.—For the time of year business is good, and bears comparison with a corresponding period of a twelvemonth ago. Our wholesale houses are just now chiefly occupied with completing orders, and supplementary orders are being received every day. With good crop prospects the feeling throughout the provinces is a hopeful one, and prospects are deemed excellent for a brisk fall trade. Payments are fairly satisfactory.

DRUGS.—We are able to report a better condition of things this week. Trade is improving in a decided manner. There is more firmness in quinine and opium. A large demand exists for carbolic acid, and the pure is advancing. Canary seed is selling now for nearly twice as much as it was bringing some time back. Mexican sarsaparilla is becoming scarce. On the other hand weakness and a light demand are reported in orris root, ipecac, citric and tartaric acids, cream of tartar, mercurials, and some other minor drugs. Prices in other lines are steady. Payments are easy.

FLOUR AND MEAL.—All the week there has been nothing doing in flour and prices are practically nominal; a small lot of straight roller has changed hands at \$3.60 per bbl.; extra is not enquired for, neither is there any movement in Manitoba patents. In oatmeal there is nothing doing and small lots are quoted at from \$3.80 to \$4.10. There is but little demand for bran, which is quoted at \$10 and \$11, with small lots at \$12 in Toronto.

FUEL.—Owing to the very persistent talk of higher prices in the near future, an unusually large portion of the public are taking the precaution to lay in as much as possible of the winter stock of coal and to make their contracts at current rates; in consequence coal merchants are kept well employed.

GRAIN.—During the week there has been

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WEST INDIA

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S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Islands and Demerara.

S.S. Beta sailing from Halifax for Havana on the first of every month.

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R. REEFORD & CO., MONTREAL, N. WEATHERSTON TORONTO.

scarcely anything doing, and what has been weak and neglected. White and red lying north and west have been repeatedly offered at 75c. per bushel, but not taken; new wheat has been offered at 73c.; No. 1 Manitoba hard wanted at 79c. North Bay, No. 2 hard, to arrive at Sarina, offered at 87½c. (Montreal freight) with 87c. bid. No. 3 hard is quoted at 77c. North Bay No. 1 regular offered at 50c. Fort William, and No. 2 regular offered at 40c., with bids of 35c.;

street receipts have been small; 78c. has been paid for fall and 66c. for goose. Oats have been inactive all the week at 33 to 34c.; a couple of cars sold yesterday at 34c., mixed on track; a car of white to arrive sold also at 34c.; oats are quoted at 31c. outside. Barley is quite nominal and is neither offered nor apparently wanted. A sale of new on the street was reported at 41½c., and this about comprised the business for the week.

The stocks of grain in store at Port Arthur on Aug. 11th were 641,775 bushels. During the week there was received 89,656 bushels, and shipped 157,081 bushels, leaving in store on the 18th inst. 674,351 bushels.

THE VISIBLE SUPPLY.

The following comparative statement of the visible supply of grain in Canada and the United States is prepared by the secretary of the New York Produce Exchange:—

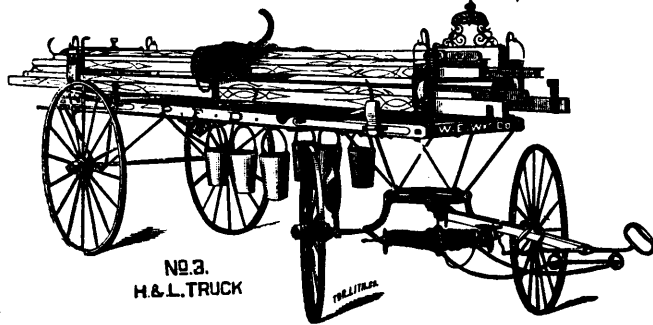
	1892. Aug. 20. Bush.	1891. Aug. 22. Bush.
Wheat	31,779,000	17,857,000
Corn	7,149,000	4,197,000
Oats	5,046,000	2,141,000
Rye ..	353,000	1,796,000
Barley	356,000	57,000

STOCKS IN STORE.

The quantity of grain in store at Toronto last Monday, and at Aug. 24 last year, was as follows:—

	Aug. 22, 1892.	Aug. 24, 1891.
Fall wheat, bush.	17,329	6,170
Red " " .....	.....	.....
Spring " "	28,425	6,501
Hard " "	10,000	10,118
Goose " " .....	.....	966
Oats, bush.	9,572	2,960
Barley "	32,410	1,500
Peas "	230
Total grain, bushels ..	97,966	28,215

Fire Department Supplies.



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From Smallest Village Size to Ariel Trucks.

Send for Supply Circulars.

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

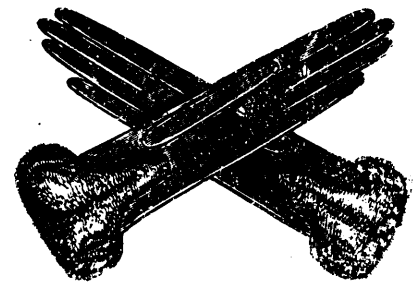
New Circular and Information on Application.

WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.

Gold Medals, Paris, 1878 : 1889.

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



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BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

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

BASEMENT WINDOW GUARDS

Factory and Mill Window Guards,
School and Church Guards,
Store Front Guards,
Office Counter Railings,
Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD., HAMILTON, CANADA.

SEASON 1892-3.



SEASON 1892-3.

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

A COMPLETE LINE OF

WALL PAPERS CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,
4 KING ST. WEST, TORONTO

GROCERIES.—Business is better this week in several of the leading lines. Sugar is firmer and selling much more freely; in the lower and medium grades of Japan teas a brisk movement is in progress. Some new salmon, of the Empress brand, has arrived and is quoted at \$1.45 per dozen. Large orders are not being received as yet, but an active jobbing trade goes on that totals up to a respectable aggregate. Canned goods are in fair demand, but scarcely up to expectations: Raisins and currants are selling well and are stronger. There is a fair movement in rice and prices are well maintained. In the other lines there is nothing worthy of special note. Payments are none too good.

HARDWARE.—Business is steady for the time of year, and in the city shows a slight improvement. The volume of general trade is quite up to the August average. Metals are firmer. Ingot tin is steady. Payments are better than has been the case for some time past. Prospects for the immediate future are considered good.

HIDES, SKINS, ETC.—We are having a seasonable trade. Green hides are in moderate supply and unchanged; car lots of cured are selling at 5c. There is no change in sheepskins; 45c. each is paid for the best green, dry is quoted as low as 25c.; supplies are ample. Green calfskins are neither offered nor wanted; cured offered but not sold.

LEATHER.—The co-operation among the tanners and manufacturers of Spanish leather—the earliest intimation of which combination was given in THE MONETARY TIMES—is now an accomplished fact, and the necessary machinery for limiting production and advancing prices is now at work; as a consequence quotations to-day on many grades are much firmer and an early rise in prices is expected. General business shows an increased activity and there is a daily increasing demand. A steady export trade is maintained. Prices remain as yet unchanged. Prospects are regarded as very encouraging for the fall trade. Payments are improving.

LIVE STOCK.—Single butchers' cattle have sold at 3½ to 4c. per pound, but no lots; the local demand has been large but better grades are wanted. The better grades, however, are shipped to Britain, and do not come here. Sheep and lambs are notably unchanged since our last report, but much weaker. Calves are in small supply and wanted at good prices. Hogs are easy at \$5 to 5.12½ per hundred lbs. weighed off cars; stores are wanted at from \$4.50 to 4.75 per cwt.; coarse heavy hogs will not sell. Milk cows of good quality will sell at fair prices. Springers are in light demand. The prospects for next week are not encouraging. Cattle freights dropped 20c. yesterday at Montreal, and boats were loaded at 30c. a head for Liverpool, which is the lowest price ever taken by steamers, and is due principally to the present bad condition of the English cattle trade.

PAINTS, OILS, ETC.—There is nothing doing as yet, though next month is likely to open with much activity in the different lines of this business. No change has occurred in either oil or turpentine; the latter is quoted at

Leading Wholesale Trade of Hamilton.

BALFOUR & CO.,
Importers of **TEAS**

—AND—

Wholesale - Grocers,
HAMILTON - ONT.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED

BY

Meriden Britannia Co.,

THE

LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD

GRAND EXCURSION

—TO—

ITALY

By the Palatial Steamer "Werra,"
of the North German Lloyd S. S. Co.

LEAVING NEW YORK OCTOBER 1ST,

Arriving in GENOA October 13th, in
time to see the Great Celebration
of the 400th Anniversary of the
Discovery of America.

26 DAYS IN ITALY!

The cheapest and most complete
excursion through Italy that has
ever been organized on this side of
the Atlantic.

For full particulars and explanatory circulars apply to

Messrs. GIANELLI & CO., Toronto.

WANTED.

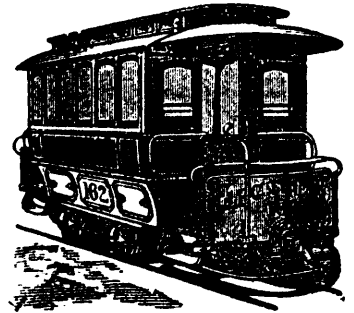
A FEW HUSTLING AGENTS

to sell Nursery Stock. A salary of \$40 a month and expenses.

Write for particulars

D. H. PATTY, Nurseryman,
211 Exchange St., Geneva, N.Y.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trill Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

TORONTO SALT WORKS,

198 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.)
Dealers in all kinds of Table, Dairy, Meat Curing,
Barrel and Land Salts. Our Dairy Salts are equal
in every respect to the best imported salts, and
cheaper. Sole agents for Betso Mining Co.'s pure
rock salt. All orders promptly filled. Telephone
9487.



ALONZO W. SPOONER,
PORT HOPE, ONT.

Keith & Fitzsimons,

MANUFACTURERS OF

Fine Electric Light,
Combination and
Gas Fixtures.



Fine Plumbing,
Hot Water and
Steam Heating.

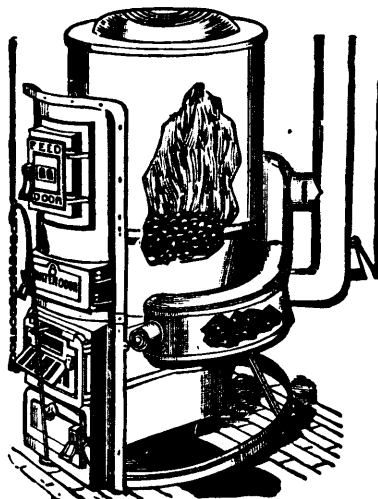


KEITH & FITZSIMONS,

111 King St. West,

TORONTO, - - ONT.

THE PRESTON FURNACES



Have many imitators which is one of
the best proofs of their superiority.

WE ARE THE ORIGINATORS OF

Steel Dome Low Radiator Furnaces,

And the special features of construction, such as Fused
or Welded Joints, Double Low Radiator,
etc., we hold covered by Patents.

Why Purchase an Imitation when you can get
the Original?

OUR FURNACES ARE SPECIALLY CONSTRUCTED FOR

QUICK and POWERFUL HEATING
DURABILITY and CLEANLINESS
As well as **WONDERFUL ECONOMY** in fuel.

Write us for Catalogue and full particulars.

CLARE BROS. & CO., Preston, Ont.

46½c. per gal. net for 30 days (freight allowed). Prices generally are unchanged, but steady at the figures given in our list on another page. Payments are reasonably fair.

PROVISIONS.—There has been a steady movement all the week. Butter has been in good demand, scarce, and steady. All offered has sold. Selected small lots bring from 16 to 18c. per lb.; average to good yellow, 14 to 15c. Scarcely any rolls have been offered and quotations are nominal. Eggs have been in ample supply, the demand is good at prices, steady at from 11½ to 12c. per doz. for case lots; new laid eggs sell on the street at 14c. Cheese is steady at prices a shade better at 10 to 10½c. for the best; some Stilton has sold at 12c. Bacon is active and firm; sugar-cured is wanted. Prices of ham are steady and the demand is good. There is a good demand for lard at from 9½ to 10½c. per lb. for pails; compound is easy at 8 to 8½c. Pork is quiet, but prices are well maintained.

WOOL.—We have had only a few small sales of fleece and prices are weak; rejected is quoted at 15c., combing at 16½ to 17c., and clothing at 20c. There is a better enquiry for pulled wool at the factories and lots of super have changed hands at 22½ and 23c.; we have but little enquiry at present for extra.

BRITISH MARKETS.

The weekly report of James Watson & Co., Glasgow, says under date of 12th August: During the past week the pig iron market has been quiet but firm, with very little business doing. Hematite iron continues very scarce and for prompt delivery 50/ is being paid, but for forward lower prices are being accepted.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	42/6	42/6
Coltness	53/6	48/6
Langloan	50/6	47/
Summerlee	50/	47/
Calder	50/	47/
Gartsherrie	51/	47/
Shotts	52/6	49/
Clyde	48/	46/6
Carnbroe	44/6	43/6
M. & C. do.	—	—

The stock of iron in public stores is thus given:

SCOTLAND.

	Tons.
Pig iron in Connal & Co.'s stores at 11th Aug., 1892	407,389
Pig iron in Connal & Co.'s stores at 13th Aug., 1891	502,131
Decrease for week ending 11th Aug., 1892	2,860

TEA LETTER.

Messrs. J. Lewenz & Hauser's tea letter, dated London, 12th August, says:

The selection offered of new season's Foochow teas has this week been increased by the arrival of some further 2½ mill. lbs. in three steamers. Many of the teas were, however, simply counterparts of parcels received by the "Pingsuey," and the others introduced nothing much in the shape of a variety. So far the Paklings and Soomocs have met with the most attention on the part of the trade, and after these also good class Panyongs and fine Paklums were for a time in some demand; but these last few days the inquiry generally has somewhat fallen off and the market has become flat for the Foochow teas. On the other hand the demand has rather improved for some of the new Blackleaf Congous, especially the grades under 6d. More competition for Ceylon teas has caused a further hardening of prices for Ceylon Pekoes and Pekoe Souchongs. Later arrivals of common Blackleaf sorts have thus been taken at the same rates at which better teas could be bought during last month. For new make Congous the market, however, has been very depressed, useful Hoyune sorts having had to be quitted at auction at 5d., and occasionally even ½ lower. For Indian and Ceylon teas the demand has become brisker as the week went on, and latest sales show an improvement pretty well all round and of quite 1d. per lb. for Ceylon Pekoes. Public sales for the week consisted of:

China Teas: 14,677 packages. India Teas: 24,272 pkgs. Ceylon Teas: 21,147 pkgs. Java Teas: 760 pkgs.

LIVERPOOL PRICES.

Aug. 25, 12.30 p. m.

	s.	d.
Wheat, Spring	6	3
Red, Winter	6	9½
No. 1 Cal.	6	9½
Corn	4	1
Peas	5	8½
Lard	40	3
Pork	70	0
Bacon, heavy	41	6
Bacon, light	41	6
Tallow	23	0
Cheese, new white	47	0
Cheese, new colored	47	0

"THE WORLD DO MOVE!"

WIDE AWAKE Millers keep moving in the direction of the latest improved machinery. Come and see us.

JOHN ABELL Engine and Machine Works, Toronto. High-Class Mill Machinery.

NOTICE.

NOTICE is hereby given that within one month from the last publication of this notice in the "Canada Gazette," and within 6 months from the 3rd day of August, A.D. 1892, being the date of the passing of a resolution by the shareholders of the company authorizing them to do so, the directors of the Canadian General Electric Company, Limited, will, under the provisions of the Companies' Act, Revised Statutes of Canada, chapter 119, apply to the Governor in Council for the grant of supplementary letters patent under the great seal, confirming a by-law of the said company passed on the third day of August, A.D. 1892, and duly approved by the votes of the shareholders representing the whole of the subscribed stock of the company, at a special general meeting of the company, duly called for considering the same, and held at the City of Montreal, in the Province of Quebec, on the said third day of August, A.D. 1892, increasing the capital stock of the said company to \$2,000,000. MCCARTHY, OSLER, HOSKIN & CREELMAN, Solicitors for the Company. Dated at Montreal this 3rd day of Aug., A.D. 1892.

HILL'S Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

—SHOWS—
The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached . . .

—AND—
Self Index Tabs. Debit and
Credit Balances shown at
each entry.

Sole Manufacturers and Publishers,

THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

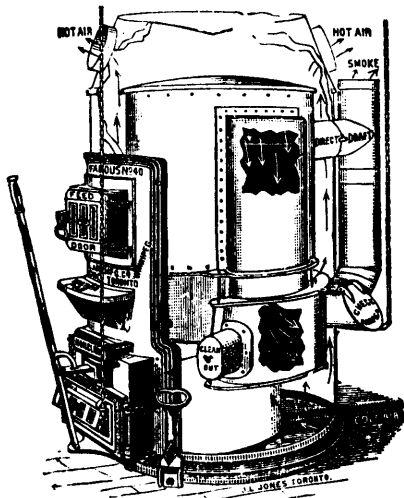
INCREASES MADE LAST YEAR



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

W. C. MACDONALD
Actuary.

J. K. MACDONALD,
Managing Director



Are you Aware of the Merits of our
**STEEL DOME
Low Radiator Furnace.**

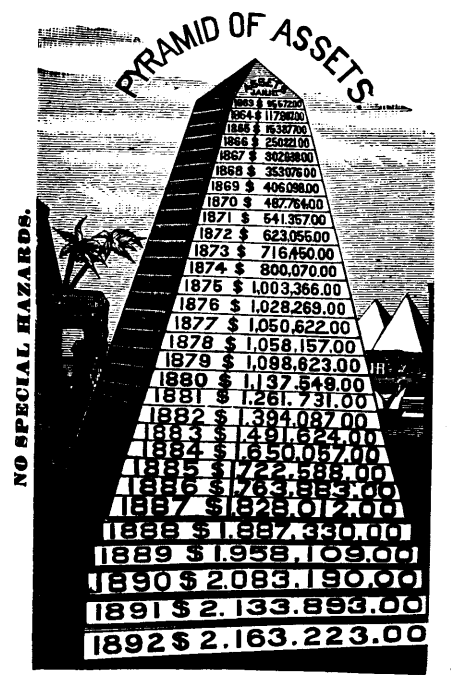
A card to our nearest house will secure you every information. It will pay you to do so.

WE HAVE 57 VARIETIES OF
Coal and Wood Hot Air Furnaces.

Have you had Sample Order of our
Lithographed Stove Boards?

THE McCLARY MANUFACTURING COMPANY
London, Toronto, Montreal, Winnipeg.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - 1848.
JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$63,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)
Of London, - - - England.

FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y
OF AMERICA.

Assets upwards of - - - \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders - - - \$50,000
This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.
The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen
H. J. MUDGE, Resident Manager, MONTREAL
Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 3309.

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency, GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

FOR all kinds of

Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
73 Church St., Toronto.

Insurance.

IT LEADS THEM ALL.
THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. K. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
Hon. GEO. W. BOSS, Minister of Education, - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. H. SUTHERLAND, Manager.

A LIBERAL POLICY.

Indisputable
After
Two
Years.

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

The Manufacturers' Life Insurance Co.,
Cor. Yonge & Colborne Sts.
TORONTO.

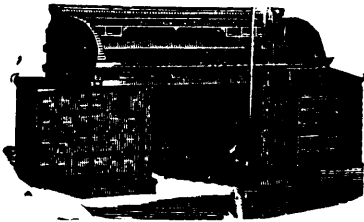
TORONTO PRICES CURRENT.—Aug. 25th, 1892.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS., PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES

Table with 5 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various other commodities.

WRITE FOR PRICES

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

GEO. A. & E. W. COX, Managers.

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

Maritime Provinces Branch, Halifax, N.S.

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

Manitoba Branch, Winnipeg.

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

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BEHINDS UNCALLED CAPITAL.	LIFE ASSUR'NCS IN FORCE.	INOC AB.	ASSETS.	LIFE ASSUR'NCS IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 978,679	\$ 886,997	\$ 6,844,404
1878... 103,828	265,944	2,414,068	1888... 526,373	1,536,816	11,981,816
1880... 141,403	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,436,961.84

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

R MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.
ARTHUR F. BANKS, ..

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

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

ACTUAL RESULT.

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

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

JEFFERS & RÖNNE,

MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, .. \$ 1,250,000 00
Accumulated Assets, .. 37,397,238 05
Deposit at Ottawa, .. 3,305,455 10

Issues policies both on the Mutual and on the Stock plans. Its stock, or low level-rate policies, are at lower rates than purely stock companies, and its Mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892. Cor. Toronto and Court Sts.

THE

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
Montreal Office - Temple Building.

Capital Subscribed, .. \$1,250,000
Capital paid up in Cash, .. 500,000
Funds in Hand in Addition to Capital, .. 782,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada.

Approved Risks insured upon the most reasonable terms Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: Head Office, - Halifax. ALF. SHORTT, Gen'l Manager.
New Brunswick Branch: Head Office, St. John. H. CHUBB & Co., Gen'l Agents.
Manitoba Branch: Head Office, - Winnipeg. G. W. GIBBSSTONE, Gen'l Agent.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director
C. C. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Romans Popular Plan of Renewable Term Insurance by Mercurary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,122,666 62

INCORPORATED 1888.

HEAD OFFICE, .. TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.
Deputy Governor, JOHN LEYS, Esq.
G. M. Kinghorn, Esq. John Y. Reid, Esq.
Dr. H. Robertson. Wm. Fozz, Esq.
T. H. Furdum, Esq. Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809

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

Fire Funds, - - -	\$16,569,431
Life " " - - -	35,484,285
Total Assets, - - -	\$52,053,716

REVENUE 1891.

Fire Department, - - -	\$7,557,263
Life " " - - -	5,341,984
Total Revenue, - - -	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

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

Assets, - - -	\$120,710,690
Liabilities - - -	\$106,002,015
Surplus, - - -	\$14,708,675

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

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE

. . . . OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,
LONDON, ENG.

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

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

—THE—

STANDARD LIFE

ASSURANCE CO.

Established 1825.

Total Sums Assured	\$104,655,491
Invested Funds	36,444,640
Investments in Canada, over....	6,000,000

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

W. M. RAMSAY,
Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,314,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
MARTER & YORK, AGENTS, TORONTO.

IMPERIAL FIRE INSURANCE CO.
OF LONDON,
(ESTABLISHED 1803.)
E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH.
No. 2 Court Street.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, E. S. STRONG.
HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIKIE, Esq.
President Canada Landed and National Investment
Company.
VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,800,000
Accumulated Funds, - - -	7,665,890
Annual Income, - - -	1,295,000
Assurance in Force, - - -	31,250,000
Total Claims Paid, - - -	9,763,340

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.
J. E. & A. W. SMITH, Gen. Agents, Toronto.
WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager. Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS,
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

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

HEAD OFFICE - - QUELPH, ONT.