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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 6.

TORONTO, ONT., FRIDAY, AUGUST 11, 1893.

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Reserve Fund ..... 6,000,000

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Reserve Fund ..... 275,000 "

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Capital, Paid-up..... 1,950,697  
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The Chartered Banks.

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Capital ..... \$2,000,000  
Reserve Fund ..... 1,800,000

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Reserve Fund 1,150,000
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Bank, Cleveland—Commercial Nat'l Bank, Detroit
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Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange. Letters of Credit issued available in all
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Capital paid-up \$1,200,000
Reserve Fund 450,000
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Incorporated by Royal Charter, 1852.
CAPITAL PAID UP, - (\$600,000) \$3,220,000
RESERVE FUND, - (\$260,000) 1,265,333
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ST. STEPHEN'S, N. B.
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Reserve Fund 35,000
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London, G.B.—The Union Bank of London.
Gold and Currency Drafts and Sterling Bills of Ex-
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Deposits received and interest allowed.
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The Chartered Banks.

UNION BANK OF CANADA.

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RESERVE FUND, - 350,000

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MINNEAPOLIS, " " First National Bank.
ST. PAUL, " " St. Paul National Bank.
GREAT FALLS, MONT. " " First National Bank.
CHICAGO, ILL. " " Globe National Bank.
BUFFALO, " " Queen City Bank.
CLEVELAND, " " Cleveland N'l Bank.
DETROIT, " " First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1833.
Capital Paid-up \$1,500,000
Reserve Fund 1,050,000

DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
R. B. SRETON, JAIRUS HART.
JOHN Y. PAYZANT.

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

THOMAS FYSHE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis,
Bridgetown, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Oxford, Pictou, Stellarton,
Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham,
Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Sussex, Woodcock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.

In West Indies—Kingston, Jamaica.
In U. S.—Chicago—H. C. McLeod, Manager, and
Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

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

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

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

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

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

THE PEOPLE'S BANK

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

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

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

THE NATIONAL BANK OF SCOTLAND

LIMITED.
INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, - - - EDINBURGH.
Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.

LONDON OFFICE—27 NICHOLAS LANE, LOMBARD STREET, E.C.
CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free
of charge.

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

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up) \$1,250,000
Reserve Fund 350,000
HEAD OFFICE, - HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
George Ross,
A. T. Wood,

John Proctor,
Charles Gurney, A. B. Lee (Toronto).
J. TURNBULL, Cashier.
H. S. STAVEN, Assistant Cashier.

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

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

Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lects effects 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 514,000

BOARD OF DIRECTORS.
THOMAS E. KERRY, 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. PHASE, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts.
Ormstown, Que.

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

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

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

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

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 Subscribed \$1,500,000
do Paid up .. .. 1,355,000
Rest .. .. 707,549

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

BRANCHES.
Annprior, Carleton Place, Hawkesbury, Keewatin,
Pembroke, Parry Sound, in the Province of On-
tario; and Winnipeg Man.
GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,331
Reserve Fund 500,000

BOARD OF DIRECTORS.
R. W. HENRIK, 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,
Costicook, 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 Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 360,000, Reserves 80,000.

BOARD OF DIRECTORS.

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

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

Augustus W. West, President. W. J. Coleman, Vice-President. Hon. M. H. Richey, 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. B. Shediac, N. B. 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.

Paid-up Capital, \$1,300,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't. Hon. I. Thibaudeau, T. LeDroit, Esq., E. W. Methot, Esq., A. E. Dupuis, Esq., P. LAFRANCE, Esq., Cashier. M. A. LABRECQUE, Esq., Inspector.

BRANCHES:

Quebec, St. John Suburb, C. Cloutier, Accountant. St. Sauveur, J. L. Drouin, St. Roch, J. E. Huot, Manager. Montreal, A. Brunet, St. Lawrence st., M. Benoit, Sherbrooke, W. Gaboury, St. Francois, N.E., Beauce, N. A. Boivin, Ohio, J. E. A. Dubuc, Ottawa, Ontario, A. A. Taillon, Winnipeg, Man., G. Crebassa.

AGENTS:

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Table with financial data: Capital Paid-up, \$604,400; Reserve Fund, 75,000.

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. STRATY 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.

BANKS AND OTHER CORPORATIONS

May have their Lists of Shareholders printed at this office in a manner perfectly satisfactory.

The Monetary Times Printing Company Ltd.

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.

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, COR. VICTORIA AND ADELAIDE STS., TORONTO. ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,223,500, Capital Paid-up 1,319,100, Reserve Fund 659,550.

President, C. H. GOODEHAM, Manager, Hon. S. C. WOOD, Inspectors, JOHN LEOCKIE & 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. GILLIESPIE, Esq., Vice-President, A. T. WOOD, Esq.

Table with financial data: Capital Subscribed \$1,500,000.00, Capital Paid-up 1,100,000.00, Reserve and Surplus Funds 318,000.00, Total Assets 3,878,984.67.

DEPOSITORS 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.

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

Table with financial data: Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 390,000.

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager. Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000.00, Capital Paid-up 932,474.97, Total Assets 2,541,974.97.

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: 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. 48, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., PRESIDENT. GEO. S. C. BETHUNE, Secretary-Treasurer.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO. Established 1863.

Table with financial data: 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.

Table with financial data: Capital Subscribed \$2,500,000, Capital Paid-up 1,300,000, Reserve Fund 626,000.

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

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$3,000,000, Subscribed Capital 1,750,000.

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

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$ 750,000, Total Assets, now 1,845,838.

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

WALTER GILLIESPIE, 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. COOBY, Manager. 84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: Capital Subscribed \$300,000, Capital Paid-up 300,000, Reserve Fund 75,000, Deposits and Can. Debentures 695,000.

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 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
Reserved Fund .. . . .	325,000
Assets .. . . .	4,315,047

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

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

Authorized Capital .. . . .	\$2,000,000 00
Paid-up Capital .. . . .	500,000 00
Reserve Fund .. . . .	80,000 00

Established 1865.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest. Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital .. . . .	\$2,000,000
Paid-up Capital .. . . .	1,200,000
Reserve Fund .. . . .	415,000
Total Assets .. . . .	4,154,982
Total Liabilities .. . . .	2,497,880

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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 .. . . .	5,000 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 .. . . .	172,610

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, RICHARD J. EVANS, Commissioners.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

Head Office, corner King and Victoria Sts., Toronto.

GEO A. COX, President.	
Capital Subscribed .. . . .	\$2,500,000
Capital Paid-up .. . . .	1,000,000
Reserve Fund .. . . .	250,000
Invested Funds .. . . .	4,186,073

Deposits received at highest 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.**  
Established 1873.  
Victoria, - British Columbia.

A general banking business transacted. Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China. Especial care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS. Canada—Merchants Bank and Canadian Bank of Commerce.

United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill. Agents for Wells, Fargo & Co.

**Alexander & Fergusson,**  
23 Toronto Street, Toronto.  
**Stock Brokers & Investment Agents**

MONEY INVESTED  
ESTATES MANAGED :: RENTS COLLECTED  
MONEY TO LEND

**H. L. HIME & CO.,**  
15 TORONTO STREET,  
**STOCK BROKERS & FINANCIAL AGENTS**

Estates Managed. Investments Made.

**JOHN LOW,**  
(Member of the Stock Exchange),  
**Stock and Share Broker,**  
26 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

**800 ACRES CHOICE FARM LAND FOR SALE**  
In the Township of Romney, Co. of Kent  
Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,

Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

**SAFE DEPOSIT VAULTS,** Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto General AND SAFE DEPOSIT Trusts Co.**  
Cor. Yonge and Colborne Sts.

Capital .. . . .	\$1,000,000
Guarantee and Reserve Fund .. . . .	\$225,000

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 COMP'Y 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. McCOORD, General Manager  
N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, 1719 Notre Dame St. TORONTO BRANCH, 20 King St. East.

**Monroe, Miller & Co.**

DEALERS IN

**Stocks, Grain, Provisions, Oil, AND OTHER COMMODITIES.**

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street, Next door N.Y. Stock Exchange. \* NEW YORK.



Leading Wholesale Trade of Montreal.

**D. MORRICE, SONS & COMPANY,**  
MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

**The Dominion Cotton Mills Co., Montreal.**  
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).  
**GREY COTTONS**—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.  
**The Canadian Colored Cotton Mills Co., Ltd., Montreal.**  
Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, also A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.  
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

**TWEEDS**

Fine, Medium and Coarse; Blankets, Saddle-lett, Glove Linings.  
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.  
**Knitted Underwear**—Socks & Hosiery in Men's, Ladies' and Children's.  
**Braid**—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.  
Wholesale Trade only supplied.

**DEBENTURES.**

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,  
24 TORONTO STREET.

**Mercantile Summary.**

STE. CUNEGONDE is negotiating with the Grand Trunk Railway for a new depot.

The dissolution of partnership between Hemphill & Sinclair, Ottawa tailors, has been quickly followed by the formation of the firm of Adams & Hemphill.

EDWARD N. HENEY and William F. Heney, manufacturers and merchants, have registered to carry on business under the firm name of the Montreal Horse Clothing Company.

The shareholders of the Victoria, B.C., Brewing Company have ratified the action taken by the Phoenix Company of the same place towards the amalgamation of both companies.

At the annual meeting of the New Brunswick Railway Company, the old board of directors were re-elected. Robert Meighen, of Montreal, was chosen as president, and J. Kennedy Tod, of New York, as vice-president.

The firm of C. O. Beauchemin & Fils, of Montreal, has been reorganized, and the partners now are L. J. O. Beauchemin, Emelien Daoust and Jean Etienne Roby. This firm have for some time carried on an extensive wholesale business in books.

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'f'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

THE watchmakers and jewelers of London have decided to close their places of business during August on Wednesday afternoons.

MR. H. ROBINSON, one of the oldest established merchants doing business in Markham, has decided to retire into private life, and has sold out his stock to Mr. Selby, of Toronto.

A REPRESENTATIVE of a New York firm has been buying hay in the counties of Huron, Bruce and Middlesex, but chiefly Huron, and has finished his labors for this season. He has shipped 363 carloads, that is, 3,630 tons of hay baled.

A PORTAGE LA PRAIRIE, Man., firm, who do business as elevator contractors, have at present seven buildings under construction, with an aggregate capacity of 210,000 bushels. In the course of a couple of weeks they expect to grapple with two or three more large elevators.

A ST. MARY'S man the other day received a box very carefully wrapped up and containing \$20 in bills, with a note stating that this was to pay for something the sender had taken a long time ago, that he was sorry and hoped that he would be forgiven. It is needless to say forgiveness was granted.

Leading Wholesale Trade of Montreal.

**THE DOMINION Cotton Mills Company**  
(LIMITED)  
**MAGOG PRINTS.**

**SPRING NOVELTIES,**

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suitings, Salisbury Costumes, —Verona Cords—

ALSO A FULL RANGE IN

**Staple & Fancy Prints, Sleeve Linings, etc**

All leading Wholesale Houses carry our full range.

**D. MORRICE, SONS & COMPANY,**  
AGENTS,  
MONTREAL AND TORONTO.

**HAMILTON WHIP COMPANY,**

HAMILTON, ONT.

Manufacturers of the world-renowned

**EEL SKIN LINED WHIPS.**

Pat. Jan. 20, 1888. All infringements prosecuted.

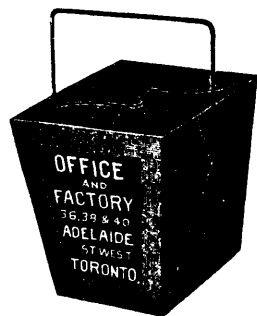
**Mercantile Summary.**

THE *Mattawa Tribune* claims to have reliable authority that a movement is on foot looking to the extension of the Lindsay and Haliburton Railway on through the Algonquin National Park to Mattawa.

A LARGE quantity of fur has come down from Edmonton, consigned to Stobart & Sons, of Winnipeg. The consignment consisted of bear, wolf, beaver, skunk, muskrat, lynx and other pelts, valued altogether at \$8,000.

THE Canada Pacific and Grand Trunk Railways have issued a joint circular to London merchants warning them that after the 1st of next month all credits will be withdrawn, as the privilege of running accounts has been abused.

STEPS have been taken to secure incorporation and letters patent of a company which proposes to engage in the manufacture of stained imitation of walnut wood. The concern will be called "The American Hardwood Company" (limited); Ottawa will be the headquarters and the proposed capital is \$100,000. These are the promoters: Henrich B. Toobe, Hull, Eng.; Frederick Cerkel, Hector McRae, Peter McRae, and Frederick W. Powell, of Ottawa.



**Do You Use Oyster Pails ?**

We are now getting ready for the coming Oyster Season, and if you sell them write us for quotations, as

we are headquarters for Oyster Pails and take the credit for making the best pail in the market at the lowest price. This is no advertising bluff, but a solid fact owing to our owning the only Patent Automatic Oyster Pail Machine in Canada. Special inducements to jobbers. Write us.

**DOMINION PAPER BOX CO.**

F. P. BIRLEY.

36 and 38 Adelaide St. West, Toronto.

**HUTCHISON, DIGNUM & NISBET,**  
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens, Tailors' Trimmings and Linens Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owsen, Limited, Belfast. Linen Goods. Messrs. David Moseley & Fone, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Berger.

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto.

*Butter* \*  
Spruce and Tin Lined.  
*Tubs* \*  
ALL SIZES.

**Chas. Boeckh & Sons,**

MANUFACTURERS,

80 York Street, - Toronto, Ont.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printin, Inks  
**WHITE LEAD,**  
Paints, Machinery Oils, Axle G. &c., &c.

McLaren's Celebrated



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

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

**Cottons**—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Blankets**—White, Grey and Colored blankets.  
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. | 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspondence solicited.

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

IMPORTERS OF

**ENGLISH and BELGIAN WINDOW GLASS**  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c

512, 514, 518 St. Paul St., & 263, 265, 267 Commissioners St.,

**MONTREAL.**

**Pickford & Black**  
WEST INDIA  
STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

**ST. JOHN, N.B., to DEMERARA,**

Calling at Halifax, Bermuda, St. Croix, St. Kitt's Antigua, Montserrat, Dominica, Martinique, St Lucia, Barbados and Trinidad, and returning to St John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John	Halifax	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 9.....	Sept. 7.....	" 30
Taymouth Castle.....	Sept. 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 28.....	Nov. 2.....	Nov. 25

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

Full information on application to

**SCHOFIELD & CO.,** PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.

**ROBT. REFORD & CO.,** N. WEATHERSTON  
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

**MONTREAL, Que**

**They Help**

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE**  
**MADE E'HIJO**  
**CABLE EXTRA**  
**KICKER**  
**MUNGO**

All of which sell well.

**S. DAVIS & SONS,**

CIGAR MANUFACTURERS,

**MONTREAL**

**THE BELL TELEPHONE CO'Y**  
**OF CANADA.**

C. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
C. P. BOLATER, . . . . . SECRETARY-TREASURER.

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton.

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

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

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

**Maitland, Rixon & Co.,**

OWEN SOUND, Ont.

FORWARDING AND COMMISSION

**Lumbermen and Contractors' Supplies**

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,**  
**SON & CO.,**

General Dry Goods Merchants.

**MONTREAL**

Have been appointed sole selling agents for Canada for the well-known

**BLACK GOODS**

made by Briggs, Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Their travelers will shortly show a large range of these samples, including their celebrated Silk Warp goods, and other Plain and Fancy Black Goods, which have a world-wide reputation. They will also have samples of the cloths of the genuine Cravenette Company for dresses and mantles.

**Mercantile Summary.**

THE returns of the shipping trade of the port of Quebec continue to show a steady decline in the number of arrivals from sea. From the opening of navigation to date, only 141 sailing vessels have arrived, as compared with 237 during the corresponding period of last year.

At the annual meeting of the N. B. & P. E. I. Ry., the old board of directors was re-elected with the exception that Mr. C. E. Freeman, of Amherst, took the place of George Campbell, Esq. The officers for the coming year are:—Josiah Wood, Esq., president; W. C. Milner, secretary; C. B. Trueman, treasurer.

THE annual meeting of the directors of the Mainland & Nanaimo Steam Navigation Co. was recently held in New Westminster, B.C., when the officers for the ensuing year were elected as follows: President, A. O. Campbell (re elected); managing director, Capt. Rogers; sec.-treas., Chas. W. Whaley; directors, Messrs. W. H. Keary, Thos. McNeely, E. E. Evans; auditor, A. Smithers.

DURING the last week Mr. J. J. de Groot, Consul of the Netherlands to Hayti, was in Halifax. This gentleman is a member of a large business firm in Hayti, and is now looking up the prospects of trade between that island and Nova Scotia. He has decided to charter six vessels to carry brick from that province to Hayti, during the present month, and is of opinion that before long Canadian brick will be extensively exported to Hayti.

**Profitable**

And artistic variety in a dry goods store and a general store may be secured with an assortment of our

**Berlin and Knitting WOOLS**

And materials for

**ART NEEDLEWORK:**

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept

Up to Date by frequent importations from the leading foreign makers.

**MAGABE, ROBERTSON & CO.,**

8 Wellington west, Toronto.



No failures are reported this week in British Columbia.

The discovery of mica of fine quality in the neighborhood of Tadoussac, Chicoutimi County, Que., is announced.

OWEN SOUND merchants report that the spot cash system is crowding out the old long credit system. This we are glad to hear.

MEN boring for a well near Moncton, N.B., last week, discovered a seam of hard coal, which it is believed will be valuable.

LAST week's shipments of lumber to American ports from St. John, N.B., are much smaller than those of the previous week, but those sent to British ports are larger.

ALL the details connected with the Galt and Preston Street Railway have been arranged and the prospectus issued; \$40,000 is the amount of stock necessary to be subscribed to build and run it.

LETTERS patent of incorporation have been issued to the Indian Cove Company, Quebec, with a total capital stock of \$4,000, to carry on the business of cove owners, warehousemen, etc.

A MELBOURNE wool broker who came to Canada by the first steamer of the new Australia-Canadian line, says that there are good prospects of a growing trade between the Dominion and the Antipodes. He is looking up business for his house.

The general stock of A. Lindsey, Southampton, realized 73 per cent. at its sale last week.—It is evident that the members of the milling firm of Humphrey & Ireland, Avening, are not on very cordial terms. The former advertises that he will not become responsible for any debts contracted by the latter.

A NEW postage stamp of the value of 8 cents is being put into circulation. This stamp will be available for the prepayment either of registration fee and postage combined, or of postage only. The 5 cent registration stamp, when the present supply is exhausted, will be withdrawn.

ABOUT one year ago J. T. Craig opened a general store at Oxbow, N.W.T., with but a limited capital, consequently he was obliged to ask an extension in March last. Now we hear of his assignment.—The grocery stock of E. G. Larose, Winnipeg, has been sold under a chattel mortgage.—In the same city Mrs. L. Jordan, millinery, etc., assigns.

NOT FORGET, general storekeeper of St. Lucie de Doncaster, Quebec, whose troubles were alluded to in a previous issue, has effected a settlement at 25 cents on the dollar cash.

It is said that there are prospects of a new steamship line between New York, Eastport, Maine, and St. John, N.B. The route has recently been surveyed by the manager of a New York line, in company with representatives of capital.

THE stock of Wm. Darling & Co., a firm which for some time has carried on a hardware business in Montreal, has been purchased by Messrs. Lewis Bros. & Co. The latter firm have removed to the Darling premises, and hope to do a largely increased trade.

We have read with interest a letter submitted to us by Mr. N. Weatherston, of the Intercolonial, from Mr. R. Noble, a Norval miller, in which the latter, speaking of the West India flour trade, says barrels with "well seasoned oak staves, hardwood heading, and half round hoops," are held in highest favor.

THE Windsor Brush Company have secured temporary quarters in the old furniture factory, Sandwich, and are now making brushes, brooms and whisks. The building secured is fitted up with a 35 horse power boiler and engine and woodworking machinery necessary in their business. There will be no delay in filling any new orders.

A MONTREAL firm of builders, E. Benoit & Co., have assigned, with liabilities of \$12,000.—L. Morson, sculptor, of Quebec, and doing something in vinegar as well, has had to assign.—E. St. Amour, who has been carrying on a general store at Acton, has assigned with liabilities of \$6,000; as also Dubrule & Co., in the same line at Richmond, but their liabilities are between \$12,000 and \$13,000.

ABOUT two weeks ago, Mrs. L. Blackstock, general storekeeper at Thornton, was endeavoring to compromise at 50 per cent., but being unable to carry out the arrangement, she now assigns.—Sarah McNabb, general storekeeper at Woodville, is the wife of David McNabb, who made a bad failure in Beaverton about four years ago and was unable to make a settlement. In the fall of 1891 Mrs. McNabb's friends assisted her in starting, but she made no progress. On Wednesday a meeting of her creditors was held in the office of W. A. Campbell, when an inspector was appointed and it was decided to sell the stock and wind up the estate.

THE following are some changes in Manitoba commercial life: A Winnipeg tobaccoist, Jos. Lauren, disposes of his business.—Geo. M. Haywood begins business for himself as a commission agent and broker in Winnipeg.—The by-law for bonusing E. G. Shorts for the establishment of a pork-packing industry at Brandon, has been defeated.—W. C. Tait has commenced business as a tailor in Cartwright.

THERE has evidently been a serious misunderstanding between the town council of Toronto Junction and Fawcett & Baker, hat manufacturers of that place, or the bailiff would not have visited them a couple of weeks ago. When they located there, it was arranged that their premises should be exempt from taxation. This has since been carried out and the council have discharged the servant of the court.

A SASH and door factory firm, Brosseau & Tremblay, Montreal, held a meeting of creditors on the 2nd inst., and are offering 50 per cent., spread over 12 months. This firm have transacted business for only a little over 15 months, and were never regarded as very strong. They, however, have managed to create a liability of \$34,000, while their assets only figure up some \$19,900, and these are in locked up shape.

It is evident that Dennis Daniels, coal and wood dealer, here, is in trouble. Several writs have been issued against him, and he has given a number of chattel mortgages. Creditors will not get anything without these are set aside.—Wm. White, a Toronto builder, was considered at one time to be fairly successful as a speculator. Now he has property mortgaged for \$30,000, and with little income from his trade, he is obliged to assign.—The assets of H. Elborne, druggist, here, have been sold by the bailiff.

OTHER minor troubles in the Province of Quebec are:—O. C. Momselle, a general store of Brompton Falls, has effected a settlement at 40 per cent.—Etienne Dussault, a dry goods dealer in Quebec, assigns with liabilities of \$4,200, after a short career of 15 months as a business man.—Jos. Emond, who, in Sherbrooke, has been carrying on a dry goods and grocery business, under the name of J. Emond & Co., also assigns, his career being a short one, having started last April without any experience. As he was previously a farmer, he has but followed in the footsteps of many predecessors.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

# COTTOLINE

The New Shortening

The Housekeepers are bound to be pleased with it

Tubs  
Pails  
Cases 20 3 lb. Tins.

**EBY, BLAIN & CO.**  
Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling,  
SPRING 1893.

Confined styles for  
Canada in

## Dress Goods & Prints

Novelties in Men's Neckwear  
and other Furnishings.

Merchant Tailors' Imported  
and Canadian Woollens.

### TRIMMINGS

full assortment.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

**Charles Cockshutt  
& Co.**

BRITISH AND CANADIAN  
**WOOLLENS**

—AND—  
**CLOTHIERS' TRIMMINGS.**

59 Front Street West,  
**TORONTO**

THE C. P. B. land sales for July amounted to 15,000 acres. Compared with past years this is regarded as favorable, although last July the sales were exceptional and exceeded this month's. Since the first of the year the land department have disposed of 80,000 acres.

THE flax crop is very heavy this year, and the owners of the mills are well pleased in consequence. In the neighborhood of both Stratford and St. Mary's there is a great demand for men, women and boys to pull the flax. Already large gangs are at work and a demand exists for more labor.

OUR Perth exchange thus speaks of the early closing movement as follows: "We believe that this town has lost a lot of money and business by the stores being closed even on three evenings in the week, as it is about the only time that farmers can get into town to do business in summer. The tendency is to build up small country stores."

THE assignment of John C. Parker, shoes, Montreal, is announced, with liabilities of about \$15,000. He succeeded to the retail business of James Leggat in the fall of 1885; at first he did fairly well, but subsequently went behind and got into difficulties, and in the spring of 1891 he effected a settlement at 55 per cent., but has had uphill work since which has ended only in the above result.

A. H. OUMET, a retail dry goods dealer, of Montreal, commenced business in a small way in the spring of 1891, but starting in a line that was already over-crowded, he came to grief in March of 1892 and effected a compromise of 50 per cent., spread over 6 months. Shortly afterwards he formed a partnership with one Brodeur, as Oumet & Brodeur, but the new firm have not met with any better success and now assign with liabilities of about \$9,000.

A SETTLEMENT has been arranged by F. X. Mar- rin, general storekeeper, Barrie, at 75 per cent. discount. It will be remembered that he assigned a week ago.—W. C. Carpenter, a Woodstock builder, has assigned.—Stewart Bros., dry goods dealers, Fort William, came from Renfrew late in the autumn of 1891, and invested \$2,500 in this business. This money was obtained from their father's estate. Not managing as well as they should, and last winter trade being very dull, they got behind. In May last they were sued, and since then they have struggled along until an assignment

became inevitable.—In June, 1891, Robert Smith left Dundas for Hamilton, and opened his jewelry shop there. Now he assigns.—

The men's furnishings stock of Keenleyside Bros., Sarnia, was sold to S. Deening & Co. in September, 1892, the purchase amounting to \$4,000. Of this sum \$1,000 was paid in cash. They evidently paid all the stock was possibly worth, and owing to strong opposition, they have been unable to meet their bills. Hence their assignment at this time.—

Four years ago James Ferguson opened a shoe store in Attwood, with but little capital, and not being able to add anything to it, he assigns.—J. J. Brown, a Barrie grain dealer, was supposed a year or so ago to be worth a considerable sum. Losses in real estate and grain have rendered an assignment necessary.—

Last week we noted that H. Eckenswiller, general storekeeper, Clifford, was foreclosed under a chattel mortgage, and now assigns.—

W. H. Fewings, a St. Thomas tobaccoist, has given a chattel mortgage, and now he assigns.—The bailiff has taken possession of the premises of D. Lamb, a Hamilton spring bed manufacturer.

STOCKS IN MONTREAL.

MONTREAL, August 9th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	220	215	192	220	213	226
Ontario.....	.....	.....	.....	114	.....	119½
People's.....	114½	114	120	120	114	109
Molsons.....	169	157½	108	165	.....	165
Toronto.....	.....	.....	.....	.....	230	251
J. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	151	150	206	150	149	160
Commerce.....	132½	130	146	135	131½	146½
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	139	131	964	135	133	145½
Rich. & Ont.....	73	70	462	50	49	73½
Street Ry.....	163	160	493	165	169	131
Gas.....	190	187	1218	166	165	205½
C. Pacific Ry.....	71	69½	320	71	70	88½
Land gr't b'd's.....	.....	.....	.....	.....	.....	117½
N. W. Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	130	130	44	135	127½	160
Montreal 4%.....	.....	.....	.....	.....	.....	.....

THE ADVERTISER, an experienced accountant and book-keeper, who has been for the last ten years in the employ of a large wholesale grocery firm in Ontario now retiring from business, will be open for an engagement about the first of October. Highest references. Apply ACCOUNTANT, P. O. Drawer, 28, Hamilton.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Foods

OF STANDARD QUALITY.

The trade find our goods satisfactory and profitable to handle, because they are milled from only the best selected grain upon the most approved process, and are of uniform quality. Our

DESICCATED ROLLED WHEAT (in 3 lb. pkgs., 1 doz. per case)

Is the finest Breakfast Cereal Food in the world. You should have it. Prompt attention given to all mail orders.

James Turner & Co.,

WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

Housekeepers  
- SAY -  
OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY!

The enterprising dealer who wishes to cultivate a fine-line trade should handle our Fine Feet Wear.

J. & T. BELL, MONTREAL.

Leading Wholesale Trade of Toronto.

THE

JAMES - MORRISON

BRASS MFG. CO., LTD.

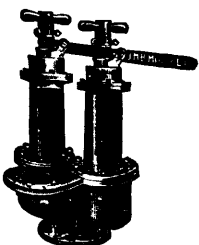
Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators  
Marine Pop Safety Valves  
(government pattern,  
Thompson Steam Engine  
Indicator,  
Steam Whistles,  
Sight Feed and Cylinder  
Grease and Oil Cups  
And a full line of



Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

CARPETS For Churches

Drawing Room CARPETS

CARPETS For Bedrooms

Hall CARPETS

CARPETS For Libraries

Board Room CARPETS

CARPETS For Private Offices

Everything in Carpets, Curtains, Rugs, at the largest carpet warehouse in Canada.

14 and 16 King St. East, TORONTO.

FOSTER & PENDER,

T. G. FOSTER.

D. A. PENDER.

Leading Wholesale Trade of Toronto.

# S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.  
TORONTO.

Milk Street. London England.

# Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

# F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

# COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

# THE Legal & Commercial Exchange

OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.

MONTREAL—162 St. James Street.

HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports Furnished.  
Collections made all over the world.

Catalogue PRINTING  
is one of our

SPECIALTIES.

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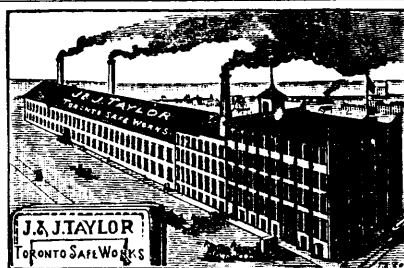
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TORONTO, CAN. FRIDAY, AUG. 11, 1893.

### THE SITUATION.

President Cleveland's message in favor of the prompt repeal of the Silver Purchase Act cannot be accused of indirectness, or of being wanting in candor or explicitness. He points out that \$147,000,000 of Treasury notes, payable practically in gold, have been issued in payment of silver since the law went into force; that the purchases have failed in the object of keeping up the price of silver, that metal having recently reached the lowest price ever known; that if the purchases were to continue, either the Government would have to find gold by the sale of bonds, or a silver basis would have to be accepted; in the latter event the United States would have to accept an inferior position among the nations. The Government is required to maintain a parity between gold and silver, a feat which has become impossible. Fortunately the Act declares it to be "the established object of the United States to maintain the two metals on a parity with each other upon the present legal rates, or such rates as may be provided by law." Nominally, the Secretary of the Treasury is at liberty to pay the Treasury notes issued in the purchase of silver either in gold or silver; but the President holds that the officer's action is controlled by the declaration in favor of maintaining the parity of the two metals, and, in fact, he can only pay in gold. This is no doubt true. The fear that bonds and other obligations might be paid in silver frightened foreign investors, caused apprehension and a general lack of confidence at home, and produced a whole train of evils.

One sentence in President Cleveland's silver message is sure to be caught at by the silver advocates. "Possibly," it reads, "if the undertaking were the maintenance of a specific known quantity of silver as the parity with gold, our ability to do so might be estimated and gauged, and per-

haps, in view of the unparalleled growth and resources, be favorably passed upon." A certain amount of silver is required for change: and the suggestion of suppressing all bank notes under five dollars in favor of silver has elsewhere been made. It would be difficult to fix the amount of silver which could be maintained on a par with gold. The question of ratio derives its importance chiefly from the quantity of silver in use. Token money can be used for change; but anything beyond this point would be putting into the place of gold an inferior metal, which the fiat of the Government could not make acceptable. The silver men will extract but scant comfort from the statement that a certain amount of silver might possibly be maintained on a par with gold, since it leaves no room for additions to the present silver currency. Somebody has suggested a ratio of one to twenty-five; and the silver men, when beaten on free coinage, will probably try some new ratio. But the disease has become too desperate for a remedy which might have had some efficacy if tried at an early stage of the silver difficulty.

The silver men who met in convention at Chicago took up the extreme position in favor of maintaining the ratio between silver and gold at 16 to 1. They saw in the Act which they describe as demonetizing silver, in 1873 a conspiracy of Great Britain, accomplished through the agency of "one Ernest Sied, a London banker, who it is claimed was set over to Washington by the monied classes of the Old World to secure its passage by secret and corrupt means." And the resolutions declare that "the corrupt work of Ernest Sied and our foreign enemies is an insult to the dignity of the American people, a crushing burthen to their prosperity, an attempt to place us again under the yoke from which George Washington and his compatriots rescued us." A resort to such pretences shows the desperate nature of the case which the convention was called to champion. It is quite in line with the old trick of stigmatizing the Second Bank of the United States as a British contrivance. The convention adopted its resolutions and finished its work at a single sitting. Its members must know that there is not the slightest chance that their resolves will be acceptable to Congress. At Washington we may soon see them trying to make conditions of repeal.

Twice the Government of Ottawa has changed its mind in regard to the sale of the islands at the entrance of the St. Lawrence River. There are some 900 of them, and at first it was the intention to sell most of them; then the number to be sold was reduced to 350, in consequence of objections and protests forwarded to Ottawa from different quarters; now it is concluded not to sell any. Some of the reasons urged in favor of not selling the greater portion of the islands were valid, beyond doubt; others were not. It would not be desirable that a large portion of these islands should fall into the hands of foreigners, who it was thought would become the purchasers, for obvious inconveniences might result from such a dispo-

sition of them; but the notion that the national control would follow the private ownership is mistaken. It is sufficient that in a conceivable case, embarrassment might arise from foreign occupation of islands in a river at a point where the water communication of the country might be cut. Besides, there is something in the suggestion that as ground for a national park, many of these islands might reasonably be reserved.

The Earl of Aberdeen, the new Governor-General of Canada, approved himself a man of tact and judgment in the speech he made last week at a public banquet given to himself in London. Owing his appointment to a party of different politics from those of his Canadian advisers, he makes it plain that he understands the duty of a Governor-General to indulge no political bias. So desirable does he think it to make this clear, that he has stated it more than once on public occasions. At this time of day there is no danger of our receiving a political partizan for Governor, though in the remote past this was a thing of frequent occurrence. But this was before the principle of responsible government was thoroughly established. The Earl also touched on the benefits to Canada of "ample autonomy combined with a vital, but absolutely unhampered connection with the British Empire." This is another way of saying that Canada is contented because she feels herself full master of her own destiny. From these indications it is pretty plain that the new Governor-General is not a man to commit blunders or to fall into mistakes of meddlesomeness.

Though President Cleveland limits the business of the extra session to the repeal of the Silver Purchase Act, he regards tariff reform as a duty to be entered upon at the earliest possible date. To this reform, he distinctly says, every officer of the present administration is pledged, while a large majority of the people have by their votes demanded it. Next session we may look for tariff reform. Protection was regarded from the first as a temporary means intended to give aid to manufactures which, in their infancy, could not stand alone; but it is now nearly a century since the beginning of the experiment, which imposes sacrifices on the great body of the people. Continuous Protection would impose perpetual sacrifice, which was never contemplated, and to which the nation never consented, and never would consent. If after nearly a century's existence, Protection has not done its work, the cause is something else than the want of opportunity.

Rokey, the ex-manager of the suspended Commercial Bank of Winnipeg, lies under charge of the unusual offence of making a false return to the Government of the condition of the bank. He is alleged to have reported the amount at the credit of the bank outside the country at more than it was. Not only does the charge affect him. It would be difficult to believe that Mr. McArthur, the president, had any guilty knowledge of the alleged transaction. The penalty for this offence is three years in the

penitentiary. In Scotland, Mr. Cameron, of the Royal British Bank, was sent to prison for one year for a similar offence, even before the Fraudulent Trustees' Act was made. Would not an efficient audit have discovered the fraud, if it was really committed, at Winnipeg? But people who do such things are likely to use their best endeavors to prevent an efficient audit. If the fraud in question has been committed, and if Rokeby made the false entry himself, he alone may be guilty. If made by a clerk, who knew that it was false, he would share the guilt of the act: no order from a superior officer would shield him. It is just possible that a clerk in such a situation might not be conscious of the legal guilt, and might suppose that the fact of his acting under orders would absolve him. The delusion is one which ought to be dispelled.

Once more the Government of Newfoundland is pressing for Imperial ratification of the Bond-Blaine convention. The executive council of the island has sent a private memorandum to Mr. Gladstone, praying that the royal sanction may no longer be withheld. These island councillors profess to know what would happen in a negotiation between Canada and the Republic—what conditions the latter would insist on; an assumption which, we should think, Mr. Gladstone will not find it easy to accept as beyond question. It is also contended that because Canada has mackerel for which she wants a market, and Newfoundland has none, the negotiation for the two countries would have to proceed upon different lines. It does not follow, even if these facts be assumed, that the negotiations had better be separate. Reference is made to the Halifax Fishery Commission, which sat many years ago, to show what Canada has refused; and on the strength of this historical reference, the conclusion is drawn that what she would not then do, neither will she now. By this process of reasoning it would be possible to prove anything; and we think the Imperial Government will not find it possible to accept it as ground of the action invoked.

#### THE LAST OF THE FEDERAL BANK.

At last, after years of doubt and liquidation, the affairs of the Federal Bank are reported to be practically wound up. In 1884, the capital was reduced from \$3,000,000, of which \$2,952,680 was represented as paid up, to \$1,250,000. The difference between these two amounts disappeared by a stroke of the pen. On the reduced capital a final dividend, in winding up, has been paid of 50¢ per cent., so that about half the remnant of \$1,250,000 of the stock disappeared too in the gulf of waste and disaster. Besides this the Rest, at one time stated at \$1,500,000, has gone with the other losses, and leaves not a wreck behind.

Though too much that is not creditable is known of the history of the defunct bank, there is an absence of information on some points, which makes it desirable that, in such cases, some public officer should become associated with the management and required to report on the general condition in which the concern was found when disaster came.

We need look back but just beyond the time when trouble came into the board room and the manager had to be changed, to see that some of the statements sent forth to the public through annual reports and monthly returns to the Government, were characterized by a want of candor and by positive inaccuracy.

June 19, 1883, the directors, acting in connection with the general manager, and often necessarily relying upon him, state that "after making full provision for bad and doubtful debts," there was a net profit for the past year of \$459,265.64. On the 17th May, 1884, they tell how much net profits remain after "providing for bad and doubtful debts." It is true they do not say "all bad and doubtful debts," but they must be assumed to have intended that their language should be understood in this sense.

Subsequently events showed that, at this time, bad debts had accumulated to an enormous extent. A state of things existed which made it necessary to change the manager, and on the 28th June Mr. Yarker came to the aid of the bank, to which it was necessary to bring the knowledge of an expert. After examining the accounts for four months, the new manager came to the conclusion that the bad debts, for which just before his accession to the management provision was said to have been made, figured up to \$2,624,121.37, and doubtful debts to \$349,155.94. It is difficult to believe that the directors had not the means of knowing, in June, that sufficient provision had not been made for bad and doubtful debts, which, on investigation, were found in November to amount to \$2,973,277.31; and if they had not taken the trouble to ascertain the facts, they ill discharged the duties of their office. No doubt the directors relied to a great extent, often implicitly, on their chief executive officer.

In June, not only was it claimed that bad and doubtful debts had been provided for: \$1,500,000 was paraded as standing at the credit of the Rest account. This amount was, so to speak, a second capital, over and above the amount which appeared to have been regularly subscribed and paid in.

Mr. Yarker, after an examination of four months, told the shareholders and the public something of a startling nature about \$500,000 of the regular capital.

At a special meeting of the Federal Bank, Nov. 20th, 1884, he recommended "the cancellation in full of the 5,000 shares, \$500,000 being part of the stock that has reverted to the bank," giving as a reason that the appearance of this amount "as part of the paid-up stock in our Government statement is misleading, as the proper construction of such an item is, that it represents capital paid into the bank in money, by *bona fide* shareholders; while, as a matter of fact, in this case, it is no such thing." Mr. Yarker further develops the mischievous consequences of the inaccurate return by saying, truly: "It conveys the misleading idea that it represents to the depositor and note holder a double liability, whereas in reality, being our own property, it has no such force." This stock had reverted to the bank principally through the

Commercial Loan and Stock Company, which became insolvent.

When the Commercial Loan and Stock Company was formed, the suspicion that it was intended to operate in Federal stock, expressed before a parliamentary committee, was met by blank denial. At first, it dealt in other stocks as well as Federal; but in its latter days the one object of its existence was to inflate Federal stock. At one time, the bank granted to this auxiliary company, which was on the road to bankruptcy, an overdraft of \$1,500,000. In this way, half a million of capital was squeezed out of the bank. And in the return to the Government, as Mr. Yarker showed, the capital was represented as still there.

The directors and the first general manager may consider themselves fortunate to have escaped criminal prosecution. The English Act, known as the Fraudulent Trustees' Act, makes the publication by any director or officer of a public company, of a statement which he knows to be false, "with intent to induce any person to become a shareholder or partner," a misdemeanor, punishable with three years' imprisonment. This provision of the English statute was incorporated into the laws of Canada in 1858, in the following words: "If any director, manager or public officer of any body corporate shall make, circulate or publish, or concur in making, circulating or publishing, any written statement or account, which he shall know to be false in any material particular, with intent to deceive or defraud any member, shareholder, or creditor, or with intent to induce any person to become a shareholder or partner therein, or to intrust or advance any money or property to such body corporate or public company, or to enter into any security for the benefit thereof, he shall be guilty of a misdemeanor."

The penalty for this offence is three years in the penitentiary. If such a thing had occurred in England, the directors would certainly have been put on trial for a misdemeanor. In this case, only one of the directors of the bank was a shareholder in the Commercial Loan and Stock Company; and the other directors disclaimed, in a note in the books of the bank, any knowledge of certain advances made to be used as loans on the stock of the bank. There can be no doubt that the object of the advances on the stock of the bank was to inveigle outside parties into purchasing the stock, into becoming "shareholders or partners therein." The advances on the stock, which were purchases in substance, and became so in fact, were illegal; for though the Commercial Loan and Stock Company could legally advance on the stock of the bank, the bank could not, directly or indirectly, loan upon its own stock.

All the transactions in connection with the loan by the bank on its own stock, illegal as they were, and fraudulent as the law may regard many of them, were intended to entrap the public into the purchase of the stock, by creating the belief, through high quotations, of its great value. The bait was taken by all sorts of people,



mostly operating on margin, and the aggregate losses were immense. The operator on margin being a wholly useless, when not a noxious animal, does not appeal to public sympathy; but, in regarding the folly of his amusement, we must not forget that even he, when engaged in a pastime which the law does not rank as illegal gambling, is entitled to insist that the dice shall not be loaded. His complaint is that his losses were caused by the loading of the dice, and the evidence is overwhelming that the charge is true. It is not at all clear that even he had not a remedy at law or equity, if he had chosen to apply it. The Fraudulent Trustees' Act of 1858 did not take away any civil remedy which, previous to its enactment, may have existed; on the contrary, it specially makes reservation of this right, while enacting that criminal conviction shall not be evidence in a civil proceeding.

There are no means, at present, of knowing what were the total losses suffered by the public through the Federal Bank, in one way or another. They were probably not less than \$7,000,000. But one thing is plain: it is even now the bounden duty of the Government to cause a searching enquiry to be made into the whole of this wrackful business. The books of the bank and of the Commercial Loan and Stock Company ought still to be in existence. Their destruction would be a misdemeanor under the Fraudulent Trustees' Act.

COUNTERFEIT LIFE INSURANCE.

The following is the conclusion of the article under the above caption, the first part of which appeared two weeks ago, and which was continued last week:—

In only thirty-four of the sixty societies has there been an increase of members during the year, though in many cases the lapses were nearly equal to the additions. In twenty-six there was a decrease.

The total membership on Dec. 31st last, was ..... 1,045,916  
On Dec. 31st, 1891, it was..... 1,009,033

Increase in 1892 ..... 36,883

This is less than four new to every one hundred old members. But though the total increase was 36,883, owing to decreases in twenty-six of the number, yet four energetic societies alone have made a gain of 38,674 members:—

Name.	1891.	1892.	Increase.
Maccabees, Port Huron	23,176	38,227	5,051
Covenant Mutual, Ill.	35,042	42,317	7,275
Masonic Benefit, Boston	28,981	34,343	6,262
Mutual Reserve, New York	64,679	72,342	7,663
Royal Arcanum, Boston	124,766	137,789	12,423

On the other hand, the Northwestern Masonic Aid, of Chicago, scores a decrease of 8,873, and the Knights of Honor, of St. Louis, dropped 5,426, and in three years past it has suffered a decrease of 10,684 members, despite all it could do to attract new ones. The Knights of Honor numbered 137,753 in 1889, and now muster only 127,073; and in 1893 they will make a large shrinkage also, their assessments being the heaviest ever experienced. Young and healthy men are dropping out, and the sickly and elderly ones are holding on, no

doubt hoping the Knights and the Honor will not all disappear for a few years yet.

Out of the sixty societies in our list, there are forty which were doing business both in 1884 and 1892, and it will be interesting to note the difference between then and now, of carrying a \$1,000 certificate in each of them. The following are the figures:—

	1884.	1892.
\$1,000 in all forty societies..	\$518 30	\$822.32
\$1,000 in each, average ....	12.95	20.56
Omitting expenses ....	8.95	16.56

Increase in eight years \$7.61, which is nearly double, notwithstanding the large influx of new members. The following is a list of a dozen of them whose net assessments have more than trebled since 1884:—

No. in Table.	Membership. 1884.	Membership. 1892.	Cost per \$1,000. 1884.	Cost per \$1,000. 1892.
3.....	15,292	20,303	\$5.51	\$10.40
11.....	1,745	3,141	4.67	13.02
13.....	412	2,079	6.30	20.20
15.....	4,306	29,530	5.62	13.60
17.....	812	2,133	6.79	13.35
18.....	1,663	2,437	5.90	12.82
32.....	4,775	2,800	7.50	22.00
33.....	2,315	2,513	5.20	17.63
37.....	20,779	72,342	3.10	12.26
45.....	4,075	1,930	11.70	30.00
50.....	15,113	12,682	7.00	17.82
58.....	2,321	569	3.00	12.30
	73,713	152,457	\$6.02	\$18.45

Here we have the inevitable increase of assessments illustrated, even in spite of the large addition to the membership shown in some of the cases. In 1884 and since, it was stoutly claimed that \$6 per \$1,000 would cover death losses, and that it was a waste of money to pay a life insurance company three or four times that sum. It was said that the cost need not, expenses and all, exceed \$10 or \$12. Such assertions are now no longer made. "Why, of course," it was next contended, "the mortality will increase slowly till it reaches about \$15 per \$1,000, and then remain at about that figure, more or less, as it does in the oldest life insurance companies." But it is now being discovered in the dear school of experience that there is no such halting place for the assessment system. It cannot stand still, or steadily grow, as a life insurance company does. It must grow fast, so as to keep the assessments low, or the calls will come heavier, and disintegration soon begin. Its members went in for cheap insurance and light assessments, and they will get them or get out. They have not much money invested, and therefore think nothing lost or left behind if they cease to pay and go elsewhere. This they can do to advantage so long as they are young and healthy; and those who are young and healthy proceeded to do it. The consequence is an early wreck to the short-lived institution. See numbers 36, 38 and 40, of which there is nothing left to report upon at the close of 1892, and so we close their history with "Failed up." All three of them, and a score of others which we have had to drop out of our tables, were flourishing co-operatives when we began to print these statements. One of the latest failures is that of the "Total Abstinence Life Association of America," founded about five years ago in Chicago. What is left of it has been absorbed by a New York company.

We predicted last year that the following societies would speedily disappear, mentioning them by their then numbers, viz.:—

Empire Order Mutual Aid, Troy, N.Y.; Masonic Relief, Boston, Mass.; Mutual Relief Society, Rochester, N.Y.; National Benefit Society, New York; and the Western New York Masonic Relief Association of Rochester, N.Y. We believe they have now all gone except a small remnant of the last named one. Its remains will be found in this year's table, numbered 59. Its membership is reduced to 204, and its cost per \$1,000 has gone up to \$50—a figure none but an aged or sickly man would be willing to pay.

Among the sixty societies embraced in our table this year, we would specially mention the following sixteen as good ones to keep out of, or to get out of at an early date:—

- Chenango Mutual Relief Association, N.Y.
- Chosen Friends, Indianapolis, Ind.
- Equal Rights Benefit Assoc. Albany, N.Y.
- Equitable Aid Union, Columbus, Penn.
- Knights of Honor, St. Louis, Mo.
- Masonic Benefit Association, Mattoon, Ill.
- Northwestern Endowment Assoc., Minn.
- Oddfellows' Mutual Relief Assoc., Mass.
- People's Mutual Benefit Association, Ohio.
- Royal Templars of Temperance, Buffalo.
- Southern Tier Masonic Relief, Elmira.
- United Brethren Mut. Aid, Lebanon, Penn.
- United Fellowship, Boston, Mass.
- United Friends, Poughkeepsie, N.Y.
- W. New York Masonic Relief, Rochester.
- Woman's Mut. Insur. Co., New York, N.Y.

FINANCES OF THE DRY GOODS TRADE.

More than usual interest has this year been centered by the dry goods trade upon the first weeks of August. Canadian interests in grain, lumber, hog products, wool, hides and skins have all suffered, to a greater or less degree, from the financial crisis now taking place in the United States, and it was but to be expected that the dry goods trade would not get off unscathed. But, fortunately, the dealings of this trade in American markets are by no means as considerable as those of many other interests. Thus the only fear was that trade would suffer in an indirect way, and this apprehension results partially justified.

The 4th of August was a by no means satisfactory day for many houses, as much of the paper due was not taken up by the retail merchants. One peculiarity of this consisted in the fact that men who were "as good as the Bank of Montreal," as one wholesale merchant put it, requested that they might be carried over. This can only be accounted for by the fact that men who have money are now investing it. Retail dealers know that the wholesale trade will not dare to charge them more than 7 per cent., while by investing outside they can make 10 or 12 per cent. on their capital. A pleasing feature of the renewals is that they are nearly all for short periods, thirty or sixty days, instead of the longer ones so frequently asked for, a few years ago. The most help, as was expected, had to be extended to the merchants of the North-West. Trade there for some time has been in anything but a satisfactory shape.



When, however, every circumstance has been considered, we can but think there is reason for congratulation that the trade has not suffered even more severely. A wholesale jobber who, we think, was just a little inclined to look upon the gloomy side of things, said that not more than fifty per cent. of the obligations had been met upon the 4th, but it must be remembered that money has been continually coming in during the last several days. Few "casualties" are reported, and these few consisting of general merchants in a small way, no very serious injuries are likely to result. A loss will undoubtedly be felt by the trade, this fall, through the lack of early returns from barley, which, being moved in September, has, in years past, given to the farmer his first supply of ready money. But the prospects for the year are good; an excellent hay crop has already been cut, and everything looks bright for the coming harvest of cereals. The retail trade have been cautiously placing orders for fall goods, and if they continue to deal in a careful and guarded manner, business must be successful.

#### TORONTO TRADE FIGURES.

The monthly bulletin issued by the Toronto Board has been received, showing the value of imports and exports for July. The total value of imports during the last month was \$1,790,755, and of exports \$260,290, the aggregate being \$2,051,045. The figures for July, 1892, were:—Imports, \$1,908,624; exports, \$224,803; with an aggregate of \$2,132,927. It will thus be seen that the aggregate value of goods handled during July, 1893, is some \$80,000 less than that for the same time last year. We give as usual our comparative table showing the principal items of trade. From the import list it will be seen that we have this year for the month of July received larger quantities of metal goods, jewellery, glass and glassware, earthen and china-ware, paints, colors and wooden goods. On the other hand, dry goods show a falling off, the decrease being due, mostly, to the smaller importations of cotton and woollen goods. A similar decline is noticed in our purchases of drugs, leather and paper.

#### IMPORTS.

	July, 1893.	July, 1892.
Cotton, mfrs of.....	\$ 86,477	\$72,080
Fancy goods .....	46,329	47,103
Hats and bonnets .....	13,559	14,304
Silk and mfrs of.....	118,509	103,772
Woollen, mfrs of .....	386,451	431,954
<b>Total dry goods ....</b>	<b>\$651,325</b>	<b>\$669,213</b>
Brass and mfrs. of ....	8,510	11,697
Copper " .....	921	2,055
Iron and steel " .....	142,247	126,172
Lead and mfrs. of.....	3,369	11,751
Metal and comp. ....	13,342	8,253
<b>Total metal goods....</b>	<b>\$168,389</b>	<b>\$159,928</b>
Books and pamphlets....	24,572	33,132
Coal, bituminous .....	33,128	33,611
Coal, anthracite .....	164,650	.....
Drugs and medicines ....	14,513	19,075
Earthen and chinaware....	28,508	30,900
Fruit, green and dried ....	12,483	12,433
Glass and glassware.....	31,171	28,499
Jewellery and watches....	24,841	21,271
Leather and mfrs. of.....	15,525	19,840
Musical instruments.....	10,936	9,421
Paints and colors .....	7,473	5,142
Paper and mfrs. of.....	26,621	31,100
Spirits and wines.....	7,129	8,564
Wood goods.....	13,473	11,788

The value of our exports, although by no means large, was in excess of those of July, 1892. And although the lumber market is now described as flat, owing to "the financial stringency" across the line, the exports of lumber, during July of 1893, strange to say, were larger than those of the same month last year by almost \$20,000.

#### EXPORTS.

Produce of.	July, 1893.	July, 1892.
The Mine .....	\$ 46	.....
" Fisheries .....	422	\$ 143
" Forest.....	55,372	34,994
" Field .....	14,566	3,812
Animals, etc .....	118,694	118,471
Manufactures .....	71,135	66,842
<b>Total .....</b>	<b>\$260,335</b>	<b>\$224,262</b>

#### DOMINION MILLERS' ASSOCIATION.

On Wednesday last, the annual meeting of this association took place in the Board of Trade building here. The chair was occupied by president M. McLaughlin of this city, and there were nearly one hundred delegates present. All the prominent milling concerns were represented. It was stated that the capacity of the mills controlled by the association are equal to an output of 25,000 brls. per day. Transportation is an important factor in the working of the association, and the freight committee held two meetings in Montreal during the year. Last year, it was arranged by the Dominion Government that the association should have a representative on the board of examiners fixing the standard. In this capacity, T. C. Kemp, of Seaforth, was appointed to act on the Ontario grain board, and the president to represent the association in fixing the Manitoba standards in Winnipeg. Robert Noble, of Norval, was also sent to Montreal, to assist in arranging the standards there. No less than four mills were burned during the year. These were insured for about \$50,000, and the loss exceeded this sum by \$16,000.

The treasurer's report showed that the receipts during the year amounted to \$1,645, including \$94 in hand at the beginning of the year. Of this amount, the sum of \$1,345 was received in fees. The cash remaining on hand amounted to \$223.

The president made an able speech. He did not find much cause for dissatisfaction with the year's business, though severe competition had been suffered from American millers forcing sales on a full market in England. He showed antipathy to the practice of selling wheat short, and seemed to indicate an opinion that the law ought to prevent it. He thought, however, that the export trade was capable of great extension.

The report of the executive committee called attention to the large amount of flour used in the West Indies. Heretofore only one or two mills had attempted in a systematic way to do business there, and they had a growing and satisfactory trade. Owing to the heavy expenses of properly introducing Canadian flours to these islands, it was suggested that the best, and in fact the only way it could be successfully done would be to form a trading syndicate composed of such mills as wished to extend their trade, and which so situated have the facilities for manufacturing the kinds and qualities of flour that are required for that market, and that could be relied upon to invariably ship flour up to the standard of quality. As to what steps were best to take to stop the growing evil of underbilling were considered, and it was decided to ask the general managers of the Grand Trunk and the Canadian

Pacific railroads to make an appointment to meet the freight committee of the association and discuss the matter thoroughly, and to have the railway act amended if necessary.

The following will act as officers during the next year:—

President—A. H. Baird, Paris.

First vice-president—Harold Barrett, Port Hope.

Second vice-president—A. Wolverton, Wolverton.

Treasurer—Wm. Galbraith, Toronto.

Representative on the Industrial Exhibition Association—Mr. J. L. Spink, Toronto.

Executive Committee—M. McLaughlin, Toronto; J. Galbraith, Allandale; J. D. Flavell, Lindsay; J. L. Spink, Toronto; J. Goldie, Guelph; W. H. Meldrum, Peterboro; J. D. Saunby, London.

Board of Arbitration—James Stark, Toronto; R. A. Thomson, Orillia; W. S. Snider, Waterloo; Geo. H. Harper, Dundas; A. Plewes, Markdale; J. G. Bechtel, Bradford, and G. S. Baldwin, Aurora.

#### A WEEK'S BURGLARIES.

In our exchanges this week, we have noticed an unusual number of burglaries. Most of the losses, however, were small, indicating the work of petty thieves, rather than that of professional robbers. The offences have not been confined to any particular district; but extend from the Pacific coast, where loggers were compelled "to throw up hands," across the continent to the Atlantic, where in Halifax, N.S., an organization of juvenile thieves has been discovered. This extensiveness of thieving operations may be ascribed to various causes.

In the Western States, many silver miners have been thrown out of employment, and have taken to the roads as tramps. Letters from Manitoba say that the country is infested with hordes of tramping vagabonds; one mob, fifty-seven in number, who were making their way to the harvest fields, having taken possession of a freight train, made the crew carry them to the end of their run. In the eastern cities, many houses are just now unoccupied, and the thieving class look upon this as their season of harvest. It would also appear from reports that numerous thefts have followed in the wake of a show, or circus, which recently passed through the country; if this be so, the authorities surely can take some definite action. The most serious loss reported has been that suffered by a Woodstock jeweler, Mr. Wm. Pott, who reports that something like \$1,000 worth of goods has been taken. In this instance, as in a majority of other cases, the perpetrators of the robbery have not been detected.

By way of advice, we can say nothing better than that doors and windows should be securely fastened, and all moneys daily deposited with the banks. If anything be missed which search will not discover, it should be reported at once to the authorities. A too hasty alarm, however, may perchance take place, as was the case with a merchant in Sparta last week. He reported to the police that he had been robbed of three packages of money; upon further search being made, however, they were found beneath the till, where they had been dragged by rats.

#### DRY GOODS NOTES.

It is said that the Dominion Cotton Company has leased water power for the winery mill at Brantford, with the idea of starting it up again with 150 hands.

The old established dry goods firm of Brignall & Thompson, Belleville, has been dissolved. Mr. Thompson continues the business.

Scovil, Fraser & Co., clothiers, of St. John, N.B., will open a branch about the first of September in New Glasgow, N.S.

The dry goods stock of W. H. Schneider & Co., who have until now done business in Sarnia, has been purchased by Messrs. J. D. and D. D. Walters, who will carry on business in the same place.

Mr. Hobbs, the father of the Canadian cotton trade, an exchange says, is arranging to start a cotton factory at Sorel. It is rumored that a strong syndicate is being formed to erect mills supplied with modern machinery from basement to attic, and which will give employment to one hundred hands.

A Waterloo dry goods firm, Messrs. Bricker & Diebel, find their present premises too small, and will enlarge by fitting up their former warehouse as a millinery room.

The Gibson, N.B., cotton factory closed down Saturday night for a week or two in consequence of the non-arrival of this month's regular shipment of cotton.

A Turin report says: "Piedmontese raw silks, which on July 1, 1892, and under the usual conditions, were quoted at 48 to 49 francs on the Lyons market, have touched about 75 francs, and organsins of the same quality and origin quoted on July 1 last year at 52 to 56 francs, have risen as far as 83 to 85 francs. Gradually and without interruption prices have risen from last September, and if there are now signs of a fall, this may be attributed to the fact of prices having attained their apogee." It is thought that some Toronto houses will suffer by the falling values.

The following sent to New York houses explains itself: "As Royal Commissioner-General for Spain to the Columbian Exhibition, I beg to call your attention to the fact that my country is in condition to compete with any other in the manufacture of dry goods, woolen textiles, etc., as for quality, price and terms. As we have agents travelling through the States, please appoint time and I shall have the honor to send a representative with samples and to explain all the advantages we can offer."

Writing to the *Dry Goods Chronicle* of Parisian styles, Johann says: "The reigning color of ladies' dresses was yellow. All the shades of yellow were represented, light, dark, lemon, canary, saffron, old gold, straw. Green also was worn much: moss, pea, chartreuse, etc. Crepe de chine appeared to be the favorite stuff."

Pitt, the great statesman, once visited Kidderminster, and at a banquet given him, proposed the following toast in reference to the chief industry of the town: "May the manufactures of Kidderminster be trampled under foot by the whole world."

#### WHIFFS.

Passenger—Is smoking allowed in this compartment? Conductor—Certainly, madam; smoke as much as you please!

One English trade paper reports the possibility of a tobacco famine in France. The sales at the commencement of this month showed an increase of 15 to 20 per cent. in France as compared with last year.

A late report says: The condition of dark tobacco in Virginia is generally very good to fine. It has attained a size in which storms will be very hurtful, while it has root and moisture sufficient to be of lasting benefit.

Tobacco has brought a baronetcy to one whose name is well known to smokers. W. H. Wills, whose make of "Bird's Eye" is so popular in England, is now Sir William Wills, Bart.

Messrs. O'Brien Bros., cigar manufacturers, of Chatham, are kept very busy. During the last week they have shipped three large consignments to British Columbia.

The United Cigar Company of New York City has just been incorporated to manufacture and deal in tobacco, cigars, cigarettes and smokers' materials, with a capital of \$450,000.

The robbers who broke into the store of Mr. J. Macdonald at Marden carefully selected new pipes and supplies of the best tobacco.

The Liggett & Myers Company's annual picnic from St. Louis the other day eclipsed all former efforts. Two great steamers, each carrying nearly 4,000 people, were the salient features of the occasion.

During the eleven months ending May 31, 1893, there were manufactured in the United States 4,410,540,220 cigars, against 4,136,000,217 last year, an increase of 274,539,003. The number of cigarettes during the same time was 2,842,547,840, against 2,644,258,760 last year, an increase of 198,269,080.

Smokers, observes the *London Globe*, will be glad to hear that the weed has received an episcopal blessing. The Bishop of London has subscribed to a series of smoking concerts in North-West London, and wishes them success. As the Bishop is an ardent teetotaler, his patronage of the pipe has all the greater significance.

#### INSURANCE NOTES.

For some time St. Johns, Que., has suffered from frequent fires; it is thought that incendiarism was the cause, and a suspect has been placed under arrest.

Fire broke out on the 5th inst. in a timber yard adjoining the Mersey docks, on the boundary line between Liverpool and Bootle. The fire brigades worked several hours before they got the flames under control. Timber and other property covering three acres were destroyed. The loss is £180,000. The direction of the wind was away from the river, to which fact is due the safety of the shipping.

Last week the Kingston fire brigade was given a test to demonstrate the superiority of

the hose wagon over the old hose reel. With the former a line of hose was laid and a stream thrown in thirty-two seconds. With the reel it required one minute and twenty-five seconds to accomplish the same work.

An increase in rates owing to the unprecedented fire losses has been ordered in Minnesota, Iowa and Wisconsin. In Ashland, Wis., the raise amounts to 30 per cent., largely on account of an inadequate fire department.

The Syracuse, N.Y., *Standard* says that a number of capitalists of that city have organized what will be called the Industrial Life Insurance Company. It is to have a capital of \$500,000.

The Imperial Bank, of Canada, has brought suit against the Mutual Reserve Fund Life Association, of New York, to recover \$10,000 on a certificate of insurance issued to John Black and assigned to the plaintiff. The company refuses payment, claiming that Black committed suicide.

George Stewart, for many years the general manager of the Lancashire Insurance Company, who recently retired from that position, has been granted a pension of \$12,500 yearly.

The Sun Life Assurance Company of Canada has opened a London office at 42, Poultry, E.C., under the charge of Mr. R. Junkin as manager, and Mr. Ira B. Thayer as superintendent of agents. So says the *Insurance Spectator*, of London, and adds, "it has funds amounting to £666,700, and a subscribed capital of £100,000."

Messrs. Weldon & McLean have been appointed the general agents of the Manchester Fire Assurance Company, of Manchester, England, for the Province of New Brunswick.

#### SHOE AND LEATHER ITEMS.

The tannery at Sapperton, B.C., which we recently reported as destroyed by fire, is, we learn, now being rebuilt by its owner, Mr. James Rosseau.

The Breithaupt Leather Company are to erect a three and a half story building, 40 x 84 feet, at Listowel, to take the place of the one recently destroyed by fire.

A correspondent from the neighborhood of Sackville, N.B., says:—The shoe factories in Sackville are working over time to fill their orders which are coming in from all over the Dominion.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLLES, Managing Director.

**The Canadian Rubber Co.** of Montreal and Toronto  
CAPITAL, - - \$2,000,000.

—MANUFACTURERS OF—  
First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada

**The Patent Process Seamless Tube Hose**

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.  
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.  
J. H. WALKER, Manager.

We learn that Robertson & Co., boot and shoe dealers at Carleton Place, Ont., have disposed of their business to C. C. Allan.

The Thompson Shoe Company, Montreal, are applying for incorporation, their subscribed capital being \$100,000.

There has been a protracted controversy between the shoe manufacturers in England and the trade unionists. It is proposed now that measures shall be taken to prevent a recurrence of disturbances, and the matter will be a topic of deliberation by the next National Conference. Its proceedings are awaited with interest throughout the entire domain of industry.

A Montreal report says, "Splits and buff have been exported from Quebec, but little from Montreal. Quebec has also shipped some patent leather, supposed to be a paying rate, but trade there is not generally good owing to poor crops in the eastern part of the Province, and some districts of Nova Scotia and New Brunswick. City factories, in some instances, are working full on fall goods, and others are getting under way."

Extreme flexibility is a commendable goal for the manufacturer to strive for; but it is rather misleading to claim, as yet, for any shoes that it is no trouble to break them in. A flexible welt and sole combined will no doubt come nearest to the mark; but, after all, every shoe wearer knows that shoes have to be broken in, and that their own feet have got to perform the work of shaping them, no matter how easily the soles may bend.—*Shoe and Leather Reporter.*

The special correspondent of the *Shoe and Leather Review* from Toronto thus criticizes our retail dealers:—"Window dressing is another neglected point. Some very nice shoe stores here have actually disgraceful windows. Dead flies, moths, and dust have accumulated on the shoes and window stands, making very untempting displays. A well kept window has much to do with the securing of customers, and the very least that should be done is to clean the window, polish metal, if any, and redress or carefully dust the goods once a week."

ANSWERS TO ENQUIRERS.

A. C., Ottawa.—Your enquiry opens a wide subject, and should have been addressed to some journal of philology. The word *commerce* is much alike in the English and all modern Latin languages, and is evidently derived from *com* and *merz*, *mercis* (merchandise). The word *Mercantile* (from the Latin *mercari*, to traffic), is as nearly as possible a synonym of the word *commerce*. Adam Smith says of the general pursuit: "Every man thus lives by exchanging, or becomes in some measure a merchant, and the Society itself grows to be what is properly a commercial society." Trade is commonly said to be derived from the French *traiter* or the Italian *trattare*, to handle, treat or trade. It is worth noticing, however, that Spenser uses the word as if it were "tread." Charles Knight's Shakespeare says that the original meaning of the word *trade* is a course—a path traded (? treaded) or trodden continuously. King Richard II. says: "Or I'll be buried in the King's highway, some way of common trade."

A correspondent whose address we have mislaid objects to the statement in a recent issue of THE MONETARY TIMES that commercial travellers are sometimes inexperienced, unwise, and, in fact, unfit for their responsible work. Perhaps he may give more attention to the *New York Shipping List* as a commercial

authority. Says that journal: "The rank and file of travelling salesmen, it is generally conceded, is composed of bright, intelligent, honorable and upright men of good address and large experience. But it also contains not a few who are unscrupulous, of unfixed habits, and without business training."

CLEARING-HOUSE RETURNS.

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

	Aug. 10.	Aug. 3.
Montreal .....	\$12,296,021	\$12,827,662
Toronto .....	6,060,571	5,464,509
Halifax .....	139,939	1,144,310
Hamilton .....		

Total clearings.. \$ \$  
Aggregate balances this week, \$  
last week, \$

—The Department of Railways and Canals has received the complete returns of traffic on the Intercolonial Railway for the year ending June 30. The following is the statement for the twelve months just closed: Earnings, \$3,065,499.09; working expenses, \$3,045,317.50; leaving net profit on the year's transactions of \$20,181.49. The figures of last year were as follows: Earnings, \$2,945,441; working expenses, \$3,439,377; leaving a deficit of \$493,935. This is a good showing when it is considered that a deficit of almost \$500,000 is wiped out within a year's time, and a balance of something like \$20,000 of profits added. This result, it is satisfactory to notice, is not the outcome of economy alone, for the earnings have reached the highest point in the railway's history.

Tenders for Debentures.

Sealed Tenders marked "Tenders for Debentures," and addressed to the undersigned, will be received at the office of the Clerk of Committees, City Hall, up to 12 o'clock noon, on

Tuesday, 29th August,

for the purchase of \$74,000 City of Winnipeg Park Fund Debentures, to run thirty years and bear interest at the rate of five per cent. per annum, payable at the Bank of Montreal, Winnipeg.

Further information may be obtained from Mr. D. S. Curry, City Comptroller.

No tender necessarily accepted.

THOS. GILROY,  
Chairman Finance Committee.  
Winnipeg, 8th Aug., 1893.

Tenders for Debentures.

Tenders for \$13,000 Consolidated Debt Debentures of the town of Oshawa, addressed to F. L. Fowke, Esquire, Chairman, Oshawa, Ont., will be received up to noon of Monday, the 21st August, inst. These Debentures bear interest at 4½ per cent. per annum.

The principal and interest are payable in 30 equal successive annual instalments—1st payment, 1st December, 1893.

The highest or any tender not necessarily accepted.

Oshawa, August 10th, 1893.

F. L. FOWKE,  
Chairman Finance Committee.

C. A. JONES,  
Town Solicitor.

Drug Store for Sale.

That long-established and first-class drug store in the

CITY OF HAMILTON

Corner of King and James streets.

Occupied by the late Alexander Hamilton.

Stock book can be examined and information given by the undersigned at his office.

A lease of the premises can be secured.

JOHN W. BICKLE,  
For Executors.  
Hamilton, July 29, 1893.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S PENS

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

OXFORD WARM AIR FURNACES.

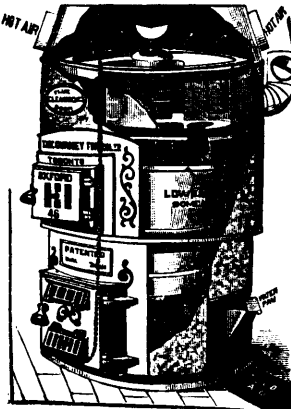
OTHERS PREFER THEM. SO WILL YOU.

NOTE POINTS OF SUPERIORITY

Powerful Heaters

Fully equal to guaranteed capacity

Economical in Fuel consumption



Easily Managed

Dust Tight

Gas Tight

Long fire travel before reaching chimney

HOT WATER HEATERS

for all sizes of Private and Public Buildings.

Sold by the Trade everywhere, Examine at our Show Rooms, 500 King St. W.

MANUFACTURED BY GURNEY FOUNDRY CO., Toronto. GURNEY-MASSEY COMPANY.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Aug 9th, 1893.

**ASHES.**—The market is very dull at a limited movement. Receipts are light and prices more or less nominal, first pots being quoted at \$4.20 to \$4.25; seconds, at \$3.70, and pearls, \$5.75.

**CEMENTS AND FIREBRICKS.**—Business in cement continues much the same as reported last week. Prices show no change, but little more activity in the volume of sales is noticeable, one sale of 1,200 casks of Belgian being reported at \$1.88 per cask. The arrivals during the week have aggregated 8,000 English and 4,000 Belgian. We quote: English brands, \$1.90 to \$2.10, and Belgian, \$1.85 to \$1.95 per cask. Firebricks are in fair demand at prices ranging from \$15 to \$19.50 per 1,000 ex wharf.

**DAIRY PRODUCE.**—There is no change to note in the ruling features of the cheese markets. The market is a difficult one to diagnose at the moment. Holders on spot complain that they cannot get a reasonable bid from the other side, but they are very firm in their views, the free buying in the country being a strong bull argument. Some bids of 9½ to 9¾c. are reported for finest western colored, but it is claimed that some recent purchasers would lose money even at these figures. Fin-

**NOW READY. PRICE \$5 00  
"THE DOMINION CONVEYANCER."**

A NEW BOOK OF FORMS.

A General Collection of Precedents useful in Conveyancing. Selected and Edited by

**WILLIAM HOWARD HUNTER, B.A.**

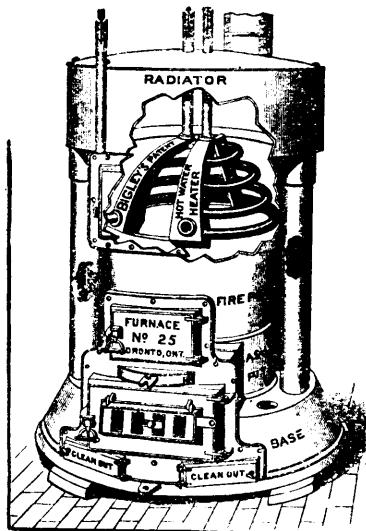
Of Osgoode Hall, Barrister-at-Law, Author of "The Insurance Corporations Act, 1892."

The Precedents are arranged under the following titles: Affidavits, Agreements, Appointments, Apprenticeship Assignments, Attorney (Powers of), Bills of Sale, Bonds, Chattel Mortgages, Charter Party, Conditional Sales, Conditions of Sale, Composition with Creditors, Declarations of Trust, Deeds, Guarantee, Leases, Mechanic's Lien; Mortgages, Notarials, Notices, Partnership, Party Wall Agreements, Pledges, Receipts, Releases, Separation, Settlements, Trade Marks, Patent & Copyright, Wills.

The work contains 563 pages and is substantially bound in half law calf. If \$5.00 is remitted with order, the book will be sent post or express prepaid to any part of Canada.

**The Carswell Co., Ltd.,** Law Publishers, Etc.  
30 Adelaide St. E.,  
TORONTO, ONT.

**BIGLEY'S  
PATENT COMBINATION FURNACE**



Heating two-thirds with Hot Water and one-third Hot Air.

ESTIMATES PROMPTLY FURNISHED ON APPLICATION

MANUFACTURED BY  
**R. BIGLEY, 96 & 98 Queen St. E.,  
TORONTO, ONT.**

est Ontario is quoted at about 9¾c. Finest Townships are held for 9¼c.; finest French colored for 9¼c., and white 9c. while off grades are quoted at 8½ to 8¾c. Three New York operators were in Montreal this week trying to negotiate for financial accommodation to enable them to take their chances on Canadian cheese and carry some of it. Their efforts did not meet with success; but they took some 2,000 or 3,000 boxes of Ontario stock at 9¾ to 9¼c.

**Debentures for Sale.**

Tenders addressed to the undersigned and marked "Tenders for Debentures," will be received by the Corporation of the City of Ottawa on or before the 21st day of August, 1893, for the purchase of debentures of the City of Ottawa, as under, viz.:

20 years' debentures at 4½ per cent. to amount of \$600,000 or thereabouts.  
40 years' debentures at 4½ per cent. to amount of \$50,000.

The interest will be paid semi-annually. Tenders will be received payable either in London, England, in sterling money, or in Ottawa city in currency, and may be for either the whole or part.

Delivery of Debentures will be made at the office of Quebec Bank in Ottawa.  
Particulars will be furnished by the City Treasurer on application.

The highest or any tender not necessarily accepted.  
**JOHN HENDERSON, City Clerk.**  
Ottawa, 21st July, 1893.

**Tenders for Debentures**

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures," will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A.D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent. per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain or elsewhere. The debentures may be expressed in sterling money of Great Britain or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums and where they desire the debentures and interest to be made payable, and the net amount which will be paid for said debentures, free from Exchange and all other charges. The purchase money of said debentures to be paid as follows: £201,000 Sterling in London, England, and the balance in the said City of Hamilton, each of such payments to be made on the 6th day of March, A.D. 1894.

The highest or any tender not necessarily accepted. A copy of Financial Statement may be obtained at the City Bank, London, England, or from the undersigned.

**A. STUART, City Treasurer.**  
Hamilton, 27th June, 1893.

**CITY OF VICTORIA,  
BRITISH COLUMBIA.**

**TENDERS FOR DEBENTURES.**

Sealed Tenders endorsed "Tender for Debentures," will be received at the office of the undersigned on or before the 22nd August, 1893, for the purchase of Debentures of the Corporation of the City of Victoria amounting to \$85,000, in sums of \$1,000 each, payable in fifty years from 3rd July 1893, and bearing interest from that date at the rate of 4 per centum per annum, payable half-yearly, with principal and interest payable in currency or its sterling equivalent at the rate of \$490½ to the one pound sterling at the Bank of British North America, either at New York, U.S.A. or Montreal or Victoria, Canada.

The tenderer must state the price net at Victoria, which he will pay.

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½ per cent. per annum from July 3rd, 1893, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Educational Loan By-Law, 1893," with principal and interest secured by a rate on all rateable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

**WELLINGTON J. DOWLER, City Clerk.**  
City Clerk's Office,  
Victoria, B. C., 17th July, 1893.

**CITY OF VICTORIA,  
BRITISH COLUMBIA.**

**Local Improvement Debentures.**

Sealed Tenders endorsed "Tenders for Broad Street Local Improvement Debentures," will be received at the office of the undersigned on or before the 22nd August, 1893, for the purchase of Local Improvement Debentures, amounting to \$10,788, payable in ten years from November 24, 1892, and bearing interest from that date at the rate of 5 per cent. per annum, payable half-yearly, with principal and interest payable at Victoria, B.C. The tenderer must state the net price at Victoria which he will pay.

In addition to the net price the purchaser will have to pay the corporation the interest at 5 per cent. from 24th November, 1892, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Broad Street Local Improvement By-Law, 1893," and are secured by a special rate imposed by that by-law, and on that security only.

The total assessed value of the whole real property rateable under the above by-law, according to the assessment roll of 1892, is \$635,384.

The corporation does not bind itself to accept any tender.

**WELLINGTON J. DOWLER, City Clerk.**  
City Clerk's Office,  
Victoria, B. C., July 17th, 1893.

**Great-West Life Assurance Co.**  
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

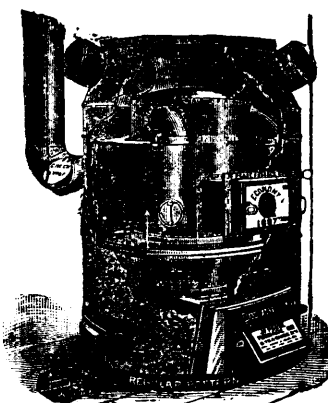
The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to

**ALEXANDER CROMAR, Manager for Ontario,**  
19 King Street East, Toronto.



The "Economy" Warm Air Furnace

**What do you Want**

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It is estimated that there must be over 250,000 boxes of summer cheese held here by English speculators, the first cost of which was 9½c., which means that \$1,300,000 is represented in the deal. Of course the holders will do their best to hold up the British markets, but it is very difficult to say whether they will net 10½c. in September, which is the very lowest figure that will

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let them out. The shipments last week were 58,698 on local account, and 20,831 on through account, as compared with 59,158 on local, and 28,076 on through account for the corresponding week 1892. The total shipments to date are 682,496, as compared with 726,169 for the same period last year, a decrease of 43,673. The movement in butter is slow, owing to the difference in ideas between buyers and sellers. The top price for creamery now is 20½c., and buyers will not offer any more. Some export business has been done in western at 16½ to 17c. There has been an increase so far this season in the exports of butter of 6,056 packages, the total shipments to date being 20,325 as compared with 14,269 up to the same time last year. The local egg market is dull and uninteresting. The receipts are light, but ample to meet the small requirements, the free offerings of green stuffs restricting the demand. The range is now about 11 to 11½c.

GRAIN AND FLOUR.—The local grain market is very dull at the moment. Cables are generally lower, and freights firm; shippers in consequence, are doing very little business. Peas are quoted at about 7½c., and oats are worth about 40½c. afloat. Feed barley is in fair demand, both on export and Ontario account; but wheat is neglected and weak in sympathy with other markets. A small export enquiry

is noted for flour, but the bids are so close that millers do not care to operate. The local demand is small, and of a hand-to-mouth character.

GROCERIES.—The wholesale houses report a rather slow movement in all lines. The sugar market is unchanged, 5½c. being still the idea for granulated, while the lowest yellows are 4½c. Canned goods are generally neglected. Rice is in fair enquiry; prices are unchanged, but are very firm in sympathy with primary markets, quotations in Burmah showing an advance of from 1½d. to 1¾d. The local movement in tea is neglected at the moment. Japans are neglected on account of the unsettled state of the Eastern money markets, and blacks are not receiving any attention. Latest advices from London report a good trade in black and red China teas. There is a good all-round enquiry for Souchong and some high prices have been paid. The quality of the bulk of the new Indian is so far too poor to attract much attention. Darjeelings have been very disappointing, and this has led to low quotations, leafy kinds selling down to 6d. per lb. Doors have occasionally shown improvement and some few of the Assam invoices made good averages. The auctions for July have been much larger than during the corresponding period of last year, and new teas have come forward considerably earlier, too early in fact for the wants of the trade. The auctions of about 25,500 packages of Ceylon teas are among the largest on record, but with a strong all round demand. Prices for all grades showed a marked advance. Teas, for price, were everywhere wanted, and hardened to the extent of a full ½d. per pound, to frequently ¾d. per pound. Open, skinny leaf selling at 6d., while the proportion under 6½d. was very small.



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(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10.40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22  
Same from Toronto, Hamilton, London, etc..... \$26

Can return by either boat or rail.

**SAULT STE. MARIE LINE.**

**STEAMERS CITY OF MIDLAND A1\***

(Lighted throughout with electricity)

—and—

**CITY OF LONDON**

Will leave Collingwood at 1.30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10.30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

**Byng Inlet and French River Line**

**STEAMER FAVORITE**

Will leave Collingwood every Monday and Thursday at 1.30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

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Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to MAITLAND & RIXON, Agents, Owen Sound.

M. BURTON, Manager, Collingwood.

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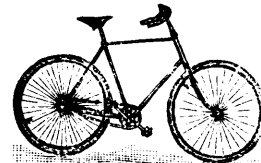
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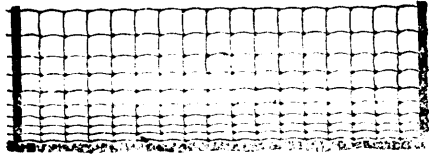
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**Height:** Five feet the standard.  
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**Strength:** To stop the mal career Of running steeds, Though wild with fear.  
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**Agents' Directory.**

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

50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—The pig iron market is dull, and the fact that round lots have been offered at very low prices has not induced any movements of note. Summerlee is offered at \$17.50 to arrive in the fall. Tin plates are unchanged, and copper, lead and tin are dull and easy. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00. Merchants' roofing, 14 x 20, \$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. O., \$3.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I.C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4 1/2 to 5c.; Morewood, 6 to 6 1/2c.; tinned sheets, coke, No. 24, 6 to 6 1/2c.; No. 26, 6 1/2 to 6 3/4c.; the usual extra for large sizes.

Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22 1/2c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10 1/2 to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4 1/2c.; 7-16 in., 4 1/2c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in., 3 1/2c.; 7/8 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—The movement in these lines is small, and owing to the absence of any business of importance prices are unchanged. Linseed oil is firm, in sympathy with the English markets. White lead is up 25c. per 100 pounds. We quote: Turpentine 47 to 48c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 68c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7 1/2c. in cases; smaller lots, 7 1/2 to 8c.; Newfoundland cod, 41 to 42c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4 1/2c.; No. 1 red lead, 4 1/2c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00.

**TORONTO MARKETS.**

Toronto, 10th August, 1893.

**DRUGS.**—Business is just quietly holding its own and features of interest are hard to find. Opium here is easier at a quotation of \$4.35 to 4.50, while oil of lemon follows the same tendency and is now quoted at \$4.50. Otherwise

## Canadian Pacific Railway.

### DIVIDEND NOTICE.

A half-yearly dividend upon the capital stock of this Company, at the rate of five per cent. per annum, will be payable on August 17th next, to the shareholders of record on that date. Of this dividend one and one-half per cent. is from the annuity provided for until August, 1893, by a deposit with the Canadian Government, and one per cent. is from the surplus earnings of the company.  
 Warrants for this dividend, payable at the agency of the Bank of Montreal 59 Wall street, New York, will be delivered on and after August 17th, at that Agency, to shareholders on the New York register.  
 Warrants of European Shareholders on the London register will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1 1/2d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch Lane, London, and will be delivered on or about the same date at the office of the company, 1 Queen Victoria street, London, England.  
 The transfer books of the company will be closed in London at 3 o'clock p.m., Friday, July 7th, and in Montreal and New York at the same hour on Friday, July 21st, and will be re-opened at 10 o'clock a.m. on Friday, 18th August next.  
 By order of the Board.  
**CHARLES DRINKWATER,**  
 Secretary.

19th June, 1893.

## Hot Water Heating.

# The ETNA HEATER

MANUFACTURED BY  
**WM. CLENDINNEG & SON.**  
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Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4. The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.  
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**M. STAUNTON & CO.,**  
 Manufacturers.



values remain steady. All movements are moderate and the trade that is doing is upon a sound basis. A New York report says: "Buyers are proceeding simply upon the line of current wants, and this course they are likely to pursue until the commercial and financial storm passes over. Prices retain a generally steady appearance, with few or no important changes to announce."

**DRY GOODS.**—The interest of the trade is centred in the meeting of payments for spring goods, to which we refer in another place. Values here show but little alteration. Silks are lower in price; it is believed that some houses here will suffer from the falling price which is a result of prospects for the new crop; they bid fair to be popular in the fall trade. We noticed in one of the houses, among the goods opened out, some manufactured stock of very fine braces, worth \$4 to \$7 a dozen. In velvets, Humboldts and Emerande greens are likely to be very popular colors this coming season.

**FLOUR AND FEED.**—The dullness which has so long existed in the flour market, still continues, and the situation shows no change for the better. Dealers now quote: Manitoba patents at \$3.85 to 3.90; Manitoba strong bakers' at \$3.60 to 3.70; patents, \$3.25 to 3.40; straight rollers, \$3.03 to 3.10; extras, \$3 per barrel. Oatmeals find only seasonable movement. Mill feed continues steady and in good demand, shorts at \$15.50 to 16; bran, \$11 to 11.50 per ton.

**GRAIN.**—We find ourselves after the week has been completed doing business at unchanged quotations and the market with but little alteration in feeling. Wheat is dull, the only movement being a few cars to local millers. Oats are steady, stocks are light and few or none are coming into the market. Peas are steady and unchanged; the bulk of the stock is now in Montreal, where it is rather firmly held. There is a very light enquiry for barley and odd car loads are being sold for feeding purposes.

**GROCERIES.**—Trade is reported good. New crop raisins are not expected in New York from Denia before Sept. 1st, which will make the delivery about one week ahead of last year. Sugars continue to sell well; the position is regarded as strong by many dealers. Of refined sugars, a New York report says: "Sometimes there is a good general line of trade represented, again it is small, but in all cases custom claims to desire an avoidance of investment beyond natural trade wants even in handling the most staple grades. Prices are firm and without change, with a very fair business to-day." The situation in teas shows little change. The new season's Young Hysons are now on the market and are of good quality. Canned goods now excite not a little attention. Tomatoes may be had at 85c. A New York report says: "Samples of early

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OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

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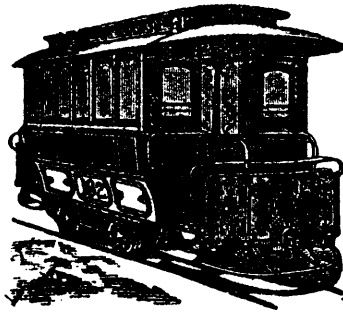
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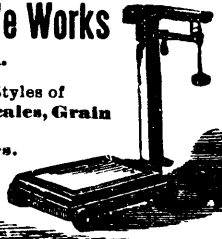
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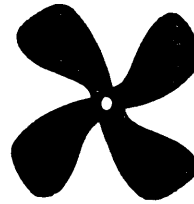
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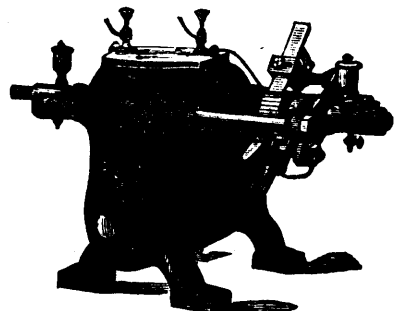
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**CANADA ELEVATOR WORKS, HAMILTON.**

ESTABLISHED 1885.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Aug. 10, 1893.

Main table of Toronto prices current, columns include Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Categories include Breadstuffs, Grain, Groceries, Hardware, etc.

TORONTO PRICES CURRENT

(CONTINUED.) Aug. 10, 1893.

Continuation of Toronto prices current, columns include Name of Article, Wholesale Rates. Categories include Canned Fruits, Canned Vegetables, Fish, Meats, Petroleum, Sawm Pine Lumber, Hard Woods.

paok canned tomatoes are not particularly attractive in quality, but old stock is so well cleaned up that the new goods realized 90 to 95c. in a moderate way. Strictly standard quality, 1892 paok, realized \$1.15 to \$1.17½ on the spot, from second hands." A car of Canadian goods was shipped there during the week, the shippers' limit on price being \$1.25 per dozen. Stocks of corn are pretty well exhausted. New stocks of mackerel are now in store, and may be had at \$1.05 to \$1.10. Reports from the coast say that while the Fraser salmon catch steadily improves, that of the Skeena is so poor that canneries are expected to close down.

**HARD WOODS.**—Dealers are now talking of but little outside of the silver question, the meeting of Congress, etc. Stocks are good with the exception of 1½ in. and 2 in. bass-wood, which is just a little light. Elm is described as being somewhat of a drug on the market. Maple, in 2 in., finds fair demand. Butternut and cherry are, however, flat, as a result of the fact that no large buildings are in course of erection. There is practically no stock of walnut on hand; it could be sold, however, if available. Values on the whole are steady and this indicates good financial strength on the part of holders. Shading on quotations, however, is indulged in to the extent of, say, fifty cents to a dollar per thousand. This tendency is carried to the largest extent in whitewoods, which are handled directly from the American dealers to consumers.

**HIDES AND SKINS.**—A slow market will most properly describe the situation. Hides find no better movement than last week, with quotations as follows: green cows, 4c.; steers, 4½c.; cured, 4½ to 5c. per lb. Dealers are doing but little in calfskins, and quotations continue to be nominal. Lambskins and pelts have shown no rise in price this week, and in the situation there is but little change over last week; as fast as supplies come in, however, they are taken; pelts are worth 30c. each, while lambskins bring 45c. apiece. Dullness exists in tallow, rough and rendered; the former is worth 2c., the latter 5c. per lb.

**LEATHER.**—We are told by dealers that the movement is fully as large as that of this time last year, notwithstanding the fact that some of the shoe houses are complaining of lack of orders. The shoe manufacturers are carrying

no stocks and buy only for present needs. Among the leather houses, too, we do not find any excessive stocks, for most tanneries have been curtailing their production. A moderate export trade is doing in sole leather to England. The financial side of trade remains pretty much without change.

**PROVISIONS.**—The export demand for butter has somewhat fallen off; the local market, however, is in fairly good shape; good to choice is quoted at 16 to 18c., while baker's is wanted at 13 to 14c. per lb. Somewhat better prices are being asked for cheese, and it is now quoted at 9½ to 10½c. per lb. Old hops are quoted at 12 to 14c. We are now in the critical month for the new crop, which will come in about the first of September; so far the general prospects are good both in Canada and in United States. The feeling in hog products is just a little weak, as might be expected, but lard and mess pork alone show alteration in price; the latter is quoted at \$19 to 20, while lard is held at 11½ to 12½c. per lb. Eggs are reported dull and weak.

**WOOL.**—It would be harder to find a quieter market than this one. All of the fleece is now in the hands of dealers; but the views of buyers and holders are somewhat apart, and little or no business is the result. One of our largest

dealers has just returned from the Calgary district and reports having made considerable purchases. The movement in pulled wools is merely nominal, and excites but little interest in the trade.

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**Re-Insurers of** The Mutual Accident Association (Limited), the Accident Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY.  
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on an ordinary Life Policy of \$1,000,  
No. 1,176,  
during its first 21 years,  
issued for age 35:

In 1872 paid	\$24 84	In 1883 paid	\$13 29
" 1873 "	24 84	" 1884 "	11 68
" 1874 "	24 84	" 1885 "	11 46
" 1875 "	22 56	" 1886 "	11 46
" 1876 "	19 35	" 1887 "	12 08
" 1877 "	18 36	" 1888 "	12 63
" 1878 "	16 22	" 1889 "	12 21
" 1879 "	12 20	" 1890 "	11 74
" 1880 "	11 86	" 1891 "	11 30
" 1881 "	15 24	" 1892 "	10 83
" 1882 "	13 75		

Total Premiums paid in 21 years, - \$322 74  
Cash Surrender Value, 21st year, - 295 04

Cost of \$1,000 insurance for 21 years, \$27 70  
Average Annual Cost, - - - - - 1 32

**THE**  
**PEOPLES**

**LIFE INSURANCE**  
**COMPANY**

Head Office, - - TORONTO.

**Agents Wanted** in Unrepresented Districts.

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acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

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Liverpool, Aug. 10, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	08
Red, Winter .....	5	09
No. 1 Cal. ....	5	10
Corn .....	4	1
Peas .....	5	8½
Lard .....	38	9
Pork .....	95	8
Bacon, heavy .....	49	6
Bacon, light .....	51	6½
Tallow .....	27	0½
Cheese, new white .....	46	0½
Cheese, new colored .....	47	0

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It is absolutely free from all restrictions as to residence, travel and occupation.  
It is entirely void of all conditions save the payment of premium.  
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It offers six modes of settlement at the end of the Dividend Period.  
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- (c) Cash value, as guaranteed in the policy.

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**DECISIONS IN COMMERCIAL LAW.**

**REGINA v. POTTER.**—Held, per Court of Appeal for Ontario, that under section 112 of the Liquor License Act, R.S.O., c. 194, the licensed hotelkeeper is personally responsible for the refusal of his servant to admit an officer claiming the right of search under section 130.

**IN RE OLIVER AND THE CITY OF OTTAWA.**—A municipal corporation has no power, without a by law assented to by the electors, to enter into contracts involving expenditure not payable out of the ordinary rates of the current financial year, and resolutions for the execution of contracts for the building of a bridge, payment for which was to be made partly in the current financial year and partly in the next, were quashed as being a contravention of the Municipal Act.

**POLL v. HEWITT.**—In an action by a servant against a master to recover damages for injuries sustained by the plaintiff owing to an accident which occurred by reason of a defect in the machine which he was working, it appeared that the plaintiff knew of the defect, and of the likelihood of an accident, and that he worked and continued to work the machine without help from any other person, and without any complaint. Held by the Court of Queen's Bench that the plaintiff was *volens* and could not recover at common law.

**JOHNSTON v. BURNS.**—When the purchaser from an assignee for creditors, of the book debts of an insolvent debtor, sued one of the insolvent debtors, and the said debtor claimed a set-off of monies alleged to be due to him by the insolvent; and it appeared that the claim of the debtor had become barred under the Act respecting assignments by insolvents, because on being served by the assignee with a notice contesting his claim, he did not bring action within thirty days to contest it, thereby according to the statute forever barring it, the Court of Chancery decides that, notwithstanding, this debt did not prevent the debtor

from setting up his claim by way of set-off to the purchasers' claim in this action.

**FRANK v. SUN LIFE ASSURANCE Co.**—The assured gave to the company to cover the first annual premium payable under a policy of assurance, containing no condition as to forfeiture for non-payment of premiums, two instruments in the form of promissory notes payable at 90 days and 180 days from the date of the policy, each containing a provision that if payment were not made at maturity the policy should be void. The first note was not paid at maturity, and while it was unpaid and before maturity of the second note the assured died. Held by the Court of Appeal that without any election or declaration of forfeiture on the part of the company, the contract came to an end upon non-payment of the first note and was not kept alive by the currency of the other note.

**THE RIGHTS OF TRANSFERREES OF STOCKS.**—The decision of the Supreme Court in the case of Duggan v. The London & Canadian Loan and Agency Company, imposed upon the lender or transferee of stocks the duty of ascertaining that the borrower or seller had a good title. But this necessity the Judicial Committee of the Privy Council says does not exist. The facts of the case were that Duggan transferred to brokers as security for a loan certain shares in a joint stock company, the transfer expressing on its face that it was in trust. The brokers pledged these shares, with other stock, to a bank as security for advances, and from time to time transferred them to other financial companies, each transfer on its face purporting to be in trust. Eventually, the Federal Bank being the holders, assigned Duggan's shares, and others pledged by the brokers, by a transfer signed "B., manager in trust," to T., the manager of the London & Canadian Loan and Agency Company, who accepted the transfer "in trust." Duggan brought an action to redeem them on payment of the amount of the loan to him from the brokers, but the Privy Council decides that the London & Canadian Loan and Agency Company were entitled to hold the stocks as security for the full amount advanced by them to the brokers,

and that the words "in trust" in the transfers meant that the various transferees were holding the shares in trust for their respective institutions.

**LEPLA v. ROGERS.**—The principal question in this action was as to the proper measure of damages for breach of a covenant in a lease not to assign or sublet without license. The covenant in question provided that the lessee should not assign or sublet without the consent of the lessor, but such consent was not to be capriciously or unreasonably withheld to a responsible assignee or sub-tenant. The lessee, in breach of his covenant, let the premises to a person who intended, as he knew, to use them, and did, in fact, use them as a turpentine distillery; while in the occupation of this tenant, the premises caught fire and were destroyed. The original lessor claimed the value of the buildings so destroyed, and Hawkins, J., held that that was the proper measure of damages, as the fire was the natural result of the breach of covenant—the business of the sub-lessee being of an unusually hazardous and dangerous character.

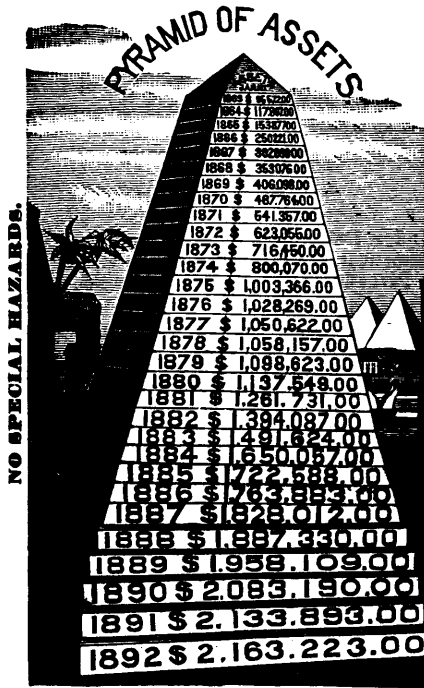
**THE LATE TORONTO STREET RAILWAY COMPANY'S FRANCHISE.**—The Judicial Committee of the Privy Council has affirmed the judgments of Robertson, J., and the Court of Appeal, which found that under the statutes and agreements affecting the late Toronto Street Railway Company, the possibility of exercising the franchise beyond the period of 30 years therein mentioned, if the city should not take over the railway, is not "property" the value of which could be taken into consideration by the arbitrators in arriving at the amount payable by the city on assuming the ownership of the railway. Nor was the company entitled to any allowance for permanent pavements constructed by the city under an agreement by which the company, in lieu of constructing and maintaining such pavements, as provided by former agreements, paid the city an annual allowance for the use thereof. The company's rights in respect of the extension of railway made from time to time come to an end at the expiration of the thirty years mentioned in the original agreement.





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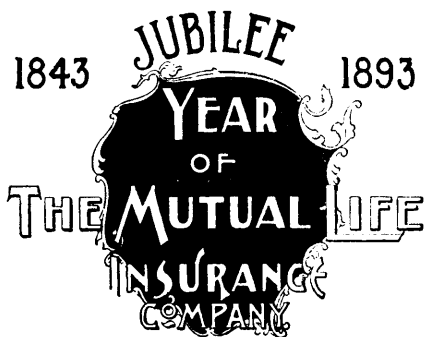
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Low Rates. World-wide Policies. Absolute security.

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

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Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

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GOOD ADVICE FORCIBLY GIVEN.

I may be pardoned here for calling attention to a system of so-called co-operative life insurance which has come into vogue, and attracts many persons by the cheapness with which insurance payable after death can be had. We tried to do something of that kind here among the writers; but, with a lofty spirit of disregard for all sound principles which should govern such business, no provision was made for the accumulation of assets to guarantee the fulfilment of our contracts to meet these obligations as they might occur; and our sole reliance was upon assessments to be made upon surviving members. Now, that's all very well for the first few fellows who die. This, mind you, is a kind of savings that the man has to die to win in, and in no way takes hold of his own future comfort.

I joined several of these associations, and for a while all our assessments were promptly paid, and we did a great deal of good to others; but the condition of no one of the associations which I entered is such as to show me any great evidence that my claim, which would be rather large, would, or ever could be met.

Take a class of 250 men, each one of whom agrees to pay \$10 at the death of any one. It is reasonable to suppose that the assessments would be met for the first 50 or 60 deaths, although that is stretching the point somewhat; but who is there among all the 250 sufficiently interested in the matter to keep up the class to its full number? Because if, in an organization of 250 men, 10 were to die in any specified period, the levy could be met by 240 only; and unless there were some one to canvass among people of the same occupation, and approximately the same age, so as to keep the full number (250) up, don't you see that after a while the net result would be very small? and by the time my death notice appeared in the columns of our esteemed contemporaries, there might not be more than 75 of the 250 left, so that I and mine would very decidedly be left. And what is true of these professional associations, I greatly fear is true of the half dozen co-operative associations which are advertised throughout the country with much high-flown eloquence, and hold out inducements very flattering, but it seems to me very specious.

As an individual, I was induced to drop out of two of these associations, in each of which I had a ten thousand dollar policy, on each of which I had paid several death assessments, because a decision of the Supreme Court of this State imparted some very important and startling information, convincing me that I had very carelessly assumed obligations which no prudent man would do. The practical effect of this decision is to make each of the members of the association a general partner in the business of insurance, holding him liable, to the extent of his pecuniary ability, to respond to all obligations which may occur during his membership.

A case in point was made by a member, who, after paying two assessments, was notified of four others, which he refused to pay, he claiming that his refusal to pay was equivalent to his withdrawal from the association. Unfortunately, however, the court decided that while the neglect to pay an assessment in fact cancelled the membership of the delinquent, yet he was liable for all the assessments previously made, and also for all losses happening prior to the time when he ceased to be a member, although no assessment had been made; and, when an action was brought by the Attorney-General, judgment was given against him for the amount of the assessments, together with interest from the day they were imposed.

Well, that settled the co-operative business with me; and it ought to settle it for all intelligent men who join hands honestly and earnestly with several others in an agreement to stand by each other in the hour of death, because each man is responsible to the extent of his pecuniary ability for all obligations which may accrue during his membership, no matter whether the others pay anything or not. In other words, if a man has anything, he can be compelled to pay up for others, as well as for himself, according to this decision of our Supreme Court.

In view of the multitudinosity of cases brought before my eyes every day, in view of the subscription-papers rammed under our noses every month, in view of the uncertainty

of life, and the equal uncertainty of death, don't you agree with me that it is a good scheme to make some kind of preparation for the future in this world.—Howard, in Boston Herald.

REBATES IN LIFE ASSURANCE.

Probably in no department of business is there greater necessity to economize than in life insurance. Old Saturn may postpone his coming, but death is seen to come to all sooner or later, and the only way that a company can always be prepared for it is to keep a good surplus of available assets as compared with liabilities. The greatest obstacle to doing this, particularly during the past decade, has been the rebates allowed off premiums. In some instances the whole or nearly all the first year's premiums have been divided between the applicant and the agent. This is no doubt largely the outcome of the mad race for new business. Another evil is that risks thus obtained are not always of the most satisfactory character. Many of the life companies have long realized the importance of dealing with the question, but have not been able to devise means to overcome the difficulty. Existing trade conditions especially this season have, however, forced a further consideration of the question, and we are glad to hear that at the National Convention of Underwriters there seemed to be a unanimous desire to stop the objectionable practice. Heretofore the main difficulty appears to have been lack of co-operation by the management of the larger companies. The New York Bulletin in dealing with this question says: "It is right here that gratifying symptoms of a change have recently become manifest. The trustees of the Northwestern Mutual Life not long ago established a rule prohibiting the giving of any rebate by any agent in the company's service on pain of immediate discharge, and at the late Chicago meeting of New York life agents it was resolved to request President McCall to exert himself in the direction of speedily and completely exterminating the rebate practice in the ranks of the company's agency force, which action Mr. McCall has endorsed and fortified with his promise to carry out its suggestions."

THE FAILURE OF STRIKES.

The strikes of shopmen on the Atchison, Topeka & Santa Fe and Union Pacific railways, which were inaugurated almost simultaneously, and were intended to stop the operations of two vast systems, comprising nearly 18,000 miles of lines, have ended in the return of the men. Both were without reason. There was no demand for higher wages. On the Santa Fe, the spokesman of the shopmen's organization demanded that the company sign a form of contract prepared for it, and when this was declined, they undertook to "order out" the thousands of men employed in the repairing locomotives and cars from Chicago to the Pacific Ocean. Many declined to abandon good positions without cause on the order of somebody at Topeka; others who left in haste speedily returned; new men were brought in from the east, and after about two weeks of idleness the strikers made unconditional surrender, and were taken back under the same contract that existed when they went out. The reason given for the strike on the Union Pacific was that the force had not been allowed to "reduce itself naturally" to a point where the men would be able to make more wages by working more hours. It was claimed that the company had made some agreement to this effect, but the management does not seem to have so interpreted it. Happily a conference has resulted in a peaceable settlement. Both strikes were needless, were pecuniarily unprofitable to the strikers, inflicted loss upon the companies, and threatened vast injury to the public by stopping or impeding the operations of two great transcontinental railway systems. We see in the speedy ending of these two "walkouts" and of others which preceded them, encouraging evidence that any extended and general strike of the employees of a great railway is not hereafter to be feared. The disposition of railway officers and railway employees is increasingly in the direction of settling differences by reason rather than by force, the courts have been given unmistakable warnings against boycotts and combinations

in restraint of trade, and the failure of the strike principle is openly admitted by representative men in all labor organizations. There is good reason to hope that an era of better understanding between employer and employed has dawned, and that strikes, with their attendant violence and barbarities, will ere long disappear, as have other atrocities of former and less intelligent periods than the present.—Railway Age.

A TRADE DISPUTE.

Judge Delormier rendered an interesting judgment in the case of Johnson v. The Canada Paint Company, limited, and "e contra."

This was a petition by which William Johnson & Sons, limited, paint and varnish manufacturers, asked for a writ of injunction to prevent the Canada Paint Company from using a certain trade mark and labels.

In 1889 Wm. Johnson sold out the whole of his business, including good will, trade mark, etc., to the Johnson Magnetic Iron Paint Co. Among other conditions of the agreement were that Wm. Johnson should be manager of the company purchasing, and would not carry on himself the same line of business for a period of five years, except he should be dismissed from his position of manager, when he could resume business in his own personal name.

Subsequently, the Johnson Magnetic Iron Paint Company, which had now become the Wm. Johnson Company, was transferred to the Canada Paint Company, and Wm. Johnson then resumed business under the name of Wm. Johnson & Sons, Limited, and took out the present writ of injunction.

The court held that the transfer to the new company included all the rights and privileges granted by plaintiff to the Johnson Magnetic Iron Paint Company, and consequently the petition for a writ of injunction must be dismissed. On the other hand, the court granted a counter petition presented by the Canada Paint Company, asking a writ of injunction to prevent Wm. Johnson & Sons from carrying on their business.—Mont. Witness.

—The Yorkshire Guarantee Company has decided to establish a bank at Chilliwack, B.C., where it is believed that a good farmers' business can be done. Mr. L. N. Smith, late secretary of the New Westminster-Vancouver Tramway Company, will be the manager of the institution.

—"How old is this wine, landlord?" "That bottle has been lying eight years in our cellar." "Indeed! Then isn't it rather surprising that the bottle is only three parts full, and there's actually a fly swimming on top?" "You see, sir, the beast has been drinking the rest all this while."—Zeitgeist.

—Policemen and detectives report that the fuller and more baggy become the sleeves of the fair sex the more that portion of the unfair sex known as feminine shoplifters become pleased with the fashion, because a pocket slit at the shoulder converts the sleeve into a bag for the concealment of small thefts.

—The British Board of Trade returns gives the following imports of cheese into Great Britain during the first six months of the years named, from the undermentioned places:

	1893, cwt.	1892, cwt.	1891, cwt.
Holland .....	122,747	119,305	136,584
France .....	29,643	21,657	20,742
Canada .....	120,073	85,806	56,237
United States...	312,777	351,674	303,822
Other countries ..	44,718	38,059	35,735
Total .....	629,958	616,501	553,120

—The attention of the Department of Customs having been called to the practice which obtains at some ports in the case of goods of small value imported by express, of ignoring for the purposes of duty any parcel of a less value than 50 cents, and of charging duty on a value of \$1.00 upon all parcels of a value of 50 cents or over, Controller Wallace has issued a circular to collectors, stating that this practice is not sanctioned by law, and for the future all parcels coming by mail or express must be entered at the exact cost to the importers for the same, and duty must be collected on such fractional parts of a dollar in each case.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.  
 E. HILLS, Secretary. W. T. RAMSAY, Superintendent.  
 Eastern Ontario Branch:  
 Managers, GEO. A. & E. W. COX, Toronto.

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1873	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.98	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.54

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

# 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, .. .. 35,000,000  
 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.  
 ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING.  
 General Agent for Canada, ROBERT HAMPSON, MONTREAL.

# 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. GIBBLESTONE, Gen'l Agent.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. \$2,000,000 00  
 Assets, over .. .. 1,900,000 00  
 Annual Income, .. .. 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
 G. O. 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

Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

**FIRE AND MARINE**

Capital and Assets, - \$2,015,570.70  
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.  
 A. M. SMITH. S. F. McKINNON. Thomas Long. John Hoskin, Q.C., LL.B.  
 Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

**North British and Mercantile  
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, - - - - - \$16,500,481  
Life " " " " " 85,484,285  
Total Assets, - - - - - \$52,058,716

**REVENUE 1891.**

Fire Department, - - - - - \$7,557,268  
Life " " " " " 5,841,984

Total Revenue, - - - - - \$12,399,247

**CANADIAN INVESTMENTS, \$4,599,753**

AGENTS IN TORONTO:

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

**THOMAS DAVIDSON, Man. Director,  
MONTREAL.**

**THE  
ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

**THE PAYMENT OF PREMIUMS.**

**DAVID BURKE,**

General Manager for Canada.

**SUN** FOUNDED A. D. 1710  
**INSURANCE**  
**OFFICE** **FIRE**

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 the Dominion Government for security of Canadian Policy-holders.

**THE  
Standard Life Assurance Co.,  
OF EDINBURGH.**

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$109,200,000**

Total Invested Funds ..... \$38,000,000  
Bonus Distributed ..... 27,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada..... 14,000,000  
Total Investments in Canada..... 8,125,000

**WORLD-WIDE POLICIES**

Thirteen months for revival of lapsed policies with out medical certificate of five years' existence.  
Loans advanced on Mortgages and Debentures purchased.

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

**Liverpool & London & Globe Insurance Co.**

Invested Funds ..... \$38,514,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property insured on Special Terms  
**JOS. B. RHED, Toronto Agent, 90 Wellington St. E**  
**G. F. C. SMITH, Chief Agent for Dom., Montreal**



**INSURANCE COMPANY.**

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

**The IMPERIAL INSURANCE CO., Ltd.  
"FIRE."**

Established at London 1803.

Subscribed Capital ..... \$6,000,000  
Total Invested Funds, over..... \$9,000,000  
Agencies in all the principal towns in the Dominion

Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
**E. D. LACY,**  
Resident Manager for Canada.

**UNION ASSURANCE SOCIETY  
OF LONDON, ENGLAND.**

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

**T. L. MORRISSEY, Resident Manager,**  
55 St. Francois Xavier st., Montreal.

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

Cash Assets .. .. . \$151,337  
Total Assets .. .. . 341,282

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
**R. S. STRONG Manager Galt.**

**THE INVESTMENT ANNUITY POLICY  
—OF THE—  
NORTH AMERICAN  
LIFE ASSURANCE CO.**

PROVIDES that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.

The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.

A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.

The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.

For further particulars apply to any of the Company's Agents, or to

**WILLIAM McCABE,**  
Managing Director.

**BRITISH EMPIRE  
MUTUAL  
Life Assurance Comp'y  
OF LONDON ENGLAND,  
ESTABLISHED 1847.**

**CANADA BRANCH, - MONTREAL.**

Canadian Investments, - - - \$1,500,000  
Accumulated Funds, - - - 8,200,000  
Annual Income, over - - - 1,300,000  
Assurance in Force, - - - 31,500,000  
Total Claims Paid, over - - 10,000,000

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 1762. 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, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

F. W. STONE, CHAS. DAVIDSON,  
President, Secretary  
**HEAD OFFICE QUELPH, ONT.**