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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 4.

TORONTO, ONT., FRIDAY, JULY 24, 1896.

\$2 A YEAR  
10c. PER SINGLE COPY

## To the Trade

# Ribbons

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

Filling Letter Orders a Specialty.

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

## Fensom's

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and finest workmanship.

## Elevators

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

## McMASTER & CO.

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

## New Moring Congou

Choicest Grades

The well known Double Triangle brand

## Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens  
And  
Tailors' Trimmings

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

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

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

## MARK FISHER, SONS & CO.

## WOOLLENS

—AND—  
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

## FISHER & CO'Y

HUDDERSFIELD, ENG.

## RICE LEWIS & SON LIMITED.

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

Wholesale and Retail

Shelf and Heavy

## HARDWARE,

••• BAR •••

## Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

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

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. " West End Branch, St. Catherine St. " Seigneurs Street Branch. Amherst, N.S., Hamilton, Ont. Regina, Ass'a. Almonte, Ont. Halifax, N.S. Rossland, B.C. Belleville, " Kingston, Ont. Sarnia, Ont. Brantford, " Lindsay, " Stratford, Ont. Brockville, " London, " St. John, N.B. Calgary, Alberta. Moncton, N.B. St. Mary's, Ont. Chatham, N.B. Nelson, B.C. Toronto. Chatham, Ont. New Westm' B.C. Vancouver, B.C. Cornwall, " Ottawa, Ont. Vernon, B.C. Deseronto, " Perth, " Victoria, " Ft. William " Peterboro, Ont. Wallace'b'g, Ont. Goderich, " Picton, Ont. Winnipeg, Man. Guelph, " Quebec, Que.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager.

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

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

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

The Canadian Bank of Commerce. HEAD OFFICE - - - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President. ROBERT KILGOUR, Esq., Vice-President. Jas. Crathern, Esq., W. B. Hamilton, Esq. Matthew Leggat, Esq., J. W. Flavell, Esq. John Hoskin, Esq., J. C. L.L.D. B. E. WALKER, J. H. PLUMMER, General Manager. Ass't Gen. Manager. A. H. Ireland, G. H. Meldrum, Inspector. Asst. Inspector. New York—Alex. Laird & Wm. Gray, Agents.

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

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

The Dominion Bank DIVIDEND NOTICE Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this Institution, has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Saturday, the 1st Day August Next The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive. By order of the Board. R. D. GAMBLE, General Manager Toronto, 25th June, 1896.

BANK OF BRITISH NORTH AMERICA

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

LONDON OFFICE—3 Clements Lane, Lombard St., E.C. COURT OF DIRECTORS. J. H. Brodie, E. A. Hoare. John James Cater, H. J. B. Kendall. Gaspard Farrer, J. J. Kingsford. Henry R. Farrer, Frederic Lubbock. Richard H. Glyn, Geo. D. Whatman. Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector. BRANCHES IN CANADA. London, Kingston, Halifax, N.S. Brantford, Ottawa, Rossland, B.C. Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C. Toronto, St. John, N.B. Winnipeg, Man. Fredericton, N.B. Brandon, Man.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—124 Sanson St.—H. M. I. McMichael and J. R. Ambrose. London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000 HEAD OFFICE, - - - - - QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. Thos. McDougall, W. A. Marsh, Esq., Gen'l Manager

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 50,000 HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. ROSE, Esq., Hon. J. C. Aikins. A. S. IRVING, Esq., R. D. Perry, Esq. D. Ulylot, Esq.

CHARLES MCGILL, General Manager. E. MORRIS, Inspector. BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto. Lindsay, Toronto.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000 Capital Paid-up 1,963,600 Rest 1,156,800 DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, - - - - - MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kingston, Preston, Ont., Berlin, London, Quebec, Renfrew, Brantford, Montreal, Sherbrooke, Que. Chatham, Montreal west end, Stratford, Galt, Branch No. 2456, St. John's, Que. Notre Dame St. St. Jerome, Que. Gananogue, Mitchell, Prescott. Hamilton, Napanee, St. Thomas. Hespeler, Ottawa, Toronto. Ingersoll, Owen Sound, Walkerton. Kincardine, Perth, Windsor.

BRANCHES IN MANITOBA. Winnipeg, Brandon. BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000 DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, - - - - - Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector. BRANCHES. Toronto.....W. R. Wadsworth, Manager " King St. West.....G. J. Cuthbertson, " Barrie.....M. Atkinson, " Brockville.....T. A. Bird, " Cobourg.....J. S. Skeaff, " Collingwood.....W. A. Copeland, " Gananogue.....C. V. Ketchum, " London.....Jno. Pringle, " Montreal.....T. F. How, " " Pt St. Charles.....J. G. Bird, " Peterboro.....P. Campbell, " Petrolia.....W. F. Cooper, " Port Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgetts, "

THE STANDARD BANK OF CANADA.

Capital Paid-up \$1,000,000 Reserve Fund 600,000 HEAD OFFICE, - - - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

AGENCIES: Bowmanville, Cannington, Kingston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Parkdale, Toronto. Brighton, Durham, Picton. Brussels, Forest, Stouffville. Campbellford, Harriston. BANKERS, New York—Importers' and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, General Manager

### THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

**Paid-up Capital**.....\$2,000,000  
**Reserve Fund**.....1,375,000

HEAD OFFICE, - - - MONTREAL.

**BOARD OF DIRECTORS.**

JOHN H. R. MOLSON - President.  
S. H. EWING - Vice-President.  
W. M. RAMSAY, Samuel Finley, Henry Archibald.  
W. M. Macpherson, J. P. Cleghorn.  
F. WOLFFERSTAN THOMAS, General Manager.  
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

**BRANCHES**

Aylmer, Ont. Montreal. Sorel, P.Q.  
Brockville. " St. Catherine St. Thomas, Ont.  
Calgary, N.W.T. (St. Branch. Toronto.  
Clinton. Morrisburg. Toronto Junct'n.  
Exeter. Norwich. Trenton.  
Hamilton. Ottawa. Waterloo, Ont.  
London. Owen Sound. Winnipeg.  
Meaford. Ridgeway. Woodstock, Ont.  
Smith's Falls.

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

**AGENTS IN EUROPE**—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Berlin—Deutsche Bank. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

**AGENTS IN UNITED STATES**—New York—Mechanics' National Bank, W. Watson, and R. V. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

### BANK OF YARMOUTH,

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

### BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....£600,000 \$2,920,000  
Reserve.....\$100,000 \$486,666  
Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.  
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation.  
Gold dust purchased and every description of Banking business transacted.  
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

### PEOPLE'S BANK OF HALIFAX

**Paid-up Capital**.....\$700,000

**BOARD OF DIRECTORS.**

Patrick O'Mullin, - - - President.  
George R. Hart, - - - Vice-President.  
Charles Archibald. W. H. Webb.  
HEAD OFFICE, HALIFAX, N.S.  
Cashier, - - - John Knight.

**AGENCIES.**

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

**BANKERS.**

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

### UNION BANK OF CANADA

**CAPITAL PAID UP**, - - - \$1,200,000  
**REST**, - - - 300,000

HEAD OFFICE, - - - QUEBEC.

**Board of Directors:**

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

**BRANCHES.**

Alexandria, Ont. Ottawa, Ont.  
Boisevain, Man. Quebec, Que. (St. Lewis St.)  
Carberry, Man. Shelburne, Ont.  
Hastings, Ont. Smith's Falls, Ont.  
Lethbridge, N.W.T. Souris, Man.  
Merrickville, Ont. Montreal, Que.  
Trenton. Moosomin, N.W.T.  
Morden, Man. Neepawa, Man.  
Norwood, Ont. Winnipeg, Man.

**FOREIGN AGENTS.**

LONDON, - - - Parr's Bank, Ltd.  
NEW YORK, - - - National Park Bank  
BOSTON, - - - Lincoln National Bank  
MINNEAPOLIS, - - - National Bank of Commerce  
ST. PAUL, - - - St. Paul National Bank  
GREAT FALLS, MONT - - - First National Bank  
CHICAGO, ILL. - - - Globe National Bank  
BUFFALO, N. Y. - - - Ellicott Square Bank  
DETROIT, - - - First National Bank

### BANK OF NOVA SCOTIA

INCORPORATED 1832.

**Capital Paid-up**.....\$1,500,000  
**Reserve Fund**.....1,375,000

**DIRECTORS.**

JOHN DOULL, - - - President.  
ADAM BURNS, - - - Vice-President  
JAIRUS HART, - - - JOHN Y. PAYZANT,  
R. B. SEETON,  
HEAD OFFICE, HALIFAX, N.S.  
THOS. FYSHE, Cashier, D. WATERS, Inspector.

**BRANCHES**

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

### HALIFAX BANKING CO.

INCORPORATED 1872.

**Capital Paid-up**, - - - 500,000  
**Reserve Fund**, - - - 300,000  
HEAD OFFICE, - - - HALIFAX, N.S.  
H. N. WALLACE, - - - Cashier.

**DIRECTORS.**

ROBIE UNACKE, - - - C. W. ANDERSON,  
President. Vice-President.  
F. D. Corbett, John MacNab, W. J. G. Thomson

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

**CORRESPONDENTS**—Dom'n Bank of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

### THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, - - - N. B.

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

### Bank of Hamilton.

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

HEAD OFFICE, - HAMILTON.

**DIRECTORS:**

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

### MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

**Capital Paid-up**.....\$1,500,000.00  
**Rest and Undivided Profits**.....1,003,820.46

**Board of Directors.**—Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

**Head Office.**—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

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

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

**In Newfoundland.**—St. John's.

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

### BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

**Capital Subscribed**.....\$1,500,000  
**Capital Paid-up**.....1,500,000  
**Rest**.....1,000,000

**DIRECTORS.**

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

**BRANCHES.**

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

### EASTERN TOWNSHIPS BANK

**Authorized Capital**.....\$1,500,000  
**Capital Paid up**.....1,500,000  
**Reserve Fund**.....750,000

**BOARD OF DIRECTORS.**

R. W. HENEKER, President.  
Hon. M. H. COCHRANE, Vice-President  
Israel Wood, - - - J. N. Galer, Thomas Hart.  
N. W. Thomas, - - - T. J. Tuck, G. Stevens.  
John G. Foster.

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

**BRANCHES.**—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

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

### The National Bank of Scotland, LIMITED

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

**Capital Subscribed, £5,000,000**  
**Paid-up, £1,000,000** **Uncalled, £4,000,000** **Reserve Fund, £820,000**

**HEAD OFFICE** - - - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Secretary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**

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

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital.....	\$1,500,000
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**BOARD OF DIRECTORS.**

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

**BRANCHES.**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, - - - TORONTO.

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

ST. STEPHEN'S, N.B.

Capital, ..	\$300,000
Reserve.....	45,000

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

**AGENTS.**

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

**CANADA PERMANENT  
 LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,  
 Man'g Director, Toronto

**THE FREEHOLD  
 LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS.,  
 TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital.....	\$3,223,500
Capital Paid-up.....	1,319,100
Reserve Fund.....	659,550

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

**THE HAMILTON PROVIDENT AND  
 LOAN SOCIETY**

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

Capital Subscribed.....	\$1,500,000 00
Capital Paid-up.....	1,100,000 00
Reserve and Surplus Funds.....	339,395 15
Total Assets.....	2,838,790 18

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

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

(LIMITED).

SIR CASIMIR S. GZOWSKI K.C.M.G., - - - President	
Capital Subscribed.....	\$5,000,000
" Paid-up.....	700,000
Rest.....	210,000
Reserve.....	200,000

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

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

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

**THE DOMINION**

**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed.....	\$1,000,000 00
Capital Paid-up.....	932,962 79
Total Assets.....	2,330,692 48

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

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

**Western Canada Loan and  
 Savings Co.**

ESTABLISHED 1863

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

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

WALTER S. LEE,  
 MANAGER.

**HURON AND ERIE  
 Loan and Savings Company.**

LONDON, ONT.

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

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

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

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

Cor. of Jordan and Melinda Streets,  
 TORONTO.

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

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B  
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-  
 erick Wyld and John F. Taylor.  
 Money advanced at current rates and on favorable  
 terms, on the security of productive farm, city and town  
 property.  
 Money received from investors and secured by the  
 Company's debentures, which may be drawn payable  
 either in Canada or Britain, with interest half yearly at  
 current rates. A. M. COSBY, Manager.  
 Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

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

**DIRECTORS.**

President, Larratt W. Smith, Q.C., D.C.L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.  
 George Murray. Robert Jenkins. C. S. Gzowski, Jr.  
 WALTER GILESPIE, Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm pro-  
 perty.  
 Mortgages and debentures purchased.  
 Interest allowed on deposits.  
 Registered Debentures of the Association obtained on  
 application.

**THE ONTARIO LOAN & SAVINGS COMPANY.**

OSHAWA, ONT.

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

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

T. H. McMILLAN, Sec-Treas

**Keep  
 Posted  
 EVERY  
 DAY**

Our "Daily Bulletin" is  
 the only thing of the kind  
 in Canada. A most com-  
 plete and reliable record of  
 Failures, Compromises,  
 Business Changes, Bills of  
 Sale, Chattel Mortgages,  
 Writs and Judgments for  
 the entire Dominion.

We issue carefully re-  
 vised reference books four  
 times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all  
 cities in Dominion, U.S., and Europe.

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

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Rest .....	350,000
Assets .....	4,358,660

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

HEAD OFFICE, corner King & Victoria Sts., Toronto

**GEO. A. COX, - - President.**

Capital Subscribed.....	\$3,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund .....	325,000 00
Contingent Fund .....	34,025 00
Total Assets .....	5,454,720 34

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

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

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

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

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

Authorized Capital.....	\$1,000,000
Paid-up Capital .....	716,020
Reserved Funds .....	185,960

President—Jas. Thorburn, M.D.  
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.  
 General Manager—E. H. Kertland.  
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.  
 Money advanced on the security of Real Estate on favorable terms.

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

E. T. LIGHTBOURN, Manager.

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

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

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

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

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

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

**Investments Made**

**Estates Managed**

**Rents Collected**

**JOHN STARK & CO.**

Members Toronto Stock Exchange.

26 Toronto St.

G TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

L. to Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

18 King Street West, Toronto

**Stock Brokers & Financial Agents**

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

**JOHN LOW**

Member of the Stock Exchange

58 St. Francois Street, MONTREAL

**Stock and Share Broker**

**JAS. TASKER**

**ACCOUNTANT and TRUSTEE**

180 St. James Street,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

1) King Street West - Toronto

STOCKS bought and sold for cash or on margin.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

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

**DIRECTORS:**

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

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

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

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

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

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

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

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

Toronto. Established 1864.

**E. R. C. CLARKSON**

TRUSTEE; - - ; RECEIVER.

**Clarkson & Cross**  
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

**The Canadian Homestead Loan & Savings Association**

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President.  
 JOHN FIRSTBROOK, Vice-President  
 A. I. PATTERSON Secretary

**The Monetary Times**

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

**THOMSON, HENDERSON & BELL,****BARRISTERS, SOLICITORS, &c.**D. E. THOMSON, Q.C.  
DAVID HENDERSON,  
GEORGE BELL,  
JOHN B. HOLDEN,Offices  
Board of Trade Buildings  
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

**LINDSEY, LINDSEY & BETHUNE,****Barristers, Solicitors, Notaries, and  
Conveyancers.**Pacific Buildings, 23 Scott Street, TORONTO.  
TELEPHONE 2984 Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
LONDON, ONT.GEO. C. GIBBONS, Q.C. P. MULKERN.  
FRED. F. HARPER.**R. CUNNINGHAM, Guelph—Fire Insurance and  
Real Estate. Properties valued. Counties of  
Wellington, Halton, Dufferin, Grey, Bruce, and Huron  
covered monthly. Telephone 195.****GEORGE F. JEWELL, F.C.A., Public Accountant  
and Auditor. Office, No. 193 Queen's Avenue,  
London, Ont.****COUNTIES Grey and Bruce collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
companies, lawyers and wholesale merchants given as  
references.**

H. H. MILLER, Hanover.

**WALTER SUCKLING & COMPANY, Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.****Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.  
C. M. Counsell.  
F. S. Glassco.**HAMILTON, Canada.****Manitoba Farms**Improved and Unimproved in all parts, and on  
easy terms.**NARES, NICHOLLS & Co., Box 1265, Winnipeg**References { The Canadian Bank of Commerce.  
The Union Bank of Canada.**Over 13,000,000 Feet of  
Land for Sale**Sited in Hochelaga Ward, Beginning at  
Frontenac StreetThis property is well located for factories; the Can-  
adian Pacific runs through its centre, and sidings may be  
oult to any part of it. Easy of access by electric cars.

Terms easy. Apply to

**HENRY HOGAN, Proprietor.**  
St. Lawrence Hall, Montreal.**Investment Bonds.****We buy and sell High Grade  
MUNICIPAL BONDS, suitable for  
Trust Funds and the Investment  
of Savings.****Lists giving full details mail-  
ed upon application.****E. C. Stanwood & Co'y**121 Devonshire Street,  
BOSTON, Mass., U.S.A.**DECISIONS IN COMMERCIAL LAW.****FLEMING V. LONDON & LANCASHIRE AS-  
SURANCE Co**—This was an action upon a life  
insurance policy. The trial judge held that  
there was nothing to prevent defendants from  
accepting the promissory note of a third person  
in satisfaction and discharge of the premium,  
and that the defendants having so accepted the  
note of their local agent, a note for and on ac-  
count of the premium, could not avail them-  
selves of a condition in the policy to the effect  
that if a note should be taken for the first  
premium, and should not be paid when due,  
the policy should become void. The members  
of the Court of Appeal being divided in opinion,  
appeal dismissed.**MCCORMICK V. TEMPERANCE AND GENERAL  
LIFE ASSURANCE COMPANY OF NORTH AMERICA.**  
—An appeal by plaintiff from order dismissing  
with costs action brought by widow of Michael  
A. McCormick to recover \$2,000, the amount  
of a policy on the life of deceased. The de-  
fence of the action was that a promissory note  
had been given for the first year's premium,  
and was unpaid at the time of the death.  
Plaintiff contended that note had been paid by  
an arrangement of set-off entered into by the  
deceased with defendant's local agent, and that  
defendants, having issued their official receipt  
for the first year's premium, were estopped  
from setting up non-payment. The Court of  
Appeal dismissed the appeal.**ROGERS V. TORONTO PUBLIC SCHOOL  
BOARD.**—The action was brought by the late  
Benjamin Rogers, in respect of injuries re-  
ceived by him on the 16th July, 1894, and was  
continued by his executors after his death,  
which took place in October, 1895. His death  
was not caused by the injuries so received.  
He was a yardsman in the employ of Elias  
Rogers & Co., coal merchants, of Toronto, and  
received the injuries in the basement of the  
Ryerson school, Toronto, where he went on  
the evening before the delivery of a large  
quantity of coal to inspect the premises in order to  
see where it should be stowed, by falling into  
the furnace pit, which caused a fracture of the  
hip-bone. The jury awarded him \$2,700  
for his suffering, and \$3,000 for "permanent  
injury." The Court of Appeal held that the  
School Board were not liable as a School  
Board for what occurred, and even if they had  
been ordinary individuals, that they owed no  
duty to deceased under the circumstances; and  
also that there could be no damages for "per-  
manent injury" under the circumstances.**AN EMPLOYER'S LIABILITY DECISION.**An interesting English employer's liability  
case is reported by the *Solicitors' Journal*. It  
appears that a firm of stevedores contracted to  
discharge the cargo of a ship. The owners of  
the ship agreed to furnish all the necessary  
cranes and chains. One of the chains thus fur-  
nished proved defective. It broke, causing a  
serious injury to an employee of the stevedore  
firm. The firm did not examine the apparatus  
furnished them by the owners of the ship. The  
firm compensated the workman for his injuries,  
and then sought to recover the same from the  
owners of the ship. The court held, that not-  
withstanding the neglect of the firm to examine  
the apparatus furnished them, that the neg-  
ligence of the owners of the ship in furnishing  
defective apparatus was so much greater that  
the firm was entitled to recover. This practi-  
cally eliminated the negligence of the firm as a  
factor in the case, and made the negligence of  
the ship owners the direct cause of the acci-  
dent.**PAPER****FOR PRINTING ON  
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Printer - - - - -**ALL WHOLESALE KEEP IT****TORONTO PAPER MFG. CO.**  
Mills at Cornwall**Wm. Barber & Bros.****PAPERMAKERS****GEORGETOWN, - - - ONTARIO.**

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- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
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For sale by all woodenware dealers.

Oakville, Ont.

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**W. H. LECKIE,**  
Manager.

## For LEDGERS

No two colors, as each bottle is the same.

**Arnold's** BLUE BLACK Ink

## Mercantile Summary.

THE first new wheat of the season was delivered at John Campbell's mill, Aylmer, on Thursday last. It brought 54 cents per bushel.

THE general stock of W. C. Allison, at Oil Springs, \$967 in value, has been sold to Wm. Battle, of the same place, for 40 cents on the dollar.

THE liquidators of the Banque du Peuple have taken legal proceedings against a number of leading Quebecers who owe money to the institution.

MR. ANDREW WOODCOCK, milliner, Ottawa, has assigned to Goulding & Sons, of Toronto, who are his principal creditors. William D. Larmonth is taking an inventory of the stock.

L. MAJOR, of Halifax, N.S., was started in a small grocery business two years ago, by his father. He closed up the store two months ago, and has now assigned. Liabilities are altogether local.

AN offer of 20 cents on the dollar made by H. Levis & Co., Cookshire, Que., has not been accepted. Their liabilities of about \$2,500 are divided up among 35 creditors. — L. Perrault, a trader of Levis, Que., has assigned, owing \$2,300.

A STEADY business is being done at the Hamilton iron smelting works, from which ten car loads of pig was shipped on Saturday last. The output from the smelter last week was seven hundred tons, and the quality is of a more generally satisfactory character.

A MONTREAL tailoring firm, by name E. Lemieux & Co., have turned their estate over to the assignee. Their record has been a poor one, as they compromised in 1889 at 40 cents, and failed again in '93, when they were not so fortunate in arranging with their creditors, estate being sold out, and Mr. L. had to resume under cover of his wife's name.

THE last steamer of the C.P.R. line from Vancouver, the "Empress of China," which sailed on the 13th inst., carried a large number of American and English tourists, a few second cabin passengers and about 85 Chinese. Her cargo measured 1,500 tons, which consisted of 800 tons of cotton for Shanghai, 100 tons of flour for Hong Kong and the same quantity for Yokohama and Sydney, N.S.W., 75,000 feet of lumber from the Hastings mill for Japan, and general merchandise to make up the remainder.

THE corporation of the town of Deseronto intends submitting two by-laws to the rate-payers of the town on August 7th. One is to raise \$35,000 for the purpose of building a system of waterworks, and the other is for \$3,000 to erect a new fire station and make other additions to the fire system generally.

MR. GEORGE GOODHAND, cheesemaker, at Milverton, has received the medal and diploma awarded him for his exhibit of cheese at the World's Fair, Chicago, in 1893. On that occasion his exhibit scored 98½ points out of the possible 100. For the best exhibit of wheat and rye Wm M. Orr, Fruitland, receives a bronze medal.

A CHANGE is to be noted in the important wholesale millinery firm of Thomas May & Co., Montreal. Mr. Fred May retires, and the business is continued under the old style by Messrs. Frank W. May, Gustave C. May and Daniel Hoctor, the last named gentleman having long been in charge of the office arrangements.

THE Ottawa paint and wall paper dealer, reported recently failed, George Howe, has been unable to furnish security for his offer of compromise, and the assets are to be sold, and the estate wound up. The ordinary liabilities are shown at \$14,649, privileged claims, \$1,200; with apparent assets of \$10,725. — From the same city is reported the assignment of Miss M. Mahony, milliner, who started business two years ago.

THE factory at Merritton of T. L. Willson, the inventor of acetylene gas, is nearing completion. It is said that it will be ready to make carbide in August next. Mr. Willson has bought ten acres of land adjoining his factory, upon which he will erect a laboratory for experimental purposes. He states that he has been approached by a Belgian man, who wanted to contract for his output.

H. E. MARTINETTE, of St. George de la Beauce, Que., successor in 1894 to the tin-smithing business of his father, is insolvent. He was a sufferer to some extent by the spring floods, which did so much damage in this section. — The assignment, on demand, is reported of Leon Plamondon, a trader in cattle, wood, etc., at St. Hyacinthe. The liabilities are stated at \$7,000, with assets calculated at about \$5,000. — Mrs. Cadieux, trading lately in the name of her husband, Ludger Cadieux, at Berthierville, Que., and previously at St. Felix de Valois, has made an assignment.



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

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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 Ducks, Crettones Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

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

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

Wholesale Trade only supplied.

## Mercantile Summary.

THE *Gazette* understands that the Sherbrooke Telephone Company is putting up one hundred miles of new construction in Stanstead county, and have extended the line to Moe's River. It is also building a line direct to Cookshire.

THE Provincial Government Treasury Department, at Winnipeg, on Thursday last, opened tenders for \$5,500 worth of five per cent. thirty-year bonds to complete the improvements to the Portage la Prairie court house and gaol. There were six tenders, the highest being that of the Imperial Bank of Canada at \$126 35 per \$100, which secured the bonds.

GENERAL MANAGER BRYCE, of the Canadian Express Company, has entered into an agreement whereby his company secures connection with all points on the Erie and Huron Railway, using the latter road. By this arrangement a saving of twenty-four hours will be effected in shipments from many points in western Ontario to Montreal and the east.

BLUEBERRIES are most plentiful this year, says the Ormstown correspondent of the *Gleaner*. Whole families have lived on the blueberry plains for over two weeks, reaping a good harvest by picking and selling to Montreal buyers. Such large sales as 100 buckets at a time are common. The profits made on picking berries of all sorts have far exceeded any previous year.

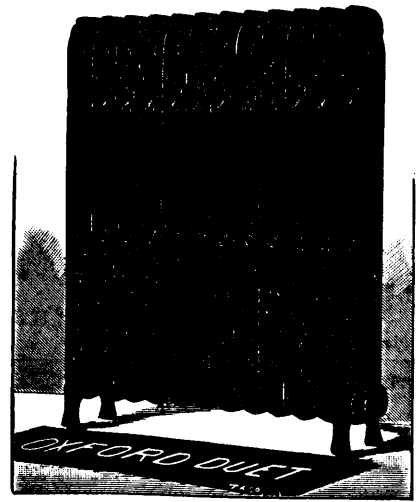
It is claimed that Chicago is now the largest importing centre of Japan tea in the United States. Up to this year the record was held by New York. The annual report of appraiser Hayne shows that Chicago has run ahead of New York. There were last year, ending with June, 175,353 packages of tea invoiced at the port of Chicago, weighing 31,145,595 pounds or 15,573 tons. In addition to the direct importation there passed through the Chicago office over 2,000,000 pounds of tea imported at other places and sent to Chicago for examination and classification.

JOHN WADE, of Grenville, Que., who has been in business some 25 years, with a hitherto favorable record, is reported insolvent. Beginning life originally as a blacksmith, he subsequently embarked in storekeeping in a moderate way, and has also done a good deal as a lumber jobber. He has become spread out of late years, showing signs of straitened finances, culminating in his assignment. Liabilities are calculated at \$10,000.—Alex. Scott, of Buckingham, Que., who last year built a sawmill on the Lievre River, some miles from the above-named village, is reported as having assigned. Mr. Scott was previously manager for the Buckingham Manufacturing Company.

THERE were 709 vessels, with a total registry of 204,000 gross tons, built in the United States during the year ended June 30, 1896, against 682 vessels, with a total capacity of only 133,000 tons, constructed during the preceding year. Of these 322, of 135,000 tons, built during the fiscal year just past, were steam vessels, compared with 283 vessels of that class, with a capacity of 75,700 tons. The steel-built tonnage is more than doubled amounting to 106,900 tons for the last, against 47,700 tons for the preceding year. The greatest relative increase in the tonnage was on the great lakes, where 104 vessels, with a total registry of 92,000 tons, were built during the year just ended, against 93 vessels, with a tonnage of only 38,000 tons, for the preceding fiscal year. The tendency on the lakes is clearly toward ships of much larger carrying capacity than of old.

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For Steam and Hot Water

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They don't cost more than others, but give better service.

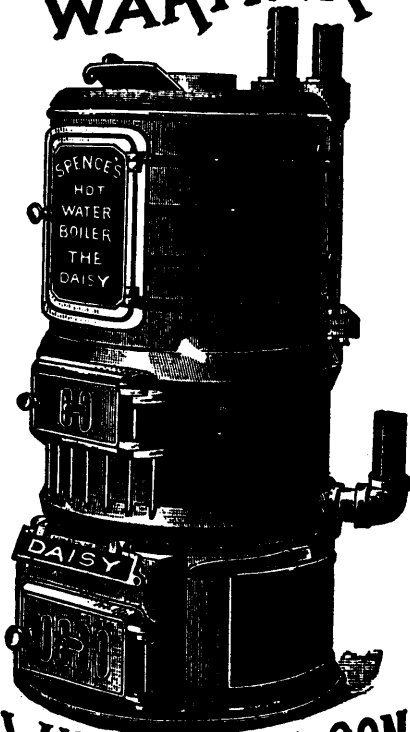
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ONE MOON  
ONE HOUSE  
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Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks  
EPSOM and GLAUBER SALTS, in brls. and kegs  
SULPHATE OF ZINC, in brls. and kegs  
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CARBONATE OF AMMONIA, in kegs  
Special quotations for importation.

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Manufacturer, ASTON, Birmingham  
**BUTTONS, BUCKLES, ETC.**

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are offering some very desirable lines in  
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**THE BELL TELEPHONE CO'Y**  
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Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

Line material and supplies. Will furnish tenders or supplying warehouses, public buildings, hotels and dwellings with private and local telephone systems; burglar alarms, hotel, elevator and other annunciators, hotel room and fire calls, electric bells, push buttons, &c.  
Will also furnish tenders to cities, towns and villages or fire alarm and police patrol systems.  
Catalogues will be furnished on application.

**Sales Department**

MONTREAL—Bell Telephone Building, 367 Aque-duct Street  
TORONTO—Bell Telephone Building, 39 Temperance Street  
HAMILTON—Bell Telephone Building, Hughson Street  
OTTAWA—Bell Telephone Building, Queen Street  
QUEBEC—Bell Telephone Building, St. John and Streets  
WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

THE town of Truro, Nova Scotia, purposes spending \$14,000 in improving its waterworks system, and offers four per cent. debentures for that sum, which will have twenty years to run.

WE hear that Rose D. Favreau, who has carried on a grocery business in Ottawa for the last twelve or fifteen years, has assigned. She has been carrying quite a load in real estate for some time past.

THE manufacture of roll top office desks appears to be a new departure for the Anderson Furniture Company, Woodstock. We have not heard of their making this class of office furniture hitherto, but they are undertaking it now.

THE Cunard Steamship Company have, according to a late despatch, ordered the construction of three 5,000-ton steamships. The vessels are to be built at Belfast, and adapted for the carrying of freight and the cheaper passenger traffic.

"GYMNASTICS and games," says Professor Goldwin Smith, in writing historically of athletics, "are pure and healthy pleasures, and pleasure of some kind as a refreshment, those who toil, especially those who work hard with the brain, must have."

MR. ANDREW BURROWS, of Smith's Falls, has completed a transaction, the result of which will be the shipment of 2,000 head of steers to France. There is no embargo on cattle to that country. Mr. Burrows is also purchasing 5,000 sheep for the English market.

A WINDING up order has been issued in the matter of the Washington Building Trust Company, Montreal, a concern which was transplanted here from Providence, U.S., a year or two ago, and the management of which was always more or less distrusted.

THE report that the anthracite coal companies would add another ten cents per ton to the price of coal on August 1st, is not difficult to credit, says the Philadelphia Record, for the companies have the market in their grip, and can levy their monthly assessments with impunity. With one hand they slow down production at the mines, and with the other they make a monthly mark-up in the price of the output.

WE have electric street-sprinklers in Toronto, but in Montreal there has just been a test of an electric street-cleaning car, the invention of Mr. A. J. Reynolds, of that city, who claims that such cars can be used to clean the whole street, except a narrow strip at each side, from which the dirt is swept towards the tracks by the usual horse brooms. A test of it was made on Tuesday last, in the presence of the Montreal city surveyor and officials of the Montreal Street Railway Company.

IN March last, F. Meindl, tailor, Mattawa, arranged an extension of time with his creditors. Evidently he has been unable to comply with its terms and now assigns. The estate is a small one.—In the early part of this year, John Gardiner succeeded to the hardware firm of Gardiner & Dobell, at Parry Sound. The latter retiring without any consideration, as the business was then in bad shape, under these circumstances, the assignment of the former now need not be any surprise.—The bailiff is in possession of the assets of G. W. Baker, livery stable keeper, Paris, for rent.—An offer of compromise is made by Johnson Bros., bakers, Morpeth. They ask creditors to allow them a discount of 75 per cent. A couple of weeks ago they suffered a small loss by fire.

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1896 FALL 1896

Ginghams, Zephyrs, Cheviot Suitings, Flannel-ettes, Dress Goods, Skirtings, Oxfords, Shirts, Cottonades, Awnings, Tickings, &c., &c.,

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Grey and White Cottons, etc.  
Cottonades, Shirting,  
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Stock still well assorted in

Men's Neckwear, English Collars, Half  
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including Hosiery and Ladies' Gloves, well  
assorted all the year round.

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But You

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All-Right and Alpha

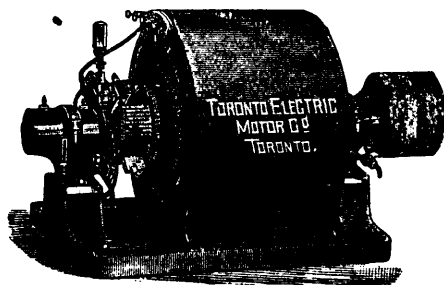
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Ask your jobber for any above style  
or write the

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Our new four-pole Motors, highest efficiency and  
all latest improvements; built in sizes 10 to 50 h. p. Our  
Bipolar Motors from 1/2 to 20 h. p. are not equalled.

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## Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trill Cars of every  
description

PATTERSON & CORBIN  
ST. CATHARINES, Ont.

## Mercantile Summary.

IN Winnipeg, B. J. McCullough, tailor, has assigned. Last December he succeeded the firm of Munroe & McCullough, when his creditors granted him an extension of time.

THE Eastern Exhibition is to be held at the charming town of Truro, Nova Scotia, in September next. From the 21st to the 25th inclusive are the days, and the amount of the prize list exceeds six thousand dollars.

WORD comes from British Columbia of extensive forest fires around Kaslo and Alberni, and also on Vancouver Island. Telegrams of yesterday say that the woods around Rossland are burning, and the town is in great danger.

THE city of Fredericton, N.B., last week opened tenders for \$13,500 city debentures. Of these debentures \$4,000 run for eleven years, and the balance of \$9,500 for thirty years. They bear interest at 4 per cent., which is payable half yearly at the city treasurer's office. H. H. Pitts was the purchaser at \$13,960. There were three other tenders.

AN old time trader of Portage du Fort, named John Coyne, is reported in business difficulties, and proposing a compromise at 40 cents, on liabilities of \$3,740; he also owes \$7,000 on mortgage; Mr. Coyne has been in business some 20 or 25 years, but with only a small measure of success. He made an arrangement with creditors some ten years ago, and again in 1891.—A small hotel man at Point Fortune, Que., J. Ladouceur, who has suffered some recent loss by fire, asks a settlement at 25 cents in the dollar.

COMPLAINT of undue preference is made by some of the creditors of Finch & Co., general storekeepers at Aylmer, who had a meeting here a few days ago. It appears that some of them have been paid in full. Mr. George Kerr is now investigating the matter and is to report to-day. The liabilities are about \$8,000.—Charles D. Girard, formerly a painter, bought the liquor stock of Jas Mailloux of Sarnia, in January last, but unfortunately for himself he became one of his largest and most unprofitable customers. Now he assigns.

A. E. CATTLE, formerly of the firm of Cross & Cattle, tailors, at Simcoe, has been alone in business about three years without making any money. He has just assigned.—After being in the shoe business in Sarnia for nearly twenty years, Kenneth McInnes also assigns.—The bailiff is in possession of the premises of the Imperial Mineral Water Co., Ltd., Hamilton, for rent and taxes. Last April the company assigned to one of its largest shareholders, as we then noted. Since that date it has not paid its running expenses, and no doubt will now be wound up.—Two weeks ago we noted the assignment of N. Courtermanche, general storekeeper at Penetanguishene. Since then he has arranged an extension of time. His statement shows liabilities of \$7,000 with assets of \$13,000. Of the latter \$8,000 is composed of equities in real estate.

A NEW WESTMINSTER journal says that the C.P.R. people are considering a scheme for the shipping of frozen salmon to England on a large scale, and are now corresponding with a prominent English house on the subject. The exporters of New Westminster have built up a large trade in the product, but have hitherto sent it to the Old Country by way of Australia. It was placed in the cold storage chambers of the Canadian-Australian steamships, carried through the tropics to Sydney, and thence to London by the Cape of Good Hope. The producers claim that the freight on this long journey is cheaper than by the C.P.R. to Montrea

and Halifax, and by sea to England. The English houses engaged in the trade are now endeavoring to persuade the C.P.R. to give as low rates as those secured by the longer route.

IN 1890 George R. Jackson bought the tailoring and men's furnishing stock of J. C. Leask, Victoria, B.C., amounting to \$9,000, at 33 per cent. discount, paying \$1,000 cash, and the balance at the rate of \$250 per month. Evidently he was anxious to extend his trade too rapidly, and will be obliged to consult his creditors. His stock is now estimated at \$25,000. In the meantime he has suspended payment.

SAMUEL BROOKE, dealer in dry goods, of Thorold, left the town ostensibly on a business trip to Toronto and Montreal more than two weeks ago, and has not been heard from since by his creditors, to whom he owes over \$5,000. The town is full of all kinds of rumours as to the cause of his disappearance. Some say business difficulties was the reason. Others say this would not cause Mr. Brooke to leave his home, as he is a shrewd, capable business man, and knows how to cope with the difficulties business men expect to meet. In the meantime his principal creditor has taken possession and is now preparing a statement of assets, etc. It is feared that the estate will not be a good one, owing to heavy expenses and delay in disposing of it without the assistance of Brooke.

BOTH ingenuity and taste have been shown in the arrangement of the C.P.R. telegraph new offices in Toronto. They are the same suite of rooms in the Board of Trade building formerly occupied by the company's freight department. The entrance is on the corner of Front and Yonge, ground floor, the city manager's room on the left of the space allotted to the public, and the quarters of the clerical staff on the right. At the north end is the delivery department, which has exits to both Yonge and Front streets; and the placing of the receiving clerks between the public in front and the pneumatic tubes and messengers in the rear gives facility for rapid handling of business. Ash woodwork, glass partitions and bright coloring generally lend a cheerful aspect to the place. The office of Mr. Pingle, superintendent of the Ontario division, which used to be upstairs, is now on the ground floor, looking upon Front street.

## SPORTING TENDENCIES.

"Did you hear about Villikins?" "No, what about him?" "Going to lose his situation along of speculating in the bucket-shops, and his mother will have to go to the Home for Incurables." The other party to the conversation replied that Villikins was in no worse luck than Merrylegs, who was cleaned out in the late slump of Postal and Cable stock, and if he did not lose his job, he would have to sell his bicycle and board, while his wife went back to her folks in Hamilton. What we have heard from Montreal of a like sort we can hardly reproduce, not alone because it is almost heart-rending in the privations it implies, but because it was given to our correspondent in confidence. Here are three instances, out of three hundred, perhaps three thousand, of men who were led away to speculate in stocks on margin. The market went the wrong way and their money was gone. Not only so, but their brokers called upon them for more margin. The agony of these young men at the prospect before them can only be imagined. If a youngster wants to go yachting, or canoeing, or bicycling, let him go, provided he does his work. But it is a poor sort of "sporting," to go betting on races or taking "flyers" in bucket

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shops. The amount of Canadian money gone  
where the woodbine twineth this last week or  
two is not small.

BLEACHED COTTONS DECLINED.

A reduction was made by the Dominion  
Cotton Mills Company, on July 14th, in the  
prices of the several lines of bleached cottons  
made by the company, equal to an average of  
7½ per cent. This reduction in values has been  
attributed to the change in Government, but in  
reality was caused by the abnormal situation in  
cotton goods in the United States. The Cana-  
dian mills have no excessive stocks of bleached  
cottons on hand, but were compelled to meet  
the competition of New England manufacturers  
whose goods have to pay our duty. A number  
of Canadian wholesale houses have recently  
imported white cottons from the United States,  
where prices have during the week touched the  
lowest point on record. In Canadian markets  
white cottons have seldom been cheaper than  
at present, in fact 30-inch bleach, heavy yarn,  
is at the lowest price reached in eight  
years. This reduction made in the price  
lists is the second made by the Dominion Cot-  
ton Mills Company in July. On the 6th inst.  
wide grey sheetings, of the Hochelaga and Mer-  
ritton mills, were reduced in prices to an average  
of about 10 per cent. The future is made  
uncertain by the speculative influences sur-  
rounding the new crop of raw cotton in the  
Southern States, which is now beginning to be  
marketed.

WITH reference to the recent little run of  
Montreal shoe failures, it is learned that J. E.  
Laliberte has settled his debts of about \$3,000  
at 35 cents on the dollar, and A Duclos has  
arranged at 40 cents.—The offer of Mary  
O'Brien, otherwise known as Mrs. John Beiser,  
namely, 40 per cent., has not been accepted,  
and she has assigned to the court. Her state-  
ment shows the very respectable liabilities of  
\$10,700, one or two Toronto houses being in  
for quite large amounts. It is a strong com-  
mentary on the cheapness of credit that she  
should have been able, considering her con-  
nections and other circumstances, to run up  
such a list of liabilities.—J. E. Sauve, lately  
reported embarrassed, has now assigned, owing  
\$3,311, with assets of \$1,500.—A new failure  
in this line is that of Belle Bros., a small firm  
engaged in making up for jobbers in the East  
End; liabilities are not yet ascertained.—  
Romeo Moron, a young man who started  
two years ago last March, also assigned on the  
21st, and shows an indebtedness of about  
\$2,500.

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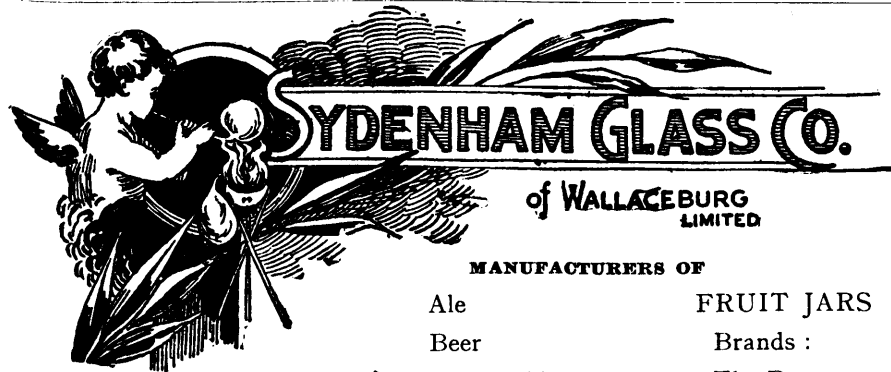
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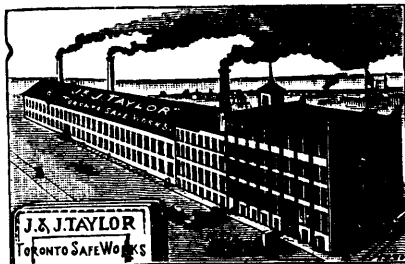
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### Book and Job Printing a Specialty.

PUBLISHED BY THE

**MONETARY TIMES PRINTING COMPANY OF CANADA, Limited.**

EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

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

TORONTO, FRIDAY, JULY 24, 1869.

### THE SITUATION.

The fact that excites the most remark in connection with the distribution of offices in the Laurier Government is that the Ministry of Finance has not been assigned to the man best capable of discharging its duties, Sir Richard Cartwright. It has been no secret for some time that influences were at work to bring about precisely what has happened. Sir Richard had taken a strong, indeed an exaggerated view of the cost to the country of protection. He rated it as high as \$60,000,000 a year, for which there was no return. The facts do not easily lend themselves to exact analysis, so as to make precise results stated in definite figures possible. But the very fact that Sir Richard had presented estimates so alarming, caused the protected interest to tremble at the mention of his name for Minister of Finance. Avowed protection cannot be advocated by Mr. Laurier's supporters, but the same end may be reached under cover of a revenue tariff, which can be made to yield a good deal of protection under another name. Sir Richard Cartwright, as a member of the Government, will bear his part in tariff revision, when the time for revision comes. Besides the labors of the Finance Minister, on Mr. Patterson, as Chief of Customs, the initiation of the change will naturally fall. It remains to be seen how the biscuit combine will fare at his hands. Nothing, it is proper to assume, will depend upon whether in the past he has or has not done his best to aid in breaking up this combine.

Mr. Laurier has taken the precaution not to burthen himself with the details of a department. When he is not Premier, the President of the Council is often, perhaps generally, among the least important members of the Government. In the selection which he has made for himself, Mr. Laurier in effect signifies his intention to keep a strict general oversight of the policy of every department. In this way he may give unity to the policy of the Government, though he must necessarily sometimes find himself at a disadvantage, as compared with the heads of departments, who make a special study of the work before them. He will often be dependent, to some extent, upon his colleagues for the facts which lead them to conclusions, but not more so than Premiers generally are, except in the one department which they happen to hold. Though he has brought

to his aid colleagues of fair ability, taking them in the lump, there is a good deal of inexperience to be overcome by training and practice, and, as his own experience as an executive officer is limited, he does well to leave himself free from the details of departmental duty, to exercise the general supervision which is, under the circumstances, somewhat peculiarly necessary.

In Sir Oliver Mowat the Premier will find a safe and cautious adviser; and it goes without saying that the new Minister of Justice will worthily perform the duties of his office. Some one else might have been found equal to the task; but the special value of Sir Oliver to the Premier will perhaps be in the long experience of governmental success which qualifies him to give prudent advice on delicate questions. We know from his election utterances that he deprecates a hasty or rash handling of the tariff. Of this question he has not had the opportunity to make a profound study; and Sir Richard Cartwright can correct him if he should again infer that protection has created vested interests, though there is every reason why those interests should not be rudely disturbed without due enquiry. Such enquiry, it has been more than once authoritatively stated, will be made, but of what form it will take we have so far had no hint. Much will depend upon the spirit in which the enquiry is carried on. The enquiries of the late Government, under the later phases of its constitution, under Mr. Foster, had for their avowed object the maintenance of the National Policy, as protection was called. The present Government obviously cannot take that point of view. In theory it is committed not to sustain special interests. It may compromise between Sir Oliver Mowat's point of view, if he can be said to have definitely taken one in his somewhat casual and highly political election utterances, and that of Sir Richard Cartwright. Even if Sir Oliver made something like a slip, on that occasion, what has been said of his soundness as an adviser is not thereby shaken.

Many persons find it difficult to accept M. Tarte as an ideal Minister of Public Works. He has all his life been a journalist, and at one time was master of two journals. Political exigencies, chiefly of a personal nature have made him Minister of Public Works. It has been said of one public man that he was loved for the enemies he had made; of M. Tarte it may be said that some fear him for the friends he is known to have. In spite of prejudices, the proper thing will be to judge him by his works. The disposition which exists in some quarters to revive the old cry of French domination deserves no encouragement. Mr. Laurier has undergone various changes of opinion on public questions since he entered public life as editor of the *De-fricheur*, but he has at no time been a national bigot. In that respect, if the record of a man's public career goes for anything, he is absolutely safe. In the past he has shown, perhaps, more than the average instability of opinion on public questions; his future, in this particular, must await upon time for its manifestations.

Even Bryan, the Democratic candidate of the Chicago convention, who boasted that the Silverites would carry every State, must be taken aback and almost aghast when he realizes the extent to which the ticket is being bolted. One thing is clear: an immense number of Democrats refuse to vote for free silver or a free silver candidate. But what the dissentients will do is yet in doubt. Some are inclined to vote for McKinley, who can, they think, be prevented doing much harm with the tariff; others prefer to set up a new Democratic candidate, but this would accentuate the division of the party and would not promise much in the way of success, even with Cleveland as candidate.

If Bryan gets the Populist vote, his chances of election would be formidable. There is a disposition, in many quarters, to denounce the Chicago convention as not representative of the Democratic party, since it has adopted the Populist platform, but this is only another way of saying that the Democratic party is no longer a unit, and that one section repudiates the doings of the other and by far the larger section. It would be more correct to say that the Democratic party, as represented by its national convention, has blossomed out into a Populist party, but is not unanimous in making the change, the dissentients including many men of wealth. It is easy to say, with ex-President White, of Cornell, that the first step in Socialism has been taken, and it may lead to general confiscation. But a form of bi-metallism, however violent and unreasonable, is less a form of Socialism than simple repudiation of a part of all debts, public and private, not secured by a contract to pay in gold. Surely the best way to defeat the Silverites and their platform would be a union of all political forces opposed to them. If this could be brought about, it could not fail to bring success, but that it can there are slender grounds for feeling confident.

A form of ocean vessel, which has a direct bearing on deep water navigation through our Great Lakes, is coming into vogue. The first whaleback seen in New York harbor, came the other day from the Cape of Good Hope. She was built at Greenock, Scotland, and is described as capable of riding any sea, owing to the bulging form of her sides, which extend to within about 20 feet of the stern. Her formation prevents her shipping seas. She is of 2,570 tons, has four masts, and is square rigged. The original home of the whaleback was the Canadian lakes. This form of vessel, from its size, is able to carry freight cheaper than the smaller vessels of ancient build, on the lakes. They are too large to pass the Welland Canal, and their plying on the upper lakes enables the Erie to compete with the large Canadian canals. If we ever get our canals deepened so as to admit the average whaleback, the problem of combined lake and ocean navigation will be solved by vessels of the style of the "Ancona," seen the other day in New York harbor.

Certain railway companies, which have contracted for subsidies from the Government of Quebec, are asking new terms under the name of an adjustment of the old. At first the subsidies were made in land, and afterwards they were changed for a money grant equal to 70 cents per acre. One half of the amount, 35 cents, was paid, and the balance was to become payable when the lands were sold. The companies are anxious to realize now, before the lands are all sold, and the Premier says they may not all be sold for 50, or, perhaps, 100 years. In the terms of the contract, the companies are not entitled to demand payment at present; and if the Government were disposed to commute the claim, it would be very difficult to ascertain the amount which ought to be paid, owing to the uncertainty as to the rate of future sales of land. The Government might, if it chose, insist on compliance with the terms of the contract; but, if it did so, the companies would probably pose as men having a grievance. The present demand is one of the unsatisfactory incidents which are so often found associated with subsidies to private companies. The companies are not satisfied with the Government performing its part of the contract; they are now for the second time asking new terms. Would any insurance company guarantee that the Government would be recouped for the advance in the time that may be estimated as sufficient? If so, the case would seem to be one for the intervention of such guarantee.

## FINANCIAL REVIEW.

We give below a condensation of the figures of the statement of Canadian banks for the month of June. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie and Dominion notes, &c.

## CANADIAN BANK STATEMENT.

	June, 1896.	May, 1896.
<b>LIABILITIES.</b>		
Capital authorized .....	\$ 73,458,685	\$ 73,458,685
Capital paid up.....	62,198,413	62,198,413
Reserve Funds .....	26,348,799	26,318,799
Notes in circulation .....	\$30,336,844	\$29,395,444
Dominion and Provincial Government deposits .....	5,845,831	5,539,154
Public deposits on demand .....	62,934,531	61,881,340
Public deposits after notice .....	120,835,461	121,934,721
Bank loans or deposits from other banks secured .....	5,000	35,000
Bank loans or deposits from other banks unsecured .....	2,494,116	2,280,425
Due other banks in Canada in daily balances .....	185,103	116,966
Due other banks in foreign countries..	178,877	168,273
Due other banks in Great Britain.....	5,098,596	4,945,056
Other liabilities .....	423,786	999,471
<b>Total liabilities .....</b>	<b>\$228,338,219</b>	<b>\$227,295,944</b>
<b>ASSETS.</b>		
Specie.....	\$ 7,857,220	\$8,034,099
Dominion notes.....	14,008,577	13,472,376
Deposits to secure note circulation....	1,844,270	1,816,833
Notes and cheques of other banks.....	7,733,952	7,169,130
Loans to other banks secured.....	5,000	30,000
Deposits made with other banks.....	3,303,727	3,120,601
Due from other banks in foreign countries.....	18,484,973	18,564,594
Due from other banks in Great Britain..	3,599,625	4,632,125
Dominion Govt. debentures or stock	3,035,151	3,007,677
Other securities.....	20,312,597	20,255,209
Call loans on bonds and stock.....	13,024,606	13,437,452
	\$93,309,698	\$93,540,096
Loans to Dominion and Provincial Governments.....	702,646	659,567
Current loans and discounts .....	208,014,178	206,907,096
Due from other banks in Canada in daily exchanges .....	200,110	198,109
Overdue debts .....	3,468,517	3,373,283
Real estate.....	2,081,519	2,105,908
Mortgages on real estate sold.....	566,407	569,809
Bank premises .....	5,614,797	5,629,488
Other assets .....	2,267,644	2,165,798
<b>Total assets .....</b>	<b>\$316,122,706</b>	<b>\$315,212,349</b>
Average amount of specie held during the month.....	8,025,058	7,848,521
Average Dominion notes held during the month.....	13,619,599	13,245,455
Greatest amount notes in circulation during month.....	30,964,363	30,750,314
Loans to directors or their firms .....	7,522,302	7,680,312

The first impression produced after an inspection of the figures of the bank statement for the month of June, is one of surprise that the position should reveal such steadiness, despite the stirring times which have been witnessed around us. It is true that the record of failures for the second quarter of the year still shows an increase of half a million, compared with the same period last year, making a comparative increase of two millions for the six months, when compared with 1895.

But in view of the uncertainty in the United States, this is perhaps not so remarkable. The only thing which can be stated as to the outcome there is the utter impossibility of making any definite guess as to what may take place. For though all right-thinking people there view with dismay and disapprobation the socialistic and anarchical policy which has recently been adopted by a certain section, yet the voting power in that country is apt to become a dangerous and uncontrollable one when given an impetus in any given direction.

It is doubtful if in any other nation such vast accumulations of wealth are held by such a small percentage of the popu-

lation; the masses, therefore (who can show their power at election times), are most likely to exercise it in obedience to the will of a demagogue such as can be generally found in every community, and who will find no difficulty in persuading them that what is owned by the few has been acquired at the expense of the many. This is an old cry. It has been heard in England, again and again, during the last four or five hundred years, and not in England only, but in nearly all the countries of Europe.

The connection that we, in Canada, have with all this is partly direct and partly indirect. Directly, Canada is affected to the extent that it is a creditor of the United States, a factor which bulks much more largely in reality than persons would be inclined to believe. Not to speak of the great interest that our leading banks have as creditors in the United States, there are, undoubtedly, considerable investments held by Canadians in United States securities. The balance of mercantile indebtedness, we fancy, is always in favor of Canada. To the extent that individuals and corporations would be affected by a depreciated currency, Canada has a direct interest in the result of the coming contest between a gold or a silver basis. In addition to this, it must not be forgotten that every insurer with an American life company is a creditor at present, and that his heirs and executors will one day be creditors for a very much larger sum. One of the most serious aspects of a possible depreciation of currency is the effect it may have upon holders of life policies. Holders of fire policies, of course, can better protect themselves, as their policies are almost universally for shorter periods and can be changed at maturity.

Even if such policies are payable in gold, it is the evident intention of the dominant faction of the Democratic party to prevent such gold contracts from being carried out. They intend evidently not only to deprive any creditor of the right to enforce a gold contract, but to make it illegal for the debtor to fulfil it. It is quite possible that if such legislation were passed it might be declared unconstitutional by the Supreme Court of the United States. But meantime there would be enormous disturbance to business interests, and all parties in Canada who will be in the position of creditors cannot be otherwise than affected by it.

The indirect effect it is very difficult to calculate. It is hardly possible to imagine that socialistic and anarchical doctrines can spread amongst such a population as that of Canada. But there are undoubtedly amongst a certain class persons who sympathize, more or less, with these views, and would be glad to have an opportunity of carrying them out in this country. But it is quite possible the effect might be exactly contrary to their expectations, viz., that a temporary success of this political faction might result in a period of unparalleled distress to the working classes, and so wean them for ever from unsound and dangerous theories.

As to the position in Canada, the recent political change cannot possibly have produced any effect upon the banking returns as yet. And there does seem to have settled down a quiet conviction that whatever fiscal theories may be entertained by members of the Government individually, it is certain that the force of circumstances will bring about practical modifications in such views. It is one thing to hold theories in the abstract; it is quite another to have the responsibility of carrying them out into practical legislation. The members of the new Government are prudent men as a rule, and several of them have had large experience in practical legislation. They know very well what a network of diverse interests is involved in

our manufacturing and commercial system, and how extremely difficult it will be to move beneficially in any direction without doing as much harm to one interest as good to another. It has come to be generally understood that time will be taken to consider the whole position; meanwhile, any necessary lightening of heavy stocks can be gradually accomplished.

Of course, in a condition of uncertainty like this the starting of new enterprises, or even the extension of old ones, is not to be looked for. But Canada can get on very well with such manufacturing enterprises as she has already.

Meantime money is reasonably plentiful for all legitimate needs, though there is nothing like an over supply, very far from it. The discounts and loans of the banks are quite high enough, and any extension of them would be to be deprecated.

ABSTRACT OF BANK RETURNS.

30th June, 1895.

In thousands.

Description.	Banks in Quebec.	Banks in Ontario.	Banks in the other Prov's.	Total.
Capital paid up .....	34,819	17,694	9,188	61,701
Circulation .....	14,774	10,017	5,315	30,106
Deposits .....	93,030	71,830	26,675	191,535
Loans, Discounts and Investments .....	115,292	80,041	34,242	229,575
Cash, Foreign Balances (Net), and Call Loans .....	35,824	25,185	8,264	69,273
Legals .....	6,419	4,512	2,542	13,473
Specie .....	3,511	2,734	1,227	7,472
Call Loans .....	5,609	10,133	921	16,663
Investments .....	5,691	11,116	4,153	20,960

30th June, 1896.

[In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up .....	34,819	17,790	9,589	62,198
Circulation .....	14,648	10,060	5,628	30,336
Deposits .....	91,908	71,420	28,784	192,112
Loans, Discounts and Investments .....	115,843	81,901	37,792	235,536
Cash, Foreign Balances (Net), and Call Loans .....	33,571	22,653	8,364	64,588
Legals .....	6,726	4,578	2,704	14,008
Specie .....	3,557	2,708	1,592	7,857
Call Loans .....	4,369	7,528	1,127	13,024
Investments .....	6,930	11,561	4,856	23,347

Government Savings Banks .....	\$45,260,000
Montreal City and District Savings Bank .....	9,867,000
La Caisse d'Economie, Quebec .....	5,084,000
Loan Companies, 1895 .....	19,000,000
	79,211,000
Bank Deposits .....	192,112,000
Total Deposits of all kinds .....	\$271,323,000

GOVERNMENT CIRCULATION.

Small .....	\$7,373,947
Large .....	12,998,250
	\$20,372,197

Gold held, \$8,758,235, or..... 42.99 per cent.

COUNTRY ROADS.

We stated a week or two ago, in writing upon improved country roads, that the Canadian farmer required to be shown that good roads would put money in his pocket before he would take much trouble to secure them. An instance which came up in our reading since, may serve to illustrate to Canadians how improved roads act in bettering the fortunes of a locality.

Conditions such as recently existed in a small town in New Jersey, twelve miles from Philadelphia, form a fitting object lesson of the profit in good roads. In consequence of the bad roads, the wagonmakers near the town in question constructed four-horse vehicles to carry 55 bushel baskets as a maximum load, which was regarded as heavy hauling. Real estate thereabout had gone a beg-



ging for years; there was no possible market for it. It had been impossible to settle up estates because no purchaser could be found for the land. But a few years ago the people of the community woke up. The town issued \$4,000 worth of bonds, and applied the proceeds to making better roadways. As a result the New Jersey wagon-makers of the vicinity of Philadelphia are making two-horse vehicles to carry not 55 bushel baskets, but loads made up of from 90 to 125 bushel baskets, and still the loads are not regarded as heavy.

Now that the roads are improved two horses are able to do more work than four horses, and with much more ease. It is stated that on the old roads two men and four horses, with a wagon weighing 1,900 pounds, could take two and one-half tons of produce to market and bring back an equal weight of fertilizer, making one trip a day. To-day, on the good roads, one man with two horses, and a wagon weighing 2,300 pounds, takes four tons to market, bringing back an equal weight, and making four trips a day. Here is a tremendous difference, an enormous saving. If this result could be brought about in Canada and the United States generally, it would mean a heart-warming profit to tens of thousands of producers and carriers.

#### THE PROVINCIAL PROVIDENT INSTITUTION.

About twelve years ago there was brought into existence in the city of St. Thomas what purported to be a benefaction to humanity, an assessment life assurance association bearing the above attractive name. It professed to have found the key that opened the way to a life of ease, and release from the heavy premiums charged by the old line insurance companies, and to an old age of comfort and plenty. Those who entered its fold were to have reliable life insurance at one-third the usual cost, and an annuity for old age thrown into the bargain. Thus, a member entering at age 40 would begin to draw one-tenth of his certificate each year on attaining to age 62. What a hopeful prospect this, to be in receipt of, say, \$500 per year with which "to husband out life's taper to the close!" Then, too, it offered one-half the amounts of the insurance carried should a member become permanently disabled.

To obtain an interest of \$5,000 in this bonanza would cost, age 40, as follows:

Entrance fee .....	\$12 00
Annual dues .....	4 00
Medical examination .....	1 00
Assessments, each .....	5 45

When more than ten assessments were required in any year to pay claims, the reserve fund was to be drawn upon. It was estimated, however, that eight assessments a year would be ample to meet the death losses.

With this tempting bait, is it any wonder that some hungry fish did bite? The average man on entering an association of this kind, never stops to consider that by so doing he becomes a party to the contract; that while he remains a member, he is responsible for carrying out the agreement, and consequently, the greater the apparent inducement, the less likelihood there is of its fulfilment. Be that as it may, a number did bite, and now they find themselves caught on the Mutual Reserve hook. Several members of the late P. P. I. have been trying to solve the question, why the management chose the Mutual Reserve? It had been boasted time and again that the P. P. I. being a Canadian institution had experienced, and would continue to experience, a much lower mortality than its American sister.

The death loss per \$1,000 on the average business in force for a term of six years was as follows:—

	P. P. I., founded 1884.	Mutual Reserve, founded 1881.	North American, founded 1881.
1890.....	\$2 74	\$11 29	\$4 10
1891.....	7 36	11 64	5 15
1892.....	4 49	12 83	7 71
1893.....	9 60	12 72	4 73
1894.....	6 85*	11 80	9 03
1895.....	7 53	13 20	4 33

Thus the death loss per \$1,000 of insurance in force in the Mutual Reserve is more than double of that of a regular line company, the North American, and nearly double of that in the late P.P.I.

The high death rate of the Mutual Reserve Fund Life, when compared with that experienced by the regular line Canadian companies, serves as a striking illustration of the fact that the mortality in assessment and in natural premium companies in their later years is much higher than that of regular line companies. The increasing assessments drive out the best blood, and the aggregation of impaired lives remaining "until death us do part," invariably brings dissolution to the institution as age comes on. This higher mortality in the Mutual Reserve must be met in part by the incoming members of the late P.P.I. Nor is this all; the higher expenses of the Mutual Reserve is no inconsiderable barrier to a harmonious union.

About four years ago a similar transfer was made of the members of the late Canadian Mutual Life, formerly the Canadian Mutual Aid Association, to the "Massachusetts Benefit Life Association." This assessment association had lived out its *cheap* days, and the management knowing the end was nigh, sought to avert the disaster by quietly transferring its members to the American Amœbus. It took them in whole, at first, and for a time they remained partially distinct from the absorbing body, though surrounded by it. The distinction grew less and less marked, until after the expiration of four years the assimilation of the struggling, softened creature is so complete that what remains in the maw of the Massachusetts Mutual can hardly be recognized from the original body. All are alike writhing on the hook of the wily assessment fishermen, who have had a good feast at their expense. The increasing assessments have driven many to lapse after paying in for years. They get no surrender value. The marked decrease in the Canadian business of this association shows how its members dislike it.

Mass. Mutual.	Amount in Force.
December 31st, 1892 .....	\$10,558,500
" " 1893 .....	9,466,025
" " 1894 .....	7,923,495
" " 1895 .....	7,533,240

Notwithstanding the amount of new business done each year in Canada, the total Canadian business has decreased \$3,025,260 in the three years! Now what have the members of the late P.P.I. to gain by amalgamation with the Mutual Reserve? The cost will certainly be greater than if it had remained separate. Nor is the security improved to any appreciable extent. At the end of 1894 the Mutual Reserve had net assets of \$3,276,121 by including \$1,224,599 of unpaid mortality assessments. This is about \$11.17 for each \$1,000 of insurance at risk. If the doubtful assets were deducted there would probably be about \$8.00 for each \$1,000 of insurance carried. In the P.P.I. there was at the same time \$8.93 for each \$1,000 at risk; so that all things considered, the lower mortality, the lower expense, the P.P.I. was really the safer of the two. Assets considered in the gross, without due regard to liability, form no basis of solvency. The number of claimants and the amount of the claims must be considered conjointly with the assets. When taken in this manner the Mutual Reserve reveals its true weakness.

Then, does the Mutual Reserve re-insure the members of the late P.P.I., or does the P.P.I. insure the

\*Annuity and disability claims of \$9,000 occurred in addition to this.

Mutual Reserve? In the former event, it clearly follows that as far as the members of the P.P.I. are concerned, it is a case of "out of the frying-pan into the fire."

The members of the P.P.I. are being led to believe, we understand, that they are under the same arrangement of low rates, etc., with the Mutual Reserve as they had with the P.P.I., which is a mistake. The cancellation clause of the Mutual Reserve is by no means so liberal as that of the P.P.I., which offers \$1,500 on permanent disability, and \$1,500 more at death. It is very significant that Condition No. 27, printed on the back of a policy or certificate of membership of 1889, reads after this wise: "That unless the member to whom this certificate is issued

FIFTY YEARS OF FINANCIAL HISTORY.

A very interesting and instructive paper on money and prices has been compiled by an American writer from the Senate Finance Committee's report of 1893 on prices and wages. It shows the relation of money and prices to gold and silver production in the United States, and the diagram which accompanies the article demonstrates how the curve of wages follows prices. The author of the paper is Mr. Alfred H. Cowles, and the diagram illustrating it is reproduced from the Buffalo Express of Saturday last.

In the accompanying chart the lines graphically show various conditions and relations from 1840 to 1895, as follows:

Line No. 1—The fluctuations of the yearly average value of the 371½ grains of pure silver in the silver dollar measured in gold.

Line No. 2—The relative average yearly prices of 68.6 per cent. of all the articles used by an average American family, they having been

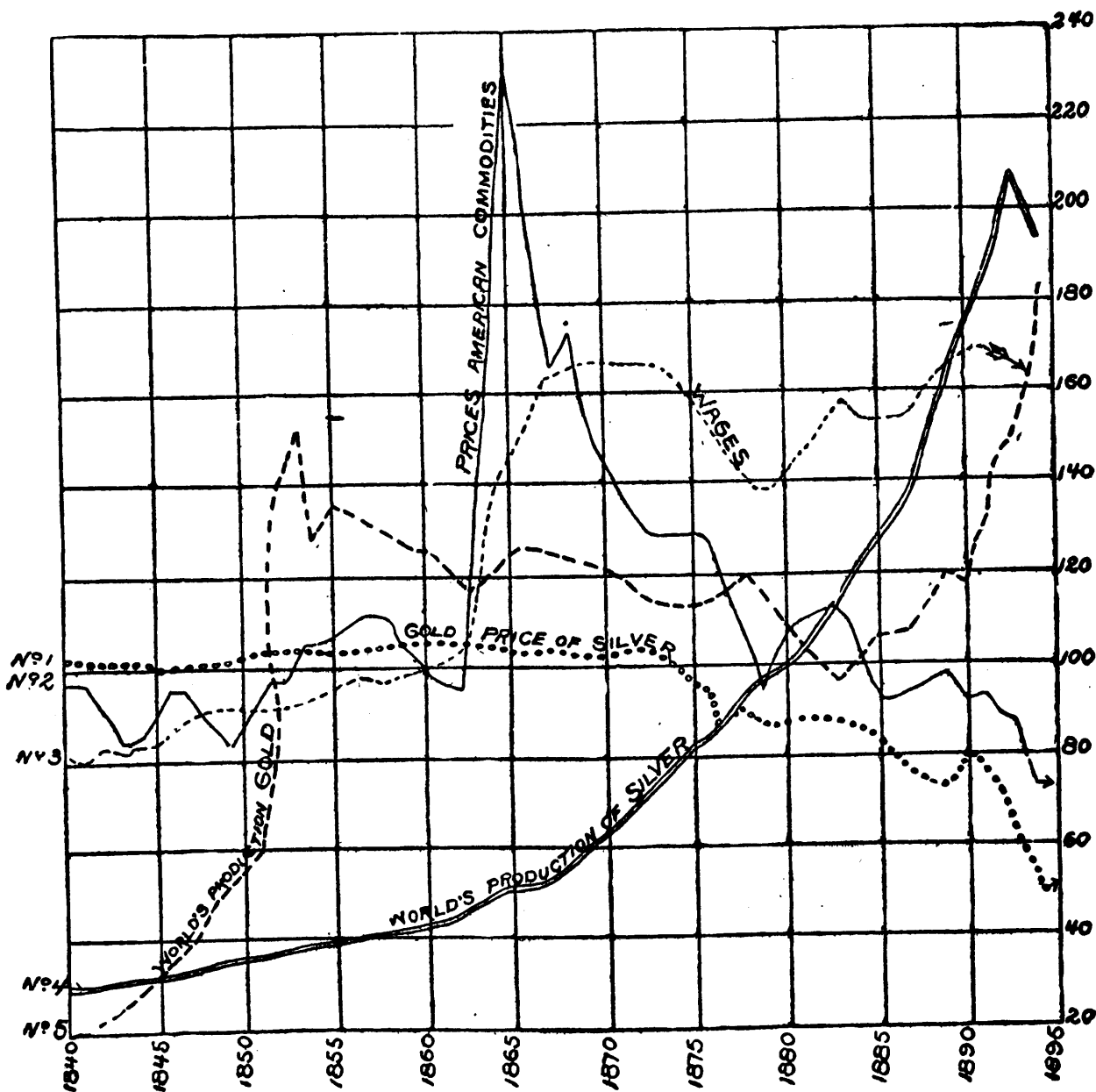


DIAGRAM ILLUSTRATING THE FINANCIAL HISTORY OF THE LAST FIFTY YEARS.

shall comply with all the laws, rules or regulations that may be in force at the date of this certificate, or that may be hereafter enacted by the Institution, this certificate shall be null and void."

Conceived in ignorance, founded upon erroneous assumptions, adapted to catch the innocent and the avaricious, propagated by misrepresentation, and living temporarily upon the cupidity of its votaries or victims, the assessment system defies all mathematics, rejects all actuarial skill, and sets at nought all principles of sound finance. Institutions founded upon the assessment plan must continue to fail while the unalterable law of equivalents remain.

averaged according to the importance of the commodities and measured by United States currency of the respective years. The data from which this curve was platted were obtained from the Senate Finance Committee's report on prices and wages, of March 3, 1893. The years 1892, 1893 and 1894 are based upon the average yearly prices of wheat, corn, anthracite and bituminous coal, pig iron, bar iron, hay, pork, sugar and flour.

Line No. 3—The relative American wages in all occupations from 1840 to 1891, based upon United States currency, and averaged in accordance with the importance of the different occupations—Senate Finance Committee report on prices and wages, 1893.

Line No. 4—The variations in the world's yearly production of silver measured in units of 1,000,000 silver dollars each, thus, in 1893 the world's production was \$208,000,000. This line is proportional to the yearly production in weight of silver, as each silver dollar contains 371½ grains of pure silver. Data from "The Mineral Resources of the United States," and, for 1894, from magazine reports.

Line No. 5—The world's yearly output of gold in units of 1,000,000 gold dollars each. This line is proportional to the weight, as each gold dollar contains 232 grains of pure gold.

A study of such data and its relations, as given in the chart, discloses irrefutably the fallacious position occupied by those who would have our Government throw its mints open to the free coinage of silver on a ratio of 16 to 1.

There is an old maxim in political economy which says: "The curve of wages always lags behind the curve of prices." Looking at the chart, do we find that this maxim is true? We have in line No. 2 our curve of prices and in No. 3 our curve of wages. The two most marked illustrations of the maxim occur between the years 1860 and 1865, and the years 1865 and 1870. It will be noted that there is a great and sharp advance in the prices of commodities between 1862 and 1865, and a comparatively moderate advance in wages. During this period the workingman could buy much less with his earnings than he could in 1860. If, in 1860, he earned \$1 a day and spent it for \$1 worth of commodities, in 1865 he could have earned \$1.45 a day, but the same commodities would have cost him \$2.33. It is, therefore, very clear that the wage-worker was not benefited by the inflation of our currency that caused this great advance in prices during the war.

Again, note how it was when prices came down between 1865 and 1870. The curve of wages lagged behind, and just as prices came down the wage-worker could buy more and more of the necessities of life with his daily earnings. Free coinage of silver at the ratio of 16 to 1 in 1896 would cause prices of commodities to go up, as they did in 1862; but the workingman who was receiving \$2 a day, in most cases would continue to receive but \$2 a day. The best monetary condition for America is that which is best for our wage-earners.

Improved processes and machinery, the expansion in the use of drafts, checks, greenbacks and credits, which take the place of metallic money, and any increase or diminution of the quantity of available money metal in the world, all these factors, and possibly some others, tend to affect the prices of commodities. Were we to rub Aladdin's lamp and suddenly double the amount of gold and silver money in the world, prices of commodities would, as a result, gradually become twice as high as they otherwise would be, for two coins of gold or silver would then have to perform the same work that one now performs. So it is that when the amount of gold and silver is increasing in the world, we may expect to see the prices of commodities begin to rise. The chart gives the prices of commodities and wages in United States currency. Between the years 1862 and 1879 our currency was inflated, and the diminution of the value of the dollar caused the apparent great advance in prices and wages. This inflation was due to the lack of confidence in our government being able to redeem our paper money. The following table shows the fluctuation of the currency value of a gold dollar for this period:

Year.	Gold.	Currency.
January, 1861	\$1 00	\$1 00
" 1862	1 00	1 13
" 1863	1 00	1 45
" 1864	1 00	2 03
" 1865	1 00	1 57
" 1866	1 00	1 41
" 1867	1 00	1 38
" 1868	1 00	1 39
" 1869	1 00	1 33
" 1870	1 00	1 15
" 1871	1 00	1 12
" 1872	1 00	1 13
" 1873	1 00	1 14
" 1874	1 00	1 11
" 1875	1 00	1 15
" 1876	1 00	1 11
" 1877	1 00	1 05
" 1878	1 00	1 01
" 1879	1 00	1 00
" 1880	1 00	1 00

Before 1861 and after 1879 our prices of commodities were based upon gold, as \$1 in currency equalled \$1 in gold. Were the curves of our diagram reduced to gold prices between 1861 and 1879, they would show a slight rise up to about 1870. This advance was due undoubtedly to the great increase in the world's stock of gold, the annual production having increased about six-fold during the '50's and '60's. Prices would have continued upwards, or remained on a much higher plane, had not Germany in 1871 abandoned the coinage of silver, and from 1873 to 1876 the drain of silver to India stopped, or nearly so. Whether from this cause or other causes the relative value of silver fell, all European nations and the United States have judged fit, in consequence of this fall, to cease to coin silver at the will of the holder, on the basis of one part of gold being equal in value to 15½ or 16 parts of silver, as they had previously done. In the chart the curve indicating the world's yearly annual production of silver, taken in connection with the yearly average price of silver, indicates that the acts of the civilized nations of the world were wise, for had they continued to value 16 ounces of silver as equal to one ounce of gold, the stimulant for an

increased production of silver, the world over, would have been tremendous, and had any one nation held out and treated silver in this royal manner, the burden of carrying a great and ever-increasing load of value-lessening silver would have fallen upon its people and blighted their national life.

In 1894 the supply of gold money in the world was estimated at \$3,965,000,000. At the present rate of production it would take only about 20 years to mine an amount equal to this, but by referring to the curve of annual production, it is to be noted that the rate of production is increasing with greater and greater yearly strides, while the annual production of silver seems to have been checked in 1894. This would point to the margin in the ratio of commercial value between the two metals gradually narrowing with a natural and healthy advance in the prices of commodities.

#### ITEMS ABOUT THE DRY GOODS TRADE.

Tiny collets of silk in Pompadour brocades are now worn in Paris.

Louis XV. effects are showing their influence in silks, ribbons and velvets for next season.

Green is the one color that American buyers seem sure of for the fall, alone and in combination with any other color.

Scotch textile manufacturers report trade with Canada satisfactory, and judge from the orders that the country is in a prosperous condition.

Black, brown, green and navy grounds having warp-printed designs in high colors are suggested for the ribbons between the present styles and plain satin merveilleux for midwinter.—*Dry Goods Economist*.

The Stormont and Canada mills of the Canadian Colored Cotton Company, both situated at Cornwall, began working half time last week. The mills will work alternate weeks. This affects about 1,400 operatives.

An exposition for silk and for electricity will be held in Como, Italy, in 1897. The Chamber of Commerce of that city has approved the plan, and has voted a first subsidy of 20,000 lire toward the expenses.

From time to time artificial silk comes to the front as an article to interest readers of the daily papers. While artificial silk is finding use in a small way in Europe, it has not yet become sufficiently practical to be of more interest to the textile world than it was five or six years ago.

Tussah silk has continued strong throughout in Europe, notwithstanding the weakness in the raw silk market. Tussah comes principally from Northern China, and is marketed at a later date than raw silk, and it is therefore not likely that prices will lose ground before the next crop comes to market, a few months hence.

It is expected that this year's cocoon crop in Italy will be smaller than last year. This has caused greater activity and firmness in the Milan silk market. Contracts for new cocoons have been made at 3.20 lire per kilo for yellow, and 2.80 lire for cross-breed. These prices are higher than the level of present raw silk quotations would justify.

The chief feature among industrial shares on the London market in the first week of this month was the continued advance in J. and P. Coats' shares, which have changed hands at the extraordinary price of 69 for the £10 share, though it is much lower at the close. "Such a quotation," says the *Economist*, "appears to us greatly to over-discount any probable results to be obtained from the amalgamation [of thread-makers' concerns] agreed to during the past week."

A revised list of prices has been issued by the two mills which make bleached goods in Canada. The quotations now given are identical with those which ruled before the advance of October last. The reduction now made was necessary to check the importation of white cottons, which were being brought in, and interfered with the sale of domestic goods. Present prices are considered low enough to hold the market against the imported goods. Prices of other Canadian cottons are firm, and there is no likelihood of further change at present. Prices of domestic woolens are also steady.

Commenting upon the fact that flannelettes are taking to an increasing extent the place of grey cottons, gingham, shirtings, etc., the *St. John Sun* notes with satisfaction that the cotton manufacturers of that city, Messrs. Parks, with their customary enterprise, have gone into the manufacture of the first-named goods. They have been at work on them about a month, and are now working night and day. Sample lots have been sent to the trade all over Canada, and have met with great favor and a keen demand, and orders are coming in most satisfactorily. The goods are made 32 inches wide, in a great variety of neat designs and handsome colorings.

## FOR GROCERS AND PROVISION DEALERS.

The production of butter in European countries is increasing, as the result of the adoption of American creamery methods.

It is said that low grade teas are being sent into the United States through the ports of Sault Ste Marie and Port Huron, Mich., where there are no expert tasters or appraisers.

The adhesion of all the leading Canadian woolen mills is reported to the agreement concerning the shortening of credit terms referred to last week. We are told it goes into effect on merchandise being ordered now, to be delivered during the approaching autumn and winter. They will be charged as at four months from 1st March, instead of four months from 1st April, as heretofore.

The Cincinnati *Price Current*, of July 16, says: "There has been only a moderate decrease in supply of hogs compared with the preceding week, while there continues to be a large excess over corresponding time last year. Western packing returns indicate a total of 230,000, compared with 245,000 for the preceding week, and 100,000 for corresponding time last year. From March 1 the total is 6,000,000, against 5,065,000 a year ago—an increase of 935,000."

According to a circular issued by Juan de Llano, of Valencia, it is said that, judging by the vines, the crop of Valencia raisins will be about the same as last year, that is, some 650,000 quintals. The quality promises to be very good. The exports last year were 275,392 quintals to Great Britain, against 285,066 quintals in 1894; 30,661 quintals to the United States, against 92,179; 25,757 quintals to Canada, against 44,191; 64,827 quintals to Baltic ports, against 67,061, and 60,181 to other ports and for Spain, against 172,941, making the grand total for 1895, 456,818 quintals, against 661,438 in 1894.

Messrs. Smith, Baker & Co., under date Yokohama, June 25, state that second crop Japan teas were then arriving in fair quantities the qualities of which appeared as good as usual, but the natives were holding them rather high, when compared with their relative value to first crop. The same parties gave the following comparison of tea exports this season, with the export for corresponding periods past seasons: From Yokohama and Hiogo—To New York, Eastern, Middle and Southern cities and Canada, current season, 9,154,290; 1895-96, 13,618,832; 1894-95, 15,092,518; to San Francisco, current season, 808,936; 1895-96, 581,263; 1894-95, 503,151; to England, 1895-96, 65,297; total, current season, 9,963,226; 1895-96, 14,265,392; 1894-95, 14,971,553.

A subscriber asks us to emphasize once more the waste and disappointment that results from farmers, and merchants, and well-to-do men educating their sons for the professions instead of for trades. "There is no room in the country for so many doctors as are turned out by our colleges, no need for so many lawyers. There are a hundred more doctors, and may be two hundred more lawyers in this town of Toronto, than can make a living at such. How then must they live? They must live on their fathers, or by taking the work at half price out of the hands of other professional men." There is point in what our subscriber says. There is too much of the "higher education" business for Canada's needs to-day. The Halifax *Chronicle* put the matter well when it emphasized the importance of the common school education of the country being brought to bear "more in line with the requirements of the manual callings of the people. The country requires well-educated and intelligent farmers, mechanics, miners, lumbermen and fishermen quite as much as it does intelligent and well educated mercantile and professional men."

## LUMBER AND TIMBER PARAGRAPHS.

According to the British Columbia *Journal*, no less than eleven ships were loading lumber at British Columbia ports for Australia, South America, China, and other foreign countries. Their cargoes will amount to about 100,000 tons.

Western Australia's supply of jarrah and karri, the hard woods used for street pavements, is practically inexhaustible. The jarrah (*Eucalyptus marginati*) covers 14,000 square miles of the country, and the karri (*E. diversicolor*), 2,000 square miles more.

About 135,000,000 feet of logs have been taken out along the upper waters of the St. John River, N.B., during the winter. Of these over 112,000,000 are already in the Douglas boom. There is still about 3,000,000 near Grand Falls. As the water remains high only a short period, it required lively work to handle so many logs during the short season.

The town of Mitchell is reported in a very bad way for want of water. It appears that owing to the breaking away of the dam in the spring there is no water to draw upon for any municipal purpose. The watering cart was taken off a week ago for lack of water, and if a fire should break out there is not water enough to keep the pumps working over two hours.

A despatch from Spokane Falls, in the State of Washington, says that on Sunday last forest fires were raging throughout the country north of that city in Washington, Idaho, and British Columbia. Millions of feet of timber had up to that time been destroyed, and throughout numerous mining camps situated in the path of the fires further damage has been done in the destruction of property.

According to the St. John *Globe*, Messrs. Miller have sold their properties at Economy and St. Mary's, Nova Scotia, to the Shulee Lumber Company. The property comprises about sixty thousand acres of valuable timber lands, as well as the mills and the logs hung up in the river. The price paid for this property is about \$125,000. The Shulee Lumber Company comprises several well-known Cumberland county merchants.

J. W. Howry & Sons, lumbermen, operating at Saginaw, Mich. and Fenelon Falls, Ont., are financially embarrassed. They were disposed to extend their business too rapidly, buying large and extensive timber limits. In consequence of this they have been obliged to file four mortgages in the former place on real estate to the extent of \$50,700, and are also reported to have given mortgages on property owned by J. W. Howry in New Mexico, to the extent of about \$40,000; besides these, they have given the Bank of Toronto, which had practically shut down on them some time ago, a mortgage covering the saw-mill plant and all their other property at Fenelon Falls, for advances made to the amount of \$492,127. The firm is said to own 300,000,000 feet of Canada pine and the large plant at Fenelon Falls. It is believed in Michigan that if sufficient time is given the firm's assets will meet every obligation and leave a considerable surplus, although their liabilities may reach nearly \$1,000,000.

## CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 23, 1896, compared with those of the previous week:

CLEARINGS.	July 23.	July 16.
Montreal .....	\$10,987,734	\$10,254,321
Toronto .....	6,832,926	6,594,429
Halifax .....	1,188,913	1,223,811
Winnipeg .....	1,097,338	1,201,728
Hamilton .....	443,533	605,710
St. John .....	.....	615,238
	\$22,550,444	\$20,495,237

Aggregate balances this week, ———; last week, \$2,890,266.

—In view of the prospect of the Messrs. Allan making a contract with the Canadian Government for a swift line of Atlantic steamers, reminiscences of the difficulties encountered by the old Allan Line are being rehearsed. But there is one central fact connected with that line which, we believe, never found its way into print. After the loss of several steamers, two of the brothers regarding the disasters as an indication that Providence was against the enterprise, mentioned their misgiving to Sir Hugh and desired that no further efforts should be made to sustain a venture on which Heaven did not smile. Sir Hugh, not sharing this desponding view, tried to reason them out of their fears and implored them to consent to continue the business, believing that it would eventually be crowned with success. He at first failed to convince them, and they said that since he took a different view of the facts and had confidence in the enterprise, he had better take upon himself the responsibility of the whole enterprise. His capital, he replied, was not of itself sufficient for the task, and he had perforce to decline. Finally they consented to make the further effort to which he urged them to obtain that success which he felt convinced would sooner or later come. The whole world knows how just was his forecast, and how well the partner-brothers were rewarded for yielding to the persuasions of their chief.

—We learn of the appointment of Mr. T. C. Coffin, for some years manager at Three Rivers, of the Quebec Bank, to the position of local manager at Quebec. Before leaving Three Rivers, Mr. Coffin received a complimentary address and a cabinet of cutlery and silver from the citizens. His successor at the Three Rivers branch is Mr. J. M. Johnston, for some years accountant at the head office in Quebec.

The Union Mutual Life Assurance Company of Maine is determined that its Canadian policy-holders shall not be in doubt regarding its position on the silver question. It announces that in view of the question of the gold and silver standards possibly affecting public confidence in life insurance, it endorses upon its policies, when so requested, "This policy payable in gold."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending June 30, 1896.

Table with columns: CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund, Rate per cent. of last Dividend declar'd) and LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, and P. E. Island.

ASSETS.

Table with columns: BANK, Specie, Dominion Notes, Deposits with Dom Gov. for security of note circulation, Notes of and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Demand Deposits or at notice or on a fixed day with other Banks in Canada, Bal. due from other Canada'n Banks in daily exch'g, Balance due from agents of the B'k or from other Banks or agencies abroad, Balance due from agents of Bank or from other banks, etc., in United Kingdom, Dominion Government debentures or stocks, Public and Munic. securities not Canadian, Canadian, British and other Railway securities, Current Loans. Rows include banks from Ontario, Quebec, Nova Scotia, New Brunswick, and P. E. Island.

\* And bonus 1%.

Returns of Banks of British North America and British Columbia include Canadian business only.

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors' liabilities.
	102,582	3,538	9,014		3,725	10,159,295	400,095
	357,085	33,460	20,678	820,684	6,827	21,534,633	52,116
						11,256,373	463,000
		28,884		225,139		5,114,808	173,580
	73,142	3,084		109,857		5,968,761	153,305
				225,833		10,628,071	99,206
		26,257		630,334		5,271,417	209,511
	1,987			386,829		6,891,682	20,787
	102,537			283,010		6,003,152	257,345
		807		40,940	96	1,512,580	6,000
	436,911	47,689				37,639,250	1,306,000
	27,208		34,522			9,278,312	
		939	196	8,221	8,681	3,351,282	30,507
			21,798	38,663	2,463	2,452,067	123,096
					759	1,287,543	80,235
			900	5,992	36,956	4,644,957	108,968
	309,376	1,371	42	38,714	1,760	11,169,118	114,338
	647,069	28		613,871	12,238	14,893,367	1,387,814
		32,684	26	101,383		3,580,145	515,034
	187,629	999		324,100		8,188,723	211,436
		1,650	3,661	360,553		6,024,198	220,979
		2,471			1,569	252,814	11,080
						1,105,652	36,456
				82,007		4,417,523	236,879
	20,434	880	67,610	192,450	4,725	10,212,023	131,189
	52,190		688	383,918	52,637	7,709,094	370,171
	11,006				1,213	2,084,117	40,267
				143,065	57,519	2,193,283	206,149
	11,175			88,409	17,732	2,927,681	20,744
	20,000					640,347	36,040
					608	178,402	34,559
	50,258				363	635,610	154,576
	39,124					2,220,593	68,918
	23,129					452,753	82,299
	5,000	62	5,985		267	352,920	16,420
	8,159		8,666	616	205,626	5,759,939	
	11,366				8,026	103,083	19,116
	1,656					182,631	74,087
5,000	2,494,116	185,103	178,877	5,098,596	423,786	228,338,219	7,522,302

ASSETS.

Loans to Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during month.
		42,800	178		200,000		14,220,122	855,000	1,143,000	1,388,600
		227,414	47,046	142,482	748,430	87,149	28,595,130	419,000	742,000	2,400,000
		64,614	12,417		263,203	6,941	14,433,114	438,000	500,000	995,000
			31,859	13,750	171,065	3,402	6,269,965	143,000	251,700	796,000
		27,823	37,102	98,116	110,852	26,366	7,635,618	147,321	453,450	579,339
	23,389	34,645	52,070		317,291	40,230	13,915,002	437,630	938,240	1,334,740
			19,070	500	124,581	18,040	6,085,610	103,000	205,027	651,545
		43,251	18,418		270,504	75,807	8,906,941	140,000	338,000	783,000
		63,612	16,845	1,590	128,058	294,159	8,676,665	146,485	191,021	1,039,220
		24,551	17,401			7,861	2,033,834	24,819	22,921	251,420
		96,830	86,289	6,066	600,000	495,793	57,039,621	2,141,000	2,649,000	4,571,811
	384,316	136,142	42,000	4,080	350,000	21,176	12,892,070	397,506	758,694	980,360
		1,534,642	889,130	83,424	342,743	109,204	4,885,623	225	321	39,049
		17,272	93,655	37,092	109,746	103,817	3,226,561	22,260	91,349	409,385
		57,394	38,617	26,504	38,969	285,429	1,781,603	19,363	26,449	300,355
		70,282	44,794	16,200	36,842	44,136	5,827,656	92,226	462,232	787,920
		116,691	76,820	4,057	190,000	37,546	14,882,764	218,693	535,825	1,440,001
		220,748	37,292	34,190	541,863	234,969	24,106,584	365,000	755,000	2,343,000
		43,191	13,625	92	125,993	31,252	4,886,150	53,000	110,000	890,000
		73,513	136,438	4,826	155,246	72,858	11,421,941	120,941	577,392	963,117
		185,698	126,194	1,537	195,000	3,477	7,586,572	25,460	244,220	910,861
		24,623		8,573	12,170	9,117	531,474	4,700	8,900	101,616
		45,914	18,350	2,895	17,665	10,613	1,594,334	11,243	16,337	269,134
		48,477	53,271	53,920	120,060	8,355	6,759,106	106,958	99,946	935,110
		50,005	24,711	16,735	4,841	54,877	180,510	317,161	690,352	1,379,853
		189,142	10,133	10,500	1,000	60,000	10,285,245	305,682	372,500	1,071,112
		19,906	29,768	67,630	2,131	65,152	9,264	41,138	128,269	533,893
		9,650	19,218			52,000		2,917,495	30,768	402,417
			11,827	7,196	1,800	6,111	3,769,959	55,020	107,051	467,909
			4,708	9,193	8,000		1,050,533	34,002	29,292	86,329
			6,665				472,774	1,852	4,798	43,417
		47,658		244		2,500	762	1,045,139	14,544	106,219
		40			30,000	3,370	3,345,266	134,967	134,874	475,119
		2,696	9,000		8,500		775,298	14,313	11,061	168,222
		10,940	5,700		12,000		606,688	10,373	10,481	98,163
		68,877	102,028		114,557	22,418	6,829,850	624,559	904,587	872,035
		310			375	250	163,749	1,247	2,043	26,753
	26,178	8,300		1,748	11,364	3,875	494,116	6,602	5,322	74,939
702,646	3,468,517	2,081,519	566,407	5,614,797	2,267,644	316,122,706	8,025,058	13,619,599	30,964,363	

Molsons and Imperial Banks bonus of 1%, making dividend of 9%.

J. M. COURTNEY, Deputy Min. of Fin.

Correspondence.

JAPANESE IN BRITISH COLUMBIA.

Editor MONETARY TIMES:

SIR,—I am quite surprised in reading through your valuable journal of issue July 3rd, Vol. xxx., No. 1, to have found under the heading of "British Columbia Matters" an item in connection with the anti-Japanese question, which has lately sprung up among a certain class of ignorant agitators in this city.

The subject referred to in your correspondent's letter, the Japanese immigrants in this province, is grossly misrepresented, and very unjust and offending. I do not know if your correspondent has written it for any special purpose or not; at any rate, I believe he has never been known to me personally. Had he seen me once upon the subject, he would never have attempted to mislead the public by spreading such false ideas. We have an old proverb in Japan, which says, "Nobody can describe the color of a rainbow until he has seen it." Your correspondent could never have seen any of the Japanese subjects in this province, but must have obtained his information through some interested party, such as laboring agitators.

I send you, herein enclosed, a clipping from the Vancouver World, which is the Liberal organ in this Province. Although it has very naturally a deep sympathy with the laboring class, yet Mr. McLagan, the proprietor, has never said anything against the Japanese immigration, he believing, and indeed knowing, that the Japanese are never such people as very often—or likely, purposely—represented by these agitators. I hope you, Mr. Editor, would never be misled by such agitators, to believe that the Japanese are no better than the Chinese. In fact, the Japanese are not Mongolians; the Mongolians are the natives of the Central Asian plateau, while the Japanese are south-eastern islanders.

I am, yours truly,

T. Nosse.

His Imperial Japanese Majesty's Consulate,  
730 Burrard Street, Vancouver, B.C.

"GOLD OR SILVER."

In a book with this title, a low-priced book of 200 pages, clear type and handy size, published by F. Tennyson Neely, of New York, Marcus A. Miller, of Binghamton, presents a very sensible, readable discussion of the free coinage of silver, His "Foundation Principles" are these:

"Labor and raw materials are the only true measures of value, fluctuating with supply and demand.

"Realities, improvements and commodities are the wealth of the country, and are exchanged one for the other.

"Money is simply a medium of exchange, a convenient measure of value. Primary money, redemption money rates values, and must be intrinsically valuable as a commodity, and this value depends upon labor, supply and demand.

"There is never any demand for primary money in the country of issue, except there be a lack of confidence caused by poor legislation, or apparent sentiment towards legislative blunders.

"Our general business depression did not come," says Mr. Miller, "from silver demonetization; most of our troubles are due to the discussion of free silver, bad legislation on the subject, the Sherman Law—and possible legislation making freer silver.

"I said that demonetization of silver was not the cause of our present depression; we have enjoyed great prosperity since that occurred, since the 'crime of 1873.' The facts are these: with our apparent prosperity we have quite outdone ourselves—overreached—lived too fast, speculated too freely, taken too many chances, have too often bet on the wrong horse: our continued success made us think we could do anything. One of the great enemies to our peace and prosperity comes from a desire to get rich in a few days. In times of great success we become reckless, speculative; this is sure to be followed by reaction. Then, if we tamper with our money unit we create a distrust that sinks us deeper.

"Let us review a little of the past. A few years ago we were building railroads quite largely with borrowed money, English money. Some of our railroad kings manipulated the

stocks, watered them, reduced their values, 'gobbled' them up, and the people thus deceived have lost confidence in us. It is an error in our corporation laws that permits such things, and one that should be speedily corrected. A few years ago we were building cities and villages all along these railroads and 'booming' valuations; we were buying village lots, to-day on ninety per cent. credit and selling them to-morrow, and giving ninety-five per cent. credit on increased valuations; this was carried on indefinitely. Investment companies sprung up all over the country to help these things along and loaned money, borrowed from the East, to build business blocks, houses and improvements. From one end of the country to the other it became a craze, and in many cities to-day we find these empty monuments of our follies, which, if sold, would not pay the receivers of the now defunct investment companies the faces of the mortgages against them, and thus the East has lost confidence in the West.

"Unemployed business blocks will not pay interest on loans, untilled soil will not pay interest on mortgages. And these same investment companies dealt heavily in farm mortgages. When the farmers became drunk with the mad spirit of speculation which ran through our land, and left their farms to engage in booming cities and villages, the mortgages ate up their homes, and the depreciation in these boomed values has not left this property capable of paying the mortgages under a forced sale.

"This kind of business could not last forever. While it furnished almost unlimited employment during this 'boomed' period, there came a time when it ended, and 'we never miss the water till the well runs dry.'

"One of the unfortunate things is the fact that a large percentage of the laboring men and their so-called leaders do not see why they should not be employed by the same people to work when there is no more of this kind of work to be done, and 'have come to regard their employment as a sort of commodity in the possession of cities, corporations and rich men, which can be furnished in unlimited quantities; and to-day, instead of looking for work, taking in the situation, they have become agitators, 'walking delegates,'—free silver advocates."

#### THE FREE COINAGE OF PIG IRON.

At a ratio of "sixteen to one" with gold, by the United States alone, independently of all other nations, will do everything that is claimed for silver and a good deal more, and will be following the enlightened example of China.

A. P. Hull, of Atlanta, is a strong sixteen-to-one man. He does not believe in half-way measures. The free coinage of silver idea is too tame for him. He is willing to see the silverites and to go them 100 points better. Here are his declaration, proposition and argument:—

"Having been deeply impressed by the arguments of Judge Crisp, Bryan, Stewart, Jones and other silver leaders, and especially grieved, shocked and horrified by the 'awful crime of 1873' as so luridly depicted daily in the columns of the *Atlanta Constitution* and other silver organs, I have changed my views on the money question, and am ready to maintain the propositions following in joint debate or newspaper controversy. I accept the arguments of the advocates of silver, and agree with their remedy as far as it goes. However, it does not go far enough. Let us have plenty of remedy—in fact enough to make debt and poverty things of the past, relics of the dark ages. I am in favor of the free and unlimited coinage of pig iron at a ratio of 16 to 1 with gold by the United States alone, independently of all nations, and can prove by the best authority obtainable that such a policy on the part of the United States will 'raise prices,' 'put plenty of money in circulation,' and 'give the honest debtor a chance to pay his debts,' thereby making the whole country prosperous.

"Now, in the first place, it may be urged by some 'who do not understand the subject of standards of value,' that a free coinage Act for iron would not raise its price to a ratio of 16 to 1 with gold. To them I reply that the stamp of this Government and the legal tender qualities of the iron dollar would instantly make the bullion of pig iron the same as the mint value.

'For who would part with an ounce of this precious metal for anything else than the mint value?' (Stewart, Jones and Bryan.) Again, it may be urged that our mint would be overcrowded with pig iron. I reply, that the price of pig iron having been raised from \$7.50 a ton to a ratio of \$16 to \$1 with gold the world over, 'no one would especially care to carry it to the mints, since the mint price could be obtained anywhere in the open market' (*Atlanta Constitution*.) 'Next, it may be urged that gold and silver would go out of circulation.' I reply, first, 'This is a mere assumption of the tools of the money power, which they cannot verify.' (*Atlanta Constitution*.)

"Second, 'Suppose gold and silver do go out of circulation, is there not plenty of pig iron to take their place and give people plenty of money?' (Bryan); and third, 'Such an assumption mixes the ideas of circulating medium and standard of value; gold and silver would still be potential money metals, though not in circulation, and would lend their help toward raising prices and causing general prosperity' (Crisp.) 'Then, again, it may be urged against the pig iron standard of value that wages would not rise in proportion to prices. The reply is, 'Wages would be compelled to rise, since no man would be fool enough to work for one dollar a day, who could make '1,000 per day picking up rusty nails and old horseshoes and carrying them to the mint for coinage.' (Hull.) 'In addition, it may be urged by the money power, by the 'Wall street sharks' and the 'Bond street Shylocks' that we could not alone go on a pig iron basis without an international agreement. To such dastards as dare to lay a limit to the power of the American people to do what they please, independently of all nations, I hurl their cowardice and lack of patriotism back in their 'faces.' (Bryan.)

#### "THE 'CRIME' OF DEMONETIZING PIG-IRON TOOK PLACE

about 2,200 years ago, when certain 'gold-dollars' and 'silverites,' in order to increase the purchasing power of their ill-gotten wealth, secretly and 'like thieves in the night' got the Demonetization Act passed repealing the good old Free Coinage Act of Lycurgus, the 'friend of our ancestors' daddies.' To-day China is the only country on earth honest enough to coin iron, and there the happy laborer can carry home the wages of his honest toil in a wheelbarrow."—*Atlanta Constitution*. "A ruinous fall in prices followed the demonetization of iron, and has continued for upward of 2,000 years. I have calculated the losses entailed upon the honest people of this world by that ruthless act, but the figures are so enormous I fear a revolution will ensue if the people learn how greatly they have been robbed. But facts are facts, and the best way to right a wrong is to meet it squarely. 'That loss is \$21,000,000,000,000,000,000,000,000,000,000.' ('Coin's Financial School.')

"In conclusion I insist that the free coinage of pig-iron will do everything that is claimed for silver and infinitely more. The people will be rich and prosperous. The once poor man can pay his debts with his old stove. Railroads can declare dividends on old rails and worn-out rolling stock. The small boy can pick up old nails and horse shoes enough to support his family. In fine, poverty and debt can no longer exist!"—*Atlanta Journal*.

#### THE CHICAGO CONVENTION.

It is impossible to overlook the political importance of the Chicago convention. No doubt a certain amount of exaggeration has been indulged in concerning the so-called Socialism of the resolutions. It is not, of course, Socialism to support an income-tax, to condemn monopolies, or to demand tariff for revenue purposes only. But when all possible allowance has been made for these exaggerations, the fact remains that one of the two great parties in the States has deliberately adopted a policy of repudiation. The Democratic party stands pledged to the most predatory set of proposals for dealing with the public currency ever set forth by a body of public men. They in effect demand that the debtor shall be allowed to pay his creditor ten shillings in the pound and demand a discharge in full. This, as we have said, is repudiation and nothing else.

While the shadow of the Democratic platform is cast over public affairs, the revival of Ame-

rican trade is sure to be postponed. No one cares to lend while there is a prospect of a change in the law which will give the debtor the right to repudiate half his debt. Business will not, and cannot, prosper in face of such contingencies.

Though we view the main proposals at the Chicago Convention with the utmost dislike, we have, as we have hinted above, no desire to misjudge the rest of the platform or to overwhelm in one condemnation all its planks. The proposal for a tariff which shall not be protective, but raised for revenue purposes only, will have, we need hardly say, the sympathy of all reasonable men. The lightening of the grievous burden of American protection is an object so good that we cannot refuse it recognition, even when proposed by a body like the Silverites of the Chicago Convention. Equally sound in policy are the paragraphs of the platform directed against trusts and pools and other monopolizing combinations. That the trusts have a most evil effect upon trade, and injure the interests of the poorer citizens, there is no possibility of doubting, and hence we cannot but sympathize with the Democratic party in their attempt to get rid of the fungus growths on the body of commerce. The trusts are, of course, a direct result of protection. Were the free competition of the world allowed in the American markets, they would be practically impossible. It is from behind the protecting hedge of the tariff that the millionaire monopolists manage to lay their plans for squeezing the consumer. And, indeed, it is to protection that many of the evils from which America is now suffering can be traced. Why is it that so many of the Western and Southern farmers are in favor of currency inflation? Not because they are naturally more dishonest or more inclined to break faith than their neighbors, but because of the depressed condition of American agriculture. And this depression is in no small measure due to protection. Protection has made everything which the farmer buys, from his clothes to his implements, abnormally dear. And the result of this dear buying is doubly bad. Not only does it directly deprive the farmer of many of the amenities of life, and increase the hardness of his struggle with nature, but indirectly it makes it less easy for him to borrow the capital which every agriculturist is in want of. As Sir Robert Peel pointed out long ago, if a people have to pay dear for all the things they buy, their capital is diminished. But as capital diminishes, it becomes dearer, i.e., more has to be paid for its use. Hence it is not to much to say that the stringency of American mortgages is, to a considerable extent, due to protection.—*London Economist*, July 11.

#### BANK AMALGAMATION.

Small banks are rapidly being absorbed into larger concerns, and private banks in the old sense will very soon cease to exist. This process of amalgamation is by no means new to banking. In Scotland and Ireland it has proceeded further and more rapidly than in England, but even here it has made much progress. Indeed, the whole history of banking shows that this method of building up small banks and welding them together into one solid whole has been that pursued in regard to many of our greatest institutions. Of late years this amalgamation has become more common. One reason is that the English law of banking partnership hampers the extension of business, so that the number of small banks have found it to their common interest to unite and form one large company of limited liability. In this way they have all increased their capital, and also gained greater freedom of action. The old local private banks about the country, which descended for generations from father to son, have done great and good work in their time. But their day is now past, they can no longer cope with the large companies that have branches everywhere, and, by means of their strength and elasticity, are able to do better business. An amalgamation not only increases capital and reserves, and so gives power and support to the joint concern, but it also decreases expenditure, which, in these days of keen competition, is a matter of much practical importance. These two are the main advantages of this united action.

In the management and working of a bank, a seat in the London Clearing House is of the utmost value. This object is often attained by amalgamation. The great combination of pri-

vate banking firms, which is now pending, will be a very big business indeed, and will absorb more than a dozen well-known banks in various parts of the country. The advantages are obvious, and such a grouping together of capitals and reserves must build up a very solid concern. Then there will be but one name needed for the whole, and there will also be a centre in London, and a seat at the Clearing House. If the private banks about the country did not combine in this way for their own protection, they would run much risk of being cut out by the limited liability banks having branches in the same towns. By uniting together to keep out the common enemy, the private banks will not give up their peculiar characteristics, nor will they lose any of that confidence which their age and local traditions have brought to them. The former partners will continue as shareholders, and so retain their connection and their business, while, at the same time, the reserves and capital of the whole will form a fund of great strength. This combination is, in fact, somewhat different from the ordinary form of amalgamation, and it seems to contain all the advantages of the new system, while it also retains the best part of its older methods and traditions. Probably the true reason for all this activity in the banking world is to be found in the fact that the use of banks has now extended to every class, and has become an essential to our daily life and business.—*Kemp's Merc. Gazette, London*

A FINANCIAL WATCH DOG.

In "A Critical Index to New Investments," which forms part of the *Investors' Review* for June, we find the following reference to an issue at 110½ of £410,000 four per cent. consolidated debenture stock of the city of Montreal, payable 1932, which is wanted to redeem and consolidate maturing bonds and for public works. "City already swamped with debt; so price is absurdly high."

But the citizens of Montreal need not grow indignant with this free lance for pronouncing them swamped with debt. He is equally free-spoken and cheeky about men and matters nearer home. For instance, after stating the projects and figures of the European Petroleum Company, limited, he comments thus: "The prospectus is somewhat elaborate; so is the statement regarding profits. The purchase price is £1,120,000, of which the neat little sum of £653,350 is to be in cash. The company buys 14 tank steamers, which are valued at £443,000, but these are not by any means new. Seems a nought too many in the figures all through."

Respecting the issue of \$4,000,000 of gold bonds by the commonwealth of Massachusetts at 3½ per cent., payable 1935, at a price of 113, at which the yield is £2 18s. and 2d. per cent., the *Critical Index* says: "This is less than the United States itself gives for a loan. Our high class investments may be getting scarce, but old England can do quite as well as this at present. Much obliged."

Petersen's Watertube Boiler Co., Ltd., is announced with a capital of £220,000 in one-pound shares, of which Vendor takes 73,333 with £96,677 in cash, "which seems a little stiff. Special advantages claimed for these boilers are mentioned, and of course they are very numerous. Patent may have value in it, but why take a step in the dark?"

Of Scott's Standard Pneumatic Tire Co., Ltd., the *Critic* says: Capital £250,000 in £1 shares; £220,000 now issued. For £170,000 in cash and 30,000 shares the public buys a miscellaneous collection of "sole rights," "good wills," "businesses," "trade names," "contracts," "orders," "assignable license," about which it knows as much as the Man in the Moon. Better buy consols.

The English town of Chesterfield, population 47,800, wants to borrow £248,000, secured upon her gas and water revenues and rates and funds. Like a financial Squeers, Mr. Wilson exclaims: "We do not see what little Chesterfield wants all this new money for," and he declares the corporation "bold."

Of the new Grand Hotel, Birmingham, he says, having stated earnings and necessary deductions: "After these deductions, balance for dividend cannot be much. Hon. A. P. Allsopp on the board. Has the family money in it?"

Out of some 43 enterprises reviewed, he finds several which he is kind enough to pronounce "Not bad," "nothing to complain of here," "seems a fair risk," etc. But the average qua-

lity of the whole must be poor when Mr. Wilson can find only one to praise outright, the River Wear Commission, where he considers the security "excellent." Of another he says it "seems good enough," and this is Sir Joseph Causton's, the printer. Most of the rest he scoffs at, or condemns out of hand. A good specimen of coolly damning with faint praise is afforded by his comment on the Cycle Mfrs. Tube Co., Ltd., where after stating that the vendor asks £215,000 for the works and orders for six million feet of tubing, which he will hand over: "Prospectus has a solid look about it, with some decent names on the board. But—"

FURNISHING.

He had been consulting with his wife about furnishing the house, and her ideas seemed to him, somehow, a trifle expensive. He had said that she might spend some of the money he had worked hard to make, and she asked him if he grudged her a Louis XIV. bedroom sett:

"No; not a bit of it. The trouble with some folks that spend money is that they don't study how to do it. And when they git through they've got nothin at all, or, what's worse, somethin they'd 'a' been better off without. Go ahead with your arrangements."

"Well," she said, "I think the style of furnishing this room should come from Louis Quatorze."

"Of course," he answered, a little reluctantly, "if you insist on it."

"Why, had you any other ideas about it?"

"I want you to have your own way about the whole business, and if you think you kin get better furniture by buyin it at Quatorze's, whoever he is, I haven't a word of objection to offer. But if 'twas all the same I'd feel better to patronize Billings' furniture store, for the old man has always treated me right in a business way, and if you'll look his stock over I'll bet you'll find he keeps just as fine stuff as Quatorze or anybody else."—*Detroit Free Press.*

STOCKS IN MONTREAL.

MONTREAL, July 22nd, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal .....	220	218	41	220	218	220
Ontario .....					55	90
People's .....						15
Molsons .....						
Toronto .....	234	234	11		233½	240
Jac. Cartier .....						
Merchants' .....	162	162	101	167½	162	164½
Commerce .....	124	123	71	125	122	135½
Union .....					100	100
M. Teleg. ....	163	163	30	167		163½
Rich. & Ont. ....				90		100½
St. Ry. ....	208½	205½	97	209	207½	202
Gas .....	179½	173½	4306	178½	177½	204
C. Pacific Ry .....				60	58	
Land gr't bonds .....					108	107½
N.W. Land pfd. ....						
Bell Tele. ....	155	153	95	160	153	153
Mont. 4% stock .....						

TORONTO STOCK TRANSACTIONS.

The decline in New York last week in nearly all American stocks was sharp, and as a consequence of the tumble in Cable and Postal in particular, many Canadian operators in a small way were badly bitten. There has been a partial recovery this week by reason of improved markets in London and New York. We append the usual list of the week's transactions: Ontario Bank, 10 at 56½; Merchants' Bank, 5 at 162; Bank of Commerce, 30 at 122½-125; Imperial Bank, 15 at 180-182; Dominion Bank, 50 at 227-228; Bank of Hamilton, 7 at 150; Western Ass. Co., 400 at 154½-155½; Consumers' Gas, 98 at 199-201½; Dominion Telegraph, 11 at 122; Can. N.W. Land, 20 at 38; Commercial Cable, 850 at 132-142½; Bell Telephone, 6 at 153; Montreal Pass. Ry., 25 at 208; Toronto Railway, 25 at 63½; Postal Telegraph, 980 at 71-75½; Brit. Can. Invest., 13 at 99½; Freehold Loan, 6 at 100; Lon. & Can. Loan, 330 at 93; Union Loan, 3 at 90.

—Appraiser McClure's decision that George J. Gould's special \$5,000,000 legacy inherited from the late Jay Gould was exempt from the collateral inheritance tax, being payment for

services rendered, was last week sustained by Surrogate Fitzgerald. This legacy is said to be the younger Gould's salary for managing his father's affairs for ten years.

Commercial.

MONTREAL MARKETS.

MONTREAL, 22nd July, 1896.

ASHES.—Since last writing the market has receded further, and the present quotation for No. 1 pots would be only \$3.30 to 3.35, with seconds down to \$3.05, and it is said one or two lots have been bought even lower, but as receipts have fallen very low of late, and the month is now behind July, 1895, it is calculated that there may be some gradual reaction. Recent shipments comprise only a few small lots to Bristol and Glasgow. Pearls remain nominal at about \$4.60 per cental.

CEMENTS AND FIREBRICKS.—Since last writing a large contract has been made for some 10,000 brls. of English cement, to be used on the works of the Lachine Hydraulic Company, at the head of the Lachine Rapids, where an immense dam is being built to develop some 15,000 horse-power, which will be utilized for electrical purposes in Montreal. The price is understood to be about \$2.06 delivered. General business is dull, and quotations remain at \$1.95 to 2.05 for English, and \$1.80 to 1.95 for Belgian. Receipts are at present very light. In bricks there is a fair demand at \$16 to 21.00 as to brand.

DAIRY PRODUCTS.—The English market is cabled a sixpence per cwt. stronger for colored, but general local prices remain unsatisfactorily low, and this week's arrivals of French country cheese sold at 6½c. per lb., with finest grades quoting at 6½ to 6½c. Exports last week amounted to 53,207 boxes, only 2,500 boxes behind corresponding week of last year. The total shipments to date are 461,218, being about 70,000 boxes behind last year at this date. Shipments of butter last week were very light, only 341 packages, and the market continues of a dull and drooping character, 16c. per lb. being about the figure for fine creamery, with all other grades neglected.

DRY GOODS.—Orders are in number about equal to the average at the season, but, as last week stated, are in most cases of quite moderate extent. English advices contain no notice of any special changes in values. In domestic textiles the only new feature is a reduction in bleached cottons of from 5 to 10 per cent. from the list of last October. It is said that all the leading woolen mills are agreed concerning the shortening of credit terms, referred to last week, and which goes into effect on goods being ordered now, to be delivered during the fall and winter, and which will be charged four months from March 1st, instead of April 1st as heretofore.

MONTREAL GRAIN STOCKS IN STORE.

	July 13, '96.	July 20, '96
Wheat, bushels .....	370,536	360,285
Corn, " .....	23,737	22,500
Oats, " .....	298,445	313,852
Rye, " .....	6,484	6,484
Peas, " .....	107,135	71,453
Barley, " .....	35,542	35,022

Total grain .....	841,879	799,596
Oatmeal .....	4,619	4,319
Flour .....	35,346	35,332
Buckwheat .....	8,551	3,344

GROCERIES.—City retailers complain of dull business, many of their customers being away; general country orders are just moderate, but brokers and importers report a little more enquiry from jobbers. There is much competing in prices among canners with regard to the new pack of vegetables, and offers of mixed lots of corn, peas and tomatoes are being freely made at 65c. to the wholesale trade. Opening quotations of California raisins have been made lower than was expected, owing to the frost damage early in the season, but figures are still half a cent higher than last year. Nothing very definite has yet been heard regarding the new crop of Valencia raisins; a circular to hand a few days ago says it is calculated the yield will be about the same as last year. The improved demand for sugars continues, but quotations remain at 4½ to 4½c. per lb. for granulated at refinery; it is even hinted a round order might tempt the shading of the inside figure. Two large cargoes of raw Java sugars are now unloading for the local refineries. Further arri-



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purposes in 1891.

vals of molasses are also reported; jobbing quotations are 30 to 31c. per gal. for Barbadoes and Porto Rico; round lots, 28 to 29c. The local tea market remains very inactive. Some firming up in the Japan market is noted.

**HIDES.**—Receipts of lamb skins, and present price, namely, 35 cents each, which is considered excessive, is not likely to be altered for some time. The dealers' nominal figure for No. 1 beef hides, green, is still 6c. per lb., though there is no doubt a little more is being paid in some cases; quotation to tanners is 7c. per lb. Firmness is reported in western markets. Calfskins 6 and 4 cents for Nos. 1 and 2 respectively; clips, 25 cents each.

**LEATHER.**—We fail to hear of any important local deals in leather, and in the face of the comparatively small orders being received for fall boots and shoes, manufacturers in that line are apparently indisposed to buy stock at all liberally. Prices rule steady under an advancing hide market. A leading manufacturer of sole, just returned from Britain, reports a very satisfactory demand over there, and a steady export movement is going on, so much so that some of the larger Canadian sole leather tanners profess indifference as regards the local demand. Some fair shipments of splits, buff, glove, etc., are also reported by both eastern and western tanners. Further letters have been received from western tanners of black leathers urging increased firmness in quotations. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7c.; harness, 24 to 27c.; buffed cow, 11 to 15c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**METALS AND HARDWARE.**—The mid-summer dullness is on in full force, and transactions of any note are few. The firmness already noted in Canada plates is confirmed and quotations are slightly advanced; galvanized sheets are also quotably dearer. The generally accepted quotation for domestic bars is now \$1.55, and for Canadian bands \$1.80. There has been some late revision of prices of cast steel, also sleigh shoe and tire steel. The discount on flat bright screws has been increased from 80 per cent. off list, to 80, 10 and 5 off list. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.15 to 2.20; 75 sheets 2.20 to 2.25; all polished Canadas, \$2.30; Terne roofing plate, 20x28, \$5.50 to 5.75; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do. I.X., \$3.75; P.D. Crown, I.C., \$3.50 to 3.60; do. I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$4.00 to 4.25; No. 26, \$3.75 to 4.00; No. 24, \$3.75 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9 to 10c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; Veille Montagne

spelter, \$4.75; American spelter, \$4.50; antimony, 8 to 8½c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—A mid-summer quietude has now settled down in these lines of merchandise, and the warehouses wear a very dull aspect. For Paris Green the demand is now about over, and prices have eased off a little. Linseed oil and turpentine are rather weaker, owing to a lack of demand, but in the former case the English market is also off a point. Castor oil remains very firm at recent marked advance, and it would cost more than present inside quotations to import. In other lines there is nothing new. We quote: Turpentine, 39 to 40c. as to quantity. Linseed oil, raw, 49 to 50c., boiled 52 to 53c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13 to 13½c. in bulk, packages 14½ to 15c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

### TORONTO MARKETS.

TORONTO, July 23rd, 1896.

**BURNING OILS.**—At this season of the year the consumption is small, and in the absence of any special demand prices remain unaltered. It is expected that trade will remain quiet until the middle of September. We quote: Canadian petroleum, 16 to 16½c.; Canadian water white, 18 to 18½c.; American water white, 20 to 21½c. per gallon.

**DRUGS.**—There has been a slight improvement in business over last week. Money is coming in more freely, and the situation may be considered quite satisfactory. Opium has advanced. Sales of single cases have been made during the week at \$2.35 to 2.45. The advance is due to firmness in primary markets. The arrivals of new opium from the interior on July 1st were 80 cases, as against 190 at the same time last year. The crop according to the most reliable information (barring hot southerly winds at the time of harvesting, which would be disastrous), will not exceed 3,000 cases. This, compared with 8,000 cases of last year, will probably advance prices later on, when demand comes from consumers. The stock of old and new opium in Smyrna does not exceed 1,500 cases. Quinine is steadier. The Amsterdam bark sales passed off at unchanged prices. Camphor is easier and prices abroad are depressed. Insect powder is dearer, in view of failure of the crops in Dalmatia and Montenegro. Castor oil is higher.

**GRAIN.**—The past two weeks quotations have remained unchanged. The market is dull and without any speculative interest. Winter wheat is quoted at a range of 60 to 65c.; spring wheat, 52 to 57c.; Manitoba hard, 59 to 65c. per bush. The usual season's movement to local millers is taking place, but this trade is now necessarily of hand to mouth character. Samples

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This money to be used for the improvement of the water works system. Offers will be received for the whole amount in one sum or in sums not less than \$500.

By order.

W. D. McCALLUM,

Town Clerk

Truro, N.S., 20th July, 1896.

of new red winter wheat were received in Toronto from Western Ontario this week, and the quality was generally considered good. Merchants are offering 53 to 55c. outside. Harvest weather is the province through very favorable. Oats are steadier. The enquiry has distinctly improved and holders are firmer. The local movement is good, while Montreal is making demands for stock. There is a good export enquiry, but the price offered, 23 to 24c. per bush. delivered at Montreal, is below the views of holders. Prospects for the new crop are excellent, although at the present low prices it is probable the movement will be late. Trade in barley is lifeless. The information received from various points shows the growing crops in favorable position. Peas are dull, at 43 to 44c. outside. The crop of 1895 is now well exhausted, and little stock is coming forward. Corn is dead. The crop reports indicate another enormous yield in the United States. Rye attracts little interest. Buckwheat is quiet and unchanged.

The stocks of grain in store at Port Arthur on July 11th were 1,883,326 bushels. During the week there were received 406,883 bushels, and shipped 184,922 bushels, leaving in store on July 18th, 2,105,287 bushels.

**GROCERIES.**—The values of staple goods are very low. In sugars the New York market is depressed, and London cables, although stronger in tone than American advices, do not offer holders much encouragement. Toronto jobbers have reduced quotations, and offer the following prices: Extra granulated, 4 $\frac{1}{2}$  to 4 $\frac{3}{4}$ c.; very bright, 3 $\frac{3}{4}$ c.; bright yellow, \$3.60; medium bright yellow, 3 $\frac{1}{4}$ c.; yellow, \$3.40 to 3.45. There is some Demarara sugar in the market, which dealers quote at 3 $\frac{3}{4}$  to 3 $\frac{1}{2}$ c. per lb. The local consumptive demand for sugars is good, and orders for large quantities are coming in from different parts of the country. Dried fruits are dull and uninteresting. The market is bare of California muscatel raisins. The new pack of lobsters is again smaller this year, and prices are very firm; flat tins, 1's and 2's, are quoted \$1.60 to 2.60, and tall tins \$2.10 to 2.25. The cheapest salmon in the market is \$1.15, with horse-shoe brand quoted \$1.45.

**HIDES AND SKINS.**—The firmness in prices noted last week continues. Merchants are paying butchers 6 $\frac{1}{2}$ c. for green cow hides; heavy steers, from 60 to 90 lbs., are in sympathy with the Chicago market, dearer, and butchers are paying 7c. for green hides. The margin between green and cured hides is very small. The last sales of cured cow hides of which we have knowledge were made at 6 $\frac{1}{2}$ c., allowing only  $\frac{1}{4}$ c. to the merchant. No sales of cured steers' hides have recently been reported. American holders claim to be well sold up, although buyers have no difficulty in supplying their wants. The offerings of salted horsehides on the Buenos Ayres market show a noticeable decrease this season, as compared with last, sales from the beginning of the season (October 1, 1895) to end May last reaching but 70,000 hides as against 200,000 for like period in 1894-1895. The July hide circular of Messrs. L. & W. Van de Velde, Antwerp, contains the following: "The aspect of the market has rather changed during the month just closed; to the brisk activity experienced in May has followed a period of great quietude. The position has

not undergone any material alterations; prices are fairly maintained and holders of hides are generally firm; it is, however, to be presumed that the continuance of the dullness will induce sellers to become more easy to deal with rather than to let stocks accumulate. The present range of prices is evidently above the relative value of leather, which is the principal reason that buyers remain indifferent to operate even in presence of a deficiency in slaughters of about half a million head." Tallow is dull and prices low.

**LEATHER.**—Trade in Toronto is moving along in a quiet, uneventful way. Tanners are making less stock, but say that supplies are well sold up. From this time forward, trade should be active, as manufacturers are working on autumn goods. At the present prices of hides, tanners of staple lines such as glove grain, pebble, and upper leathers, must be making little or no profit. The manufacture of colored leathers should yield a profit, as the same depression does not exist in these lines. The

tendency in colored leathers is altogether towards darker shades for the next season.

**PROVISIONS.**—Only a very quiet trade is being done in dairy butter. No sales of any account were made during the week. The export enquiry is almost nil, while the local demand is very weak. Offerings from the country are large, but most Toronto jobbers are well stocked up and refuse to take additional supplies, except at very low prices. Shipments coming forward are "off" condition and but little is classed as first class. We quote: dairy, 10 to 12c., low grades, 7 to 9c. per lb. There is a better demand for creamery butter and factory men are keeping well sold up. Prices continue as last week, with tubs quoted, 15 to 16c.; pound prints, 16 to 19 $\frac{1}{2}$ c. per lb. The local cheese trade is rather inactive and dealers are apparently anxious to unload at factory prices. The export enquiry has not improved. Advices from London, Eng., show that at a public auction fine old Canadian cheese was sold at an average price of 23s., which is equal



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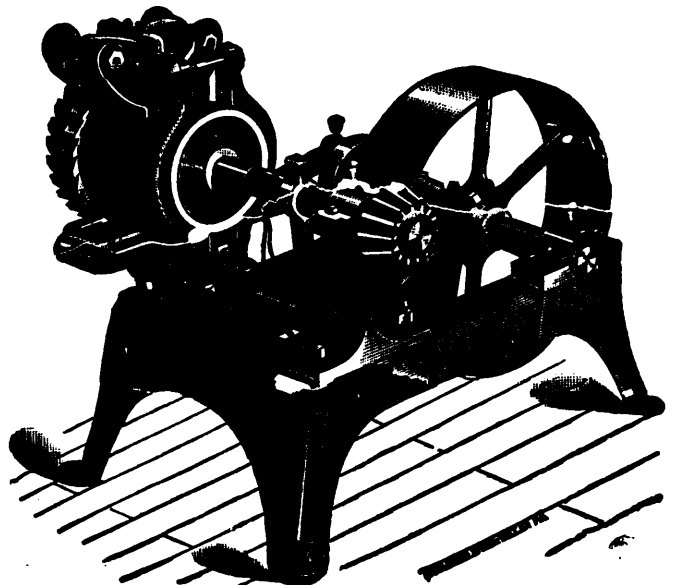
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TORONTO PRICES CURRENT.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Sections include Breadstuffs, Grain, Provisions, Leather, Hides & Skins, Wool, Groceries, Hardware, Petroleum, Drugs, Canned Fruits, Fish, Fowl, Meats, and Sawn Pine Lumber.



STOCK AND BOND REPORT.

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BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash va' per share
						TORONTO, July 33.		
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125 00
British North America.....	243	4,866,666	4,866,666	1,338,333	3	109	112½	264.67
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3½	122	122½	61.00
Commercial Bank, Windsor, N.S. ....	40	500,000	289,428	100,000	3	110	113	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	230	233	116.50
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3½	140	143	70.00
Halifax Banking Co.....	20	500,000	500,000	300,000	3½	141	146	28.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	149	152	149.00
Hochelaga.....	100	800,000	800,000	320,000	3½	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	179½	182	179.75
La Banque du Peuple.....	25	500,000	500,000	235,000	3½	97	110	24.25
La Banque Jacques Cartier.....	20	1,200,000	1,200,000	.....	2	70	75	14.00
La Banque Nationale.....	100	6,000,000	6,000,000	3,000,000	4	162	165	162.00
Merchants Bank of Canada.....	100	1,500,000	1,500,000	975,000	3½	160	165	160.00
Merchants Bank of Halifax.....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Molson's.....	200	12,000,000	12,000,000	6,000,000	5	218½	221	436.50
Montreal.....	100	500,000	500,000	550,000	6	253	.....	253.00
New Brunswick.....	100	1,500,000	1,500,000	1,375,000	4	190	193½	190.00
Nova Scotia.....	100	1,500,000	1,500,000	50,000	2½	55½	.....	55.50
Ontario.....	100	1,500,000	1,500,000	1,000,000	4	180	182	18.00
Ottawa.....	20	700,000	700,000	175,000	3	115	117½	.....
People's Bank of Halifax.....	150	180,000	180,000	120,000	4	.....	.....	.....
People's Bank of N.B.....	100	2,500,000	2,500,000	500,000	2½	116	123	116.00
Quebec.....	100	200,000	200,000	45,000	3	.....	.....	.....
St. Stephen's.....	50	1,000,000	1,000,000	600,000	4	163½	163½	81.50
Standard.....	100	2,000,000	2,000,000	1,800,000	5	233½	240	233.50
Toronto.....	700,000	700,000	700,000	85,000	3	.....	.....	.....
Traders.....	50	500,000	500,000	185,000	3	120	125	60.00
Union Bank, Halifax.....	60	1,200,000	1,200,000	300,000	3	97	110	58.20
Union Bank of Canada.....	100	500,000	479,620	10,000	3	70	100	70.00
Ville Marie.....	100	500,000	375,626	100,000	3½	.....	.....	.....
Western.....	75	300,000	300,000	70,000	3	118	122	88.50
Yarmouth.....	.....	.....	.....	.....	.....	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	690,000	697,295	138,000	3	118	.....	54.00
Building & Loan Association.....	25	750,000	750,000	112,000	2½	.....	75	.....
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	137	139	69.00
Canadian Savings & Loan Co.....	50	750,000	732,000	195,000	3	110	.....	55.00
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2½	75	81	37.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	669,500	3	.....	105	.....
Farmers Loan & Savings Company.....	50	1,057,250	611,430	162,475	3	.....	100	.....
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4½	163	164	81.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	396,037	3½	110	115	110.00
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113	.....	113.00
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102	.....	51.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	462,000	3½	121½	.....	60.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124½	.....	52.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	.....	35	.....
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	.....	100	.....
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	.....	140	.....
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,937,900	398,509	120,000	3½	98	116	98.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1½*	117½	120	117.50
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3	98½	104	98.50
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	410,000	4	91½	94	45.75
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	.....	.....	.....
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	.....	100	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3½	.....	106	.....
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3	115½	108	105.50
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72	.....	28.80
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3½	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	124	126½	124.50
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114	114½	114.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	July 11
250,000	8 ps	Alliance.....	20	21-5	10½ 11½	
50,000	25	C. Union F. L. & M.....	50	5	37 38	
200,000	7½	Guardian F. & L.....	10	5	11 12	
60,000	20 ps	Imperial Lim.....	20	5	29 30	
136,493	5	Lancashire F. & L.....	20	2	5 5½	
35,862	20	London Ass. Corp.....	25	12½	60 62	
10,000	10	London & Lan. L.....	10	2	4½ 4½	
85,100	20	London & Lan. F.....	25	2½	18½ 19½	
391,757½	75	Liv. Lon. & G. F. & L.....	Stk.	2	53 55	
30,000	22½	Northern F. & L.....	100	10	75 77	
110,000	80 ps	North British & Mer.....	25	6½	37½ 38½	
6,723	£134 ps	Phoenix.....	50	60	42 43	
125,324	58½	Royal Insurance.....	20	3	54½ 56½	
50,000	.....	Scottish Imp. F. & L.....	10	1	.....	
10,000	.....	Standard Life.....	50	12	.....	
CANADIAN.						
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117½ 119	
2,500	15	Canada Life.....	400	50	610	
5,000	15	Confederation Life.....	100	10	269 274	
5,000	12	Sun Life Ass. Co.....	100	12½	368	
5,000	5	Quebec Fire.....	100	65	.....	
2,000	10	Queen City Fire.....	50	25	900	
10,000	10	Western Assurance.....	20	158½	160	

DISCOUNT RATES.

	London, July 11
Bank Bills, 3 months.....	0
do. 6 do.....	0
Trade Bills, 3 do.....	0
do. 6 do.....	0

RAILWAYS.

	Par value \$ Sh.	London July 11
Canada Central 5% 1st Mortgage.....	.....	106 108
Canada Pacific Shares, 3%.....	\$100	62 63
C. P. R. 1st Mortgage Bonds, 5%.....	.....	118 120
do. 50 year L. G. Bonds, 3½%.....	.....	107 109
Grand Trunk Con. stock.....	100	4½ 5
5% perpetual debenture stock.....	.....	129 134
do. Eq. bonds, 2nd charge.....	.....	120 123½
do. First preference, 2½%.....	100	32 33
do. Second preference stock, 3%.....	100	19 20
do. Third preference stock.....	100	10½ 11
Great Western per 5% debenture stock.....	100	115 117
Midland Stg. 1st mtg. bonds, 5%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	118 110
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....

SECURITIES.

	London July 11
Dominion 5% stock, 1908, of Ry. loan.....	112 115
do. 4% do. 1904, 5, 6, 8.....	107 113
do. 4% do. 1910, Ins. stock.....	111 113
do. 3½% do. Ins. stock.....	109 111
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874,.....	104 106
do. 1879, 5%.....	105 107
Toronto Corporation, 6%, 1897 Ster.....	100 103
do. do. 6%, 1906, Water Works Deb.....	101 120
do. do. con. deb. 1898, 6%.....	100 103
do. do. gen. con. deb. 1919, 5%.....	

57th YEAR.

# Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid ..... \$ 1,570,312 00  
 Amount at Risk ..... 11,886,801 00  
 Total Assets ..... 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.  
 Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

—THE—

# Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent.

GEO. J. PYKE.

# PHENIX . . .

Insurance Company  
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection = = =

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
 1848

UNION  
 MUTUAL

Life Insurance  
 Co., Portland,  
 Maine.

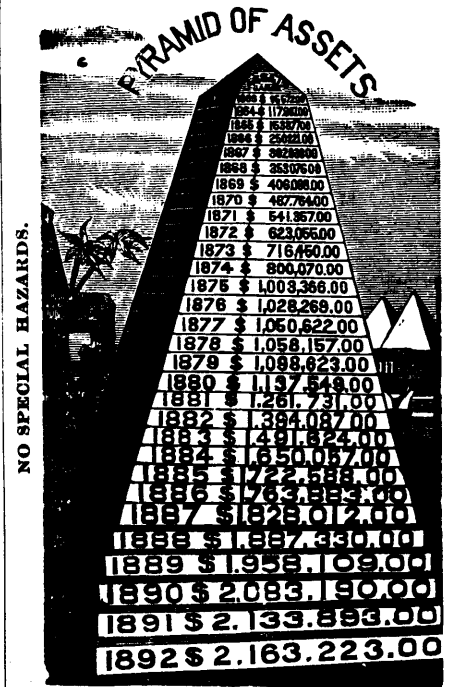
ISSUES AN

# Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 108 1/2 Prince William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

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

—THE—

# MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets	\$221,213,721 33
Liabilities	194,347,157 58
Surplus	\$26,866,563 75
Total Income	\$48,597,430 51

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

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

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

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

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

ROBERT A. GRANNISS, Vice-President

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

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,  
 President. Vice-President.

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

# The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.  
 A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

# GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

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

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

For particulars as to territory and terms address,

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

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

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

# Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

RELIABLE AGENTS WANTED

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

# THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

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

# Economical Mutual

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896, \$ 313,998 36  
 Amount at Risk ..... 12,956,291 18

HUGO KRANZ, Manager.

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

## THE REPUBLICAN CANDIDATE FOR THE UNITED STATES PRESIDENCY.

In a book of 360 pages and an appendix, entitled "McKinley and Hobart," and published by F. Tennyson Neely, New York, Byron Andrews gives a biographical sketch of Wm. McKinley, chosen by the Republicans of the United States as their candidate for President, notes of his political career and copious extracts from his speeches. There is also a brief sketch of his running-mate, Garret A. Hobart, the candidate for the Vice-Presidency. The book is made more interesting by numerous illustrations. We give an extract from the tariff debate as we find it on pages 111 and 112:—

"A good example of the spirited character of this great tariff debate is furnished by the rencontre between Major McKinley and the late Leopold Morse, a Democrat of Massachusetts, a member of the well-known firm of Morse Brothers, of Boston, and who served several terms in Congress. There had been a great deal of talk about free wool and how it would cheapen the workingman's clothing. Indeed, an examination of the *Record* would probably show more pages, first and last, devoted to this subject than even to the long and complicated metal schedule. Major McKinley had procured a suit of clothes from Morse's firm in order to give the House and the country an object-lesson at an opportune moment. He was eminently successful, as the result will show, and no better account of the incident can be found than what appears in the *Congressional Record* with its parenthetic explanations by the official stenographer. This report runs as follows:

"The expectation of cheaper clothes is not sufficient to justify the action of the majority. This is too narrow for a national issue. Nobody, so far as I have learned, has expressed dissatisfaction with the present price of clothing. It is a political objection; it is a party slogan. Certainly nobody is unhappy over the cost of clothing except those who are amply able to pay even a higher price than is now exacted. And besides, if this bill should pass, and the effect would be (as it inevitably must be) to destroy our domestic manufactures, the era of low prices would vanish, and the foreign manufacturer would compel the American consumer to pay higher prices than he had been accustomed to pay under the 'robber tariff,' so called.

"Mr. Chairman, I represent a district comprising some 200,000 people, a large majority of the voters in the district being workingmen. I have represented them for a good many years, and I have never had a complaint from one of them that their clothes were too high. Have you? [Applause on the Republican side.] Has any gentleman on this floor met with such complaint in his district?"

"Mr. Morse: They did not buy them of me.  
"Mr. McKinley: No! Let us see. If they had bought of the gentleman from Massachusetts it would have made no difference, and there could have been no complaint. Let us examine the matter.

"[Mr. McKinley here produced a bundle containing a suit of clothes, which he opened and displayed, amid great laughter and applause.]

"Come, now, will the gentleman from Massachusetts know his own goods? [Renewed laughter.] We recall, Mr. Chairman, that the Committee on Ways and Means talked about the laboring man who worked ten days at a dollar a day, and then went with his \$10 wages to buy a suit of clothes. It is the old story. It is found in the works of Adam Smith. [Laughter and applause on the Republican side.] I have heard it in this House for ten years past. It has served many a free trader. It is the old story, I repeat, of the man who gets a dollar a day for his wages, and having worked for the ten days goes to buy his suit of clothes. He believes he can buy it for just \$10, but the 'robber manufacturers' have been to Congress and have got one hundred per cent, put upon the goods in the shape of a tariff, and the suit of clothes he finds cannot be bought for \$10, but he is asked \$20 for it, and so he has to go back to ten days more of sweat, ten days more of toil, ten days more of wear and tear of muscle and brain to earn the \$10 to purchase the suit of clothes. Then the chairman gravely asks, is not ten days entirely annihilated?"

"Now, a gentleman who read that speech, or heard it, was so touched by the pathetic story that he looked into it and sent me a suit of

clothes identical with that described by the gentleman from Texas, and he sent me also a bill for it, and here is the entire suit: 'robber tariffs and taxes and all' have been added, and the retail cost is what? Just \$10. [Laughter and applause on the Republican side.] So the poor fellow does not have to go back to work ten days more to get that suit of clothes. He takes the suit with him and pays for it just \$10. [Applause.] But in order that there might be no mistake about it, knowing the honor and honesty of the gentleman from Massachusetts [Mr. Morse], he went to his store and bought the suit. [Laughter and cheers on the Republican side.] I hold in my hand the bill.

"Mr. Struble: Read it.

"Mr. McKinley (reading):

"Boston, May 4, 1888.

"J. D. Williams, bought of Leopold Morse & Co. men's, youths' and boys' clothing, 131 to 137 Washington street, corner of Brattle—I believe it is.

"Mr. Morse: Yes, Brattle.

"Mr. McKinley (reading): To one suit of woolen clothes, \$10. Paid. [Renewed laughter and applause.] And now, Mr. Chairman, I never knew of a gentleman engaged in this business who sold his clothes without profit. [Laughter.] And there is the same \$10 suit described by the gentleman from Texas that can be bought in the city of Boston, can be bought in Philadelphia, in New York, in Chicago, in Pittsburg, anywhere throughout the country, at \$10 retail, the whole suit—coat, trousers, and vest—and forty per cent. less than it could have been bought for in 1860 under your low tariff and low wages of that period. [Great applause.] It is a pity to destroy the sad picture of the gentleman from Texas which was to be used in the campaign, but the truth must be told. But do you know that if it were not for protection you would pay a great deal more for these clothes? I do not intend to go into that branch of the question, but I want to give one brief illustration of how the absence of American competition immediately sends up the foreign prices, and it is an illustration that every man will remember. My friend from Missouri [Mr. Clardy], who sits in front of me, will remember it. The Missouri Glass Company was organized several years ago for the manufacture of coarse fluted glass and cathedral glass. Last November the factory was destroyed by fire. Cathedral glass was there specialty. Within ten days from the time that splendid property was reduced to ashes the foreign price of cathedral glass advanced twenty-eight per cent. to the American consumer. [Applause on the Republican side.] Showing that whether you destroy the American production by free trade or by fire, it is the same thing; the prices go up to the American consumer, and all you can do is to pay the price the foreigner chooses to ask. [Renewed applause.]"

## THE JAPANESE IN BRITISH COLUMBIA.

The following particulars are communicated by the Hon. Mr. Nosse, the Japanese consul, to the *World* of Vancouver:

"The Japanese Government, unlike that of Italy or China, does not desire to see a large emigration of her own subjects abroad. The fact of these regulations being carried out with great effect are shown by my having made a very strong representation to my Government against the large emigration of our people to this Province. The Japanese Government took the matter up at once and stopped the passports being issued to any laborer intending to come to this Province. The consequence was that not a single Japanese came to this coast during the months of January, February, March and April of this year. So much did this action of my Government affect the passenger traffic of the Empress line that correspondence on the subject took place between the C.P.R. officials and myself. I need hardly add that they were disappointed at the result. The Japanese Government may stop issuing passports to its people intending to come to this Province whenever applied to by the Dominion Government through the proper channels.

"It is a great mistake to suppose that Japanese labor interferes with that of the white people. The Japanese are only engaged in a few saw mills, in the collieries at Comox, and

canneries at Steveston. They never have been engaged in the laundry business, vegetable mongers, express wagons, or in the gold diggings, as the Chinese have, who are really detrimental to the welfare of the white laborers. Only about one dozen Japanese are engaged up in Cariboo, and none are in Kootenay. I don't think the Japanese laborers have ever given any obstruction to the white people.

"It is hardly worth while to refer to the superiority of the Japanese morals over those of the Chinese. A Mr. Gallagher said the other day 'the Japanese are the greater evil of the two.' I am surprised to find that gentleman entertains such a mistaken idea. First of all, the Japanese have their own Christian Endeavors in this province. Its headquarters are in Vancouver, and it has branches at Steveston, Victoria and Union, Comox. Its members now number 300. It has also a Christian Mission hospital at Steveston, with Dr. Langis as surgeon-in-charge. The Japanese contributed over \$1,000 towards its construction, and give an annual contribution of \$300 for its maintenance.

"The Japanese seldom or never are brought up before the police magistrate charged with theft. They are never found in connection with chicken stealing. They never kept opium dens or gambling houses. They, like other civilized people, are occasionally tried for drunkenness—the result of the whiskey supplied at bars kept by the white people. I believe no magistrate in this province can produce any evidence against Japanese in cases of theft. The Japanese coming to this province are all anxious to acquire some knowledge of the English language, and anything else they consider to be superior to their own. The Japanese are known throughout the world to be a merry, pleasure-loving people, who never think of making or saving money, the laboring classes especially spending their money as fast as they earn it. It is a fact which can be authenticated by many responsible business and well-known financial men in this city and elsewhere in the province, that the Japanese do not send any more money out of the country than do a similar number of white people whose families may be living in the States or elsewhere, dependent upon them for means of support. In fact it is a failing which the Japanese are possessed of, as a nation, that they do not value money, and the manner in which they spend their earnings is proverbial. I am aware that last summer a Japanese at Steveston spent \$200 in two days in buying what he could, and then giving it away.

"The Japanese try to assimilate themselves with the people of this Province as much as they can. Thus they all discard their native dress, etc., and take readily to your Canadian costume and food. Every one of them brings with him some money—from \$50 to \$100—to buy here a hat, boots, clothing, etc., and in this way he spends every cent of it. So our people bring some money with them when they come; but they return quite empty. The Japanese are known to be very good customers wherever they are found, as they spend their money right where they earn it, never carrying much of it away with them. The Japanese complain that they are no better off out here than they are in Japan.

"The Japanese are not as well off here as they are in Japan. The wages here are comparatively small, whilst living is very much more expensive.

"The increase of industries and the higher wages now being paid will gradually draw a great many Japanese towards home. You will see one-half of them going to Japan before the year is over. There are, of course, a few hundred who are naturalized as Canadian citizens, who have to remain here."

—There were ten thousand homicides last year in the United States, against four thousand in the previous year, according to Judge Parker in the *North American Review*. He ascribes this startling growth of crime to the inefficiency of the courts and the failures of justice through the present facilities for appeal, as well as to a mawkish sentimentality in behalf of criminals. All this is true; but another and most efficient cause is the flooding of the country with the lowest orders of foreign criminals. An analysis of these homicides would, no doubt, show that the majority of them were chargeable to this class of foreigners. The country has been turned into a retreat for criminals.—*Monitor*.

IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

**CANADA LIFE ASSURANCE CO.**

**The Sun Life Assurance Co.**

OF CANADA

**Head Office - - MONTREAL.**

Toronto Office, 33 Adelaide St. East.

W. T. McINTYRE, Manager. F. G. COPE, Cashier  
A. S. MCGREGOR, Manager Western Ontario, London.  
W. H. HILL, Manager Central Ontario, Peterborough.  
J. R. REID, Manager Eastern Ontario, 24 Sparks Street, Ottawa.

Position of Company, 31st December, 1895:

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

Assets, - - - \$5,365,770 53  
Income, - - - 1,528,054 09  
Life Assur'ce in force 34,754,840 25

Send for Prospectus and Rates.

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

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

Established  
1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:

Bartholomew Lane, LONDON, Eng.

Branch Office in Canada

157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.

GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

**OTTAWA, Ont.**

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

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

J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. Bronson, Treasurer.  
A. A. Henderson, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

The Catalogue is indispensable, so is the descriptive circular. Both may be enhanced in value by properly presenting them to the public. Typographically, they ought to be of the highest order. The art of printing has reached such a high stage that these things must be as good as your competitors, or they stand a chance of being thrown into the waste paper box. We work like the best printers. We buy good materials and hire good men. We have a habit of delivering work when promised.

The Monetary Times Printing Co., Ltd.  
Cor. Court & Church Sts., Toronto

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

Head Office,  
Toronto,  
Ont.

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

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

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

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

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

The Temperance and General Life Assurance Co.

HON. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

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

Head Office  
Toronto

Capital . . . . \$ 750,000.00  
Total Assets . . . . 1,464,654.84

Losses Paid, since organization, . . \$14,094,183.94

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

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

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

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

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JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

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

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09  
Net Surplus - - - 2,900,893.51  
Policy-holders' Surplus, 4,150,893.51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.  
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$3,603,177
Life Income	4,488,943
<b>Total Revenue</b>	<b>\$8,092,120</b>
Total Assets	\$58,998,245
Canadian Investments	5,297,598

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS . . . . .  
accepted at current rates

E. A. LILLY, Manager.

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

# SUN

FOUNDED A.D.  
1710

# INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds  
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TORONTO, ONT.

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H. F. PETMAN . . . . . Inspector

HIGINBOTHAM & LYON, Toronto Agents  
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Districts.

# Lancashire Insurance Co.



Of England

Capital and Assets Exceed  
**\$20,000,000**

Absolute Security

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Head Office TORONTO

J. G. THOMPSON, Manager

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

# Standard Life

Established 1825.

Assurance Co.  
of Edinburgh

Head Office for Canada:  
MONTREAL

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

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

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

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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Houses and Farm Property Insured on Special Terms.  
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G. F. C. SMITH, Chief Agent for Dom., Montreal.



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ALFRED WRIGHT,

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

Telephone 600

# Northern Assurance Co. Of . . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.

Capital and Accumulated Funds, \$36,465,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,455,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$900,000.

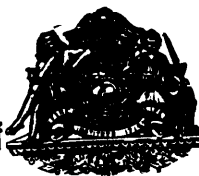
G. E. MOBERLY, Inspector.  
E. P. PEARSON, Agent, Toronto  
ROBT. W. TYRE, Manager for Canada.

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Instituted

IN THE  
Reign of



Queen Anne

A.D.  
- 1714 -

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

# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$23,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager  
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General Agent

Phone No. 450.

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fitable.

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

Head Office

22 to 28 King St. West Toronto.

ESTABLISHED 1847.

# British Empire Mutual Life

Assurance Company  
Of London, Eng.

Head Office, Canada,  
British Empire Building,  
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

# Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,

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PATERSON & SON,  
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Besides the ordinary features of other Companies

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