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The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review)

A WEEKLY NEWSPAPER

DEVOTED TO

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

VOLUME XXIX.

TORONTO, CANADA:
PRINTED AT THE OFFICE OF THE MONETARY TIMES AND TRADE REVIEW,
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1895-6.

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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 1.

TORONTO, ONT., FRIDAY, JULY 5, 1895.

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Thursday, the 1st Day of August Next

The transfer books will be closed from the 31st to 31st of July, both days inclusive.

By order of the Board.
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Chatham,	Montreal,	Sherbrooke, Que.
Dresden, Ont.	Mitchell,	Stratford,
Galt,	Napanee,	St. John's, Que.,
Gananoque,	Ottawa,	St. Thomas,
Hamilton,	Owen Sound,	Toronto,
Hespeler,	Perth,	Walkerton,
Ingersoll,	Prescott,	Windsor,

BRANCHES IN MANITOBA.

Winnipeg, Brandon.
 BANKERS IN GREAT BRITAIN—London, Glasgow,
 Edinburgh and other points. The Clydesdale Bank,
 (Limited). Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—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 Nov
 Scotia and Merchants' Bank of Halifax.
 BRITISH COLUMBIA—Bank of British Columbia.
 A general Banking business transacted.
 Letters of Credit issued, available in China, Japan
 and other oregon 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.
 HUGH LEACH, Assistant Gen. Mng'r.
 JOSEPH HENDERSON, Inspector.

BRANCHES.
 Toronto..... W. R. Wadsworth, Manage
 " King St. West.....
 Barrie..... J. A. Strathy,
 Brockville..... T. A. Bird, "
 Cobourg..... M. Atkinson, "
 Collingwood..... W. A. Copeland, "
 Gananoque..... 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,

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

THE STANDARD BANK

OF CANADA.

Capital Paid-up \$1,000,000
Reserve Fund 600,000

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

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

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. Corres-
 pondence solicited.
 GEO. P. REID,
 Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

John H. R. Molson, President.
R. W. Shephard, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finley.

F. Wolferstan Thomas, General Manager.
A. D. Durnford, Insp., H. Lockwood, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brookville. " 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—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N.B., Nova Scotia—Halifax Banking Co's. 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 Banking Co., and the Alliance Bank (Ltd.), 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. Y. Hebden, 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.

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 600,000

Jacques Grenier, President.
S. Bousquet, Cashier.
Wm. Richer, Asst. Cashier.
Arthur Gagnon, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panetton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.
FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,920,000
Reserve \$235,000 \$1,143,666
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. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.
Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum.
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.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

AGENCIES.

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

BANKERS.

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 280,000

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.
John Breakey, Esq.
E. E. Webb, General Manager.
J. G. Billett, Inspector.

BRANCHES AND AGENCIES.

Alexandria, Ont. Quebec, Que.
Boisevian, Man. (St. Lewis St)
Catberry, Man. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virten, Man.
Morden, Man. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.
Norwood, Ont.
Ottawa, Ont.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " "
NEW YORK, " " National Park Bank [New York Produce Exchange 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, Queen City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 275,000

HEAD OFFICE, HALIFAX, N.S.

H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNIACKE, L. J. MONTON,
President, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—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 Chshier.

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.

Capital Paid-up \$1,100,000
Reserve Fund 680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office.—Halifax, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montreal, Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

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

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

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

In Newfoundland.—St. Johns.

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.

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest. 925,000

DIRECTORS.

Charles Magee, George Hay, Esq.,
President, Vice-President.
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath.
Denis Murphy, John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. Heniker, President.
Hon. G. G. Stevens, Vice-President.
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
Wm. Farwell, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford. Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

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

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized.....\$1,000,000
 Capital Subscribed.....500,000
 Capital Paid-up.....373,400
 Res.100,000

BOARD OF DIRECTORS.

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

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.

Paid-up Capital, \$1,200,000

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. O. Villeneuve, Esq., M.P.P.
 GEORGE CREBASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office.
 Inspector.

BRANCHES.

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

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.

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 Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital, \$1,000,000
 Capital Paid-up, 608,400
 Res. 85,000

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. 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. ALLY, Inspector.

BRANCHES.

Aylmer, Ont. Ingersoll, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Norwich, 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

70th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1895, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after

Monday, the 8th day of July Next.

The Transfer Books will be closed from the 19th to the 30th June, inclusive.

By order.

GEO. H. SMITH, Secretary.

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; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETYPresident, G. H. GILLESPIE, Esq.
Vice-President, A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 330,027 00
 Total Assets 3,730,575 85

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 a w to invest in Debentures of this Society.

Banking House—King St., Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
 Capital Subscribed, \$5,000,000
 " Paid-up, 700,000
 Reserve 410,000

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, 108 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets 2,541,374 27

ROBERT REID (Collector of Customs), President.

T. H. PURDUM (Barrister), Inspecting Director.

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., President.
 GEO S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

64th Half-Yearly Dividend.

Notice is hereby given that a dividend of FOUR per cent. for the half-year ending on the 30th of June, 1895, has been declared upon the paid-up capital stock, and that the same will be payable at the offices of the company, No. 76 Church street, Toronto, on and after

Monday, the 8th Day of July, 1895

The transfer books will be closed from the 20th to the 30th day of June, inclusive.

WALTER S. LEE, Managing Director.

Toronto, June 1, 1895.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

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

Money advanced on the security of Real Estate on favorable terms.

Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.

J. W. LITTLE, President.
 G. A. SOMERVILLE, Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

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

Hon. FRANK SMITH, President.
 JAMES MASON, Manager.

The London and Ontario Investment Co., Ltd.

TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

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

A. M. COSBY, Manager.
84 King Street East, Toronto.**BUILDING & LOAN ASSOCIATION**

Paid-up Capital \$ 750,000
 Total Assets, now 1,845,898

DIRECTORS.

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

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 300,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 606,000

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,458,408

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	315,000 00
Contingent Fund	86,134 71
Total Assets	5,900,890 09

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, Secy

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital	\$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
 Rev. John Potts, D. D. George A. Cox.
 Robert Jaffray. E. W. Cox. J. J. Kenny.

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent.
 Money to lend upon favorable terms.

F. W. SCOTT, Secretary.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

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, 18 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	399,168 90
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 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	925,000
Reserve Fund	188,715

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

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

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

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

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.

36 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street, Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL Special attention given to Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

Imperial Loan and Investment Co. of Canada, Ltd.

DIVIDEND NO. 51.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the Imperial Loan and Investment Co. of Canada, Ltd., has been this day declared for the half-year ending 30th inst., and the same will be payable on and after MONDAY, 8th day of JULY next.

The transfer books will be closed from the 15th to the 30th inst., both days inclusive.

E. H. KERTLAND, Managing Director.

Toronto, June 3, 1895.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

Paid-up Capital	\$ 626,742
Reserve Fund	130,000
Assets	1,927,725

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.

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO. LIMITED.

Incorporated by Special Act of the Legislature. Office—No. 13 St. Sacramento Street, MONTREAL, P.Q.

HON. A. W. OGLIVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager, **W. BARCLAY STEPHEN.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

PRESIDENT, Hon. J. C. AHENS, P.C.
 VICE-PRESIDENTS, Hon. SIR R. 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 for 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 TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR, Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1873

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President
 RIDDELL & COMMON, Auditors.
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mail Buildings. MEDLAND & JONES, Agents.

Toronto.

Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

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, JOHN FIRSBROOK, Vice-Presidents.
A. J. PATTISON, Secretary.

Commercial Union

Assurance Co., Ltd. Of LONDON, Eng.

Fire Life Marine

Capital & Assets \$27,000,000

Canadian Branch - Head Office, Montreal. Toronto Office, 49 Wellington St. E.

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

City Agents - G. R. Hargraft, T. O. Blogg, W. E. Wickens.

Caledonian Insurance Co. Of Edinburgh ESTABLISHED 1806.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St., MONTREAL.

A. M. NAIRN, LANSING LEWIS, Inspector. Manager. MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 32 Church Street - TORONTO

DIRECTORS

J. AUSTIN (Founder Dominion Bank), President. Hon. Justice Maclellan, James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities, including re-insurance reserve, to amount of risks in force, 3.66 per cent.

A ratio of Surplus Reserve Funds unequalled by any other fire insurance company transacting business in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office - Queen City Chambers, 32 Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK, President, Vice-President.

AIMS

This company was organized in 1885 expressly for the purpose of insuring only manufacturing industries, warehouses and contents.

RESULTS

This Company's nine years' record is UNPRECEDENTED in the history of Fire Insurance Underwriting, the Average Losses and Expenses combined was only 69.32 per cent. of the Cash premium income.

As no canvassers are employed, dealing directly with the assured, those desiring to avail themselves of the advantages thus offered will please communicate direct with the company.

HUGH SCOTT, THOS. WALMSLEY, Managing Director, Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street, Montreal. Income and Funds (1893): Capital and Accumulated Funds, \$36,466,000; Annual Revenue from Fire and Life Premiums and from interest upon Invested Funds, \$5,455,000; deposited with the Dominion Government for security of Canadian Policyholders, \$900,000.

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

Going to Retire? Want to Sell Out?

If so, say so in an advertisement in this journal. It reaches the most likely persons.

JAMES C. MACKINTOSH, BANKER AND BROKER.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting Investments freely answered. 166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

Table with multiple columns: BANKS, Share, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Months, CLOSING PRICES (TORONTO July 4, Cash val. per share). Lists various banks like British Columbia, Canadian Bank of Commerce, etc.

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1869

Table listing loan companies and their financial details: Agricultural Savings & Loan Co., Building & Loan Association, etc.

UNDER PRIVATE ACTS.

Table listing companies under private acts: Brit. Can. L & Inv. Co. Ltd., Central Can. Loan and Savings Co., etc.

"THE COMPANIES' ACT," 1877-1889.

Table listing companies under the Companies Act: Imperial Loan & Investment Co. Ltd., Can. Landed & National Inv't Co., etc.

ONT. JT. STK. LETT. PAT. ACT, 1874.

Table listing companies under Ontario Joint Stock Letters Patent Act: British Mortgage Loan Co., Ontario Industrial Loan & Inv. Co., etc.

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

Table with columns: No. Shares or amt. Stock, Yearly Dividend, NAME OF COMPANY, Share par value, Amount paid, Last Sale. Lists various insurance companies like Alliance, C. Union F. L. & M., etc.

RAILWAYS.

Table listing railway bonds and mortgages: Canada Central 5% 1st Mortgage, Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table listing various securities: Dominion 5% stock, 1908, of Ry. loan, do. 4% do. 1904, 5, 6, 8, etc.

DISCOUNT RATES.

Table listing discount rates for bank bills and trade bills in London, June 29.

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, McNAB & MULKERN,
 Barristers, Solicitors, &c.
 Office—Corner Richmond and Carling Streets,
 LONDON, ONT.
 GEO. C. GIBBONS, Q.C. GEO. McNAB.
 F. 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.

WINNIPEG City Property and Manitoba Farms
 bought, sold, rented, or exchanged. Money loaned
 or invested. Mineral locations. Valuator, Insurance
 Agent, &c. Wm. R. GRUNDY, formerly of Toronto.
 Over 6 years in business in Winnipeg. Office, 490 Main
 Street. P. O. Box 234.

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.

THOMAS CLARKE, Manufacturers' Agent, 32 King
 Street, St. John, N. B. Excellent references.

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

Situated in Hochelaga Ward, Beginning at
 Frontenac Street

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

Terms easy. Apply to
HENRY HOGAN, Proprietor.
 St. Lawrence Hall, Montreal

DECISIONS IN COMMERCIAL LAW.

MORGAN V. HUNT.—Action by a widow
 against the executors and beneficiaries under
 her deceased husband's will, for a declaration
 that the plaintiff was entitled to the amount
 payable under a benefit policy upon the life of
 the deceased, issued by a benevolent society
 incorporated under the laws of the United
 States, with its head office in the State of
 Illinois, and not incorporated or registered
 under any Act of this Province. At the time of
 the issuing of the policy the deceased was an
 unmarried man, and the benefits under it were
 made payable to his mother, who predeceased
 him, or his executors. By one of the laws of
 the society it was provided that where the in-
 sured marries after the date of the policy, it
ipso facto becomes payable to the widow,
 "unless otherwise ordered after date of
 such marriage." Under another by-law
 the policy could be made payable only
 to a wife, an affianced wife, a blood rela-
 tion, or a person dependent on the insured, and
 was not to be willed or transferred to any other
 person. By his will the deceased purported to
 give to his widow the amount of this insur-
 ance, and \$750 upon another insurance, sub-
 ject, however, to the payment of his debts.
 The Court of Common Pleas decided that the
 policy was capable of being controlled by con-
 ditions not set out upon its face, because sec. 4
 of the Ontario Insurance Amendment Act ap-
 plies only to the companies to which the On-
 tario Insurance Act applies, and as the insur-
 ance and the rights of the parties under it did
 not depend upon anything contained in the Act
 to secure to wives and children the benefit of
 life insurance, it was not necessary to consider
 whether it was brought within the scope of
 that Act by an Act amending it, and, therefore,
 the binding terms of the contract were to be
 found upon its face, and in the rules of the
 society which formed part of the contract.
 Held, also, that under the terms upon which
 the society agreed to pay this money, the in-
 sured had no power to bequeath any part of it
 to his executors or his creditors, and the society
 had the right to say that their contract was to
 pay the money only within a certain class;

that the insured had no right to substitute a
 beneficiary outside that class, and, therefore,
 the money belonged to the widow, free from
 any obligation to pay debts.

IN CANADIAN RELIEF SOCIETY, PATTERSON'S
 CASE.—By the general laws of a friendly in-
 surance company, certified under the Insurance
 Corporations Act, 1892, it was provided that a
 certificate-holder should forfeit membership
 upon failure to pay the regular monthly assess-
 ments within a specified time, but might regain
 it by payment, within three months, of all that
 might be due at the date of payment, together
 with cost of notice or fine. The constitution of
 the society contained a provision that a mem-
 ber in good standing might sever his connection
 with it by making the proper application, pay-
 ing all dues, and surrendering his beneficiary
 certificate and all rights and benefits of mem-
 bership. Under these circumstances the Court
 of Chancery decided that a certificate-holder
 who had ceased to pay his assessments, but had
 taken no other means of terminating his con-
 nection with the society, remained a member,
 entitled to the benefits thereof up to the end of
 three months after his last payment of a regu-
 lar monthly assessment; and being a member
 during the three months, was liable as a con-
 tributory, upon the winding up of the society,
 in respect of the assessments made during the
 three months.

A CASE OF GUARANTEE.

A Tennessee concern, the Mechanics Sav-
 ings' Bank of Nashville, brought suit against
 the Guarantee Company of North America, for
 \$30,000, the amount of bonds which this com-
 pany held on John Schardt, teller and cashier
 of the aforesaid bank, the amount of the teller's
 bond being \$10,000, and of the cashier's \$20,-
 000. The circumstances were, that on Schardt's
 death he was found to be in default to the bank,
 which made a demand on the company for
 payment of its bonds. This the company re-
 fused, alleging that the examinations of Schardt's
 accounts made from time to time by the bank
 were inadequate to determine whether he was
 in default; also that Schardt, while holding
 these positions of cashier and teller, was specu-
 lating outside with the knowledge of the bank's
 officers. This last is an express violation of
 the terms of his bond, under which the com-
 pany refuses to be bound in case such specu-
 lations are known to the employing bank or
 company.

The bank then sued the company, and the
 case came before Justice Clark, of the United
 States District Court, who has just rendered
 his decision. It is to the effect that the com-
 pany is liable on the bonds. Curiously enough,
 he admits that the examination of Schardt's
 accounts was negligent, but contends that as
 the directors and stockholders were satisfied,
 the Guarantee Company could not complain.
 Again, while he finds it to have been true, as
 contended, that the officials of the bank knew
 Schardt to be speculating, yet he declares that
 it was not such an habitual speculation as re-
 quired them to give the Guarantee Company
 notice.

This free and easy interpretation of the terms
 of a contract is not to be allowed to stand, for
 the case, we are told, will at once be appealed.
 If a guarantee company or a private guarantor
 is to be held liable under such circumstances
 as were here shown to exist, there would soon
 be an end to the fidelity guarantee business,
 and the banks and trust companies would have
 to provide employees' guarantee funds of their
 own of larger dimensions than now exist.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of
 every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a
 policy.
 All ages from 2 to 70 are taken.
 Males and Females insure at same cost.
 Only healthful lives are eligible.
 All policies in immediate benefit.

C LAIMS paid immediately at death.
 No initiation fee charged.
 Premiums collected by the company weekly at
 the homes of policy-holders.
 No uncertain assessments—no increase of pre-
 miums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every
 member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the ap-
 proved forms of insurance (and some novel forms of
 Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in
 their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims,
 and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
 Montreal, Can., Board of Trade Building, 49 St. Jacques St. (Rooms 520 to 523), CHAS. STANFIELD, Supt.
 Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
 London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
 Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
 Kingston, Ont., 233 Bagot Street, corner Brook—WM. CHOLMONDLEY, Supt.

Agents wanted in all the principal cities. For information apply as above.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelaga, Coatcook, 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, Cretonnes, 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.

DEBENTURES.

Municipal Debentures bought and sold, also Government and Railway Bonds. Securities suitable for investment by Trustees and Insurance Companies and for Deposit with the Government, always on hand. Money to loan on first mortgage at 5%.

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

THE Canada Southern Railroad Company has declared a semi-annual dividend of $1\frac{1}{2}$ per cent., payable Aug. first.

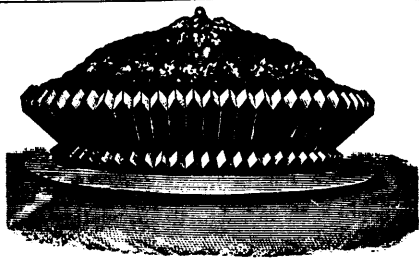
A REPRESENTATIVE of the Waterous Mfg. Co. has been in London closing a contract for the supply of an aerial ladder truck.

THAT the town of Penetanguishene has set out 1,000 maple trees this season speaks volumes for the intelligence of the council and people.

THE three St. Thomas mortgage loan companies, whose financial years correspond, have paid out some \$26,000 this week in dividends. The Southern Loan \$12,000, the Atlas Loan \$8,466, and the Elgin Loan upwards of \$6,500.

THE Dominion Atlantic Railway is about to put the steamer "Prince Rupert" on the Bay of Fundy route next week, to make two round trips each day. It is said this boat is to run in connection with the C.P.R., and the object is to beat the Intercolonial route.

TENDERS for the public school debentures, which the Winnipeg voters lately authorized, were opened on the 29th ult. The offer of Messrs. Osler, Hammond, and Nanton, at the rate of 98 $\frac{1}{2}$, delivered in Winnipeg, was the best, and was accepted.



The above cut represents our **PIE AND CAKE COLLARS**, a fancy substitute for the old style of crocheted pudding dish collars. They require no laundrying and are always ready for use. As they can be used several times, they are less expensive than the old style and make a very much prettier effect on the table.

To each customer we give away with these collars a window show case to display them to the public. We have them in plain assorted colors and also striped. Send us a trial order for an assortment of one gross.

DOMINION PAPER BOX COMPANY
36 and 38 Adelaide St. W., Toronto
F. P. BIRLEY. A. JEPHCOFF.

W. & J. Knox**Flax Spinners & Linen Thread**

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE
19 Front St. West.

Mercantile Summary.

THE first steamer from Windsor of the C.P.R. line left that port last Saturday for Sarnia, Mackinac, Sault Ste. Marie, and Port Arthur.

A TELEGRAM from Washington states that the excess of United States Government expenditure over receipts during the fiscal year ended with June is shown by the treasury statement to have been \$42,825,049.

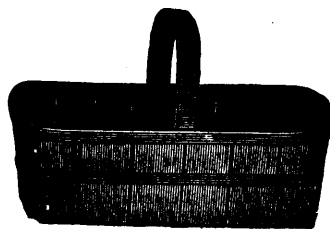
THE Bell Telephone Company has made good progress in laying its wires underground in Toronto, and has begun to remove the old cumbersome wooden poles on Bay street leading to the central office.

ABOUT four or five years ago D. M. MacRae succeeded one Cooper in the grocery business in Toronto. Having but a limited capital he never made much progress, and it is said that he continued to purchase goods up to a few days before assigning.

THE annual meeting of the Canadian Electric Light Company was held last week, when the following gentlemen were re-elected directors: R. McLennan, president; Adolphe Davis, vice-president; Henry Hogan, Robert Bickerdike, John D. McLennan, Cleveland, O.; C. C. Claggett and F. S. McLennan, secretary-treasurer.

THE OAKVILLE BASKET CO.,

Manufacturers of



1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware

Dealers.

1 Mention this Paper.

Oakville, Ont.**Canadian Colored****Cotton Mills Co.**

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods, Skirtings, Oxfords, Shirtings, Cottonades, Awnings, Tickings, &c., &c.,

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of **No. 1 Litho Book Paper**. It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers

CANADA PAPER CO.

TORONTO and MONTREAL.

Mercantile Summary.

THE customs returns at Montreal for June show an increase of \$188,681.73, compared with the corresponding period last year. They are June, 1894, \$465,339.32; June, 1895, \$654,021.05. The inland revenue returns for that city amounted to \$154,191.71, against \$159,812.63 in June, 1894, a decrease of \$5,620.92.

THE gross earnings of the Canadian Pacific Railway for May, 1895, were \$1,441,422.79, working expenses, \$896,773.90, and net profits, \$544,648.89, as against \$513,538.80 net profits for the same month last year. From January the 1st to May 31st, the gross earnings were \$6,043,371.41, working expenses, \$4,101,447.70, and net profits, \$1,941,923.71, as against \$1,849,273.23 net profits for the same period last year.

THE list of Canadian cities is lengthening. Windsor the other day, and now Chatham, which celebrated the event by a military display, as well as by games and festivities, and a speech from N. F. Davin, the eloquent, on Dominion Day. It desires to be known as the Maple City. Having been founded in 1795 as a village, by order of Governor Simcoe, it resents being called a young place. But no offence will be taken if it be pronounced a live place, as it unquestionably is. The *Planet* celebrates the occasion by a creditable special issue.

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A Variety of Sizes in Each Line.

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Bamboo Carpet
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Manufacturers, Toronto, Ont.

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HUDDERSFIELD & BRADFORD, England
Represented in Canada by

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MONTREAL and TORONTO

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STEEL CASTINGS of all descriptions a specialty.

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THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus.
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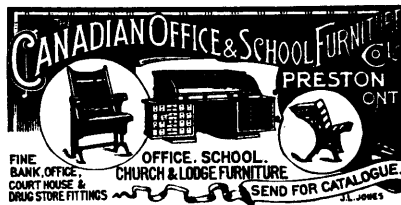
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From stock and for importation.
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Just to hand. Full assortment
Large clearing lines in Canadian Cotton Goods:
Prints, Small Check Gingham
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Crinkles and Cotton Crepons

FULL STOCK OF PRIESTLEY'S SERGES AND CRAVENETTES JUST OPENED.

Our travellers are now showing complete ranges of Fall Samples in Imported and Canadian Goods.

Mercantile Summary.

ONLY 1,039,765 new rifles passed through the Belgium state-proving establishment at Liège during last year, as against 1,090,879 in 1893.

In the year 1891 Henry A. Rutherford, Bolton, sold his farm, realizing \$5,000 or \$6,000, and with this sum opened a general store in that village. A year later Walter Wood, of Hamilton, who failed there, was admitted a partner, and the business conducted under the style of Rutherford & Wood. Granting credit too freely, with perhaps a lack of business management, is blamed for getting them into financial trouble, which resulted in an assignment to D. Blackley.

NEW WESTMINSTER, like Guelph, calls itself or is called "The Royal City." Some of the merchants of the former place have feared that the opening of the tramway between the two cities of Westminster and Vancouver would injure the retail trade of the former place. But now, it appears from a despatch, "relatively to population, and number of men and firms engaged in the trade in the two cities, the tram-cars have carried more Vancouver people to the markets of Westminster than vice versa."

THE Williams, Greene & Rome trophy, presented to the Canadian Wheelmen's Association, for team competition, on Monday last, Dominion Day, is a handsome affair, of silver, 4 ft. 10 in. high and 3 ft. 8 in. circumference, the body representing a Greek vase, having on either side a Greek ewer handle entwining a winged bicycle wheel. At the base is a bicyclist, standing by his wheel. The pedestal of the cup is polished black and grey marble. It was made by the Meriden Britannia Company, Hamilton, and its winners are a Toronto team.

OUR ideas of illicit distilling are usually that it is carried on in the mountains or in caves, or in some remote secluded place. The up-to-date ideas of Eugene Dion, of Montreal, differed materially from the traditions of the art. He thought it could flourish best in a crowded city. Accordingly he started an illicit distillery in St. Jean Baptiste village, a suburb of Montreal, east of Bleury street and north of Sherbrooke, but was found out a year or two ago and fined. Again he started a still, in the same suburb, and again he has been arrested. The trial came on last Friday; the still, which had a capacity of fifty gallons a day, was produced in court and was curiously examined by the spectators in the court room. Dion was sent to jail for six months with hard labor, a fine of \$500, or in default two months additional.

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Universal & Leader Stoves & Ranges.
Water, Gas and Soil Pipe and Fittings.
Hydrants & Valves.

Cast and Wrought Iron Work

The Wm. Clendinneng & Son Co., Ltd.
Montreal and St. Henry.

Send for Catalogue

THE Paris town council has decided to supply its taxpayers with water on their premises, if they so desire.

THE Georgia, U.S., Press Association, on pleasure bent, arrived in Montreal en route for Quebec and the Saguenay.

UPWARDS of 500 pilgrims left Montreal on the R. and O. steamer "Three Rivers" for the shrines of Ste. Anne de Beaupre.

A GERMAN has invented a chemical torch which ignites when wet. When one is thrown to a man overboard at night he can thus see the light and find the buoy.

THE overseer of the lobster fishery on the Atlantic coast received a telegram from Ottawa on Saturday granting a general extension of ten days for lobster fishing.

THE Guelph Herald has its columns greatly brightened by a new dress. It now uses the typograph, has a new Campbell press, and uses an electric motor, all signs of enterprise, and, we assume, of prosperity.

THE bankrupt stock of D. Gauthier, boot and shoe merchant of Sussex street, Ottawa, has been sold by Mr. I. B. Tackaberry to A. Simard for 55 cents on the dollar. The amount will merely cover preferential claims.

THE total revenue collected at St. John for the fiscal year ended June 30th was \$753,226, against \$817,152 for the preceding fiscal year. The decline in customs receipts was \$64,271, of which \$5,117 was in the month just ended.

THE Ames Holden Co., Limited, held its annual general meeting in Montreal last week. Directors were re-elected as under for the ensuing year: Messrs. J. C. Holden, James Redmond, S. H. C. Miner, Jos. Bonnick, W. A. Matley, R. C. Holden, A. C. Flummerfelt, H. B. Ames and W. G. Norris.

MCCARGAN & DIXON have been operating the flour mill at Peterboro belonging to the Dixon estate. When they commenced some time ago they only invested about \$200 in the business, and even this amount was borrowed money. Lack of capital and customers has now resulted in their making an assignment.

THE Ontario Chemists' Manufacturing Company has purchased the warehouse, 19 Hughson street south, Hamilton, and will occupy it in a few weeks. This company is composed of chemists and druggists in various sections of Ontario, and recently several of the enterprising druggists in British Columbia have become shareholders. It is likely, also, to have a warehouse in London.

JOSEPH ETHIER, tinsmith, at Weymouth, N.S., is reported insolvent. He failed in 1889 through launching out into the livery business, farming, etc., and has never since recovered.

ANOTHER general advance in the price of foundry pig iron was announced by the Thomas Iron Company, of Philadelphia, on 1st July, which sets the price for the market in the east.

SIXTEEN thousand tons more dead freight were sent from Chicago last week than during the corresponding week last year. Shipments last week were 58,971 tons, as compared with 52,402 for the previous week, and 42,182 for the corresponding week of 1894.

A CONTRACT has recently been secured, in competition with several German firms, by the French Thomson-Houston Company, for the construction of an electric tramway, about two miles long, on the overhead-conductor system, in the city of Oporto.

J. CHARETTE, general store, etc., The Brook, Ont., has assigned. He was originally a fairly successful hotelkeeper, but some years ago engaged in storekeeping, also did some lumbering, and attempted too much. He is a popular man in his section, and has been reeve, etc.

SOME \$3,200 township of Lobo debentures, maturing in 20 annual instalments, have been purchased by Mr. Geo. A. Stimson, of Toronto. We understand the same broker has been the successful tenderer for the \$7,500 municipality of Shuniah 5 per cent. debentures, for which he paid a premium.

A TINSMITH and stove dealer of St. John, N.B., H. J. Pratt, who has been in business some fifteen years, has had to assign. He owes only about \$1,500.—In the same city R. Lyman, butcher and victualler, is reported in trouble, and has made assignment of his estate. Liabilities are altogether local.

MISS ANNABEL PARISEAU, a milliner, at Morrisburg, Ont., is reported to be seeking a settlement at the rate of 25 cents on the dollar, cash. She has been for some time past under chattel mortgage.—Miss M. Atkinson, another lady in the same line of business, at Ottawa, is also in trouble, and has had to assign.

A YEAR ago Jonathan Merryfield was closed out as a hotelkeeper, at Victoria, B.C., under power of a chattel mortgage. After this he started a grocery and dry goods store in the same place, in the name of his wife. This he conducted, and seems to have mismanaged. It is reported that several fires broke out in the

premises during one night, and that an investigation is now pending as to the cause. In the meantime, the mortgagees have taken possession.

THE Taylor Hydraulic Air Compressing Company, Limited, held its first meeting in Montreal and elected directors for the ensuing year: Henry Millen, Samuel Carsley, Joseph R. Fair and Wm. Alex. Griffith. Mr. Henry Millen was elected president and Mr. Joseph R. Fair vice-president.

CANNERS of salmon in British Columbia have had some fires lately; since then the insurance companies have increased their premium rates. There are six canneries in the village, and the owners are to meet and make a proposition to the insurance people to purchase a fire engine and a thousand feet of hose if the old rates are restored, says the *Columbian*.

THE Herald, of Grand Traverse, Mich., refused an ad last week from a transient clothing concern about to open a stock of "cheap goods." The reason given was that the established business men, who paid the taxes, etc., were entitled to some consideration from the newspaper, even if the newspaper must lose some ready cash by its course.

J. M. ROCHON, a Montreal shoe dealer, in business a bare twelve month, has already turned his estate over to the assignee. He owes \$3,500.—Morris & Reynolds, also of Montreal, and in the same line of business, have assigned to the court, upon the demand of one of their creditors. Mr. Reynolds died only recently. The liabilities are \$2,263, with estimated assets of \$2,900.—Fortin & Frere, a grocery firm in the same city, reported failed a week or two ago, are offering creditors ten cents in the dollar.

THE boot and shoe stock of Lambert Bros., Windsor, was sold the other day at 67½ cents on the dollar.—Hamilton had a shooting affray a few days ago, and James Wall, an hotel keeper, was the hero. He commenced business in March last at the instigation of a brewery firm there, who took a chattel mortgage on his effects. Now that he is behind iron bars for shooting, the mortgagees have stepped in and sold his hotel effects.—Last week we noticed the assignment of Nixon & Bell, men's furnishings, Toronto. Since then their creditors had another meeting at which the firm offered to compromise at 25 cents on the dollar. This was accepted by all the creditors present.

Wyld, Grasett & Darling

NEW GOODS RECEIVED

Large Shipment Neckwear

Newest Designs and Colorings and Shapes in Bows, Knots and Four-in-hand Ties. Complete range of prices. Good lines of

SUMMER VESTS

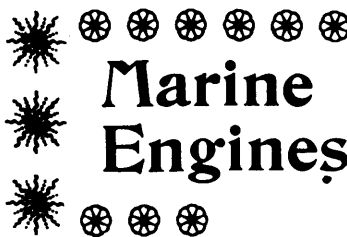
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Marine Engines

OUR SPECIALTY IS

Propeller Wheels

And their excellence is acknowledged all over the Lakes.

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Type Presses Printing Material

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THE Iron and Steel Association of Canada has been in session this week at Niagara-on-the-Lake, to fix prices and terms for the current year. The price of rivets was increased by five per cent., and the advance in price of plain wire made some weeks ago at Montreal was confirmed. No decision as to wire nails had been arrived at up to Thursday night.

ASSIGNMENTS have been made by J. Houlding, baker, Brantford, and John Jackson, hotel keeper, Nixon.—Miss M. A. Harmer succeeded her mother in the grocery business in Southampton three years ago. In Sept., 1893, a fire took place in her premises, but she was well insured and did not suffer much if any loss. She, however, was not content to do business alone, and so one D. M. Heffernan was admitted by marriage a life partner. Thus were her expenses increased, while he does not appear to have contributed either as a capitalist or a breadwinner. At any rate she is now compelled to assign.

COUNTRY failures in the province of Quebec for the week are as follows: Creditors of George Clement, tailor, Farnham, held a meeting last week, at which he made an offer of 40 cents, at four and six months, secured. He shows liabilities of \$4,779, and assets of \$3,492.—E. Cutudal, carriage maker at East Farnham, reported in these columns several weeks ago as failed, has made an offer of 25 cents on the dollar, half cash.—A demand of assignment has been made upon Louis Tetrault, a hay-dealer, of Vercheres.—Another upon Leon Plamondon, trader, at St. Hyacinthe. He was originally a blacksmith, and going somewhat extensively into the hardware trade, he failed pretty badly in 1886, and then arranged at 25 cents.—A. Therriault & Co., general store, Fraserville, are seeking a compromise.

STOCK TRANSACTIONS.

The following are the stock transactions on the Toronto Stock Exchange for the week. During the warm weather there will be no Saturday boards held until further notice. Therefore the week consists of five days. The first figure given is the number of shares; the second, the lowest price; the third, the highest price realized. Total for the week was 2,800 shares; last week, 2,799. Montreal Bank, 1 at 22½; Ontario Bank, 58 at 88-91½; Commerce, 72 at 136½-137½; Imperial Bank, 20 at 179½-180; Standard Bank, 9 at 163½; Hamilton, 10 at 157½; British America Assurance, 152 at

117½-118½; Western Assurance, 823 at 159-159½; Consumers' Gas, 10 at 200½; Toronto Incandescent Electric Light, 60 at 114-114½; Commercial Cable, 675 at 155½-162; Toronto Railway, 325 at 82½-85; Dominion Savings & Loan, 20 at 78; Farmers' Loan and Savings, 4 at 105½; Freehold Loan, 9 at 135; London & Can. Loan & Agency, 500 at 115-116; Peoples Loan, 19 at 40; Union Loan, 28 at 150, and 5 at 140-20%.

TO CLEANSE FRENCH PAPERS.

After a prolonged personal struggle, the French Senator Berenger has succeeded in passing a law which will bear his name, penalizing indecent pictures, advertisements and letter-press in the newspapers or other public prints, and it is said that there is a tacit understanding among responsible politicians that, whoever is in office, an honest and vigorous attempt will be made to enforce it. Nothing could do the republic more good in the eyes of a vast majority of provincials than some such resolute effort to cleanse what is called journalism in Paris. Already one hears reports of certain papers changing hands, and of the prospective abandonment of feuilletons now running, to avoid prosecution. Of course, even the most drastic French censorship would leave untouched a great deal calculated to lift Saxon eyebrows, but the latter-day license in Paris has been really too abominable, and public sympathy is obviously with the new law.—N.Y. Times.

—Philanthropic Merchant—"A poor fellow came to me this morning asking for food. As he said he was starving, I sent him down to your restaurant and told him to get a square meal and I would pay for it. How much is the bill?" Restaurant-keeper—"Fifty cents, sir." Philanthropic Merchant—"What are the items?" Restaurant-keeper—"Nine beers and a cigar."—Boston Post.

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

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

H. O'HARA, & CO.

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—It is reported that the "White City," as the wonderful Exhibition at Chicago was called, with all its architectural detail and landscape beauty, is to be reproduced in miniature. Work on the model has been carried on for the past eighteen months, and already nearly \$50,000 has been expended for materials and expert labor. The prismatic fountains and all the electrical effects will be exactly reproduced. The work is 65 by 52 feet, and it is the intention of the Miniature World's Fair Exhibition Company to show the model in this country until 1900, when it will be taken abroad and exhibited at the Paris Exposition.

Situation Wanted

Young man, age 28, having had fourteen years' experience in commercial life with Scottish firms, desires employment. Best references. Address "W. M.," Box 459, Monetary Times.

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NO TWO COLORS, AS EACH BOTTLE IS THE SAME.

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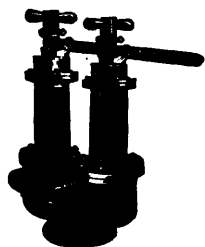
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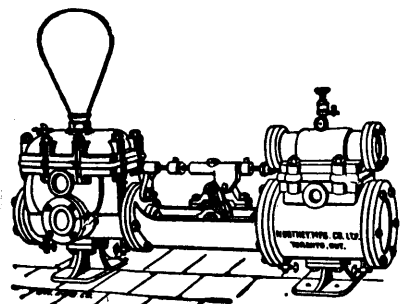
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Presses For all purposes.

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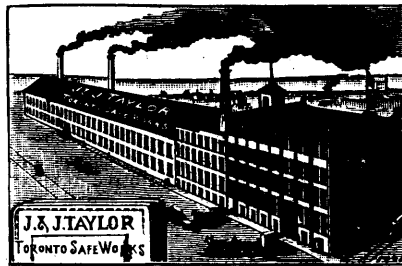
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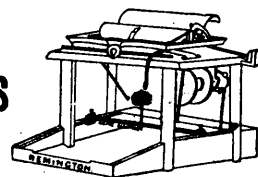
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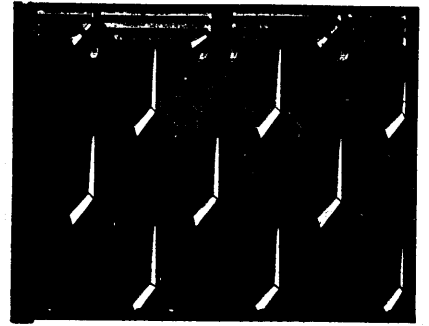


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TORONTO, FRIDAY, JULY 5, 1895.

THE SITUATION.

What effect will be produced on colonial policy by a change of Government in England is a question which it is natural to ask. It cannot of course receive a decisive answer. There is now no anti-colonial policy in England. Time was when the Liberal party embracing the views of the Cobden school, were somewhat impatient to see the work of colonial emancipation, as they called it, begun. This impatience occasionally found expression in words more energetic than conciliatory. It is possible that at that time Mr. Chamberlain might have endorsed the view of colonies then held by the Cobden Club. But if so, he has changed his opinion, and the change, if there has been one, is shared by a whole political party. Mr. Chamberlain, at all events, is known to look hopefully to the future of the colonies, in a commercial point of view. But he is hardly likely to consent that the relation of the colonies to the mother country shall be one produced by tariff discrimination against foreign countries. He would be more likely to indulge the hope that the colonies might see their interest in being less protective than foreign countries. It remains to be seen what view he takes of the Canada-Australia cable project, though there are grounds to hope that he may be disposed to encourage it. On one question which now stands for negotiation and settlement, that of copyright, he might reasonably be expected to take a view that would favor colonial autonomy. It is unfortunate that the settlement of that question is complicated by the details of a particular bill, not the wisest and the best conceivable; it would have been far better if the general question of the right of Canada to impose terms for the admission of British copyright books had stood alone. Then a favorable answer might have been counted on with certainty.

The Marquis of Salisbury returns to power under a very general conviction that the new Government will carry the elections by a good majority. The House of Lords, if indeed it was in real danger, gets a new lease of life; Ireland must wait for Home Rule, and the Welsh Church will enjoy a respite. On the Irish land question there may still be some legislation, for the landlords must be willing to sell on anything like reasonable conditions, and the new Government may be not unwilling, for their sakes, to do something that may in part meet the views of the tenants. The

bi-metallists, who naturally catch at every floating straw, are cheered by the return of the Marquis of Salisbury to power. What they can expect to gain by this event is not quite so clear. The Bi-Metallic League, with a large sum at its back, and with eight members of the Bank of England on its side, is a long way from success; but it can at least serve to keep the movement alive, if not quite in the front rank. Among the foreign nations, Germany is undisguisedly elated at the return of Salisbury to power, though we do not hear that any other country is correspondingly depressed by the event. Lord Rosebery may have made, as some believe he has, mistakes in diplomacy; but it is certain that the Foreign Office is now in the control of the strongest man in England. What the loudly proclaimed alliance of France and Russia means, Great Britain probably knows quite well. Even if the French President be invited to the coronation of the Czar, as predicted, that need not disturb anybody. We have before seen an alliance between France and Russia, costly presents and loud compliments passing between Alexander and Napoleon, but these things did not prevent the invasion by the latter of Russia, soon after, with its result so fatal to the aggressor.

When the bill to ratify the French treaty passed the Parliament of Canada, last session, the general impression was, and naturally, that we had done our part in connection with this convention. Not so, however, as the event proved. Further legislation has been found necessary this session. In the meantime, the treaty has broadened from a special agreement with France into a general treaty with all nations to which England is bound by what is known as "the most favored nation" clause in commercial treaties. By this clause, Great Britain stipulates to give to all nations having such a compact with her as she gives to anyone, and reciprocally she receives the same advantage. Austria having entered into this sort of engagement with Great Britain, claimed that under the treaty between France and Canada she was entitled to come in for the same advantages as, under the instrument, were assured to France. It was not till the 22nd October last, that Lord Ripon made this claim known to Canada. England was not taken aback by this demand of Austria; she had, from the first, recognized that the treaty would have the extensive effect now asserted by Austria. As the right of Austria had to be admitted, further legislation at Ottawa became necessary; and until such legislation was obtained, the treaty had to remain in suspense. This will account for some extra duty which some people have had to pay. Seventeen or eighteen countries, certainly, and probably seven or eight more, will be able to claim the benefits of the French-Canada treaty. The treaty thus becomes a measure of freer trade within the scope of its schedule. The Canadian interest specially affected is the native wine industry; the vintners objected from the first, and then asked some compensation, in form of free spirits, for the purpose of fortifying their wines. As the scope of the treaty broadens the objections increase. The temperance argument cannot be used against them, because the treaty admits wines of greater strength than those which they are in the habit of producing. It remains to be seen whether their claim for indirect compensation will be admitted.

There is a rumor which attributes to Mr. Chamberlain an intention to settle the old Delagoa Bay dispute, by presenting a claim against Portugal for an old debt, in payment of which, it is expected, so the story goes, Delagoa Bay will be handed over to England. Whatever truth there may be in the story, it is lacking in originality. The United States has an admitted claim for damages against Spain,

and there has of late been strong talk of pressing it now that Spain is under the stress of the Cuban insurrection, and, if it be not at once paid, taking possession of the custom house at Havana and having an officer sit at receipt of customs there till the amount due is paid. The two modes of exacting payment are not identical, but there is a family likeness about them, and it is not improbable that their true relations are those of father and son. Portugal was an early adventurer on the east coast of Africa, but she has not performed any remarkable achievements there. If there be still a question giving trouble in Delagoa Bay, it must be settled sooner or later. The movement spoken of might serve as an offset to what France is doing in Madagascar. Africa is a great future resort of European colonization. Success must be to the nation or nations by whom the art of colonization is carried to the greatest perfection. Super-eminent among these is Great Britain. She has got the start in southern Africa, and has laid the foundations of empire wide and deep there, and if any European nation is destined at some time to be predominant in Africa, that nation is Great Britain. Many of the available British emigrants are already flocking thither.

The case of the mayor of Hull proves that municipal wrong-doers, even when they work by indirection, are not always to go scot free. Mayor Aubry was sentenced to pay a fine of \$988, and costs of probably \$2,000, and was disqualified for seven years, for having accepted \$1,000 for settling in favor of a contractor a claim of \$31,500 for extras on the court house and jail of that city. People are contrasting this case with what happened in the Boodle investigation and subsequent trials in this city. In Toronto the foundation for a prosecution was badly laid. The idea that there was an intention to throw all the blame on the small or doubtful sinners, and save the great offenders, has become firmly fixed in many minds. When a preliminary investigation is conducted in this way, the worst sinners escape, and the little sinners, while they do not command public sympathy, find the public indifferent to their fate. In Hull the head sinner was caught and properly punished.

When the steamship subsidies were under discussion at Ottawa, Mr. McMullen, and Mr. Mills, of Bothwell, took the ground against the substitution of a fast line for the Atlantic service, with its necessary cost, for such service as has hitherto been obtained on this route. One of the arguments used was that it would not be right, by encouraging a swifter line, to injure those which are established and have rendered good service in their day. It is always to be regretted when the march of improvement leaves along its path the wrecks of former utilities, no longer suited to the needs of the time. Sympathy is ungrudgingly given to the sufferers, but the iron march of improvement goes relentlessly on. Sympathy with the fate of the hand-loom weavers was given without stint, but as a class these doomed men disappeared under the hard and relentless competition of machinery. When Canada is convinced that her interests require a fast Atlantic service, the old criticism and the old sympathy, which never yet saved a threatened interest, will be of no avail to prevent the realization of a felt want. When a waning interest flies to the Opposition in Parliament for aid against the march of improvement, the case is nearly always desperate, and if the Opposition is numerically weak, it is doubly so. If we had in force a contract with a company for an Atlantic service for some years to run, it would be necessary to go on as we are; but we are under no such restrictions. To consider the prudence of a change from a moderate to a fast line, at the present time, is of course in

order; and a service which may in itself be desirable, we may, for economical reasons, hesitate to secure. But the question is whether the best service would not be the best economy. Without such service, the British mails will go to the United States; and naturally Great Britain would be more willing to pay towards a postal service in connection with Canada, if it were of the best, than she would if it were second rate. And on this point Mr. Foster seems to have some special assurance.

USELESS MERCHANTS.

A subscriber who says he has been for many years a reader of THE MONETARY TIMES, and has noted in its columns many criticisms of storekeepers, "many lengthened, sage advices" to them, and sometimes sympathy with them, asks if we have ever formulated, from our nearly thirty years' observation of merchants, any rules which could be relied upon to bring about success if faithfully observed. "Is it not possible," he asks, "to do something or say something that might avert the awful slaughter of the innocents that we read daily in the reports of Dun's or Bradstreet's. Must it not be a bad thing for the country to have so much money lost as this daily and weekly and yearly failure-list implies?"

It is without doubt a bad thing for the country to have money squandered in unsuccessful storekeeping that might better go into mining, lumbering or manufacturing. And it is not a good thing for the country to have brawn and brain that might be of use in farming, fishing or other forms of production, wasted behind counters and on the road in the endeavor to keep up establishments for which there is no room. But it appears useless to tell people that the middlemen of commerce are too numerous already. There is a certain portion of the population who are looking for an easy and "respectable" life, who consider the occupation of a mechanic "low," and of a farmer "humdrum." They will not believe that, even if there were room for them—which there is not—the hundreds or thousands of persons who year by year launch into storekeeping in Canada, aided to do so by the folly of those who give them credit, must in order to succeed, know something about merchandise, must have knowledge of business methods, and *must work hard*. And so they mortgage their farms or sponge on their parents, or venture their own little earnings in the effort to "found a business," with the result that in most cases they do other people harm and themselves no good.

There is no royal road to success in business. And no set of rules that can be framed, no legislation that can be passed will prove guides sufficient to make successful merchants out of people who have not the aptitude, the training, the industry that every true merchant should possess and exercise. There are cases, it is true, where traders have conquered success in untoward circumstances, where ability and steady resolve have overcome seeming impossibilities, or where locality or events have favored the man. But such men were workers, not drones. The vain man or the lazy man who takes to shop-keeping because it looks easy; the dishonest man or the happy-go-lucky man who thinks "the world owes him a living," and who does not care at whose expense he gets it, do not make successful merchants.

MANUFACTURERS AND THE COST OF GOODS.

Not merchants alone are careless or without system in estimating the cost of goods. Many a manufacturer is quite astray in his calculations or guesses as to cost of product. And not a few have been ruined for want of exact knowledge on this essential point. We have known

cases in which men have gone on in the belief that they were making a round profit till such time as a big bad debt, or a fire, or the close enquiry of a banker caused investigation by a skilled accountant, the result of which disclosed that the expenses of the establishment were eating up all the profits and more.

It is a good while since the shrewd observation was made by a technical journal, in the United States, that "it is surprising how many manufacturers have to be burned out to discover what their goods cost them." The meaning is that when fire in their factories has destroyed or damaged a quantity of finished or partly finished product, the question is raised by the underwriters—what was the exact value of such and such articles at certain stages of their manufacture, not their selling price, but the actual cost to the maker? Some manufacturers, who know their business thoroughly and keep track of the cost of specific parts of a compound product, as well as of the time and labor that goes to bring them to a certain stage and to finish them, can give a prompt and intelligent answer to such a question. But many cannot. And the patient queries and calculations of a clever adjuster or accountant are required to enlighten them. Such an investigator will seek to know the prime cost, freight, tare, leakage, shrinkage, or other waste of every article used in producing certain goods. He will calculate the cost of labor put upon them, of lighting and heating the factory premises, of fuel for the engines, wear and tear of machinery, wages of engineers and other hands. Then he will reckon the cost of insurance, of bank interest, rent, taxes, the percentage of bad debts, cost of sales made by commercial travellers, advertising, and perhaps a dozen other items peculiar to certain businesses, but none the less necessary to be looked into.

Then he makes a careful estimate of cost of finished product and the corresponding value of what is unfinished. The result has often surprised and sometimes even astounded the maker, who in this way learns for the first time what his various products cost. In not a few cases it is found that articles supposed to yield a fair profit were being produced at a loss. Not only this, but goods on which the profit was supposed so be little or nothing are found to be paying handsomely. The sanguine and improvident manufacturer carries on in a happy-go-lucky way, fancying himself prosperous. So long as he can meet his daily obligations and finds spending money in his pocket, he rarely attempts to find out by piecemeal calculation what his finished product costs. He may pay dearly for such negligence.

AMERICAN RAILWAYS.

We have received advance sheets of the report of the Interstate Commerce Commission, being for the fiscal year 1894, which covers a period of unexampled business depression. At the close of June in that year 192 railroads, operating upwards of 42,000 miles of line, and representing about one-fourth of the total railway capitalization, were in the hands of receivers. As is to be expected, these facts are reflected in the figures.

The total railway mileage in the United States at the end of June last year was 178,708.55, an increase during the year of 2,247.48 miles, which is less than for any preceding year for which reports have been made to the commission. Indeed it appears to be improbable that the year ending June 30, 1895, will show much improvement. The number of roads abandoned was 16. The total mileage of all tracks was 293,558.67 miles, which includes 10,499.30 miles of second track; 953.16 miles of third track; 710.99 miles

of fourth track, and 42,661.67 miles of yard track and sidings.

As to the capitalization and valuation of railway property, the report states the total amount of railway capital, at the close of the fiscal year, at \$10,796,473,813, or \$62,951 per mile of line. This is an increase in the amount outstanding during the year of \$290,238,403. The amount of capital stock was \$4,834,075,659, of which \$4,103,584,166 was common stock, and \$730,491,493 was preferred. The funded debt was \$5,356,583,019, classified as follows: Bonds, \$4,593,931,754; miscellaneous obligations, \$456,277,380; income bonds, \$242,403,681, and equipment trust obligations, \$63,970,204. The amount of current liabilities was \$605,815,135. The amount of railway securities held by the railways as an investment was \$1,544,058,670, a decrease during the year of \$18,963,563.

The amount of railway stock in the United States paying no dividend was \$3,066,150,094. This is a very startling sum; in fact it is nearly two-thirds (63.43 per cent.) of the total amount. Of the stock paying dividends, one twenty-fourth paid from 4 to 5 per cent., one-tenth paid from 5 to 6 per cent., one-twentieth paid from 6 to 7 per cent., and rather less than a twentieth paid from 7 to 8 per cent. The total amount of dividends was \$95,575,976, or an average rate on the dividend-paying stock of 5.41 per cent. Still more interesting, perhaps we should say appalling, is the statement made as to railway bonds. The amount of bonds paying no interest was \$650,573,789, or 14.17 per cent. The amount of miscellaneous obligations paying no interest was \$53,426,264, or 11.71 per cent., and the amount of income bonds paying no interest was \$210,757,554, or 86.94 per cent.

Turning to the earnings and expenses, we find the proportions of earnings derived from passengers and freight respectively on American railways to have been: Revenue from the carrying of passengers \$285,349,558, or 26.58 per cent. of gross earnings, and revenue derived from freight traffic \$699,490,913, or 65.16 per cent. of gross earnings. The gross earnings of the railways for the year described were \$1,078,861,797, a decrease as compared with the previous year of \$147,390,077, or 12.07 per cent. Passenger revenue decreased \$16,142,258, or 5.35 per cent., and the revenue from freight traffic decreased \$129,562,948, or 15.63 per cent. The amount of operating expenses was \$731,414,322, a decrease of \$96,506,977, or 11.66 per cent. The net earnings were \$341,947,475, a decrease of \$50,883,100, or 14.88 per cent. as compared with the previous year. The income derived from sources outside of operations was \$142,816,805. The amount of fixed charges and other deductions from income was \$429,008,310, leaving a net income of \$55,755,970 available for dividends, a decrease as compared with the previous year of nearly 50 per cent. The amount of dividends paid was \$95,575,976, a decrease of only \$5,353,909 from the amount paid the previous year. The fact that nearly the normal amount of dividends was paid, notwithstanding the great decrease in income available for them, and that the payment of the amount stated entailed a deficit from the operations of the year of \$45,912,044, is suggestive.

An explanation is given of the increased passenger traffic of the year, as follows: The number of passengers carried was 619,688,199, an increase over the previous year of 26,127,587. This increase is almost wholly in Groups III and VI, and was occasioned by the World's Fair travel. The passenger mileage was 14,289,445,893. The average number of passengers in a train was 44, and the average distance travelled by each passenger was 28.06 miles. There was a large decrease in freight traffic, the

number of tons carried being 638,186,553, as against 745,119,482 in 1893, a decrease of 106,932,929 tons. The ton mileage was 80,385,104,702, a decrease of 13,253,007,131 from the previous year, and the ton miles per mile of line decreased from 551,232 in 1893 to 457,252 in 1894, a decrease in density of traffic of 93,980 ton miles; the average number of tons in a train was 179.80, a decrease of 4.17 tons, showing a decrease of economy in the use of freight equipment. The average haul of one ton was 125.88 miles.

In reports for preceding years (the present is the seventh annual report of the commission) the statistician has recommended that annual reports be required by Government from express companies, corporations, companies and persons owning rolling stock used in interstate commerce; also from corporations, companies and persons owning depot property, stock yards, and elevators used by interstate carriers, and from carriers by water that compete with railways for traffic. He now renews these recommendations, and suggests that railways be required to classify and report freight earnings by commodities. However, on account of the present depressed financial condition of railways, it has been decided to let this matter rest another year, although there is no question as to the desirability of such reports.

RAILWAY RATES.

If the rates of freight carriage agreed to be maintained by the great trunk railway lines on this continent had been maintained, a very different state of the finances of these roads would have resulted. Indeed, we should not have seen, what the Interstate Commerce Commission makes plain in its report, so many United States railways in the hands of receivers. But by rebates, cuts and secret understandings, first one and then another of the great railway companies lowered the freight rates which they had promised to maintain. The Interstate Commerce Act requires that all shippers shall be treated alike in the matter of rail freights, but this Act has been persistently evaded by secret rebates to the big shippers. The result has been a hardship to the smaller men, and, since it followed that where one freight agent broke faith with his fellows and cut rates, others did likewise, a further result has been ruinous and needless reduction of income to the railway companies.

It is not a little curious that the matter justifying complaint should be that the railways do not charge enough for carriage. One might have been better prepared for the reverse of this. And yet there have been no complaints of serious overcharges. As Judge Walker remarked in his discussion of this question, the trouble is the other way, and sagacious business men are beginning to inquire how long the roads can go on with their business at the present rates. It is of the effects of unregulated competition, "the prolific parent of unjust discrimination," that complaint has been made.

The New York *Journal of Commerce and Bulletin* says, on this subject: "An indefinite continuance of such methods by the great transportation companies must lead as inevitably to monopoly in railroading as it does to monopoly in business. Rate-cutting, which is the most familiar form of railroad warfare, has only to be persisted in long enough to make inroads on earnings sufficient to bring about a state of bankruptcy. In the end, one or two great corporations would be found in control of the entire system of American railroads, dividing the country between them, and exacting rates less moderate than those now in force, but unquestionably more nearly uniform. Meanwhile, the managers of the trunk line railroads will make

another attempt to maintain the full published tariffs of east-bound and west-bound freight rates on all classes of traffic, beginning with July 8th. We shall see how long they will keep faith with one another.

FREE ROADS TO A FREE MARKET.

In consenting to give free roads to a free market, the county council of York has acted wisely, if tardily. The agreement which it has now accepted had long been open to it: the city abolishes market fees and the county pulls down the toll bars on the county roads. The surrender seems to be something like a small financial collapse. In spite of the tolls, the roads had not paid for themselves; they are in debt to the county, though they might have been expected to redeem their purchase money, which was much less than a private purchaser had previously agreed to pay, and to have maintained themselves. What is principally interesting in this connection is that the idea of supporting good roads by tolls is discarded for ever. And this is important at a time when there is a general disposition to demand improved roads. In this question the trolley may, in some localities, play a part. Wherever this means of carriage is introduced it will spare the road by a transfer of part of the traffic to the rails. Toll-gates having gone in the county of York, luckily without the turbulent aid of the daughters of Rebecca, they are destined to go in all other parts of the Province. Of course, where individual rights interfere with this, the individuals will have to be compensated. Private owners of toll roads are apt to be more difficult to deal with than municipal owners, though they do not have the same influence on legislation: all they can reasonably expect is, not to stand in the way of improvement, but to be compensated for any losses they may sustain by surrendering the right to collect tolls. Of course, where there are charters which have not yet reached their term, there may be difficulty, but there ought to be none which a little diplomacy could not overcome.

THE TRADE OF INDIA.

The external trade of India has been increasing at a rapid rate of late. It may be said to have quadrupled in thirty years. And the exchange of commodities between the provinces has increased very greatly as well. From the statement we publish to-day of the returns for the last fiscal year, taken from an English paper, the aggregate of imports and exports of merchandise during the year ended with March last is shown to have equalled \$912,000,000, as against about \$864,000,000 in 1892-3. And this is exclusive of specie and Government stores, which will bring the total to more than \$1,000,000,000. The exports of goods, other than raw materials, show an increase, but wheat, seeds and cotton exhibit a falling off last year, and jute an increase compared with the preceding year.

From another compilation on Indian trade we glean some figures which illustrate the advent of capital in industrial enterprises of late in British India. In 1894 the amount of money invested in joint-stock enterprises in that country was 275,000,000 of rupees, which is more than £26,000,000 sterling. About £22,000,000 of this is invested in Bombay and Bengal enterprises. The percentage of this capital employed in the province of Bengal is 45½, and that of Bombay 39¼, Madras coming third with about 7 per cent. In all, 2,600 companies have been registered in India, but of these only 1,065 were working last year, the rest having wound up or disappeared before even beginning business. Nearly 60 per cent. of the enterprises of this class started

have, therefore, proved failures. Evidently the rush had been too great at first, and the country could not absorb all the capital offered. However, the number of companies actually working has been doubled within the last decade, and the capital employed has increased nearly 83 per cent. Nearly 180,000,000 rupees of the total is invested in cotton, jute and silk mills, the proportion in Bengal jute mills being 26,688,630 rupees. The rupee is about equal in value to a half dollar. The total amount invested in tea and coffee plantations is 38,477,160 rupees, paid up, of which sum 36,738,660 rupees represents ventures in Bengal, most of the tea companies being registered in Calcutta. The amount of capital invested in Bengal mining companies is 15,820,410 rupees, out of a total amount in Indian mining and quarrying undertakings of 17,990,180 rupees, or nearly £1,800,000 sterling.

POLITICO-ECONOMIC ASPECT OF LIFE INSURANCE.

“The fundamental principle of true insurance is indemnity. The popular idea of insurance is a general and proportionate contribution to a common fund, for the purpose of making good such losses as may overtake any of the contributors.” In the course of an article on the politico-economic aspect of life insurance, contributed to a recent issue of *Business*, Mr. Henry Lye, the well-known Canadian adjuster, goes on to comment upon the modern conduct of life assurance in the light of what is laid down above. Most of the evils of life insurance as now in vogue he declares to arise from its presentation to the people as a means of speculation in which profits are to be realized, out of proportion to the so-called investment. “There are myriads of agents and canvassers daily presenting this speculative phase of life insurance. Many of the life insurance companies, in their publications and advertisements, set forth the speculative advantages of what they term life insurance by details of experiences in which persons have paid small amounts for premiums, and yet the beneficiaries have received large amounts, as well as by tables pretending to show advantages which cannot be, and are not, legitimately obtained.”

Mr. Lye takes strong ground in opposition to anything like speculation in connection with life assurance. He insists that speculation or profit are ideas alike repugnant to pure and legitimate insurance, which is a comparatively exact science, and in which there should neither be profit arising from overcharges, loss from miscalculation, nor such uncertainty as to afford inducement either for speculative investment, or for the commission of either murder or suicide.

The logical conclusion, from the existence of special laws for the regulation of the conditions of insurance contracts, for requiring special reports by insurance companies, for governmental supervision and licensing of them, and the protection from the creditors of deceased persons of the funds arising from life insurance, is that life insurance is a duty, the performance of which is of public importance. This being the case, it is a duty which should be defined, regulated and enforced, so that none may omit, or fall short, or exceed the proper performance of this duty, because a “duty,” the performance of which is optional, is an anomaly, and all legislative interference with it is absurd unless it is for its enforcement and proper conduct.

“Earnings” only should be assured, not income. Income outside of earnings should be assured by the investments which produce it. This plan prevents insurance for profit; it provides for the helpless alone. It does not add to the riches of the rich, nor does it deepen the poverty of

the poor. It eliminates all the rewards of uselessness, because its operation is upon the principle that all who are not physically or mentally incapable of earning their own living, should be subject to the law, “He who will not work, neither shall he eat.”

In order to protect his propositions from all charges of paternalism or of socialism, Mr. Lye briefly refers to some of the matters which governments pretend to control, or in which they now interfere by special legislative enactments, viz.:

- The registration of deaths, births and marriages.
- The abduction of children by governmental sanction.
- The education of children and youth.
- The higher and special education *via* the universities.
- The inspection of food.
- Inspection of factories.
- The closing of bars and saloons.
- Sanitary regulations and appliances.
- Building laws. Gas inspection.
- Weights and measures and meters.
- Hours of labor. Rates of wages. Employers' liabilities.
- Exclusion of indigents. Lotteries and gambling.
- The indigent poor, the insane, the criminal classes.
- The conditions of insurance policies.
- The inspection and licensing of insurance companies.
- The requirements of reports and deposits from insurance companies.
- The protection of life insurance moneys, for the benefit of widows and children, from the creditors of deceased persons.

If the contentions of this paper were to be carried into effect, the business of some of the larger foreign companies would receive a rude shock, and the most taking arguments of many life canvassers would be rendered of no avail. This rude iconoclast declares openly that in order “to be of public or general benefit, no form of insurance should do more than indemnify for financial loss; insurance should neither add to the riches of the wealthy, nor should its provision impoverish the provider.” And, again: “Life, accident, health and endowment insurances are of public benefit so far as they aid in the education of minors or in the support of the otherwise helpless.”

The writer appears to favor State insurance, having logically deduced the conclusion that life assurance is a duty. Having stated, very truly, that one of the greatest of the legitimate benefits proposed by any form of insurance is that freedom from anxiety as to the future which enables the mind to act fully and freely in the present or ordinary occupations of the individual, he goes on, in a still higher strain, to declare that “if, then, the provision of indemnity as proposed were a matter of course, the result would be the development of all the powers and abilities of all the people, and their utilization for the promotion of health, wealth and happiness.”

FAILURES IN THE UNITED STATES.

Statistics of business failures in the United States for six months of the calendar years of 1892 to 1895 inclusive are published by *Bradstreets*. The figures do not include the business embarrassments of those engaged in agriculture, in the professions, or those of individuals or corporations conducting transportation enterprises.

Year.	Number failures.	Estimated assets.	Total liabilities.	Per cent. of liabilities to assets.
1895....	6,597	\$44,153,644	\$79,707,861	55
1894....	6,528	44,970,825	82,555,339	54
1893....	6,239	105,371,813	170,860,222	61
1892....	5,351	28,945,106	56,535,531	51

The total number of actual failures of individuals, firms and corporations for 26 weeks, ending June 26th, corresponding to the first half of the current calendar year, is, as was stated one year ago in reference to the first half of 1894, “the largest total record for such a period.”

It is not in accord with general expectation that the failures of this half year should be greater in number and amount than those of the dark period of 1894 corresponding in date. But the increase is only trifling, equaling 1 per cent. in number. As compared with the first half of 1893, however, in the last two months of which the panic showed itself, the increase in the past six months amounts to 357, nearly 6 per cent., and as compared with a like period in 1891 immediately following the financial disturbance caused by the Baring crash in Europe, the increase is 559, about 9 per cent. In the first half of 1894 there were fewer failures by 1,500 than during the past six months, an increase this year of more than 20 per cent., and as compared with the corresponding period of 1886, the second year after the panic of 1884, the increase this year is about the same.

CANADIAN RAILWAY GUARANTEES.

The London *Economist* of 22nd June has an article under the above heading, on the effort of the Atlantic and Lake Superior Railway to issue £500,000 in bonds. The guarantees with which Canadian railway companies sometimes seek to attract English investors have in several cases, says that journal, proved very misleading.

The company just named obtained a subsidy, or some subsidies, in cash from the Canadian Government, and the funds were expended upon the line. "Now obviously," says the *Economist*, "these funds do not exist in an available shape, and yet the directors stated that they were practically to be handed over to the Canadian Government in order to pay the interest upon the new issue of bonds. The *modus operandi* was to be as follows: A sum of £495,000 was to be raised by the issue of £500,000 of 4 per cent. bonds at 99, and out of the funds thus obtained more than one-half was to be handed over to the Canadian Government for payment of the interest during a period of twenty years, the Government undertaking, however, to allow 3 per cent. interest upon the money. Now, obviously, what this would have amounted to would not have been the payment of interest out of the Government's cash subsidy, which had been expended, but to its payment by investors themselves out of their own subscriptions. As to the company, it would have borrowed £500,000 in order to obtain, in an available shape less than half that amount, and losing 1 per cent. (the difference between 4 per cent. paid and 3 per cent. obtained) upon the amount paid over to the Dominion Government, would really have been paying 5 per cent., and not 4 per cent., upon the money that could have been expended upon the line. It is not surprising that such a "guarantee" excited much adverse criticism, and it is so far satisfactory, that, in consequence of such criticism, the directors have decided to cancel all tenders for the bonds. That is as it should be, but while such a mode of assisting railway companies is acquiesced in by the Dominion Government, investors in this country will do well to scrutinize very closely all schemes that come before them supported by a so-called Government 'guarantee.'"

COLD STORAGE SHIPMENTS.

To a country with produce interests as important as those of Canada the development of cold storage facilities must always be of great importance. British Columbia salmon are being sent to England via Australia in cold storage. On Thursday of the present week the steamship "Mexico" sailed from Montreal, carrying in cold storage to the English markets some fifty or sixty tons of butter, and on the Tuesday previous the "Norwegian," bound for Glasgow, took out 49,000 pounds of butter in cold chambers. Canadian butter has in recent years received little favor at the hands of English buyers, and if all accounts be true it was often undeserving

of favorable attention. If shipment by cold storage will place our butter on the markets of the United Kingdom in better condition, the inauguration of a system of cold storage shipments is, as we indicated in a recent issue, an event of national importance. Trial shipments of cheese, we understand, are to be sent in the same way, and a comparison made between the cheese carried in refrigerators and out of them. This week the fruit growers waited upon the Hon. Mr. Angers, Minister of Agriculture, and asked that they be given privileges similar to those of the butter makers. It is quite possible that arrangements will be made whereby Canadian fruit may be sent to England in cold storage.

IS OIL PRODUCTION DECLINING?

Is the oil in the Pennsylvania oil region becoming exhausted? Some authorities think it is; others contend that the reason production has declined of late years is unremunerative prices which followed the enormous output in 1891. In line with this argument was the statement that the advance in prices by the Standard Oil Company, in April, was designed to effect an increase in the production by stimulating the development of new territory. In less than two weeks, the price of crude oil rose from \$1.17 to \$2.70 per barrel, subsequently receding to about \$1.50, where it now stands. "Yet, in spite of the tremendous activity in the drilling of new wells under the incentive of high prices," says the *Record*, "there was but a slight temporary increase in the production of petroleum in the eastern fields, and it is now no greater than before the stimulus was applied. The daily shipments are still in excess of the flow of the wells."

From statistics compiled by Mr. Joseph D. Weeks for the United States Geological Survey, it appears that ever since 1891, when the maximum output of oil in the Pennsylvania-New York field was reached in the production of 33,009,236 barrels, there has been a rapid decrease in the flow of the wells in this region. In 1892 the production fell to 28,422,377 barrels, and in 1893 there was a further decline of over 25 per cent. to 20,314,513 barrels. Last year lowered the output to about 19,225,000 barrels, which is less than 60 per cent. of the production in these two States four years ago. True, there has been a very large increase in the output of petroleum in West Virginia and Indiana, but this has not sufficed to compensate for the loss in Pennsylvania. The total output of oil in the United States during the past five years has been as follows:—

1890.....	barrels,	45,822,672
1891.....	"	54,291,980
1892.....	"	50,509,136
1893.....	"	48,412,666
1894.....	"	49,344,516

WHERE ARE THE BOOT AND SHOE ASSOCIATIONS?

Boot and shoe manufacturers are getting out samples for the spring of 1896. Each season is commenced earlier than its predecessor. Everyone in the trade complains, and yet everyone falls in line with the movement. It would appear to the uninitiated that the experience of the present season should have proved sufficient warning, and that the tendency would henceforth be to do away with this injurious practice. Some of the early birds commenced on the first of April to canvass orders for the fall trade, and everyone attempting to do business was on the road by the 1st of May. The orders were taken in the usual way, dated Oct. 1st, goods to be delivered in July or August. But in the course of six months many things may happen, and in the last six months many wonderful things did happen. Hides have advanced over 100 per cent. Leather is held at prices ranging from 25 to 50 per cent. in advance of the values quoted several months ago. Unless the manufacturer bought leather as his orders were taken—and it was not everyone that was able to do this—the consequences are evident to all. To keep faith with the trade was to lose money. What may happen before next spring's goods are paid for no one can tell. Prices may go up; prices may go down. In justice to the manufacturer, the jobber and the retailer a season's trade should not be commenced until it is possible to see which way the wind will blow. And yet it is difficult to regulate a case of suicide.

HIDES, LEATHER AND SHOES.

"Rather up than down, I should say," replied a Toronto hide merchant just returned from Chicago, when questioned as to the future of the hide market in that city. "Chicago brokers are expecting values to go up to 15c. before the advance is checked." It is impossible to make any prediction as to the future of the hide market. There are merchants who look for further advances, basing their opinion upon the improving quality of offerings. But the better view seems to be that hides are maintained at their present value by speculative interests, and although values may possibly go up, a crash is bound to come sooner or later.

The half year ending with July 1st has witnessed a good trade in rubber goods. The volume of trade was larger than during the first half of 1894, while payments have been more satisfactorily met.

Prospects for the fall trade in rubber shoes is full of promise. Jobbers report sales as being freely made. While the trade runs almost exclusively upon the old staple styles, needle toes are a new feature with Canadian manufacturers for the fall.

Beware of the cheap shoe, be it leather or rubber. A cheap article gives but poor satisfaction to consumer or retailer, and it behooves every clerk in the interest of his house and its patrons to sell the better class of goods. Push the better goods first and fall back upon the low priced only as a last resort.

The Canadian Rubber Company's factory is never idle. With rubber shoes, mechanical goods and bicycle requirements, there is always plenty of work to be done. The newest feature of this company's trade, making bicycle specialties, promises to be one of the most important at its present rate of development.

The rapid advance in prices has led to an unusual amount of order cancellations and consequent litigation.

The prophets, says *Hides and Leather*, are coming to the front again. They feel it is possible to talk with some freedom, and to make predictions that may be realized. And the prophecies are all of a bull nature—higher prices for hides, leather, shoes, harness, etc.

Montreal merchants report a large number of small sorting orders as being received, the total making a satisfactory average.

THE WOOL MARKETS.

The last series of London sales was closed one week earlier than the time arranged for, in order to save the market and prevent a further drop in values. But since the close of these sales there has been a steady improvement in industrial circles, both in Europe and America, and no one was surprised at the competition that marked the bidding in London on July 2nd, the opening day of a new series. Merino wools were sold at an advance of 5 to 7½ per cent. over last sales, while prices of Cape were in favor of sellers. Cross breeds showed great strength, especially coarse lustre wools, and an advance of 10 per cent. over last transactions was recorded.

Cables bearing news of the advances in London were, needless to say, well received by Toronto merchants. The sharpest advance has been in wools similar in quality to Canadian fleece, and our markets are in consequence the firmer. The advance had been partially anticipated by Canadian buyers and therefore is not so marked as might otherwise be expected.

The bulk of Canadian fleece wool is now pretty well out of the farmers' hands. A large quantity is held in Toronto and Hamilton, while many thousand pounds are being held by country dealers, who believe in still higher prices. Several American buyers have visited Canada since our last report, and have purchased quite freely at prices ranging from 22 to 22½ cents. The two holidays this week, one in celebration of Canadian Confederation and the other of American Independence, have interfered somewhat with trade. If the favorable reports be continued from London, we may expect active trading during the next fortnight. The season promises to be a short one. Never before did wool come so freely from growers' hands, and the present outlook is that the export trade will be conducted with almost equal rapidity.

EVAPORATED APPLES.

Anyone who has followed our market reports, week by week, will know that the season just closed has not been favorable to apple evaporators. Prices of their product have ruled low, and even at a decline from values of former years, evaporated apples have been neglected. Stocks were large at the beginning of the season, it is true, but this was not the secret of the market's failure. The cause of the decline lies rather in the large quantities of dried peaches and apricots that have been imported from the State of California. One firm, probably the largest fruit dealers in the city, assert that they have sold more California dried fruit this year than evaporated apples. This circumstance is certainly unprecedented in the history of the trade.

The demand for dried peaches and apricots is at present confined to the city trade. Country retailers are, however, finding it advantageous to carry stocks of this class of fruit, and the trade may reasonably be expected to grow next season. The California fruit has been retailed at about 12c. per pound, but higher prices will probably rule next year. Whatever be the future of dried apricots and peaches in this market, the fact remains that California dried fruit has seriously injured trade in evaporated apples, and many apples will be carried over in cold storage to the next season.

HAMILTON BOARD OF TRADE.

The annual meeting of the Hamilton Board of Trade was held on Tuesday last, 2nd instant, Mr. H. N. Kittson, president, in the chair. The board has been in existence for half a century, having been organized in April, 1845. Of those present at its first meeting two members, Messrs. W. H. Glassco and T. H. McKenzie, as far as can be ascertained, alone survive. In 1864 the board was incorporated. "Of those who then were members of the council," says the report, "Mr. Adam Brown and Mr. W. H. Glassco are still with us. The latter has, we think, served continuously on the council for over thirty years, having discovered the secret of perennial youth, and attends to the details of his business with a vigor worthy the emulation of younger men." Among the subjects treated by the annual report are the following: The Toronto, Hamilton & Buffalo Railway Company, whose repeated failure to earn the bonus voted by the citizens of Hamilton had created distrust in the enterprise, has arisen superior to its difficulties, and is pushing the building of its line with vigor. The line to Brantford was open for business on the 27th May, and good results are already accruing in faster deliveries of freight to points west and in increased business.

The board rejoices in being able to practically illustrate the benefits derived by the operation of radial roads. The Hamilton, Grimsby & Beamsville Electric Road, opened in October last, has proved a signal success. Passengers carried in eight months, 110,159; freight hauled, 796½ tons; milk hauled, 2,779 tons. The line is operating eighteen miles of road, and has eight large double truck cars, four express cars, which make seventeen round trips daily. Total cost of the line was \$180,000, or \$10,000 a mile. A company is being formed with a view of establishing a fruit market at the company's new station on Main street.

A paragraph in the report deplores the death of Mr. H. D. Cameron, a most useful citizen, justly held in the highest esteem by the members of this board.

The depression which characterized the first six months of 1894 prevailed, if anything, in greater degree during the latter half of the year. To this the open weather in October, November and December conduced not a little, adversely affecting in particular the dry goods, woolen and fur interests, while the low prices which prevailed seriously affected the purchasing power of the agriculturists and seriously contracted trade.

Notwithstanding the statistics of failures in Canada, figures which are the reverse of reassuring, unmistakable evidence is being presented that a decided turn for the better has come. The railway companies are showing steadily increased earnings; clearing-house returns were larger in May by 20 per cent. than in 1894; prices of the great staples of trade, iron, cotton, wool, leather, hides and other articles, have substantially advanced. Employment is becoming more general, while the marked increase in the prices of wheat and beef has caused the farmer to rejoice.

For some twenty years insolvency legislation, or rather the want of it, has formed the theme of every board of trade report. Last year the council lent assistance to the framing of an insolvency bill, as did other boards of trade, but it is not deemed likely to become law this session. "While recent wise and beneficial statutes enacted by the Ontario Legislature, notably the Landlords and Tenants Act, and the Act making further provision respecting assignments for the benefit of creditors, have rendered the business community tolerably independent of Dominion legislation, yet the fact remains that in cases of undoubted solvency, where voluntary assignment cannot be obtained, there is no prompt, effective means by which a debtor's estate may be reached, except the wasteful process of a sheriff's sale.

"The question of municipal fire insurance was discussed at a general meeting of this Board, and an interesting paper on the subject read by Mr. Seneca Jones. The statistics of sixty millionaire companies for the past ten years, exhibit the fact that forty-four have impaired their capital, thirteen have nominally made a small margin of profit, while only three companies—and those doing a vast business throughout the world, the largest British and American companies—made a substantial profit. These facts fairly warrant the inference that a wide distribution of risk is an essential condition of successful fire underwriting, and that municipal fire insurance is unsound in principle."

In conclusion, the council offers the suggestion that it might be well to consider the question of celebrating the fiftieth anniversary of the formation of the board. For the purposes of such celebration the following committee was appointed; Messrs. A. T. Wood, W. R. Davis, F. H. Lamb, A. H. Moore, H. N. Kittson, St. Clair Balfour, W. A. Robinson, J. M. Lottridge, the president, vice-president and secretary.

The secretary-treasurer's report was read by Mr. C. R. Smith. It showed that the receipts during the year were \$1,261.60 and the expenditure \$1,176.

The president-elect, Mr. John Hoodless, and the vice-president, Mr. J. S. Bowes, were introduced and addressed the members. The former expressed thanks for the honor done in placing him at the head of the board. Mr. Bowes spoke with regard to insolvency law and terms of credit.

DEATH OF E. B. HARPER.

On Tuesday last, 2nd July, Mr. E. B. Harper, president of the Mutual Reserve Fund Life Association, died at his residence in New York. He had long been ailing, from heart disease and its sequences, and it was an attack of pneumonia that carried him off. But it was understood, months ago, that he would never again be fit for work.

Mr. Harper was of English descent, and was born in Delaware, in 1842. Being left an orphan at twelve years of age, he went to work in a store. When the Civil War broke out, he volunteered in the cavalry; after the war he attended a commercial college in Baltimore, and then got into a Philadelphia banking-house. Next he turned his attention to life assurance, and made a mark therein almost immediately, so great was his energy and his organizing power. In 1869 he was made Western Manager of the Commonwealth Life Insurance Company, of New York, and built up its western business. In 1875 he became New York manager of the John Hancock Life Insurance Company of Boston.

But the position in which Mr. Harper principally distinguished himself was the one in which he died, that of the President of the Mutual Reserve. He entered upon the work in 1881, seven years after the inception of the company. It remains to be seen what effect his death will have upon the company. Mr. Frederick A. Burnham was unanimously elected President of the association at a meeting held on Tuesday afternoon. Mr. Burnham has been acting as President since Mr. Harper's illness, last December.

DRY GOODS JOTTINGS.

Prints in black and white spots are in good demand.

The Imperial Straw Works, Hamilton, were entered by burglars last Thursday night.

The Tunstead Hat Company has been reorganized, and will be known as the J. Tunstead Hat Company.

The series of London wool sales opening July 2nd, have been favorable to Canadian fleece wool, and local wool markets are firmer in consequence.

The leading furriers and hatters of Toronto have agreed to close their stores at one o'clock p.m. every Saturday during the months of July and August.

Stratford merchants sometimes break the Sabbath by extending Saturday into Sunday. It is a pity that such a usually go-ahead town should be so slow in the early closing movement.

One of the most disappointing features of the dry goods trade is the low range of values in the woolen goods market. If the manufacturers had as much backbone as they have protection their interest would be better served.

The Prince Albert *Advocate* says the report is current there that three or four prominent business men of Prince Albert are going to consolidate interests and start a large department store with a capital of from \$50,000 to \$75,000.

Advices have been received from Europe announcing that business in the ribbon manufacturing centres has been sufficiently good to cause an advance in the weaving rates. Weavers' wages in St. Etienne have been advanced. A similar step is likely to be taken in Basle unless the manufacturers there prefer to run the risk of a probable strike.

It is said that the cotton companies, or at least two of them, are attempting to work out a scheme whereby to end or lessen the cutting of prices in prints. The idea is to fix prices at which the wholesale houses should sell the retail trade, and at the end of the season give a rebate on the purchasing price to the houses that have adhered to the company's prices.

The year is half over and half of its possibilities are gone. The autumn trade is looming up in the distance, and every energy must be bent towards making it a success. Get up early and take advantage of the cool of the morning; think out your storekeeping plans for the day and put your best foot forward to carry them out. Then close your store early and get to bed. Night work does no one any good.

The advantage possessed by gloves made with reinforced finger tips over the ordinary lines of gloves, says the *Dry Goods Economist*, has now become generally recognized by customers. The goods are sold with an accompanying guarantee ticket in each pair entitling the purchaser to a new pair free of charge in cases where the finger ends

wear out before other parts of the glove, which is naturally a great inducement to customers.

The raw silk market from the beginning of the month excites renewed interest. Prices promise to be on a higher level within the next twelve months than during the year just closed. This year's crop is small, and there are other sources of strength to the market. Consumption is increasing, and the looms in all the centres of manufacture are busy meeting its requirements. The American demand for silk fabrics is being revived with vigor, while the ribbon trade is very active.

During the present week we have all heard much talk about this great country of ours, its progress and the magnificent possibilities of the future. But talk amounts to very little; why not do something to show forth our industrial standing? Dress a Canadian window. Fill it with goods all of Canadian make, tweeds, prints, cottons, linings, gloves, neck-wear, hosiery; you are practically unlimited in your choice. You will be doing something for Canadian industries and may incidentally attract some Canadian dollars.

Tapestries have sold freely on the road, says the *American Carpet Trade*, and while brussels have not been moved with the celerity that the makers hoped, a really fair trade has been done. Dealers have asked flatly, "why if tapestries and ingrains could be reduced, brussels and wiltons could not come down also." The answer to this being that the diminished business of the past two or three seasons had already forced those fabrics to the lowest possible notch, and that the present stiffness in the fine materials essential to their manufacture left no chance for a drop, in standard brussels makes at least. This would indicate a good late business in brussels, which, coupled with that already done, will, no doubt, keep the mills active through the fall and winter. In short, no stock is complete without brussels, and dealers will scarcely allow the roadmen to return without their orders.

FOR GROCERS AND PROVISION DEALERS.

Strawberries in British Columbia are a good crop this year.

Messrs. Nash Bros., of Hamilton, are opening a wholesale fruit warehouse in Owen Sound.

Burglars paid a fruitless visit to the grocery of Mr. D. McKay at New Glasgow, N.S., last week.

It is understood that the entire first-hand supply of foreign molasses in Boston has been sold out and principally to Canadian buyers.

The shipments of butter last week from Montreal amounted to 130 packages to Bristol. The shipments to date are 2,146 packages, against 1,764 packages a year ago.

According to late advices disturbances still continue in Formosa, but notwithstanding the unsettled state of the country settlements in tea are about 50,000 pkgs. in excess of last year at similar date.

Notwithstanding reports of unfavorable fishing conditions, the pack of spring salmon in British Columbia to date is as large as expected at the beginning of the season. The July run, which generally shows improvement, will add to this quantity.

St. Thomas bakers have reduced bread to 5c. per two-pound loaf, as a result of the recent falling off in the price of wheat. Who will say now that bakers are quick to advance prices when wheat goes up, but slow to lower them when wheat goes down?

Cheese shipments from Montreal for the week ending June 29th, were 67,848 packages, as compared with 45,725 packages in the corresponding week last year. Shipments to date since the first of the year are 329,005 cheese, as compared with 351,743 last year.

Up to June 24th 560 licenses to fish in the waters of the Province of British Columbia had been issued by the Department of Marine and Fisheries. Of this number 450 were for the Fraser division, and the rest divided between Rivers Inlet, Skeena and Naas Rivers, and other streams.

Cheese makers in the vicinity of Stratford want a market established in that city, but the buyers complain that there is not enough cheese offered to attract competition, and besides there are enough markets now to keep them busy. An attempt to create a market last week failed—this was the third failure—but, nothing daunted, another effort will be made on the 12th inst.

The preparations to handle the sockeye run are nearly complete, and strong efforts will be made to put up the largest possible pack. All the canneries will be at work, and, as fish are not expected to be over plentiful, the fishermen are likely to get a good price for their catch. The opening figure will be 25 cents each. If old rules hold good, the sockeye run this season will be very short, but good while it lasts, and the canners will have to put up three-fourths of their packs in less than ten days. The sockeyes are expected earlier than last year.—*Columbian, June 22nd.*

Messrs. Carritt & Co.'s fortnightly market report, dated Calcutta, May 21, states that the opening sales of the season were held on the 16th inst., when 10,797 packages changed hands out of 11,816 offered. The bulk of the tea was from Darjeeling, the Terai and Dooars; the first-named district did not show the same good tea as last year, but the quality from the two latter was in many instances excellent, having both flavor and color in cup. The few Assams were of ordinary quality, as were the Kangras, while the Cachars and Sylhets were mostly poor. As compared with last year's opening rates, all leafy and broken teas may be quoted fully 1d. higher, while Pekoes ruled 1d., and broken Pekoes about 2d. lower.

Advices from Barbadoes to June 15th, report: The fortnight has been rather dry and rain is wanted in most districts; buyers of sugar are offering \$1.55 per 100 lbs. for 89 deg. test, and hhds. \$5; for sugar in bags, \$1.65 per 100 lbs.; molasses, 15c. per gallon, and pchs. \$4 each; very little now remains for sale. Comparative statement of produce exported June 1st to June 15th:

	Sugar		Molasses	
	1894. Hhds.	1895. Hhds.	1894. Puns.	1895. Puns.
United Kingdom	8,219	3,941	1,163	355
United States	26,544	12,849	7,713	1,449
British provinces	4,100	293	25,827	19,476
Total	38,863	17,083	34,703	21,280

—N. Y. Journal and Bulletin of Commerce.

BUILDERS' ITEMS.

McArthur & Son's saw mill, Monklands, was destroyed by fire last week.

Forest fires have destroyed barns, farm houses, and other property near Catalone Lake, C.B.

American lumbermen in Ottawa this week speak hopefully of the trade with the United States.

The Assiniboine Lumber Company at Brandon intend operating their mill until the Assiniboine freezes up.

The Lindsay saw mill of Aylmer, Que., has been leased by Messrs. R. H. and J. Klock, and is now in operation.

Contracts have been let by Mr. Jas. Hewer for building a two story double store, on Macdonnell Street, Guelph.

The LeBlanc Manufacturing Company, of West Pubnico, N.S., are applying for incorporation. They intend making doors, sashes, balusters, hand-rails, mouldings, brackets, household, office and other furniture.

The trend of business in the City of Vancouver, says the World, is westward. Vacant stores on Granville Street, between Pender and George Streets, have been leased, and there is talk of several new blocks for the same vicinity.

Night operations at Stetson, Cutler & Co.'s mill at Pleasant Point, N.B., have been discontinued. This mill has only been idle one month out of the past year. The night crew will be employed in the Indian-town mill when it resumes work.

Dr. W. C. Cousens and Mr. James Davidson are to replace the present wooden building on the north-west corner of Bank and Albert streets, Ottawa, with a brick block of stores. The new structure will be four stories high, and it is estimated will cost about \$20,000.

HARDWARE AND METAL TRADES.

Latest London cables quote good merchant brands of spelter at £14 13s. 9d.

The granite ware trade is commencing to brighten up, as it usually does when the small fruit season arrives.

Preparations are being made in the factory of the Ottawa Saw Manufacturing Company for making band saws.

Travellers have received their samples of gas fixtures and lamp goods, and will soon be on the hunt for fall orders.

Trade in plumbers' supplies has taken a turn for the better, and from some quarters there is quite an active demand for stock.

In the absence of news from the manufacturers' meeting held in Montreal on 3rd inst., wire nails are firm at former quotations.

Prices of annealed, annealed and oiled and galvanized wires have advanced, and the list is now subject to a discount of only 22½ per cent.

Pig tin has been very firm abroad of late, and prices have advanced. But latest London cables report a re-action with values about 5s. lower. This news has not, as yet, perceptibly affected our markets here.

The oil market keeps firm and the outlook encouragingly bright for the producer. This week on Change Petrolea crude has been \$1.50 and Oil Spreads \$1.52, while delivered at Imperial stations \$1.58

was had. There is every likelihood of a fair figure being realized for many a day yet.—Petrolia Topic, June 27.

There is a scarcity of iron pipe in Toronto. Supplies are smaller than they have been for years. Prices are advancing, and jobbers quote subject to acceptance by return mail. This applies not only to Toronto, but there is little block or galvanized to be had in Canada. A few years ago we received our supplies of iron pipe from Scotland or Germany, but this trade has now fallen into the hands of Americans, Canadian goods being used by way of assortment.

The American market for all descriptions of foundry and forge pig iron is strong. Leading furnacemen in the Pennsylvania region, according to the New York Journal and Bulletin of Commerce, are sold up on the production, and not in a position to take other than small orders requiring deliveries this month. The leading Southern producers, particularly those that figure at all prominently among the Eastern trade, are in a somewhat similar position. Concerns not as favorably situated naturally follow the leaders in making up prices, and, upon the whole, secure fair orders.

ANSWERS TO ENQUIRERS.

COUNTRYMAN, Bracebridge; R. S. B., Cleveland, Ohio; J. M., Oil Springs, and H. McL., Montreal, ask for further information about the Pan-American Congress, referred to editorially in our last. We shall answer all three in order: (1) Write to S. Sherin, secretary, Rossin House, Toronto, for programme and list of side trips and rates in connection with the congress. (2) The mayor is vice-president of the general committee; ex-mayor McMurrich is president of the joint local committee; Oliver Howland, M.P.P., Rev. Wm. Briggs of the Methodist Book Room, Wm. McCabe, F.I.A., are chairmen of other committees. (3) It is confined to no church. The programme will tell you who the distinguished Americans and Canadians are. (4) There are fifty topics, dear and distant sir, and ten times fifty people to discuss them at the congress, and you must not expect a humble writer on a facts-and-figures journal to be able to advise you which day or which building to choose. Even if he were able in advance to tell you "which is the best thing to hear," there are manifest reasons, modesty included, why he should not print such information. Some of the subjects, however, commend themselves. For example, there is "Relief by Work," to be treated by an army officer from Detroit. If he means by this a proposal to supplant our present methods of ill-advised charity by giving work instead of alms to destitute people, we bid him God speed, for he is on the right track. "Municipal Reform," by a Cambridge man, who we are told is a scholar and a sensible man, plus all that is implied in his title of Rev., ought to be a paper worth hearing, if you object to too much religion on week days. Then there is "Reforming Printer's Ink," whatever that may mean, by an American editor, and another subject, which at a guess one may take to be cognate to the last named, viz., "Clean News-papers," by a Canadian editor. The title chosen by William Fremont Blackman, Ph.D., for his paper, namely, "The Scientific Value of Love," we should almost take to be a joke if he were not a Yale professor. Speaking of universities, we observe in the programme a deliverance by the president of a Texas university on "The Importance of College Discipline." This subject should be especially dear to the hearts of the faculty of Toronto University at the moment, and it is to be hoped they will make every effort to get their recalcitrant students to attend—and to keep quiet. If you want eloquence, you are likely to hear plenty of it; as to the good sense and good taste of every speaker, you must exercise forbearance and faith. If you were a *bleu*, it would not be needful to advise you to hear Montague and Foster, but as you are a *rouge*, we do not know quite what to say. Alas! No, dear boy, Mulock and McMurrich are not professors of oratory. Father Ryan, we feel sure, is a good man any way we take him. If you want "ginger" in a discussion, be here on Monday, when Mayor Pingree, of Detroit, is in the chair. As you say, Van Horne appears in odd company, but he can keep up his end with most of them as a generally well informed man. Lyman J. Gage is one of the men whom yours truly, most desires to see or hear. We have not heard any of the women speakers save Mrs. Lydia Mountford, who possesses marked platform ability. Mrs. Derby is an editor, Miss Jennings a doctor.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 4th, compared with those of the previous week:

CLEARINGS.	July 4.	June 27.
Montreal	\$ 9,941,703	\$11,596,666
Toronto	6,366,772	5,552,606
Halifax	1,269,359	1,019,323
Winnipeg	973,911	859,860
Hamilton	692,913	632,624
Total	\$19,244,658	\$19,660,979

Aggregate balances this week, \$3,228,071; last week, \$2,950,144.

BUSINESS TRAINING.

Apparently in reply to a question, Henry Clews, of New York, June 27, prints the following as his ideas on a certain phase of business training:—

"For the counting house the best education to fit a young man, in my judgment, is a good common English education, comprising a thorough knowledge of grammar, spelling, arithmetic, history, geography, bookkeeping and penmanship. Besides the training mentioned above, a boy while at school should be taught to rigidly tell the truth, as that is a live issue and will stand him in better than the dead languages for a business life. Truth is the foundation of honesty in a boy's career. It must be remembered that when a boy enters a merchant's or banker's office at 16, that it requires at least four years for him to get through the various departments and obtain a full knowledge of the business. The time is occupied by the young clerk in getting this knowledge through experience in a practical way, precisely as a boy does who obtains a knowledge of the higher branches of education during his four years at college to fit him for one of the professions. The counting-room, therefore, is simply a business school training. A clerk in an office is better able to gain a business education if he commences as a boy, as at that time he is subservient and anxious for promotion. He learns to be persevering, industrious and self-reliant. He is not likely to have a full development of these qualities for business work unless he starts at the lowest step of the ladder as a junior clerk in an office. Each promotion serves to fire his ambition and stimulate him to increased efforts.

"A college graduate at 22 or 24 years of age, who has reached the growth of manhood and manhood's development generally, is not unlikely to be so hemmed in by pride and self-importance as to unfit him for taking a position in a business office and commence by doing boy's work. If he is given a position over the heads of others in a large office it at once creates discontent among the other clerks and ends in demoralization. The clerks of my office are of my own training. They start at 16 years of age. After they have been doing boy's work for a year or so I am enabled to see by close observation what their qualifications are. I then assign them to the work of different departments, and they are promoted from time to time and salaries increased according to merit. If I should take, for instance, a college-educated young man and put him in a position in my office such as would be agreeable to him and due to his education, it would upset my entire machinery and result in the resignation of twenty or thirty younger clerks in the establishment, as it would be regarded by them as unjust treatment, not in accordance with 'civil service reform.'

"In England it is customary for people of means to pay a business establishment a stipulated sum annually for educating their sons for business. I should like to see the young man in this country who would go into a counting-room and be willing to work on such terms, but it is quite usual in Europe. It is plain to be seen that such a system only tends to widen the gulf between classes, and if put into execution here would speedily result in great demoralization amongst junior clerks; in fact they would not tolerate it. Under such a system, however, a collegiate educated young man would be able to go into a merchant's or banker's office, and would be given, on account of the money consideration, a position more in accord with the elevated feelings with which his higher education has naturally imbued him. He would really occupy a position, in comparison with the other clerks, of a parlor boarder. Such distinctions are against the whole American spirit, and therefore could not prevail here."

INDIAN TRADE.

The official trade returns for March complete the figures for the Indian fiscal year 1894-5. The following table shows the imports and exports, including treasure, Government stores, and re-exports of imported merchandise, for each of the last three fiscal years, in tens of rupees: [A silver rupee is equal to about half a dollar.—Ed. M. T.]

	Imports. R.	Exports. R.
1892-3	83,275,087	113,554,398
1893-4	95,482,687	110,603,561
1894-5	83,097,712	117,155,181

It will be seen from these figures that the balance in favor of India last year was Rx. 34,057,749, as against Rx. 15,120,874 in the preceding year and Rx. 30,279,211 in 1892-3. Taking the figures for merchandise alone (including Government stores and re-exports), we find that they compare in tens of rupees as follows:—

	Imports. R.	Exports. R.
1892-3	66,265,277	106,595,475
1893-4	77,201,431	106,503,369
1894-5	73,516,504	108,929,110

It will be seen that the imports, though smaller than the total for the preceding year, exceed the figures for 1892-3, while the exports exceed either of the two preceding years. The balance in favor of India is, however, less than in 1892-3, though greater than in 1893-4. The more favorable balance for India shown in the grand total was due to diminished imports of silver, and greatly increased exports of gold. The following table shows the net movements of the precious metals to and from India in ounces:—

	Gold oz.	
1892-3	454,488	exported.
1893-4	96,236	imported.
1894-5	689,970	exported.

	Silver oz.	
1892-3	45,523,512	imported.
1893-4	54,328,973	imported.
1894-5	27,040,026	imported.

Turning to the details of the merchandise movements to and from India, we find that last year there was a decrease as compared with 1893-4 in the imports under all heads, except railway plant, chemicals and dyestuffs, and raw materials and unmanufactured articles, which all showed increases. The value of the yarns and piece goods imported was Rx. 35,704,929, or Rx. 607,870 less than in the previous year. On the other hand, there was an increase under every other head of exports except raw materials. Of course this remark is applicable to the general headings only. When we come to consider the details under each such head we find a noteworthy decrease in the quantities of wheat and seeds exported, for instance, as will be seen from the following table:—

	Wheat. Cwt.	Seeds. Cwt.
1892-3	14,973,453	16,509,161
1893-4	12,156,551	24,229,341
1894-5	6,903,769	20,889,686

The following table shows a marked decline in the quantities of raw cotton exported, with an increase in the quantity of jute:—

	Cotton. Cwt.	Jute. Cwt.
1892-3	4,789,201	10,537,512
1893-4	4,788,888	8,690,133
1894-5	3,386,622	12,976,791

—Iron Trades' Exchange.

OPPOSITION TO THE C.P.R. ON THE PACIFIC.

The Canadian Pacific steamship venture on the Pacific has been such an unqualified success that the service has excited the envy of one of the American transcontinental railways. It was learned to-day upon the best authority that President Hill of the Great Northern has been quietly preparing his plans for a line of Pacific steamships to be established in connection with the Great Northern, and that the new scheme will be announced at an early day. It is said Hill believes that Sir William Van Horne and his colleagues of the Canadian Pacific executive never did a wiser act in their lives than when they placed such splendid boats on the Pacific as the three Empresses, and the president of the Great Northern is likewise of the opinion that this western steamboat service is the most promising feature in the entire Canadian Pacific system. This, therefore, is why Mr. Hill proposes taking a leaf from the Van Horne bible and creating a fleet of his own.

It is also learned that the Great Northern people have already two agents in China and Japan spying out the land, and that all the plans are being rapidly perfected for the establishment of a monthly service between Seattle, in the State of Washington, and the Asiatic ports decided upon by the promoters of the service.—World Telegram.

MAYOR AUBRY SENTENCED.

On Thursday last week Judge Malhiot delivered judgment in the charges of boodling against Mayor Aubry, of Hull, Que., opposite Ottawa, disqualifying him for seven years and sentencing him to pay a fine of \$983 and all costs of the court, which alone will exceed \$2,000. The charges against Mayor Aubry were three in number. The first charge was of having received two promissory notes of \$500 each in settlement of a claim in favor of Joseph Bourque, contractor for the court house and jail, for \$31,569 as extras on that building. The second charge is that of having received moneys from Mr. T. Viau, contractor, for his (the mayor's) influence in having a claim of extras passed in the city council on the Gati-neau bridge. The third charge is of receiving money from the same party for his influence in having a franchise passed by the council to the Hull Electric Railway Company, of which Mr. Viau is a chief promoter. Judge Malhiot found Mayor Aubry guilty on the first charge, but evidence on the other two charges was not sufficient to convict, although it was clear that Mayor Aubry had acted very imprudently in his dealings with Contractor Viau.

LA BANQUE VILLE MARIE.

The annual meeting of this bank was held in Montreal on 18th June. The report showed net profits of the year to have been \$36,221, equal to 7.55 per cent. on the capital of \$479,620. Six per cent. was divided, and \$10,000 goes to make the beginning of a reserve fund. The bank owes the public \$917,320 in the shape of deposits, and \$254,000 in circulation. It has \$1,681,000 in assets, including \$59,581 in specie and Dominion notes, \$46,960 in call loans, \$1,029,481 in current loans and discounts, \$50,000 in loans overdue, real estate, mortgages, and some of its own stock held by the bank, notes and cheques of other banks, etc. Mr. W. Weir is re-elected president, Mr. E. Lichtenhein is the vice-president, and the other directors are A. S. C. Wurtele, F. W. Smith, and Godfrey Wier.

THE NEW SPELLING REFORM.

The Record is in receipt of an open communication from the well-known and respected publishing firm of Funk & Wagnalls, which invites its co-operation in the use of a certain enclosed list of reform spellings of words selected from the larger list recommended by the American Philological Association and the Spelling Reform Association. "We are willing," declares the firm, "to introduce at once these forms in our four periodicals and in all our new books, provided a reasonable number of other periodicals, and writers and business men, will adopt the same, so as to help break the force of criticism that may oppose." The new spellings thus called to our attention are 292 in number, and it is hinted that the acceptance of these modern forms would be but the opening wedge into the entire vocabulary of the language.

The Record would gladly indorse an ideal spelling reform, but must withhold its sanction from this proposed scheme. Language is sacred to a certain extent, and it is well not to destroy every historical landmark of etymology—such as would lead to a confusion of unanalogous roots—but it is not a matter of sentiment which urges our decision in this matter. The history of language has always been one of constant etymological as of constant phonological change. But in the intervention of an arbitrary reform for the natural reformatory process, one cannot be too suspicious of inconsistent alterations and of uninclusive revisions. Simplification is the only excuse for reform, and simplicity can only be secured by the most radical means.

Nevertheless, the new spelling reformers would have the people adopt "autograf," "camfor," "eufony," "sulfur," "fantom" and "farmacy," and yet continue to spell out "phenix" and "prophecy." It recommends "altho," "aw," "beutiful," "bluf," "catalog," "defness," "endeavor," "napha," "rime," "tho," "thru," and "triumfant," and nevertheless sanctions "archeology," "catechize," "czar," "cyclopedia," "hypocrit," "havoc," "scepter," "sepulcher" and "wreath." It looks to us as if this proposed reform was only a "beutiful bluf."—Philadelphia Record.

BLASTED HOPES.

I.

The action of his heart was right,
His lungs were sound and free,
He never in his life was tight,
His pulse was 73.
His pedigree perfection showed,
His height and girth and weight
Accorded with the standard code
That doctors formulate.

II.

The application duly signed
Before the doctor lay;
Sure no M.D. could ever find
A better risk that day.
Amicus grinned a glad some grin—
And swelled with joy and pride;
First rate the health that man was in—
The cheque was certified.

III.

Amicus wanted a new bike
Also a case of rye;
Mrs. Amicus too would like
A new *modiste* to try;
He'd pass, of course; no doctor could
To any man object
Whose record was so very good
And life so circumspect.

IV.

Alas, for hopes that fade and pine!
Alas, for hearts that grieve!
Upon a Brooklyn Trolley Line
He travelled morn and eve!
The doctor sternly shook his head,
With a refusal flat.
"This Company," he firmly said:
Can't take a risk like that!"
—F. G. in *Weekly Statement*.

SOUTH SHORE RAILWAY OF N.S.

Respecting this enterprise, about which there has been a good deal of a row in committee at Ottawa, Mr. W. C. Nunn, of Belleville, sends a special despatch to the *Mail and Empire* stating that the statements made in its columns respecting the Coast Railway Company are misleading. He says: "Having thoroughly inspected these railways recently, and representing the Coast Railway Company, I am in a position to state that this road is not, and never was, a political railway. Two charters have been granted by the Nova Scotia Government for parallel lines. The South Shore railway obtained its charter April 30th, 1892. In 1893, when it was expected the South Shore railway would not be built, the Coast railway obtained a charter to build a narrow-gauge railway (since changed to a standard gauge). Work was commenced by the Coast railway in April, 1894, and is still being pushed rapidly. The South Shore railway commenced work in October last year, six months after its charter is said to have expired under section 28, and in a short time work was stopped, presumably for want of funds, and the company failed, after paying its laborers 33 cents on the dollar, leaving \$20,000 of unpaid debts in the town of Yarmouth, N.S. These debts I was delegated a short time ago by the Coast railway to pay, and at the same time wind up the affairs of this bankrupt concern, but the creditors declined my proposition. The case at present is awaiting adjudication in the Supreme Court of Nova Scotia, and all we ask pending the court's decision is that the present Government will not legalize what we claim is now illegal."

—Henry Cowen, who writes in the last issue of *Printers' Ink*, a column or two about British advertisers, concludes his tale by copying an advertisement which, in gruesome novelty, is worthy of a Yankee. Here it is: "Wreck of the 'Elbe,' and loss of 335 lives. The only lady survivor (Miss Anna Bocker) was wearing at the time of the catastrophe a costume made from the John Noble Cheviot Serge, at 7/6 the dress length, and though immersed in the sea water for fully five hours, the dress looks none the worse for it, and has not shrunk in the least. This dress is now being exhibited in the costume show room of The Warehouse, 11 Piccadilly, Manchester."

—Dr. Oliver Wendell Holmes said: "Quackery has two crutches on which it hobbles along. One is the gossip of an old woman, the other the testimonials of clergymen."

A KEELEY CURE TANGLE.

Dr. Keeley was sued in a Kansas court for \$100,000 damages for injuries received by plaintiff in taking the "bichloride of gold" cure. The court held that the cure is no trade secret, that it has been in use over two years, and that its composition must be disclosed to determine whether or not it is detrimental to the health or safety of people taking it. While Dr. Keeley was studying a way out of this Leavenworth difficulty, Judge Seaman, of Milwaukee, granted a permanent injunction prohibiting the gold-cure inventor from disclosing the composition of the remedy, the injunction being granted on the application of the Wisconsin Keeley branch, which alleged that it paid \$23,000 for the sole right to use the Keeley treatment in Wisconsin, and that, under the terms of the purchase, the original Keeley company bound itself to keep secret the formula of the remedy. The outcome of this conflict of judicial authority will be watched with interest.—*Western Druggist*.

—A locomotive and fifteen freight cars loaded with stone went to the bottom of Lake Erie at Kelly's Island, Saturday. The engineer, Louis H. Cover, was seriously if not fatally burned. The cars were ascending a steep incline dock, when the engineer lost control of the engine, and the entire train backed into the lake.

—"Now," said one of the campaign managers to the candidate, "to start with, you are a bimetalist." "Excuse me, I'm a trimetalist." "What do you mean?" "I propose to run this campaign on gold, silver, and brass."—*Washington Star*.

Tanneries for Manitoba

A committee of the Winnipeg Board of Trade will supply information to persons who desire to establish and operate tanneries in the city of Winnipeg. Circulars and detailed information sent on application to

CHAS N. BELL, Secretary.

British America Assurance Co.

Half-Yearly Dividend No. 103.

Notice is hereby given that a dividend of 3 1/2 per cent. upon the capital stock of this company has been declared for the half-year ending 30th June, 1895, and that the same will be payable on and after

Friday, the 5th July, 1895.

By order of the Board.

GEO. A. COX, President.

Toronto, July 2, 1895.

City of Kamloops

BRITISH COLUMBIA

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st day of September, 1895, for the purchase of debentures of the Corporation of the City of Kamloops, B. C., amounting to \$15,000, or its sterling equivalent at the rate of \$4.863 to the one pound sterling, in sums of \$100 each or its sterling equivalent as aforesaid, payable in Twenty-five years from the 1st day of September, 1895, and bearing interest from that date at the rate of five per cent. per annum, payable half-yearly on the first days of March and September in each and every year, at such place or places either in Great Britain, the United States of America or the Dominion of Canada as may be expressed in the debentures or coupons.

The tenderer must state the net price which he will pay at Kamloops, and in addition to the net price the purchaser will have to pay to the Corporation the interest at five per cent. per annum from the first day of September, 1895, to whatever date the money is received by the City Treasurer.

The above debentures are issued under the authority of the "City of Kamloops Electric Light Loan By-law, 1895," with principal and interest secured by a rate on all ratable land and improvements in the City of Kamloops, and will be the second debt incurred by the said city, the first being a debt of \$25,000, borrowed by the Corporation, as a result of which an excellent water works system is now secured.

The Corporation does not bind itself to accept any tender.

M. J. McIVER, C. M. C.

City Clerk's Office, Kamloops, B. C.
June 21st, 1895.

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between us, the undersigned, carrying on business at the City of Toronto in the County of York, as Merchant Tailors, under the firm name of Teetzel & Joyce, has this day been dissolved by mutual consent.

All debts owing to the said partnership are to be paid to the undersigned, Albert W. Joyce, at Toronto, and all claims against the said partnership are to be presented to the said Albert W. Joyce, by whom the same will be settled, he having assumed the liabilities of said partnership.

Dated at Toronto this 24th June, 1895.

J. J. TEETZEL,
ALBERT W. JOYCE.

Witness, R. H. LANKIN.

Public Notice

IS HEREBY GIVEN THAT

(1) The Steele, Briggs, Marcon Seed Co., Limited, a company incorporated under the Ontario Joint Stock Companies' Letters Patent Act, will, after four weeks from the first publication hereof in *The Ontario Gazette* and in *THE MONETARY TIMES*, a newspaper published in the locality in which the operations of the said company are carried on, apply under the "Act respecting the changing of the names of incorporated companies," to His Honor the Lieutenant-Governor of Ontario in Council, for an order changing its corporate name to that of The Steele, Briggs Seed Co., Limited.

(2) That the said company is in a solvent condition.

(3) That the change desired is not for any improper purpose.

(4) That the name desired is not the name of any other company, incorporated or unincorporated, or liable to be unfairly confounded therewith, or otherwise on public grounds objectionable.

EDGAR & MALONE,
Solicitors for the Company.

Dated this 29th day of May, A.D. 1895.

A Bicycle

That "Top-Notcher"

In every respect

OOOOOO

It has a frame that cannot possibly be broken at the joints—points where all other bicycles are the weakest.

Bearings accurately ground and perfectly protected.

OOOOOO

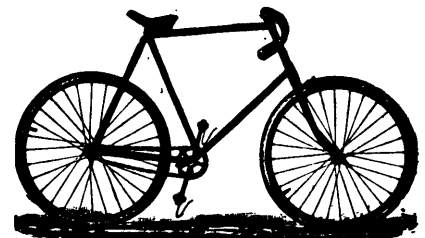
A 21-lb. Road Wheel

Fully Guaranteed

Inspect it

Try it

YOU WILL BUY NO OTHER



GENDRON NO. 19.

UNITED STATES FINANCES.

The Treasury's statement of receipts and expenditures for the fiscal year ended with June, has already proven quite instructive to the financiers who have been awaiting its promulgation to-day. It shows among other things, a net decrease in the public debt, less cash in the Treasury, of \$10,730,325; total cash in the Treasury, \$811,061,686.

While there is an actual increase in the public debt, due to the bond issues of last November and February, there is a much larger cash balance and gold reserve than a year ago. The interest-bearing debt on June 30th, 1894, was \$635,641,890, and the debt due to the circulation of paper money was \$587,235,799. The corresponding figures for June 30th, 1895, are \$716,202,060 and \$539,497,029, a net increase of only about \$23,000,000.

HOW ECONOMY HAS RESULTED.

The receipts for the year were \$15,500,000 greater than for the year 1893-4, and were from these sources:

Customs	\$152,749,405 53
Internal revenue.....	143,567,463 78
Miscellaneous.....	16,993,296 95

The expenditures were \$11,000,000 less than the year 1893-4, and were for these objects:

Civil and miscellaneous	\$93,272,591 08
War	51,820,304 58
Navy	28,800,355 11
Indians	9,934,441 26
Pensions	141,391,623 64
Interest	30,915,919 38

The actual deficit of \$42,825,049 for the year is very close, in spite of many adverse circumstances, to Secretary Carlisle's estimate in his last annual report, when allowance is made for the abandonment of the income tax as a source of revenue. His estimate for expenditures, exclusive of postal account, was \$360,000,000, and receipts, including about \$20,000,000 from the income tax, \$340,000,000. The figures obtained to-day show expenditures of \$356,135,215, and receipts of \$313,310,166.

The expenditures for civil and miscellaneous purposes were reduced from \$101,943,844 in 1894 to \$93,272,591 in 1895. The other items also show slight reductions, except pensions, which increased from \$141,177,284 to \$141,391,623, and interest, which increased from \$27,841,405 to \$30,915,919, in consequence of the interest on the recent bond issues. All interest payments on these bond issues appear to be included in the Treasury statement; but just half of the principal of the last issue, representing \$31,157,700, has not been covered into the Treasury accounts.

INSTRUCTIVE LESSON IN IMPORTS.

The receipts from customs increased from \$131,818,530 during the fiscal year 1894, under the McKinley law, to \$152,749,405 for the fiscal year 1895, under the joint operation of the McKinley law for two months and the new law for ten months. The increase would have been greater but for the fall in the price of sugar, which has reduced the entered value nearly \$30,000,000, and the revenue, at the rate of 40 per cent. ad valorem, nearly \$12,000,000. This allowance would put the receipts from customs about \$3,000,000 higher than Secretary Carlisle's estimate last November, but they fell in fact about \$7,000,000 below the estimate.

The internal revenue receipts fell from \$147,111,232 in 1894 to \$143,567,463 in 1895, principally because of the heavy withdrawals of whiskey in the earlier year, in anticipation of the increased tax, which has not yet been consumed.

BANK CIRCULATION CLIMBING.

The national bank note circulation, secured by bonds, continues to climb upward, and shows an increase during June of \$1,092,520, and during the past fiscal year of \$5,493,514. The present circulation based upon bonds is \$186,062,098, and the aggregate circulation is \$211,600,698. The net increase in circulation is only \$212,669 for the month of June, because of the large redemption of notes in process of retirement, and covered by lawful money. These redemptions have reduced the lawful money deposit during June by \$879,851, and left the amount on deposit \$25,538,600.

The 4 per cent. bonds continue to be deposited as security for circulation, and \$10,465,500 of the new issue are already in the custody of the Treasurer for that purpose. The 5 per cent. bonds are also on deposit to the amount of \$12,896,850, and the old 4 per cent. bonds

have been reduced to \$149,382,100. The Pacific Railroad bonds on deposit to secure circulation are \$12,378,000, and the continued 2 per cent. bonds are \$22,553,350.—*Philadelphia Record.*

STOCKS IN MONTREAL.

MONTREAL, July 3rd, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1894.
Montreal	221½	220½	15	225	220½	220
Ontario	90	87	104		89	
People's	115	104	77	105½	104	110
Molson's						
Toronto					243	
Mac. Cartier						
Merchants	168	167	32	168	166	161
Commerce	137	137	13	137½	137½	136½
Union						
M. Teleg. xd					161	148
Rich. & Ont.	105½	100	1050	103	101	65
Street R'y	210½	198½	3095	201	199	148½
do H. stock	208½	197	4022	198	197½	144
Gas	207	200½	1267	203	202½	168
C. Pacific Ry.	54½	53½	75	54½	53½	63½
Land gr't b'nds						109
N. West Land						
Bell Tele.	160	160	1	158	155	149½
Mont. 4% stock						

—Cans made of paper pulp are to be introduced to take the place of tin cans for containing all kinds of preserved products. Many millions of tin cans are used annually by canned goods factories in America, and it is possible, through slight defects in the solder, or minute breaks in the cans, for danger to result by reason of tainted contents, caused by poor soldering. The canners have been looking for a satisfactory substitute for tin. Some people think that this has at last been found in the paper pulp cans. They are oil-proof as well as water-proof, will not expand or contract, and will stand as much rough usage in shipment as tin cans, and perhaps more.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 3rd, 1895.

ASHES.—The receipts for the six months ending June 29th were 850 brls. pots, 203 of pearls; deliveries, 815 pots, 204 pearls; in store, 109 pots, 2 pearls. The market is quiet at \$4.10 to \$4.15 for first quality pots, seconds are scarce, and \$3.90 has been offered, with \$4 asked in some cases. Pearls are easy, at about \$5.15 to \$5.25.

BOOTS AND SHOES.—Fall orders are apparently coming in well, and several of the larger

What Is Money?

That's the question. Do you know? We'll tell you. Time is money. Each click of the clock represents so much gain or loss to you. Every moment counts. To succeed, you should economize the minutes as well as the dollars. By subscribing to **The Lawyer and Credit Man and Financial-Trade-Press Review**, you can save both. It is a "Review of Reviews" of the Financial and Trade world.

Time Is Money.

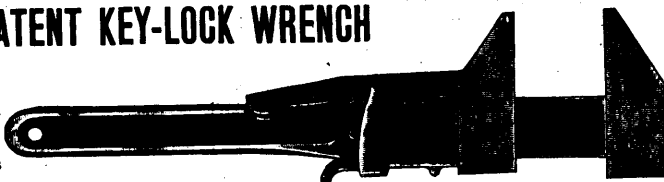
Winsborough-Irvine Co., Times Building, N. Y. CITY.

Sample copy sent free if you will mention this paper.

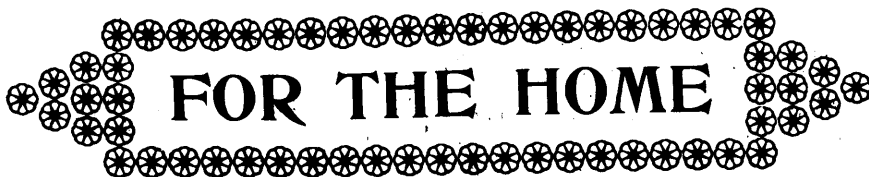
The HOUGHTON PATENT KEY-LOCK WRENCH

Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

Manufactured in all sizes by the



PARIS TOOL MANUFACTURING CO., Ltd., Paris, Ont.



FOR THE HOME

"The name 'OXFORD' on any article is a guarantee of excellence."

What's in a Name

A great deal. For instance, if you see the name "Oxford" on any article you at once rest assured that that article is the best of its kind in the market. We can, without fear of contradiction, make this statement of the . . .

"Oxford" Radiators

As they are mechanically correct in construction and artistic design, have great heating capacity, and are the only Radiator that have **Iron to Iron Joints**, no gaskets being used, there fore no leaky joints. All the trade can supply them.

The GURNEY FOUNDRY CO., Ltd. TORONTO, ONT.

NIAGARA RIVER LINE.

6 TRIPS DAILY

(Except Sunday)

Steamers CHICORA, CIBOLA and CHIPPEWA

On and after Monday, June 17th,

Steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for Niagara, Lewiston, and Queenston, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

JOHN FOY, Manager.

H. WILLIAMS & CO.

23 Toronto Street

Do first-class work in

Slate, Tile and Gravel

Roofing

Their Flat Slate Roofing is unexcelled. Tel. 511

Roofers

SLOW PAY

And Bad Accounts are specialties with our collecting department.

Don't write anything off until we see what we can do with it.

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

houses report business 50 per cent. ahead of this time last year. Collections in this line of trade have also improved, and we hear from several sources that June remittances have been much better than expected. It is no easy matter, however, to secure advanced prices, which the increased values in hides and leather render necessary.

CEMENTS AND FIREBRICKS.—Receipts of cement continue pretty liberal, with a fair enquiry, and the recent advance is well held. We quote Belgian \$1.80 to 1.90; English, \$1.95 to 2.05. Firebricks move out slowly at \$15.00 to 20.00 per thousand.

DRY GOODS.—Commercial travellers' letters are mostly cheerful in tone, and express a belief in a much improved state of trade for the fall. The only exceptions are from travellers in Western Ontario and Cape Breton. City retail business is well sustained. There is much strength being shown in silk goods. A cable was received last week announcing an advance of from 7½ to 10 per cent. in silk ribbons, and a further message was received on Monday reporting an advance in blouse silks.

MONTREAL GRAIN STOCKS IN STORE.

	June 24, '95.	July 1, '95.
Wheat, bushels.....	267,167	244,452
Corn, ".....	9,662	6,172
Oats, ".....	206,939	219,890
Rye, ".....	4,533	4,338
Peas, ".....	173,220	120,630
Barley, ".....	627	627

Total grain.....	662,148	596,109
Flour.....	24,995	23,710
Buckwheat.....	1,406

GROCERIES.—The broken week has not brought forth much in the way of news or change, and the trade movement has been a moderate one. The demand for sugars does not pick up as one would expect at this season, and quotations are without change. A party just returned from New York reports that the market there has remained stationary for some weeks, but that there seems to be a

feeling of more firmness at the moment. Local prices are just where they were. Syrups are in little request, and the recent increase in duty has killed the importation of American syrups. Molasses rules firm, with a fair business doing in Porto Rico at 33c. per gal. in wholesale lots, and 34 to 35c. in a jobbing way. The importations of Barbadoes molasses this season will be very light, only half those of last year, it is said. Teas are rather quiet; some shipments of blacks, held here on New York account, have been shipped to Chicago. Salmon quotations for new pack are very stiff, and some canners have withdrawn their figures. English orders are reported to be particularly heavy, and \$4.50, on coast, is the lowest price quoted. Of strawberries very few have been canned, and raspberries are also reported a short pack. Peas also are short, and packers are asking \$1 for old; corn is reported an inferior crop in some western sections.

HIDES AND TALLOW.—Local receipts of hides continue very light, and most of the country hides seem still to be finding their way to the United States. For both light and heavy green hides dealers are paying 8½c. per lb., and report sales to tanners mostly at 9½c., with an occasional lot at 10c. Calfskins, 8c., but butchers are trying to get higher figures, and are said to be buying among themselves. Lambskins, 30c. each. Tallow is very dull, with prices nominal at 5½ to 6c. per lb.

LEATHER.—Another quiet week is to be reported, and the current one will hardly show much improvement in the demand, as shoe men are not likely to do any active cutting for a while. There is a steady export movement of sole, and No. 1 B.A. is held stiffly at 26c. at lots, and best No. 2 at 25c. Black leather is very quiet, but fairly steady at quotations; some tanners seem rather more disposed to court business. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.;

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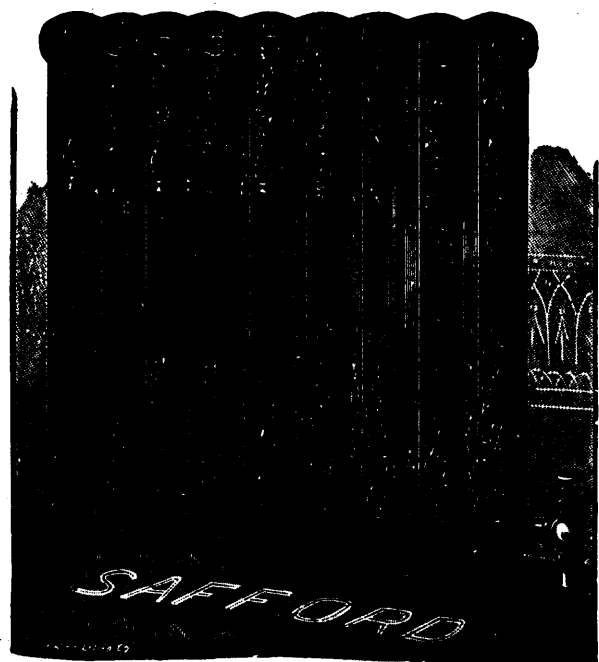
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Greatest variety of patterns and largest stock in Canada

grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 16 to 19c.; calf-splits, 30 to 35c.; calf-skins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Enquiry among the trade shows that nothing of interest has transpired since last writing. Business is quiet, and likely to remain so for several weeks to come. Scotch warrants are cabled at 44s. 2d., and American advices would indicate the probabilities of another advance in pig iron, also plates and bars; but locally, quotations remain as before. Much interest is centred in the meeting of Canadian rolling mill men, about being held in Toronto. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00; Gartsherrie, none here; Carnbroe, \$18.00; Shotts, none here; Middlesboro, No. 3, \$17; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.00 to 16.50; Ferrona, No. 1, \$16.00 to 16.50; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.00, 52 sheets to box, 60 sheets \$2.10 to \$2.15, 75 sheets \$2.20 to \$2.25; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.10 to 2.15; No. 26, \$2.00 to 2.05; No. 24, \$1.90 to 1.95; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P.D. Crown, \$3.75; do. I.X., \$4.50; Coke I. C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; 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, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.50; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3 to \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; tire and sleigh shoe, \$1.85 to 1.90; round machinery steel, \$2.50; ingot tin, 17c.; bar tin, 18c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony 9 to 10c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.85; the trade discount on wire is 22½ per cent. Barb and twisted wire and staples, 5c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in. 4¾c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; 1 in., 3¾c., ¾ in., and upwards.

OILS, PAINTS AND GLASS.—There is still a fair outgo of goods in these lines considering the season. Since last writing, linseed oil has taken a decided upward move, being advanced two cents a gallon. This is due to local scarcity, and to the strong tenor of English advices, which say that the stock of seed is almost entirely in the hands of speculators, and owing to the lack of demand for oilcake crushers will not operate. Turpentine unchanged at 46 to 47c. per gal. No new seal oil has yet arrived, but a shipment is reported as having been made from Newfoundland on the 28th ult. Leads are decidedly stiff, and \$4.50 is the very closest figure quoted for the biggest lots. Glass is coming in very slowly. Paris green firm at the advance. We quote:—Turpentine 47c. per gallon for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 59c. per gallon; boiled, 62c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6¾c.; single cases, 6¾c.; tins, 7c.; Nfd. cod, 88 to 40c. per gal.; Gaspe oil, 88c. per gal.; steam refined seal, 88 to 40c. per gal., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in tins; London washed whiting, 40 to 45c.; Pari

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, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—The demand from mill men is yet very limited, and a couple of salesmen now in the west do not report much encouragement. A local house has received two offers from New York for all their holdings of Cape wool, some 300 bales, but the figure was not satisfactory. We quote: Cape, 13¾c. to 15c.; Natal, 15c. to 16c.; B. A. scoured, 25c. to 31c.; Canadian fleece, 18c. to 21c.; Canadian pulled supers., 20c. to 21¾c.; extra, 23c. to 26c.

TORONTO MARKETS.

TORONTO, July 4th, 1895.

DRUGS.—Trade is very fair, but there is no general activity. Quinine is firm. Glycerine is strong at quotations. Cream tartar and Rochelle salts have advanced abroad and are stiffening here. The Paris green season is pretty well over and prices are apt to drop. Cocaine remains easy, while castor oil is falling off.

FLOUR.—Prices of flour, in sympathy with the decline in wheat, are lower. We quote Manitoba patent, \$4.90; strong baker's, \$4.65; patent, \$4.60 to \$4.65; straight roller, \$4.45 to \$4.50. The trade is at present almost exclusively of a local character. The movement, however, is fairly active, the recent advance having awakened dealers from the lethargy into which they had fallen.

GRAIN.—The weakness developed in the wheat market has been continued, and prices have declined until they now stand on a basis nearer that warranted by the statistical situation. Although a number of merchants will lose by the falling prices, the general feeling appears to be that a decline is in the interest of next season's trade. The harvest of 1895 will probably be somewhat earlier than usual because of the prolonged drought. From nearly every section of Ontario complaints of dry weather and small crops are being received. It appears that the districts along the Midland Railroad have suffered with special severity. The decrease in the visible supply of wheat last week amounted to 1,664,000; there was a decrease of 1,600,000 on passage to the United Kingdom, but these figures were pretty well offset by an increase of 3,000,000 bushels in the English visible. The local barley market is listless and attracts no attention; the street's

nominal quotations are 3c. lower than a week ago. Oats are not in active movement, trade consisting of the movement of odd cars to local dealers. Peas are slow, and find but a limited market.

The stocks of grain in store at Port Arthur on June 22nd were 186,095 bushels. During the week there were received 61,958 bushels, and shipped 35,086 bushels, leaving in store on 29th June, 212,967 bushels.

HARDWARE AND METALS.—Since the last fortnight, there has been a falling off in the volume of trade. Prices, however, are steady. Orders are not for large amounts. There is good demand for harvest tools, fence wire, wire nails and cut nails. The demand for cut nails is principally for ten-keg lots. Annealed, oiled and annealed, and galvanized wire have advanced, and the list is now subject to a discount of only 22½ per cent. There is no further change in barb wire; the demand is very slow. Tinware is quiet. Plumbers' supplies have taken a turn for the better. Some metals are advancing. Canada plate is held firmly at \$2.25 (half polished), whether from stock or by way of import. Tin plate has been advanced 15 to 25c. per box by English makers. Galvanized iron is in strong demand. Enquiries for roofing copper are coming in very freely. Trade in poultry netting and green wire cloth is about over. Granite ware is in active demand. Travellers have received their samples of gas fixtures and lamp goods for the fall trade. Orders are being taken for axes, cross cut saws, horse shoes, rope halters, cow ties and other fall specialties. There is an unprecedented dearth of iron pipe, and quotations are made subject only to acceptance by return mail.

HAY AND STRAW.—Haying will in most sections of the province be in full swing by the middle of the month. In the presence of so many drought stories it is idle to refer to them; although undoubtedly somewhat exaggerated, they contain a great deal of truth, and many hay fields will not receive the mower this year. In the Province of Quebec hay crops have been

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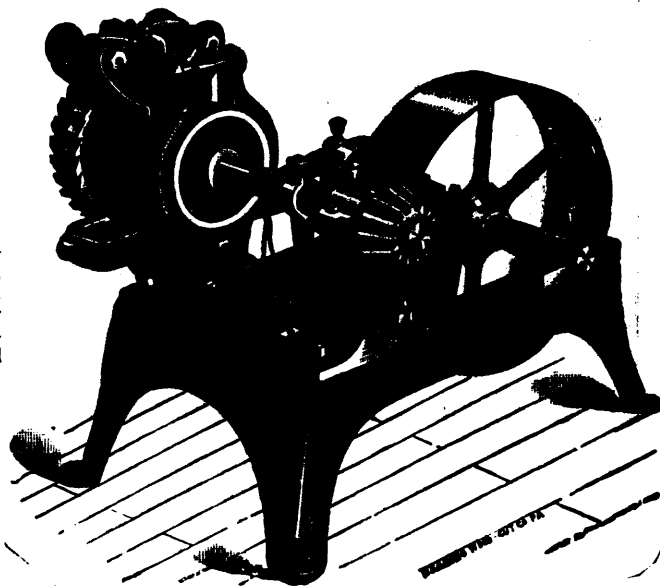
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (P bbl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 08 3 04	Annealed	\$ c. \$ c.	APPLES—3's, 1 doz.	\$0 85 0 35
Manitoba Patent	4 90 5 10	Fine to choice.	0 08 3 34	Galvanized	00 to 23 1/2	BLUEBERRIES—1's, 1 doz.	0 85 1 00
Strong Bakers	4 65 4 80	Pale	0 32 0 02	Coil chain 1/2 in.	0 04 0 04 1/2	" 3's, Loggie's	1 10 1 20
Patent (Winter Wheat)	4 61 4 65	MOLASSES: W. I. gal.	0 40 0 45	Barbed wire, gal.	0 03 0 00	CHEERRIES—2's,	1 85 1 90
Straight Roller	4 45 4 50	New Orleans	0 35 0 37	Iron pipe	00 to 00	RASPBERRIES—2's,	1 70 1 90
Extra	3 50 4 00	RICE: Arracan.	0 08 4 03 1/2	" galv.	00 to 00	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 08 4 05 1/2	Screws, flat head	77 1/2 to 80 1/2	PEACHES—3's, Yellow	1 85 1 95
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06 1/2	" r'u head	77 1/2 to 75 1/2	" 3's, Green	2 90 3 00
Bran, per ton	12 00 12 50	Genuine Hd. Carolina.	0 04 0 09 1/2	Boiler tube, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
RAIN:		SPICES: Allspices.	0 11 0 12	" 3 in.	0 10 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 86 0 87	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 12 0 14	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 2.	0 84 0 85	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax	0 00 0 95
" No. 3.	0 82 0 93	Ginger, ground	0 18 0 38	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	1 45 1 45
Spring Wheat, No. 1.	0 86 0 87	Ginger, root	0 20 0 35	" 5/16 in.	2 00 0 00	CORN—2's, Standard	0 82 1 40
" No. 2.	0 84 0 85	Nutmegs	0 60 1 10	" 3/8 in. & th'ck'r	2 00 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3.	0 82 0 83	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—3's	1 85 1 75
Man. Hard, No. 1.	0 97 0 38	Pepper, black, ground	0 08 0 15	CUT NAILS:		PUMPKINS—3's,	0 85 1 00
" No. 2.	0 95 0 36	" white, ground	0 22 0 39	50 and 60 dy.	A.P. 0 00 2 10	TOMATOES—3's,	0 82 0 95
" No. 3.	0 93 0 94	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATO CATSUP—Simcoe	0 85 0 00
Barley No. 1	0 53 0 32	Redpath Paris Lump.	0 00 0 35 1/2	30 dy.	A.P. 0 00 2 20	Fish, Fowl, Meats—Cases, 2 lb. tins	
" No. 2	0 48 0 48	Extra Granulated	0 04 0 04 1/2	20, 16, 12 dy.	A.P. 0 00 2 25	MACKEREL	per doz. \$1 00 1 10
" No. 3 Extra	0 45 0 47	Very bright.	0 04 0 00	10 dy.	A.P. 0 00 2 30	SALMON—Eagle (Red)	1 10 1 15
Oats	0 37 0 38	Bright Yellow	3 90 0 00	8 and 9 dy.	A.P. 0 00 2 35	" Horse Shoe, 4 doz.	1 45 1 50
Peas	0 58 0 59	Med. Bright Yellow	0 38 0 06	6 and 7 dy.	A.P. 0 00 2 50	" White Salmon	1 10 1 15
Rye	0 47 0 48	Yellow	3 40 3 60	4 and 5 dy.	A.P. 0 00 3 10	" Flat	1 55 1 60
Corn	0 54 0 55	Demerara	0 38 1 03 1/2	3 dy. A.P. Fine	0 00 3 60	LOBSTER—Noble Crown, flat tins 1/2's	1 50 2 60
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 0 00 2 60	" and 1's	1 90 2 10
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, common to choicest	0 12 0 40	3 dy.	C.P. 0 00 2 90	" Noble Crown, tall tins, xx	1 90 2 10
Clover, Alsike, 60 lbs.	4 00 5 25	Japan, Kobe, common to choicest	0 12 0 30	Car lots 10c. keg less		" Bishop	1 70 1 75
" Red,	5 75 6 25	Japan, Nagasaki, gunpowder, com. to choicest	0 12 0 18 1/2	Wire Nails dis. off v'd list	75/10/75/10	SARDINES—Alberca, 1's	per tin 0 18 0 90
Hungarian Grass, 48 lbs.	0 30 0 00	Japan, Siftings & Dust	0 37 0 09	HORSE NAILS:		" French, 1's, key opener	0 13 0 00
Millet	0 00 0 00	Congou, Monings, com. to choicest	0 14 0 60	Pointed and finished	dis 56%	" " 1's, key opener	0 10 0 10 1/2
Flax, screened, 56 lbs.	1 25 1 35	Congou, Foochows, com. to choicest	0 14 0 60	HORSE SHOES, 100 lbs.	3 60 0 00	" " 1's, key opener	0 18 0 00
Provisions.		Young Hyson, Moyune, genuine	0 35 0 65	CANADA PLATES:		" " 1's, key opener	0 18 0 00
Butter, choice, P lb.	0 11 0 12 1/2	Yg. Hyson Fychow and	0 16 0 40	MLS Lion 1/2 pol.	2 25 2 50	" " 1's, key opener	0 18 0 00
Cheese, new	0 08 0 00	Tienkai, com. to cho't	0 15 0 35	Full pol'd	2 75 2 90	" " 1's, key opener	0 18 0 00
Dried Apples	0 00 0 05 1/2	Yg. Hyson, Pingsuey, com. to choicest	0 15 0 35	TIN PLATES: IC Coke	3 15 0 00	" " 1's, key opener	0 18 0 00
Hops	0 10 0 15	Gunpowder, Moyune, common to choicest	0 18 0 65	IC Charcoal	3 50 0 00	" " 1's, key opener	0 18 0 00
Beef, Mess	12 00 12 50	Gunpowder, Pingsuey, com. to choicest	0 15 0 30	IX	4 50 0 00	" " 1's, key opener	0 18 0 00
Pork, Mess	00 00 15 50	Ceylon, Broken Orange, Pekoes	0 40 0 60	IXX	5 50 0 00	" " 1's, key opener	0 18 0 00
Bacon, long clear	0 07 0 08	Ceylon, Orange Pekoes, Broken Pekoes	0 35 0 45	DC	3 25 0 00	" " 1's, key opener	0 18 0 00
" Cumberland cut	0 09 0 00	Broken Orange Pekoes	0 35 0 45	IC M. L. S.	5 25 0 00	" " 1's, key opener	0 18 0 00
" Breakfast smok'd	0 10 0 11 1/2	Orange Pekoes	0 35 0 45	WINDOW GLASS:		" " 1's, key opener	0 18 0 00
Hams	0 10 0 10 1/2	Broken Pekoes	0 30 0 24	35 and under	1 90 1 30	" " 1's, key opener	0 18 0 00
Rolls	0 38 0 06 1/2	Pekoes Souchongs	0 30 0 24	36 to 40	1 30 1 50	" " 1's, key opener	0 18 0 00
Lard	0 38 0 38	Souchongs	0 30 0 23	41 to 50	0 00 2 50	" " 1's, key opener	0 18 0 00
Lard, comp'd	0 07 0 09	Indian, Darjeelings	0 30 0 65	51 to 60	0 00 3 10	" " 1's, key opener	0 18 0 00
Eggs, P doz. fresh	0 1 1/2 0 11	Broken Orange Pekoes	0 35 0 60	61 to 70	0 00 3 10	" " 1's, key opener	0 18 0 00
Beans, per bush	1 70 0 00	Orange Pekoes	0 35 0 45	ROPE: Manila	0 08 1/2 basis	" " 1's, key opener	0 18 0 00
Leather.		Broken Pekoes	0 35 0 45	Sisal	0 06 1/2 0 06 1/2	" " 1's, key opener	0 18 0 00
Spanish Sole, No. 1	0 26 0 28	Keen Cutter	7 75 8 00	Lath yarn	0 00 0 06 1/2	" " 1's, key opener	0 18 0 00
" No. 2	0 24 0 25	Lance	9 25 9 50	AXES:		" " 1's, key opener	0 18 0 00
Slaughter, heavy	0 26 0 28	Maple Leaf	10 25 10 50	Montana	5 50 5 75	" " 1's, key opener	0 18 0 00
" No. 1 light	0 22 0 24	Oils.		Keen Cutter	7 75 8 00	" " 1's, key opener	0 18 0 00
" No. 2	0 18 0 20	Cod Oil, Imp. gal.	0 45 0 48	Lance	9 25 9 50	" " 1's, key opener	0 18 0 00
Harness, heavy	0 23 0 30	Palm, P lb.	0 06 0 00	Maple Leaf	10 25 10 50	" " 1's, key opener	0 18 0 00
" light	0 20 0 26	Lard, ext	0 60 0 70	Petroleum.		" " 1's, key opener	0 18 0 00
Upper, No. 1 heavy	0 20 0 24	Ordinary	0 50 0 60	F.O.B., Toronto	Imp. gal.	" " 1's, key opener	0 18 0 00
" light & medium	0 25 0 35	Linseed, raw	0 53 0 60	Canadian, 5 to 10 bris	0 16 1/2 0 17	" " 1's, key opener	0 18 0 00
Kip Skins, French	0 75 0 90	Linseed, boiled	0 56 0 60	Can. Water White	0 19 0 20	" " 1's, key opener	0 18 0 00
" English	0 60 0 70	Olive, P Imp. gal.	1 30 1 40	American Water White	0 22 1/2 0 23	" " 1's, key opener	0 18 0 00
" Domestic	0 35 0 50	Seal, straw	0 46 0 50	Paints, &c.		" " 1's, key opener	0 18 0 00
" Veals	0 50 0 55	pale S.R.	0 65 0 60	White Lead, pure		" " 1's, key opener	0 18 0 00
Hem'lk Calf (25 to 30)	0 45 0 65	Hardware.		in Oil, 25 lbs.	4 50 5 00	" " 1's, key opener	0 18 0 00
36 to 44 lbs.	0 45 0 65	TIN: Bars per lb.	0 18 1/2 0 19	White Lead, dry	4 75 5 00	" " 1's, key opener	0 18 0 00
French Calf	1 10 1 40	Ingot	0 17 1/2 0 18	Red Lead, genuine	4 30 4 25	" " 1's, key opener	0 18 0 00
Splits, large, P lb.	0 30 0 30	COPPER: Ingot	0 11 0 11 1/2	Venetian Red, Eng.	1 50 2 00	" " 1's, key opener	0 18 0 00
" small	0 30 0 30	Sheet	0 15 1/2 0 16	Yellow Ochre, French	1 50 2 25	" " 1's, key opener	0 18 0 00
Enamelled Cow, P ft.	0 18 0 21	LEAD: Bar	0 04 0 04 1/2	Vermilion, Eng.	0 80 0 90	" " 1's, key opener	0 18 0 00
Patent	0 18 0 21	Pig	0 03 1/2 0 05 1/2	Varnish, No. 1 furn	0 85 1 00	" " 1's, key opener	0 18 0 00
Pebble Grain	0 13 0 15	Sheet	0 04 0 04 1/2	Varnish, No. 1 Carr.	1 50 2 00	" " 1's, key opener	0 18 0 00
Buf	0 18 0 17	Shot, common	0 8 17 1/2 1/2	Bro. Japan	0 65 0 90	" " 1's, key opener	0 18 0 00
Russets, light, P lb.	0 40 0 45	Zinc sheet	0 04 1/2 0 05	Whiting	0 60 0 75	" " 1's, key opener	0 18 0 00
Gambler	0 05 0 06	Antimony	0 03 1/2 0 10	Paris Green	0 25 0 25	" " 1's, key opener	0 18 0 00
Sumac	0 03 0 04	Solder, hf. & hf.	0 13 0 13 1/2	Putty, per 100 lbs.	1 00 2 00	" " 1's, key opener	0 18 0 00
Degras	0 02 1/2 0 03 1/2	Solder, Standard	0 12 0 12 1/2	Spirits Turpentine	1 00 0 45	" " 1's, key opener	0 18 0 00
Hides & Skins.		BRASS: Sheet	0 20 0 30	Drugs.		" " 1's, key opener	0 18 0 00
Cows, green	0 08 0 00	IRON: Pig	00 00 00 00	Alum.	2 00 0 00	" " 1's, key opener	0 18 0 00
Stears, 60 to 90 lbs.	0 08 3 00	Summerlee	00 00 00 00	Blue Vitriol	0 06 1/2 0 07	" " 1's, key opener	0 18 0 00
Cured and Inspected	0 09 0 06 1/2	Bayview American	19 50 00 00	Brimstone	0 02 1/2 0 03	" " 1's, key opener	0 18 0 00
Calfskins, green	0 06 0 08	No. 2 Soft Southern	18 00 00 00	Borax	0 07 1/2 0 10	" " 1's, key opener	0 18 0 00
" cured	0 09 0 00	Foundry pig	18 50 00 00	Camphor	0 70 0 75	" " 1's, key opener	0 18 0 00
Pelts	0 20 0 00	N. S. Siemens	19 50 20 00	Carbolic Acid	0 30 0 40	" " 1's, key opener	0 18 0 00
Lambskins	0 30 0 00	Ferrona	19 00 19 50	Castor Oil	0 07 1/2 0 09	" " 1's, key opener	0 18 0 00
Tallow, rough	0 08 0 00	Bar, ordinary	0 00 1 75	Caulic Soda	0 02 1/2 0 05	" " 1's, key opener	0 18 0 00
Tallow, rendered	0 05 1/2 0 06	Swedes, 1 in. or over	4 00 4 25	Cream Tartar	0 21 0 22	" " 1's, key opener	0 18 0 00
Wool.		Lowmoor	0 05 1/2 0 06	Epsom Salts	0 12 0 08	" " 1's, key opener	0 18 0 00
Fleece, combing ord.	0 20 0 21	Hoop, coopers	2 25 2 30	Extract Logwood, bulk	0 15 0 17 1/2	" " 1's, key opener	0 18 0 00
" clothing	0 20 0 21	Band, coopers	2 25 2 30	Gentian	0 10 0 13	" " 1's, key opener	0 18 0 00
Pulled, combing	0 18 0 20	Tank Plates	2 25 0 00	Glycerine, per lb.	0 16 0 17	" " 1's, key opener	0 18 0 00
" super	0 18 0 20	Boiler Rivets, best	4 80 5 00	Hellebore	0 13 0 15	" " 1's, key opener	0 18 0 00
" extra	0 21 0 22	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Iodine	5 00 5 50	" " 1's, key opener	0 18 0 00
Groceries.		" Imitation	0 06 0 06 1/2	Insect Powder	0 25 0 28	" " 1's, key opener	0 18 0 00
COFFEES:	\$ c. \$ c.	GALVANIZED IRON:		Morphia Sul.	1 50 1 60	" " 1's, key opener	0 18 0 00
Java P lb., green	0 27 0 25	Best No. 22	0 04 1/2 0 04 1/2	Opium	3 60 4 00	" " 1's, key opener	0 18 0 00
Rio	0 21 0 25	" 24	0 04 1/2 0 04 1/2	Oil Lemon, Super.	1 75 2 00	" " 1's, key opener	0 18 0 00
Porto Rico	0 23 0 26	" 26	0 04 1/2 0 04 1/2	Oxalic Acid	0 12 0 14	" " 1's, key opener	0 18 0 00
Mocha	0 22 0 26	" 28	0 04 1/2 0 04 1/2	Potass Iodide	4 00 4 40	" " 1's, key opener	0 18 0 00
" Crushed" Java & Mocha	0 22 0 00	IRON WIRE:		Quinine	0 30 0 40	" " 1's, key opener	0 18 0 00
FRUIT:		Cop'd Steel & Cop'd	Spring 2 1/2 x	Saltpetre	0 08 0 09	" " 1's, key opener	0 18 0 00
Raisins, Blk b'kets	2 00 0 00	Bright	00 to 2 1/2 x	Sai Rochelle	0 22 0 25	" " 1's, key opener	0 18 0 00
" Valencias, lay- era, selected.	0 00 0 06 1/2			Shellac	0 40 0 55	" " 1's, key opener	0 18 0 00
" o.s. to f.o.s.	0 08 0 04 1/2			Sulphur Flowers	0 08 0 08	" " 1's, key opener	0 18 0 00
Sultanas	0 09 0 08			Soda Ash	0 02 0 04	" " 1's, key opener	0 18 0 00
Currants Prol, new	0 24 0 04 1/2			Soda Biorch, P keg	2 75 3 00	" " 1's, key opener	0 18 0 00
" Filiatras	0 04 1/2 0 04 1/2			Tartar Acid	0 22 0 40	" " 1's, key opener	0 18 0 00
" Patras	0 05 1/2 0 06 1/2			Citric Acid	0 25 0 25	" " 1's, key opener	0 18 0 00
Gulf Currants	0 00 0 07 1/2					" " 1's, key opener	0 18 0 00
Figs, new	0 09 0 14					" " 1's, key opener	0 18 0 00
Almonds, Taragona	0 13 0 13 1/2					" " 1's, key opener	0 18 0

a better success. The prospects are for high prices next year, both by way of the local and export trades. On the local market timothy is quoted \$15 to 17, and straw \$7 to 8 per ton.

HIDES.—There is nothing new to be said of the local hide market. We are to all appearances just where we were one week ago. Merchants returning from the United States say that Chicago brokers are counting on 15c. hides before long. It is beyond doubt that hides are dearer than normal conditions warrant. Present prices are maintained by speculative interests, but these forces seem to be strong and in full command of the position. How long they will remain there it is impossible to say. Improvement in quality would be a good argument for an advance if prices were now at their proper level. But Toronto's shewdest merchants think otherwise, and are not slow in predicting that some day soon the bottom will drop out of the market. In the meantime tanners are not stocking up, but buying only the hides that are absolutely necessary. Transactions are being made in cured at 9 $\frac{1}{2}$ c., while dealers quote to butchers, 8, 7, and 6c. for green hides. Calfskins are nominal. On July 1st the usual advance of 5c. was made in skins, and lambs stand at 30c., with pelts quoted at 20c. Tallow is dull and slow of sale.

LEATHER.—We elsewhere refer at length to the leather market. Trade is quiet, but prices are ostensibly well maintained. Stocks of Spanish sole in first hands here are at present nil, but supplies are on the way from the tanneries. Slaughter drags a little, and stocks are understood to be very plentiful. Other lines have developed nothing new.

LIVE STOCK.—Trade in the local cattle market has been very quiet this last week, and the few transactions recorded have been made at prices far from satisfactory to holders. Export cattle have been sold at 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ c. per lb., butchers' cattle at a range as low as 2 $\frac{1}{2}$ c., and as high as 4 1-5c., the latter price having been paid in a single instance for a choice lot. Sheep for the export trade brought 3 to 3 $\frac{1}{2}$ c. per lb., and were fairly active; butchers' stock, however, dragged at \$2 to \$3 per head. Calves were in good supply, and prices ranged from \$4 to \$5 per head. The total receipts at the two markets for the last week were: cattle, 2,536; sheep, 3,000; hogs, 1,336. During the month of June there were exported from Montreal 14,090 sheep, an increase over June, 1894, of 7,405 sheep; 13,965 cattle, a decrease of 784 head, compared with June, 1894. Season totals to date are: 1895, sheep, 18,540; cattle, 29,852; 1894, sheep, 16,055; cattle, 29,090 head.

SEEDS.—Dealers are anxiously inquiring into next season's prospects. Timothy seed is bound to be a short crop by reason of the drought, and our imports from abroad will be larger next year than last. If the dry weather continues red clover seed may be affected. The first cut was made between the 10th and 20th of June, and the red clover seed yield is dependent upon weather conditions from this period to September, when the second cut from which the seed is taken will be made. Alsike clover is a short crop on the ground, but promises a fair yield of seed.

BRITISH MARKETS.

The weekly grain report of Messrs. L. Norman & Co., limited, dated London, June 17th, says:

The wheat market has been less active since our last report of the 10th inst., and prices have ruled lower. To-day, with fine weather and depressed American markets, the trade here has ruled extremely dull. At the same time sellers do not press, but fail to tempt buyers at sixpence under the previous day's quotations.

English Wheat has been in fair supply, and prices are quoted sixpence to one shilling lower on the week.

Foreign Wheat on the spot here has met with a very slow sale at 1s. decline on the week. For shipment Russians are freely offered, but there is little demand. La Platas are held for 25s. to 26s. 3d. according to sample. Californians for prompt shipment would come at 27s. 9d. Americans lower. Red winter parcels are not offering. No. 1 hard Manitobas afloat sold to-day at 28s. 6d., and No. 1 hard Duluth afloat and for shipment sold at 28s. 9d.

Barley—For cargoes is dull. For parcels easier. Odessa-Nicolaieff on passage and for shipment is offering at 15s., but no buyers.

Maize—Dull and easier. Odessa parcels are offering at 22s. 9d. American mixed at 20s. 3d.

Oats—Quiet, and steadily held, but poor demand.

Peas—Firm. No. 2 Victorians afloat are offering at 24s. 3d. to 24s. 6d.

Messrs. James Watson & Co. say, in their letter of 21st June, from Glasgow, that in the pig iron markets all classes of warrants have shown a firmer tendency, and Scotch closes at an advance of 7 $\frac{1}{2}$ d. per ton on the week.

PRICES OF MAKERS' IRON ARE:

		No. 1.	No. 3.
Govan.....	fas Glasgow	45/	43/
Monkland.....	do.	45/	43/
Coltness.....	do.	51/6	48/6
Summerlee.....	do.	50/6	46/6
Calder.....	do.	50/6	46/6
Gartsherrie....	do.	50/6	46/6
Shotts.....	do.	52/	49/
Clyde.....	do.	48/6	45/6
Carnbroe.....	do.	45/6	43/
M. & C.....	do.	41/
Glengarnock....	fas Ardrossan	49/	44/6
Eglinton.....	do.	46/6	44/6
Dalmellington..	fas Ayr	46/	44/
Carron.....	fas Grangemouth	54/6	49/6
Middlesbro' G.M.B. f.o.b., Tees,			
		No. 1, 37/,	No. 3, 35/6,
		No. 4 Foundry, 34/9,	No. 4 Forge, 33/9.

LIVERPOOL PRICES.

Liverpool, July 4, 12.30 p.m.

	s.	d.
Wheat, Spring.....	5	10 $\frac{1}{2}$
Red, Winter.....	5	5 $\frac{1}{2}$
No. 1 Cal.....	5	7
Corn.....	4	3
Peas.....	5	3
Lard.....	33	6
Pork.....	60	0
Bacon, heavy.....	33	0
Bacon, light.....	33	0
Tallow.....	34	6
Cheese, new white.....	38	6
Cheese, new colored.....	38	6

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.
 JAMES GOLDIE, CHAS. DAVIDSON, President, Secretary.
 Head Office, - - - - Guelph, Ont.
 HERBERT A. SHAW, Agent
 Toronto St., TORONTO

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.
 Authorized Capital.....\$1,000,000
 Subscribed Capital.....257,600
 Paid-up Capital.....64,400
 JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.
 THOS. HILLIARD, Managing Director.
 CHAS. A. WINTER, Supt. of Agencies.
 Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.
 A few more good Agents wanted.

QUEEN

Insurance Co. of America.
 H. J. MUDGE, Resident Manager, - - - MONTREAL
 P. M. WICKHAM, Inspector.
 MUNTZ & BEATTY, Resident Agents,
 15 Toronto St., TORONTO. Tel. 2309.
 C. S. SCOTT, Resident Agent, HAMILTON, Ont.

Provident Savings Life Assurance Society of New York

CHAS. E. WILLARD, President.
 Income in 1894\$ 3,249,398 19
 Assets December 31st, 1894..... 1,787,181 85
 Liabilities, Actuaries' 4% Valuation..... 960,930 53
 Surplus, Actuaries' 4% 826,251 38
 Policies issued in 1894 22,114,526 00

Active Agents wanted in every county in the Dominion of Canada.
 Apply to R. H. MATSON, General Manager for Canada, 37 Yonge St., Toronto.

THE o o o Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.
 A Canadian Company for Canadian Business
 T. H. HUDSON, Manager for Canada.
 JOHN GOUNLOCK, Chief Agent for Ontario, 40 Toronto Street, Toronto.

Phoenix Fire Assurance Co.

Established 1792. Of London, Eng.
 LEWIS MOFFATT & CO., Agents for Toronto and District.
 PATERSON & SON, General Agents for Dominion Montreal, Que.

LONDON MUTUAL

Fire Ins. Co. Established 1859
 LONDON, Ont.
 The only "Fire Mutual Licensed by the Dominion Government.
 Buildings and their contents insured at the lowest rates consistent with security.
 D. C. MACDONALD, Sec. & Man. London, Ont.
 T. S. MINTON, Agent, 26 Wellington St. E., Toronto

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
 It is absolutely free from all restrictions as to residence, travel and occupation.
 It is entirely void of all conditions save the payment of premium.
 It provides for the payment of the claim immediately upon proof of death.
 It offers six modes of settlement at the end of the Dividend Period.
 It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
 (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 (b) Paid up policy, the amount of which is written in the policy, or after five years to a
 (c) Cash value, as guaranteed in the policy.
 Full information furnished on application to the Head Office or to any of the Company's Agents.
 W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
 Amount at Risk 11,886,801 00
 Total Assets 849,938 82

Both Cash and Mutual Plans. During 1891, '93 and '98 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 . . . \$8,000,000

Head Office, MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

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.

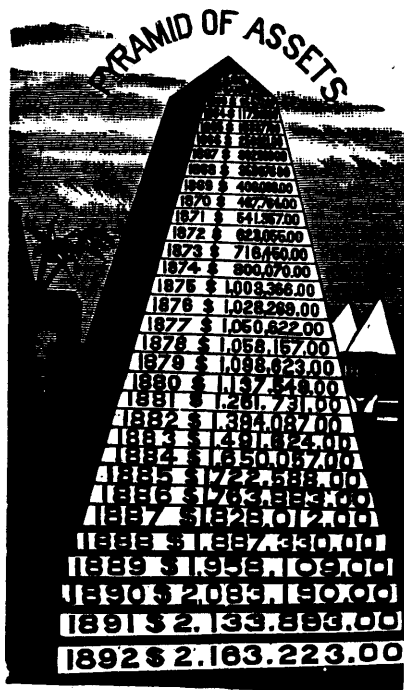
ISSUES AN

Instalment Policy

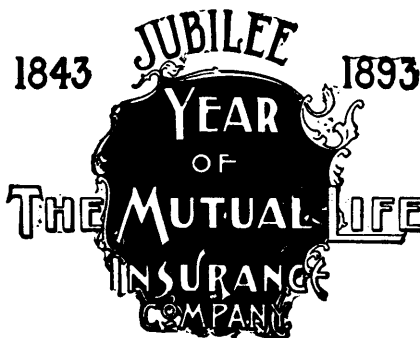
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal; 103 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK
 RICHARD A. M. GURDY, President

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

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, President. JOHN SHUH, Vice-President.

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
 Income (exceeds) 300,000
 Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

- First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.
- Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.
- Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.
- Fourth—Every desirable plan of insurance is issued from the low-priced PAY AS YOU GO plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1869.

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 . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
 Deposited with Dom'n Gov't, 50,075.76

The business for the past 18 years has been:
 Premiums rec'd . \$1,365,649.37
 Losses Paid - - - 741,940.69

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539
 Amount at Risk \$8,600,000

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
 H. OELSCHLAGER, Inspector.

CONNECTING LINKS.

During the latter part of May an influential deputation composed of representatives from the Association of Chambers of Commerce waited upon the Prime Minister, with the object of bringing under notice a resolution passed at the autumn session of the association, held at Huddersfield, to the effect that "this association expresses its hearty approval of the resolutions adopted by the Inter-Colonial Congress, recently held at Ottawa, in favor of inter-imperial postage and telegraph routes between this country and the colonies, and between the colonies themselves respectively, without such routes passing through other countries." In introducing the deputation, Sir Albert K. Rolitt referred to the deep interest naturally felt by the chambers of commerce in the subject of the development and consolidation of the colonies, particularly with reference to trade matters, and he dwelt at some length, as did also subsequent speakers, on the advantages which must undoubtedly accrue both to them and the Mother Country by a continuance of steps in that direction. As is well known, the markets of the continent and parts of the New World are closed, to a certain degree, against us by the operation of hostile tariffs, and it seems, therefore, the more desirable that we should lose no opportunity of cultivating those markets between the dealers in which and ourselves exist bonds of sympathy and mutual interest. There can be no doubt that in recent years much has been done to compass this end. The principle of Imperial Federation has come to be regarded as something more than a mere visionary scheme evolved by enthusiasts from unpractical premises. We are, in fact, if slowly at least surely, getting nearer and nearer to the ideal of a united Empire, of which the component parts will acknowledge no intervening barriers save such as are purely geographical, and which may find even in that widespread distribution of its parts throughout the inhabited globe an additional source of strength and prosperity. At the same time, however, it must be admitted that much remains to be done before the full benefit of so grand a confederation can be reaped and the ripe maturity yielded in a succession of golden harvests.

What the substance of the resolution submitted to Lord Rosebery really amounted to was simply something in the way of an Imperial mail subsidy. It is notorious that we are far behind other countries in this respect, when the extent of our trade and the largeness of our interests is taken into account. Some little time ago Mr. Henniker Heaton, M.P., compiled some instructive, and, we believe, trustworthy statistics on this subject which may be quoted. Taking our foreign trade as representing 740 millions sterling, we pay as subsidies for mail services a paltry £637,000 per annum. Germany, with a foreign trade of 313 millions, pays subsidies to the amount of £1,000,000, and France, with 800 millions of trade, pays £1,043,513 for like services. Italy, with 182 millions, pays £400,000, and even Russia, with 111 millions, lays aside £251,000 for the support of its mercantile marine, so that it will be seen that we, with the greatest interests at stake, pay a sum ridiculously disproportionate. Moreover, the amount of our foreign trade does not afford an accurate measure of those interests, for we, of all the nations in the world, occupy a position which depends for its maintenance on the existence and continuance of proper and constant means of intercommunication. Accordingly, the chambers of commerce, in passing the resolution already detailed, had in view a subsidized Atlantic steam service, railway accommodation across Canada, and two Pacific lines of steamers to Australia and New Zealand. One of the latter already exists, and has become a commercial success on its own merits. The vessels intended to take part in this project would cost about £400,000 each, and would have a speed of twenty knots per hour, and they would be built in accordance with Admiralty requirements so as to be available as armed cruisers in time of war. By this means it would be possible to communicate with almost all our colonies and dependencies without passing off British territory, while the establishment of such a service would mean a material diminution in time of transit. At present, upwards of £100,000 per year is spent in subsidizing the mail services between England and New York, and the Dominion of Canada is left to receive its communications through that channel to a great extent, which seems on

the face of it to be a somewhat remarkable arrangement. But by the proposed service this condition of things might well be altered in view of the material saving of time effected. Thus, it was stated that the saving of time to various places would be as follows: Montreal, 29 hours; Toronto, 30 hours; Winnipeg, 26 hours; Vancouver, 24 hours; Chicago, 23 hours; St. Louis, 21 hours; Boston, 17 hours, and Philadelphia, 5 hours. In the same way, the Australian service would be improved by the shortening of times of transit from 33 or 34 days to 30.

Still more important, however, than this mail service, from the Imperial point of view, is the question of telegraphic communication with our colonies independently of foreign countries. At present, for instance, the lines to the East are five in number. One goes through Russia and Siberia; one through Vienna and Turkey in Asia and down the Persian Gulf; two through Lisbon and Gibraltar, and one round Africa—all of them being more or less at the mercy of a foreign power which might cut off all our communications in time of war. To remedy this weak point in our armor, the proposal was made by Mr. Thompson, representing the London Chamber of Commerce, to lay a cable between Vancouver and Australia. This, in conjunction with existing lines, would practically establish communication with the entire Empire, which would be independent of the good will of a foreign country. It may now be asked, what are the proposals of the chambers of commerce with regard to the defraying of expenses? We surmise that the telegraph cable would be the affair of the Post Office. Otherwise, there was no actual sum mentioned either for that or for the subsidized mail service, and it was evidently thought that suggestions in this respect should follow a formal acceptance from official sources of the necessity for the movement. In the meantime, however, Sir A. K. Rolitt quoted some figures which are especially encouraging. Towards the establishment of the mail service, he said, the Dominion of Canada now gave £25,000, and was willing to give £175,000. Colonies, such as New South Wales, gave £10,000; New Zealand offered to give £20,000; and, if Great Britain co-operated, other colonies would certainly contribute in proportion. . . . We shall be greatly interested to learn to what degree the Ottawa conference report deals with the subject in a practical and tangible manner. The matter is too important to be allowed to drop at this stage.—*Birmingham Trade Journal.*

THE THEORY OF TRANSPORTATION.

In the most recent issue, that for the present month, of the "Annals of the American Academy of Philadelphia," appears a review of "The Theory of Transportation," by Chas. H. Cooley, Ph.D., one of the publications of the American Economic Association. The review is by Dr. Emory Johnson. We make some extracts:—

"Dr. Cooley says that his essay 'is an attempt to put two things together: to write a theory of transportation from a sociological standpoint.' This he regards as the chief merit which his work possesses. It may seem strange that one who is thoroughly in accord with Dr. Cooley at every point in his discussion, and one who regards the work of especial value, should not consider the sociological character of the monograph as its chief merit. To my mind the book is valuable because it is a truly economic discussion of transportation.

"The most valuable part of the work is contained in the third division: the discussion of transportation and economic organization. A portion of this discussion is devoted to a suggestive chapter on the location of towns and cities, in which the author outlines a subject to which, it is to be hoped, he will give a more elaborate treatment in the future. It is in Chapter XII. on the general theory of rates that students of transportation will find the most important part of the monograph. In this chapter four principles which underlie the theory of rates are advanced. These are: that rates should secure justice among persons; that they should bring about the utilization of special facilities arising from immovable natural agents; that rates should favor a diffusion rather than a concentration of manufacturing and commercial industries; and that they should give the greatest possible freedom to the action of economic forces. These four principles are briefly discussed and declared to constitute the basis of an adequate general theory of rates.

"In the closing chapter of the monograph the author reverts to the political relations of transportation, and takes the conservative and thoroughly tenable position that competition between railroads for the traffic of cities is 'inconsistent with the just or efficient performance of the function of transportation, and should cease to exist.' The railroad industry is held to be 'essentially organic, and in it the system of unity must and should prevail; its introduction should not only be permitted but encouraged and enforced.' The author thus believes in railway combination and railway organization in order to bring about unity of management. He, however, believes 'that efficient railway organization must be associated with public control.' He believes in private railways for the United States, subject to efficient public control. He rightly claims that it is a mistake to imagine that public ownership of the railways would do away with the railway evils. He says, 'there would still remain the most complex question of all, the adjustment of rates among different places and different commodities.' As Dr. Cooley maintains, it is the formulation of a comprehensive theory of rates, and not the question of public or private ownership, that lies at the basis of the transportation problem."

CO-OPERATIVE PRODUCTION.

A work under this title is published by Macmillan & Co., New York and London. The author is Benj. Jones, but there is a preface by Rt. Hon. A. H. Dyke Acland, M.P., a member of the recent Rosebery administration. Mr. Bernheimer, of Philadelphia, contributes a review of this work to the July "Annals of the Academy," and thinks that a better title would be "The History of Co-operation in Great Britain."

"The following sentences from the preface explain sufficiently the character of the work: 'To preserve the experience and knowledge of those who remember some of the earlier efforts in associated industry, . . . and to search such scanty records as remain, is the task which has been undertaken here. . . . Here, for the first time, are put together, in a compact form, the records of many efforts, successful and unsuccessful, to realize the aims of the older co-operators of the earlier part of this century. . . . This information was fast slipping away when Mr. Jones began the series of articles in the *Co-operative News*, which are to a large extent embodied in this volume.'

"The second and by far the most important part of the book is that devoted to the history of the hundreds of co-operative experiments which have been undertaken since the time of Owen. It contains a wealth of information and shows a considerable amount of careful research. The author has obtained his information at first hand, and gives numerous quotations and exact references, which should prove invaluable to the student. All departments of industry are treated. Fully three-fourths of the book are devoted to these descriptions, which cover experiments in corn-milling societies, cotton factories, woolen factories, sundry textile and kindred societies, boot and shoe societies, the iron trades, the collieries, building and allied trades, printing, publishing and paper making, agriculture and miscellaneous societies. An interesting chapter is also devoted to the wholesale societies. The plan pursued in these sketches is to take up each society, explain the purpose for which it was organized, mention the number of members, and the capital per person. Figures to show the amount of sales, receipts, expenditures, gains and losses follow. The progress made, its success or failure and the reason for it, completes the sketch and affords sufficient material on which to base conclusions, and make valuable comparisons.

"The volume as a whole," says Mr. Bernheimer, "deserves praise. Some of the subjects have been more fully treated by other writers, but much of the information is not elsewhere available. It is not a display of rhetoric; the author rightly contents himself with telling his facts in a straightforward manner."

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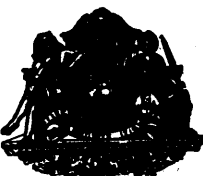
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