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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 5.

TORONTO, ONT., FRIDAY, AUGUST 4, 1893.

{ 92 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Silks! Silks!

TO THE TRADE.

**The  
Latest.**

JUST received another shipment in Silks, Novelties in Fancy Silks, including Shot Bengalines, Shot Surahs, Shot Ondine Stripes, Plain Bengalines in New Colors. Also Black Silks in Peau de Soie, Surah, Faille, Duchesse & Bengaline

ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
TORONTO.

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## Just what we Expected!

Every mail brings a cry for early deliveries.

The outlook for a brisk Trade the coming Fall is undeniable.

We have provided for the emergency in our imports from the European Markets and in our purchases of Domestic Goods.

**SAMSON, KENNEDY & CO.,**

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

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHORT McMASTER, JOHN MULDEW,

## FIRST ARRIVAL

### New Season's

## YOUNG HYSON

### TEA

## Perkins, Ince & Co.,

41 and 43 Front St. East.

WE are offering a special lot of

## SELECTED Valencias

IN 14-LB. BOXES.

VERY FINE QUALITY

Also a snap in Off-Stalk.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

Manufacturers and Importers of

## WOOLLENS

—AND—

## Tailors' Trimmings

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, 734 Broadway. HUDDERSFIELD, England.

## MACHINISTS'

## FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

## WILEY & RUSSELL

Screw  
Cutting  
Tools.

## RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott, K.O.M.G.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq. ALEXANDR LANG, Manager.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO. Paid-up Capital \$6,000,000 Rest 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq.

BRANCHES.

Allea Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E. Barrie, London, St. Cath'rns, 450 Yonge St.

BANKERS AND CORRESPONDENTS.

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Char'd Bk. of India. Australia & New Zealand—Union Bk. of Australia.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,450,000

DIRECTORS:

JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. Ince, Edward Leadlay. E. B. Oiler, James Scott.

HEAD OFFICE, . . . TORONTO.

Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Ottawa. Toronto—Dundas Street, corner Queen.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Cater, E. J. B. Kendall. Gaspard Farrer, J. J. Kingsford.

HEAD OFFICE IN CANADA—St. James St., Montreal

R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen'l Manager. E. STANGER, Inspector.

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S. Paris, Montreal, Victoria, B.C.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sanson street—H. M. I. McMichael and J. C. Welsh.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital \$3,000,000 Paid up Capital 2,500,000 Rest 550,000

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq.

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers. Agents in New York—Bk. of British North America.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000 Reserve Fund 245,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS.

Sir Wm. P. HOWLAND, C.B., K.O.M.G., President. A. M. Smith, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq.

BRANCHES.

Aurora, Montreal, Pickering. Amherstburg, Mount Forest, Sudbury. Bowmanville, Newmarket, Toronto. Cornwall, Ottawa, Whitby. Kingston, Peterboro', 490 Queen St. W. Lindsay, Port Arthur, Toronto.

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 Capital, Paid-up 1,950,667 Rest 1,100,333

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth. Robert Jaffray, Hugh Ryan.

HEAD OFFICE, . . . TORONTO.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, St. Catharines, Welland. Ingersoll, St. Catharines, Woodstock. Toronto—Cor. Wellington St. and Leader Lane.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 2,900,000

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq., H. Montagu Allan, Esq.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec. Berlin, Montreal, Sherbrooke, Que. Brantford, Mitchell, Stratford. Chatham, Napanee, St. John's, Que. Galt, Ottawa, St. Thomas. Gananoque, Owen Sound, Toronto. Hamilton, Perth, Walkerton. Ingersoll, Prescott, Windsor. Kincairdine, Preston, Ont.

BRANCHES IN MANITOBA.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National 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.

THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,800,000

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BEATY, Vice-President. Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mgr. JOSEPH HENDERSON, Inspector.

BRANCHES.

Toronto, King st. west, T. A. Bird, Manager. Parrie, J. A. Strathy. Brockville, Jno. Pringle. Cobo. org., M. Atkinson. Collingwood, W. A. Copeland. Gananoque, C. V. Ketchum. London, T. F. How. Montreal, J. Murray Smith. Peterboro, P. Campbell. Petrolia, W. F. Cooper. Port Hope, E. B. Hodg. St. Catharines, G. W. Andrews.

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 550,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville

AGENCIES.

Bowmanville, Cannington, Harriston. Bradford, Chatham, Ont. Markham. Brantford, Coborne, Newcastle. Brighton, Durham, Parkdale. Brussels, Forest, Picton. Campbellford, Stouffville.

New York—Importers and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BRODIE, Cashier

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital..... \$2,000,000  
 Reserve Fund..... 1,150,000  
**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.

W. M. Macpherson, General Manager.  
 F. W. DUBREUIL, Inspector.

**BRANCHES**—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

**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., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C., Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

**AGENTS IN EUROPE**—London—Paris 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, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co. Agents in United States—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shephard, Agents, Bank of Montreal, Morton, Bliss & Co.; National City Bank, Boston—State Nat'l Bank, Portland—Casco Nat'l Bank, Chicago—First Nat'l Bank, Cleveland—Commercial Nat'l Bank, Detroit—Commercial Nat'l Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Helena, Montana—First National Bank, Butte, Montana—North-West National Bank, Great Falls, Montana—First Nat'l Bank, Toledo—Second National Bank, Minneapolis—First Nat'l Bank.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1836

Capital paid-up..... \$1,300,000  
 Reserve..... 450,000

JACQUES GARNIER, President.  
 J. S. BOUSQUET, Cashier.  
 WM. RICHIE, Asst. Cashier.  
 ARTHUR GAGNON, Inspector.

**BRANCHES.**

Bassee Ville, Quebec—P. B. Dumoulin.  
 St. Roch—Laviole.  
 St. Hyacinthe—J. Laframboise.  
 Three Rivers—P. E. Panneton.  
 St. John, 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.—H. St. Mars

**FOREIGN AGENTS.**

London, England—Farr'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, 1858.

CAPITAL PAID UP, - (\$600,000) \$2,920,000  
 RESERVE FUND, - (\$260,000) 1,265,323  
 LONDON OFFICE - 60 Lombard street, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

**Agents and Correspondents:**  
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.  
 IN UNITED STATES—Agents, Bank of Montreal, New York, Bank of Montreal, Chicago.  
 Collections carefully attended to, and a general banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N. B.  
 Capital..... \$300,000  
 Reserve..... 35,000

W. H. TODD, President.  
 J. 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 Montreal.

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

T. W. JOHNS, Cashier.  
 L. E. BAKER, President.  
 C. E. BROWN, Vice-President  
 Hugh Cann, J. W. Moody

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

The Chartered Banks.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - - - \$1,300,000  
 REST, - - - - - 250,000

**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. Ing, Esq., M.P.P.  
 Sir A. T. Galt, G.O.M.G.

E. E. WEBB, General Manager.  
 J. G. BELLETT, Inspector.

**BRANCHES AND AGENCIES:**  
 Alexandria, Ont. Ottawa, Ont.  
 Boissevain, Man. Quebec, Que.  
 Carberry, Man. (St. Lewis St.)  
 Chesterville Ont. Smith's Falls, Ont.  
 Iroquois, Ont. Souris, Man.  
 Lethbridge, N.W.T. Toronto, Ont.  
 Merrickville, Ont. Warton, Ont.  
 Montreal, Que. Winchester, Ont.  
 Neepawa, Man. Winnipeg, Man.

**FOREIGN AGENTS.**

LONDON, Paris Bk. Co. & The Alliance Bank, Ltd.  
 LIVERPOOL, " " " " " "  
 NEW YORK, " " National Park Bank.  
 BOSTON, Lincoln National Bank.  
 MINNEAPOLIS, First National Bank.  
 ST. PAUL, St. Paul National Bank.  
 GREAT FALLS, MONT. First National Bank.  
 CHICAGO, ILL. Globe National Bank.  
 BUFFALO, Queen City Bank.  
 CLEVELAND, Cleveland N'l Bank.  
 DETROIT, First National Bank.

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

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

**DIRECTORS.**  
 JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 R. B. SEBTON, JAMES HART.  
 JOHN Y. PAYZANT.

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

THOMAS FYSHE, Cashier.  
**Agencies in Nova Scotia**—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.  
 In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodcock.  
 In P. E. Island—Charlottetown and Summerside.  
 In Quebec—Montreal.  
 In West Indies—Kingston, Jamaica.  
 In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

H. N. WALLACE, Cashier.  
**DIRECTORS.**  
 ROBBIE UNICKE, President.  
 L. J. MORTON, Vice-President.  
 F. D. Corbett, Jas. Thomson.  
 C. W. Anderson.

**BRANCHES**—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parraboro, Springhill, Truro, Windsor. New Brunswick: Sackville, St. John.  
**CORRESPONDENTS**—Ontario and Quebec—Molsons Bank and Branches, New York—Baring, Magoun & Co. Boston—Suffolk National Bank. London (England)—Parr's Banking Co. and The Alliance Bank, Ltd.

**THE PEOPLE'S BANK**

OF NEW BRUNSWICK,

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President.  
 J. W. SPURDEN, Cashier.  
**FOREIGN AGENTS:**  
 London—Union Bank of London.  
 New York—Fourth National Bank.  
 Boston—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

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

**DIRECTORS:**  
 JOHN STUART, President.  
 A. G. RAMSAY, Vice-President.  
 John Proctor, George Roach,  
 Charles Gurney, A. T. Wood,  
 A. B. Lee (Toronto).  
 J. TURNBULL, Cashier.  
 H. S. STEVEN, Assistant Cashier.

**BRANCHES:**  
 Alliston, Listowel, Mount Forest, Simcoe,  
 Chesley, Lucknow, Owen Sound, Toronto,  
 Georgetown, Milton, Orangeville, Wingham  
 Hamilton (Barton st.) Port Elgin.  
**Correspondents in United States.**  
 New York—Fourth National Bank, Hanover Nat'l  
 Bank. Buffalo—Marine Bank of Buffalo. Detroit—  
 Detroit National Bank. Chicago—Union Nat'l Bk.  
**Correspondents in British**  
 National Provincial Bank of England, (Ltd.) Col-  
 lectors 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..... 510,000

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

**Agencies in Nova Scotia.**  
 Antigonish, Lunenburg, Sydney.  
 Bridgewater, Maitland, (Hants Co.) Truro.  
 Guysboro, Pictou, Weymouth  
 Londonderry, Fort Hawkesbury.  
**Agencies in New Brunswick.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.  
**Agencies in P. E. Island.**  
 Charlottetown, Summerside.

**CORRESPONDENTS.**  
 Dominion of Canada, Merchants' Bank of Canada  
 Newfoundland, Union Bk. of Newfoundland  
 New York, Chase National Bank  
 Boston, National Hide & Leather Bk  
 Chicago, Am. Exchange National Bk.  
 London, Eng., Bank of Scotland.  
 " Imperial Bank, Limited.  
 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  
 do Paid up..... 1,355,000  
 Rest..... 707,549

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

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

**EASTERN TOWNSHIPS BANK.**

Authorized Capital..... \$1,500,000  
 Capital Paid in..... 1,455,821  
 Reserve Fund..... 500,000

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

**THE NATIONAL BANK OF SCOTLAND**

LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.

ESTABLISHED 1826.

**HEAD OFFICE, - - - EDINBURGH.**

Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £760,000 Sterling.

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

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

The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorised .....	\$1,000,000
Capital Subscribed .....	500,000
Capital Paid-up .....	360,000
Reserve .....	80,000

BOARD OF DIRECTORS.

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

**PEOPLE'S BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

Augustus W. West, . . . . . President.  
 W. J. Coleman, . . . . . Vice-President.  
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.  
**HEAD OFFICE, - - HALIFAX, N. S.**  
 Cashier, - - John Knight.

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

HEAD OFFICE - - QUEBEC.

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

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
 Hon. I. Thibaudesau. T. LeDroit, Esq.  
 E. W. Methot, Esq. Ant. Painchaud, Esq.  
 A. B. Dupuis, Esq.  
 P. LABRANCHE, . . . . . Cashier.  
 M. A. LABRECQUE, . . . . . Inspector.

BRANCHES:

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

AGENTS:

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

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up, . . . . .	\$604,400
Reserve Fund, . . . . .	75,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

New York Agents—The American Exchange National Bank.  
 Great Britain—The National Bank of Scotland.  
 Prompt attention paid to collections.

**BANKS**

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company, Ltd.

The Loan Companies.

**CANADA PERMANENT**

**Loan & Savings Co.**

66th Half-Yearly Dividend.

Notice is hereby given that a Dividend of six per cent. on the paid-up capital stock of this company has been declared for the half-year ending June 30th, 1893, and that the same will be payable at the company's office, Toronto Street, Toronto, on and after Saturday, the 8th Day of July Next.

The transfer books will be closed from the 20th 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. G. WOOD.  
 Inspectors, - - - JOHN LOCKIE & T. GIBSON.  
 Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

**THE HAMILTON**  
**PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed .....	\$1,500,000 00
Capital Paid-up .....	1,100,000 00
Reserve and Surplus Funds .....	318,000 00
Total Assets .....	3,873,984 67

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

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

LIMITED.

SIR W. F. HOWLAND, C.B.; K.O.M.G., - PRESIDENT

Capital Subscribed .....	\$5,000,000
Capital Paid-up .....	700,000
Reserve .....	390,000

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 & Investment Society**

LONDON, CANADA.

Capital Subscribed .....	\$1,000,000 00
Capital Paid-up .....	932,474 97
Total Assets .....	2,541,974 97

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

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

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 90, Statutes of Ontario, Executors and Administrators are authorised to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GHO. S. O. BETHUNE,  
 President, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA**

**Loan and Savings Company.**

60th Half-Yearly Dividend.

Notice is hereby given that a Dividend of Five per cent. for the half year ending on 30th of June, 1893, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the offices of the company, No. 78 Church street, on and after

Saturday, the 8th Day of July, 1893.

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

WALTER S. LEE,  
 Managing Director.

**HURON AND ERIE**

**Loan and Savings Company,**

LONDON, O.NT.

Capital Subscribed .....	\$2,500,000
Capital Paid-up .....	1,300,000
Reserve Fund .....	626,000

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

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

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

**THE HOME**

**Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital .....	\$2,000,000
Subscribed Capital .....	1,750,000

Deposits received, and interest at current rates allowed.

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

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

HON. FRANK SMITH, JAMES MASON,  
 President, Manager

**BUILDING AND LOAN**  
**ASSOCIATION.**

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

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.  
 Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

LIMITED.

OF TORONTO, ONT.

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

DIRECTORS.

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

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

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

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.

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

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

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

Subscribed capital .. .. .	\$3,000,000
Paid up .. .. .	1,000,000
Reserved Fund .. .. .	325,000
Assets .. .. .	4,315,047

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

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

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

Established 1885.

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

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

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

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

Subscribed Capital .. .. .	\$2,000,000
Paid-up Capital .. .. .	1,200,000
Reserve Fund .. .. .	415,000
Total Assets .. .. .	4,154,983
Total Liabilities .. .. .	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital, .. .. .	\$500,000 00
Capital Subscribed, .. .. .	466,800 00
Capital Paid up .. .. .	314,316 58
Reserve Fund, .. .. .	190,000 00
Contingent Fund, .. .. .	5,000 00

**DIRECTORS.**

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

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

B. T. LIGHTBOURN, Manager.

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

Subscribed Capital .. .. .	\$1,500,000
Paid-up Capital .. .. .	325,000
Reserve Fund .. .. .	173,610

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

GEO. A. COX, President.

Capital Subscribed .. .. .	\$2,570,000
Capital Paid-up .. .. .	1,000,000
Reserve Fund .. .. .	250,000
Invested Funds .. .. .	4,168,973

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

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

Bankers and Brokers.

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

**Stock Brokers and Investment Agents.**

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

**GREEN, WORLOCK & CO.**  
(Successors to Garesché & Co.)  
Established 1873.

**BANKERS.**

Victoria, - British Columbia.

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

PRINCIPAL CORRESPONDENTS.  
Canada—Merchants Bank and Canadian Bank of Commerce.  
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.  
Agents for Wells, Fargo & Co.

**Alexander & Fergusson,**

23 Toronto Street, Toronto.

**Stock Brokers & Investment Agents**

MONEY INVESTED  
ESTATES MANAGED    RENTS COLLECTED  
MONEY TO LEND

**H. L. HIME & CO.,**

15 TORONTO STREET,

**STOCK BROKERS & FINANCIAL AGENTS**

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

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

**STRATHY BROTHERS,**

(Members Montreal Stock Exchange.)

**Canadian Investment Securities,**

1707 Notre Dame St., Montreal.  
Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)

**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

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

**800 ACRES CHOICE FARM LAND FOR SALE**

In the Township of Romney, Co. of Kent  
Which is the Garden of Canada.

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

EDWARD TROUT,  
Cor. Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

**Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

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

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

A. E. PLUMMER, Manager.

**Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.**

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

**The London Guarantee & Accident Co.**

Of London, England.

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

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

MONTREAL BRANCH, 1719 Notre Dame St.  
TORONTO BRANCH, 90 King St. East.

**Monroe, Miller & Co.**

DEALERS IN

**Stocks, Grain,**

**Provisions, Oil,**

AND OTHER COMMODITIES.

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

16 Broad Street,

Next door N.Y. Stock Exchange. \* NEW YORK.

Insurance.

**FIRE ONLY**  
**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.  
Cash Capital, - - - \$2,000,000 00  
GERALD E. HART, General Manager for  
Canada and Newfoundland.  
**HEAD OFFICE, - - - MONTREAL**  
RICHARD H. BUTT, - - Toronto Agent.  
Agencies throughout the Dominion.

**Provident Savings Life Assurance Society**  
**OF NEW YORK:**

SHEPARD HOMANS,.....PRESIDENT.  
WILLIAM E. STEVENS,.....SECRETARY.  
Agents wanted in unrepresented districts—this  
Company's plans are very attractive and easily  
worked. Liberal contracts will be given to experi-  
enced agents, or good business men who want to  
engage in life insurance.  
Apply to E. H. MATSON, General Manager  
for Canada, 57 YORK STREET, TORONTO

**Caledonian INSURANCE CO.,**  
Of Edinburgh.

ESTABLISHED 1805.  
**THE OLDEST SCOTTISH FIRE OFFICE**  
Canadian Branch, - 45 St. Francois Xavier St.,  
MONTREAL.  
MUNTZ & BEATTY, LANSING LEWIS,  
Toronto, Manager.  
A. M. NAIRN, Inspector.

**Millers' & Manufacturers' Ins. Co.**  
ESTABLISHED - 1885.  
No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving  
the adoption of the report on the business of 1892,  
said: I have much pleasure in drawing your  
attention to the fact that this company has ver-  
ified, in a marked degree, every expectation set  
forth in the original prospectus when organized  
in 1885.

Up to the present time the insurers with this  
company have made a saving, when compared  
with the current exacted rates, of \$91,004.20.  
And in addition thereto bonus dividends have  
been declared to continuing members amounting  
to \$21,522.72.

Besides achieving such result, we now also have,  
over all liabilities—including a re-insurance re-  
serve (based on the Government standard of 50  
per cent. (50%), a cash surplus of 1.93 per cent.  
to the amount of risk in force.

Such results emphasize more strongly than  
any words I could add the very gratifying po-  
sition this company has attained. I therefore,  
with this concise statement of facts, have much  
pleasure in moving the adoption of the report.

The report was adopted and the retiring Di-  
rectors unanimously re-elected. The Board of Di-  
rectors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, To-  
ronto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelson, St. Catharines; George Pattinson, Pres-  
ton; W. H. Story, Aston; J. L. Spink, Toronto;  
A. Watts, Bradford; W. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY,  
Mgr. and Sec'y. Treasurer.

**NORTHERN**  
**ASSURANCE COMPANY,**  
**OF LONDON, ENG.**

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

INCOME AND FUNDS (1892).  
Capital and Accumulated Funds ..... \$35,730,000  
Annual Revenue from Fire and Life  
Premiums, and from Interest upon  
Invested Funds ..... 5,495,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders..... 800,000

G. S. MOBERLY, E. P. PHARSON,  
Inspector. Agent, Toronto  
**ROBERT W. TYRE, MANAGER FOR CANADA**

**STOCK AND BOND REPORT.**

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO. Aug 3.	Cash val. per share	
British Columbia .....	20	\$2,920,000	\$2,920,000	\$1,290,425	6 1/2	88 1/2	89 1/2	
British North America .....	\$243	4,866,666	4,866,666	1,388,338	3 1/2	184	374 23	
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,100,000	3 1/2	131	132	
Commercial Bank of Manitoba .....	100	740,500	562,660	546,000	3 1/2	110	65.5	
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	80,000	3	110	44.00	
Dominion .....	50	1,500,000	1,500,000	1,450,000	5	264	270	
Eastern Townships .....	50	1,500,000	1,499,815	650,000	3 1/2	.....	139.00	
Federal .....	.....	.....	.....	.....	.....	In Liquidation	.....	
Halifax Banking Co. ....	20	500,000	500,000	210,000	3	118	93.00	
Hamilton .....	100	1,250,000	1,250,000	650,000	4	151 1/2	151.60	
Hochelega .....	100	710,100	710,100	270,000	3	.....	173.00	
Imperial .....	100	1,963,600	1,950,071	1,100,385	4	173	173 1/2	
La Banque Du Peuple .....	50	1,200,000	1,200,000	490,000	3	.....	.....	
La Banque Jacques Cartier .....	25	500,000	500,000	175,000	3	.....	.....	
La Banque Nationale .....	20	1,200,000	1,200,000	30,000	3	.....	.....	
Merchants' Bank of Canada .....	100	6,000,000	6,000,000	2,900,000	3 1/2	155	155.00	
Merchants' Bank of Halifax .....	100	1,100,000	1,100,000	510,000	3	140	140.00	
Moisons .....	50	2,000,000	2,000,000	1,150,000	4	180	165	
Montreal .....	200	18,000,000	18,000,000	6,000,000	5	213 1/2	217	
New Brunswick .....	100	500,000	500,000	625,000	6	253	253.00	
Nova Scotia .....	100	1,500,000	1,500,000	1,050,000	4	170	170.00	
Ontario .....	100	1,500,000	1,500,000	345,000	3 1/2	114	114.00	
Ottawa .....	100	1,500,000	1,343,300	170,900	4	145	149.00	
People's Bank of Halifax .....	20	800,000	700,000	130,000	3	118	33.50	
People's Bank of N. B. ....	50	180,000	180,000	108,000	4	.....	.....	
Quebec .....	100	3,000,000	2,500,000	550,000	3 1/2	.....	.....	
St. Stephen's .....	100	200,000	200,000	45,000	3	.....	.....	
Standard .....	50	1,000,000	1,000,000	550,000	4	152	153	
Toronto .....	100	2,000,000	2,000,000	1,800,000	5	238 1/2	244	
Union Bank, Halifax .....	50	500,000	500,000	120,000	3	125	69.50	
Union Bank, Canada .....	100	1,200,000	1,200,000	250,000	3	.....	.....	
Ville Marie .....	100	500,000	479,520	90,000	3 1/2	.....	.....	
Western .....	100	500,000	382,005	80,000	3 1/2	.....	.....	
Yarmouth .....	75	300,000	300,000	60,000	3	129	91.50	
<b>LOAN COMPANIES.</b>								
<b>UNDER BUILDING SOC'S ACT, 1889.</b>								
Agricultural Savings & Loan Co. ....	50	650,000	620,900	103,000	3 1/2	.....	.....	
Building & Loan Association .....	25	750,000	750,000	194,075	3	101	25.25	
Canada Term. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,450,000	6	195	97.50	
Canadian Savings & Loan Co. ....	50	750,000	722,000	198,000	3 1/2	125	69.50	
Dominion Sav. & Inv. Society .....	50	1,000,000	982,412	10,000	3	90	45.00	
Freehold Loan & Savings Company ...	100	3,223,500	1,319,100	669,550	4	137	140	
Farmers Loan & Savings Company ...	50	1,067,250	611,430	146,195	3 1/2	125	62.50	
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,900,000	625,000	4 1/2	180	89.00	
Hamilton Provident & Loan Soc. ....	100	1,800,000	1,100,000	306,000	3 1/2	135	125.00	
Landed Banking & Loan Co. ....	100	700,000	668,000	185,000	3	119	119.00	
London Loan Co. of Canada .....	50	679,700	631,500	68,500	3 1/2	107	63.50	
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	415,000	3 1/2	130	68.00	
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	75,000	3 1/2	.....	.....	
People's Loan & Deposit Co. ....	50	600,000	601,000	121,928	3 1/2	95	47.50	
Union Loan & Savings Co. ....	50	1,000,000	879,566	286,000	4	129	66.00	
Western Canada Loan & Savings Co. ...	50	3,000,000	1,500,000	770,000	5	168	84.00	
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	886,288	105,000	3 1/2	117	117.00	
Central Can. Loan and Savings Co. ....	100	2,500,000	1,000,000	250,000	3	117	117.00	
London & Ont. Inv. Co. Ltd. do.	100	2,750,000	550,000	155,000	3 1/2	118	118.00	
London & Can. Ln. & Ag. Co. Ltd. do.	50	6,000,000	700,000	390,000	4	128	64.00	
Land Security Co. (Ont. Legisla.) .....	100	1,382,300	548,498	550,000	5	219	210.00	
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	3 1/2	111	111.00	
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	120	120	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	345,000	3 1/2	136	136.00	
Real Estate Loan Co. ....	40	681,000	321,890	80,000	3	50	52.00	
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>								
British Mortgage Loan Co. ....	100	450,000	211,368	67,000	3 1/2	.....	.....	
Ontario Industrial Loan & Inv. Co. ...	100	486,800	314,816	190,000	3 1/2	100	103	
Toronto Savings and Loan Co. ....	100	500,000	500,000	80,000	3	129	103.00	

**INSURANCE COMPANIES.**

**ENGLISH—(Quotations on London Market.)**

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 22
250,000	8 ps	Alliance .....	20	21-5	21 1/2
50,000	8 ps	C. Union F. L. & M. ....	50	5	5 1/2
100,000	5	Fire Ins. Assoc. ....	5	3	3 1/2
20,000	8 ps	Guardian .....	100	80	80 1/2
60,000	8 ps	Imperial Lim. ....	20	5	5 1/2
125,000	10	Lancashire F. & L. ....	20	5	5 1/2
25,000	10	London Ass. Corp. ....	25	12 1/2	12 1/2
10,000	10	London & Lan. L. ....	10	3	3 1/2
17,838	10	London & Lan. F. ....	25	3 1/2	3 1/2
245,540	7 1/2	Liv. Lon. & G.F. & L. ....	50k	5	5 1/2
50,000	35	Northern F. & L. ....	100	10	10 1/2
110,000	30 ps	North Brit. & Mer. ....	25	24	24 1/2
6,728	41 1/2 ps	Phoenix .....	50	50	50 1/2
123,384	5 1/2	Royal Insurance .....	20	3	3 1/2
50,000	5 1/2	Scottish Imp. F. & L. ....	10	1	1 1/2
10,000	.....	Standard Life .....	50	12	12 1/2

**CANADIAN.**

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug. 8
10,000	7	Brit. Amer. F. & M. ....	50	50	115 1/2
2,500	18	Canada Life .....	400	50	611 7/8
5,000	18	Confederation Life .....	100	10	815
5,000	18	Sun Life Ass. Co. ....	100	12 1/2	140
5,000	5	Quebec Fire .....	100	65	900
5,000	10	Queen City Fire .....	50	25	250
10,000	10	Western Assurance .....	40	20	59 1/2

**DISCOUNT RATES.**

	London, July 22
Bank Bills, 3 months .....	1 1/2 ..
do. 6 do. ....	2 1/2 ..
Trade Bills 3 do. ....	2 3/4 ..
do. 6 do. ....	3 ..

**RAILWAYS.**

	Par value per Sh.	London July 22
Canada Pacific Shares 3% .....	\$100	79 1/2 73 1/4
C. P. R. 1st Mortgage Bonds, 5% .....	.....	115 116
do. 50 year L. G. Bonds, 3 1/2% .....	.....	122 104
Canada Central 5% 1st Mortgage .....	.....	105 107
Grand Trunk Con. stock .....	100	7 7 1/2
5% perpetual debenture stock .....	.....	125 128
do. 1st pref. bonds, 2nd charge .....	.....	124 126
do. First preference .....	10	47 48
do. Second pref. stock .....	100	90 81
do. Third pref. stock .....	100	16 17
Great Western pref 5% deb. stock .....	100	154 157
Midland Stg. 1st mg. bonds, 5% .....	100	107 109
Toronto, Grey & Bruce 4% stg. bonds	100	100 102
1st mtge .....	100	100 102
Wellington, Grey & Bruce 7% 1st m. ....	.....	100 102

**SECURITIES.**

	London July 22
Dominion 5% stock, 1903, of Ry. loan	111 113
do. 4% do. 1904, 5, 8, 2 .....	125 107
do. 4% do. 1910, Ins. stock .....	107 102
do. 3 1/2% do. ....	128 125
Montreal Sterling 5% 1908 .....	124 106
do. 5% 1974, 1878 .....	124 106
do. do. 5% 1908 .....	104 106
Toronto Corporation, 6% 1897 Stg.	100 110
do. do. 6%, 1895 Water Works Deb.	106 121
do. do. con. deb. 1898, 6% .....	129 107
do. do. gen. con. deb. 1910, 5% .....	110 112
do. do. stg. bonds 1922, 4% .....	201 123
City of London, 1st pref. Red. 1893	5% .....
do. Waterworks 1898, 6% .....	102 101
City of Ottawa, Stg. 1895, 6% .....	100 103
do. do. 1904, 6% .....	113 115
City of Quebec 6 1/2 Con. ....	189, 6% .....
do do. 1878, ....	113 115
City of Winnipeg, deb. ....	1907, 6% .....
do. do. ....	1914, 6% .....

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**DECISIONS IN COMMERCIAL LAW.**

**TEMPERTON v. RUSSELL.**—This is an important deliverance of the Court of Appeal, on the legal aspect of attempts on the part of trades unions to coerce employers of labor to accede to their demands. The defendants were members of a joint committee of three trades unions connected with the building trade. A firm of builders having refused to obey certain rules these unions had laid down, the defendants sought to compel them to do so by preventing the supply of building materials to them. The plaintiff had been accustomed to supply the firm in question with materials, and he was requested by the defendants to cease supplying them, which he refused to do. Thereupon, with the object of coercing the plaintiff to accede to their demand, the defendants induced persons who, to the knowledge of the defendants, had entered into contracts to supply the plaintiff with materials, to break their contracts, and not to enter into further contracts with the plaintiff, by threatening that the workmen would be withdrawn from their employ if they refused. In consequence of the breach of contract and the refusal of such persons to enter into further contracts with him, the plaintiff sustained damage. The action was tried by Collins, J., with a jury, who found a verdict for the plaintiff for £50 damages for the breach of contract, and £200 for damages sustained by the refusal of the persons to make contracts with the plaintiff. The Court of Appeal were unanimously of opinion that the acts of the defendants rendered them liable in damages on both heads of complaints, and that the plaintiff was entitled to judgment for the damages awarded.

This case is an instance of the kind of tyranny which, unrestrained by law, workmen are prone to exercise over their employers, and it is a fortunate thing that both the tyranny of employers and employed is, to some extent, amenable to law. It was argued on the part of the defendants that the action for inducing persons to break their contracts was confined to cases of master and servant, or cases where personal service is contracted for; but it was held that there was

no such limitation, and that an action will lie for maliciously causing any lawful contract to be broken, and the maliciously conspiring to prevent persons trading with another to that other's prejudice is equally actionable.

**HAMLIN v. THE CROWN INSURANCE Co.**—This was an action on an accident policy, under which the plaintiff was insured against "any bodily injury caused by violent, accidental, external and visible means." The policy, however, excepted injuries arising from "natural disease or weakness, or exhaustion consequent upon disease." The injury on which the action was based was occasioned by the plaintiff stooping to pick up a marble, in doing which the plaintiff dislocated the cartilage of one of his knees. Before the action the plaintiff had not suffered from any weakness of the knee or knee-joint. The defendants resisted the action on the ground that the injury was not due to any external cause, and was, therefore, not within the policy; but the Court of Appeal were agreed that the injury was caused "by violent accidental, external and visible means," within the meaning of the policy, and the plaintiff was entitled to recover.

**COLLINGHAM v. SLOPER.**—This was a suit for the administration of the unspent portion of the proceeds of the bonds of a foreign railway company in the hands of English trustees. The bonds were a charge on the railway. Owing to litigation and consequent delay in realizing the bonds, it had become impossible with the present and prospective resources of the company to carry out the undertaking. A substantial minority of the bondholders claimed that the funds in question should, under the circumstances, be paid to the bondholders *pro rata*. And North, J., held that they were entitled to this, subject to the funds being first applied in saving and realizing the property charged.

**BROWN v. LECLERC.**—Where two stevedores are independently engaged in loading the same steamer, and owing to the negligence of the employees of the one, an employee of the other

is injured, the former stevedore is liable in damages for such injury. The failure to observe a precaution usually taken in and about such work is evidence of negligence. This is a decision of the Supreme Court of Canada.

**DUNSFORD v. MICHIGAN CENTRAL RAILWAY Co.**—It is the duty of the railway company, according to the Court of Appeal for Ontario, to see that gates at farm crossings have proper fastenings; and the knowledge of the owner of the farm that the fastenings are insufficient, and his failure to notify the company of that fact, will not prevent him from recovering damages from the company if his cattle stray from his farm owing to the insufficiency of gate fastenings, and are killed or injured.

**PURCELL v. BERGIN.**—The testator made a will on the 14th of May, 1890, disposing of all his estate, giving to certain charities specific proportions of the residue, and naming three persons executors. In January, 1891, he made another will revoking all previous wills and making a number of specific devises and bequests, but leaving a large residue undisposed of. In March, 1891, he executed a codicil, in which, after stating that "I will and devise that the following be taken as a codicil to my will of the 14th day of May, 1890," he revoked the appointment of one of the named executors "to be one of the executors of this my will," and in his stead appointed another person "with all the powers and duties in my said will declared." The attestation clause stated that this was signed, etc., by the testator "as a codicil to his last will and testament." The Court of Appeal for Ontario held that there was shown in this codicil an intention to revive the revoked will within the meaning of the Wills Act. But held further that the will so revived took effect as the date of the codicil, and that for the purpose of deciding as to the validity of the charitable bequests it must be treated as if executed at that date. Certain of the charitable bequests having therefore been held void, it was further held that those that were good were not increased, but that the amount of the void bequests were distributable in case of intestacy.

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**Mercantile Summary.**

REPORTS are numerous and cheap; among the latest is one that American capital would establish a pulp factory at Arnprior.

The *Canada Gazette* gives notice of the application of Col. Tisdale and others for incorporation as the Lake Erie and Lake St. Clair Canal Co.

THE value of the yield of the Canadian fisheries, according to the Fishery Department, for 1892, was \$18,941,000, a decrease of \$37,000 compared with the previous year.

THE Massey-Harris Co., of Toronto, and the Deering Company, of Chicago, have each sent a solid train over the C.P.R. to British Columbia loaded with harvest machinery. The machines are destined for Sydney and Melbourne, Australia, via the new steamship line.

HENRI PEPIN, contractor, Montreal, who for some time past has been evidently much cramped in finances, has assigned to the court, and the representative of La Banque du Peuple has been named guardian. The liabilities are somewhere about \$30,000, and the estate will turn out very poorly.—C. Millan, hotel-keeper, Kingston, whose failure we noted last week, has been able to arrange a composition at 22½ cents on the dollar.

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take the credit for making the best pail in the market at the lowest price; this is no advertising bluff, but a solid fact, owing to our owning the only patent automatic Oyster Pail machines in Canada.

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**Mercantile Summary.**

THE Ville Marie Bank will, we are told, establish a branch at Lachine, Que. Lachine hitherto has been without a bank, and this movement will be appreciated by the people of that vicinity. Mr. C. Langlois, chief teller of the Montreal branch, will be in charge.

STRATFORD would seem to be enjoying a degree of prosperity. It is said that the building operations there are fifty per cent. in excess of last year, while in neatness of design and general stability of structures, an improvement is also seen.

HERE are a few Montreal small failures: A. L. Mulligan & Co., a grocery firm who began business on February last, have been already asked to assign. Mr. M.'s business methods are not favorably criticized.—S. Bouvrette, another city grocer, has compromised liabilities of \$3,000 at 37½ cents in the dollar. He suffered some loss by fire recently.—Gervais & Jasmin, a small grocery concern, have assigned over their estate. They owe \$1,055 altogether locally.—A shoe dealer named J. C. Parker has been asked to assign. He compromised about two years ago at 55 per cent., liabilities being about \$8,000, and has since then apparently had hard struggling to get along.

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**Mercantile Summary.**

A VANCOUVER exchange says, "Another shipment of sealskins, valued at over \$26,000, was brought up on the 'Premier' yesterday morning for shipment to the east over the C. P.R."

At a meeting of the Hopgrowers' Association, recently held in Picton, Ont., it was decided to petition Parliament that a special Act might be passed legalizing a box used in picking hops. The box asked for as a standard contains four compartments, each of which compartments is 30 inches deep, 36 inches long, and 18 inches wide, in the clear.

BEFORE a recent meeting of the council of the Quebec Board of Trade the project for the establishment of a new industry was outlined by American capitalists. The scheme is to organize a company with a capital of \$100,000 for the manufacture of pulp boards to be used as a lining for houses and for ceilings, as well as for the manufacture of furniture. Quebec is asked to subscribe for \$25,000 worth of stock, of which \$5,000 is to be paid up. The factory would, according to the present intention, be situated at St. Francois de Beauce where excellent water power can be obtained, Quebec being the market for the manufactured article.

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

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Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 3.....	Sept. 7.....	" 30
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BOOTS & SHOES  
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Corner Latour and St. Genevieve Sts.,  
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For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

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for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous FANCY MIXTURES—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

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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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TRADE NOW OPENING UP.

LARGE RANGES

Black & Colored Velveteens

Black & Colored Silk Velvets

IN ALL THE NEWEST SHADES.

**Mercantile Summary.**

A HANDSOME new building will be the Parker Block in Owen Sound, which is to be ready for occupation on Sept. 15th. The frontage is forty-nine feet, the depth one hundred and fifteen feet. It is to be thoroughly lighted, heated, and ventilated, and will illustrate a departure from the usual Owen Sound buildings in so much as it will contain fine laboratories for the use of customers.

A SURPRISE was given their creditors when last week, John McManus & Co., general dealers, at Sherbrooke, Que., who have hitherto been looked upon as fairly sound, though not always prompt, asked a compromise at the rate of 25 cents on the dollar, on liabilities of \$11,000. They have been dealing largely with the miners at Capelton, and claim to have lost \$6,000 or \$7,000 by bad debts made with that class of customers. Mr. McManus was formerly a successful hotel-keeper at Danville, but gave up that business some years ago, when the Scott Act went into effect in Richmond county.

CAPTAIN BASSETT, of the steamer "City of Collingwood," when returning from Chicago on her seventh round trip, was presented with an address signed by over one hundred passengers. In this he was congratulated on his handsome steamer, "well equipped with all modern improvements, having large and airy staterooms, and a dining saloon elegantly furnished." Two of our staff having made the round trip on this steamer some weeks ago, we can fully endorse the sentiments expressed above. A more agreeable way of visiting the World's Fair city we cannot imagine than to take this steamer from Collingwood.

**Profitable**

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

Berlin and Knitting **WOOLS**

And materials for

**ART NEEDLEWORK:**

Felts, Decorative Silks, Stamped Linens,

Etc. Our stock is always kept Up to Date by frequent importations from the leading foreign makers.

**MACABE, ROBERTSON & CO.,**  
8 Wellington west, Toronto.

THE Hochelaga Bank has decided to open a branch at Louiseville, Que., at the request of a number of leading residents there.

As the mills of the Eastern States keep closing, a constant exodus of French Canadians is taking place to their old homes in Quebec.

Messrs. KERR & BEGG, stationers and book-sellers, in Victoria, B.C., have dissolved their partnership, Mr. Kerr continuing the business.

Messrs. SCOTT & PLATER have purchased the tailoring stock of D. Moore, formerly of Dougherty & Moore, who did business in London. The price paid, we learn, was 37 cents on the dollar.

A FARMER near Midland recently plowed up some specimens of mica. The neighbors contemplate the sinking of a shaft to discover if the mica is drift or from a mine on the farm.

ON Monday last the Philadelphia Packing and Provision Co., with a nominal capital of \$250,000, went into the hands of a receiver. Its nominal assets are placed at \$317,000.

THE Dominion Express Co. have completed arrangements for the opening of branch offices at Brisbane, Australia and Honolulu, Sandwich Islands, in connection with the C.P.R. Canadian-Australian line of steamships.

RESIDENTS of the border cities in United States are displaying their confidence by placing deposits in Canadian banks. It is said that a Buffalo lady recently deposited \$45,000 with a Hamilton bank.

THE Dominion Government being anxious to advertise Manitoba as much as possible, has secured a large quantity of the prize wheat shown at the Winnipeg Industrial last week, which will be put up in small bags and given away gratuitously.

MONTREAL Customs receipts were larger during July this year than last, in the proportion of \$634,838 to \$634,152. And the inland revenue receipts at that city last month were \$188,228 as compared with \$176,045 in the previous July.

WE have heard grocers praise the desiccated rolled wheat made by the Ireland Food Company as being specially suited for breakfast cereal food. The company reports largely increased sales of it, which seems to indicate that the public have an idea of it not different from the grocers aforesaid.

ISIDORE BOILEAU, a hat and fur man, in Montreal, who compromised only a year ago at 33½ cents in the dollar, is again in trouble and has assigned to the Court, with liabilities of \$3,000.

THE general stock of A. Lindsay, at Southampton, is advertised for sale to-day.—W. H. Fortier's Toronto boot and shoe stock will be disposed of on Monday next, and the following day the wholesale drug stock of Johnston, Johnston & Co. will be sold.

THERE has been a change in the well-known cigar manufacturing firm of S. Davis & Sons, Montreal. Mr. Eugene H. Davis, the eldest son, intends devoting all his time to his large mining interests, and is replaced in the firm by a younger brother, Melvin H. Davis.

A DEMAND of assignment has been made upon N. Morrisette & Co., dry goods dealers at Three Rivers. The firm only dates back about eighteen months, starting with a capital of \$600. They were damaged by fire in January last, but it was understood did not then suffer much loss.

IT is proposed to incorporate the Thompson Shoe Company at Montreal. A charter will be applied for authorizing a capital of \$100,000, and the first directors will be Edwin Thompson, E. J. Savage, Geo. H. Thompson, M. J. Savage, A. P. Weary, and G. G. Fox, who have nearly all been heretofore interested in the wholesale shoe business of Thompson & Co.

A COUPLE of weeks ago we noted the failure of Mrs. Lindsay at Apsley. It appears that her only rival in the same place, Mrs. E. Eastland, claims that if creditors have any favors to bestow in the shape of compromise settlements she wishes to share them and she too assigns.—John A. Thompson, baker, etc., at Picton, has neglected his business and now makes an assignment.—Wm. McLeod, tobacconist, in Hamilton, has been sold out by the bailiff.

A SOMEWHAT successful pedler, John Cahill, of St. Anaclet, Que., began store-keeping in 1889. Shortly afterward, he was burned out and had to arrange a compromise. He is now again reported in trouble, and a meeting of his creditors was held in Quebec last week, at which he secured an extension spread over eighteen months.—Adolphe Lebeau, hotel-keeper, Sault au Recollet, near Montreal, has assigned over his estate to his principal creditor, and owes between \$5,000 and \$6,000.

MR. G. B. SALMOND wishes it to be known that he continues the bookselling business at Brantford formerly done under the name of J. R. Salmond.

AN extension of time has been asked of his creditors by F. H. Francis, general store-keeper, at Headingley, Man.—A bailiff has disposed of the assets of Braden Bros., butchers, in Winnipeg. They have been sued several times during the past six months.—The sheriff has closed the premises of Wm. Warner, stationer, at Brandon. He owes outside creditors \$3,000. Beside this, his wife claims a considerable sum.—At Wellington, British Columbia, B. W. Bickle, general store, has made a settlement with creditors at 65 per cent. secured. It may be recalled that he assigned last March.

IN 1880 F. X. Marrin succeeded his brothers in the grocery business at Barrie, where they had been for many years. During the thirteen years that F. X. has been in business he appears to have made no progress, and is now entirely in the hands of his creditors.—George Zeigler, tobacconist, Berlin, is missing from that locality and his store is closed.—Two years ago, or less, Chas. Poyle, boot and shoe dealer at Chatham, failed, with assets of \$15,000 and liabilities of \$16,000. Since then the business has been continued in the name of his son, Chas. J., but has not greatly prospered. A few days ago some of the son's creditors pressed him for payment and now he assigns.

IN 1883 John Watt & Co., general store-keepers, who came from Mount Forest, bought the stock of A. T. Button, Uxbridge, paying for it \$17,000 cash. Since then they did a nice and fairly profitable trade, and we understand that the business up to the present has, dull as things now are in that town, met its expenses. But there were losses in the commission business they carried on previously in Toronto. The senior member of the firm, being somewhat of a sympathising nature, undertook some time ago to assist some younger people who were not as considerate as they should have been. Thus a combination of circumstances caused a meeting of their creditors at the Queen's Hotel, Wednesday. It was there shown that the firm owed about \$23,000 and had a nominal surplus of \$2,000. The creditors after looking thoroughly into the matter, decided to make a discount of 80 per cent. and extend the time of payment one year. General sympathy was shown the senior member of the firm in his embarrassed position.

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J. F. EBY. — HUGH BLAIN.

It Leads them all  
in  
Polish,  
Lasting Shine and  
Preserving Qualities.

“KAISER WILHELM”  
**BLACKING.**

Try a Sample Dozen.

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Wholesale Grocers Front & Scott Sts.,  
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**Wyld, Grasett & Darling,**  
**SPRING 1893.**  
Confined styles for  
Canada in  
**Dress Goods & Prints**  
Novelties in Men's Neckwear  
and other Furnishings.  
Merchant Tailors' Imported  
and Canadian Woollens.  
**TRIMMINGS**  
full assortment.  
**WYLD, GRASSETT & DARLING**

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**& Co.**  
BRITISH AND CANADIAN  
**WOOLLENS**  
—AND—  
**CLOTHIERS' TRIMMINGS.**  
59 Front Street West,  
**TORONTO.**

The following changes in British Columbia commercial life are reported: Messrs. Kerr & Begg, who in Victoria have carried on business in stationery, dissolve, J. R. Kerr continuing the business.—Mr. D. Rendall retires from the firm of J. O. Leask & Co., tailors, of Victoria, Mr. Leask continuing the business in his own name.—Messrs. G. W. Weeks and C. W. Robson will, it is announced, open an extensive wholesale liquor establishment in Vancouver.—J. Williams has sold to Messrs. Thompson and Dempsey his hotel and restaurant business at Nanaimo.—The Cunningham Hardware Co., limited, are closing their wholesale business at New Westminster and opening at Vancouver.

It is now said that the combination of the Nova Scotia, Halifax and Moncton sugar refineries under one company, to be known as the Acadia Sugar Company, is an accomplished fact. The scheme as outlined by a promoter is practically this: The new company has a nominal capital of £600,000 stg., or in round numbers about \$2,800,000 of Canadian money. One-half of this is preferred cumulative stock, and one-half is common stock, founder's shares, etc. The Acadia takes over the three concerns. The shareholders of the Nova Scotia refinery receive about \$1,200,000 stock in the new company, the Halifax refinery \$1,000,000, and the Moncton refinery shareholders about \$600,000. One-half of this allotment is preferred and one-half common stock. The incorporation of the new company was secured largely through the influence of John F. Stairs, M.P., while report has it that its affairs will be placed under the management of Thos. E. Kenney, M.P.

Toronto happenings include the following: H. Tolchard, who assigned a week ago, has settled with creditors at 40 per cent., payments spread over one year.—Two or three years ago C. Zurhorst was not content with the slow rate he was making money out of provisions, etc., on Yonge street, and was investing his hard earned surplus in suburban real estate. Now he assigns, with liabilities of \$1,800 and nominal assets \$1,000 less. It is not thought that his estate will pay more than ten per cent.—W. P. Taylor, trading as Taylor Bros., grocers, has disposed of his business, realizing all the cash he could possibly raise, and coolly left our borders without taking his creditors into his confidence.—A sympathizing parent named John Burns, carriage

maker, has been assisting his son, John J., who failed across the border and started a saloon here; now they have both assigned to E. R. C. Clarkson.—The assets of a speculative builder named T. M. Bryer have been disposed of under power of a mortgage, and he has taken his departure from this city.—Arch. Steen & Co., grocers in a small way, have assigned, and the stock will be sold by auction.

HENRY ECKENSWILLER has been in business as a general dealer at Clifford for three years. He now finds that his premises are closed under the power of a chattel mortgage. Unsecured creditors will not receive a large dividend.—About ten years ago F. W. Gunther opened a general store in Milverton. After some financial trouble, he resumed as Gunther & Co. In the fall of 1891 Schmidt was admitted into the firm with \$1,000 cash. For some time past they have apparently been in the hands of one firm and evidently made no money out of their large stock. They have now assigned.—L. A. Sundeen, a St. Catharines bed manufacturer, has assigned.—Early in 1891 Richard House, stove dealer, failed in the same city. Fred. J. House purchased the stock of his uncle, paying cash for the same, which was supposed to be advanced by his mother. He has not succeeded as expected, and now we hear of his assignment.—A few years ago Irvine & McBean commenced keeping a general store at Brussels. In May, 1892, the firm dissolved and Irvine continued. At that time they had an apparent surplus of \$1,500 over liabilities of \$3,000. Now Irvine finds that he owes \$5,500 and has nominal assets of \$4,300. He has assigned.

—Last week, a shipment of 61,000 bushels of wheat from Duluth was received at Owen Sound. This is the first wheat shipment to

pass between those places, as the Sarnia line carry nearly all of the grain from Duluth destined to Canada.

**The Ireland National Food Co., Ltd.**  
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MILLERS AND MANUFACTURERS OF  
**Choice Breakfast Cereals and Hygienic Foods**

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

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

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

**James Turner & Co.,**  
WHOLESALE GROCERS,  
HAMILTON,

Always sell at lowest market prices . . . Best of attention to letter orders . . . Only quick selling lines handled . . . Satisfaction guaranteed.

**Housekeepers**  
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**OUR STARCHES**

NEVER DISAPPOINT.

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

**British America Starch Co.**

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BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.



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

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



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

**J. & T. BELL,**  
MONTREAL.

**Drug Store for Sale.**

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

**CITY OF HAMILTON**

Corner of King and James streets.  
Occupied by the late Alexander Hamilton.

Stock book can be examined and information given by the undersigned at his office.  
A lease of the premises can be secured.

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**GAUGES**

Hancock Inspirators  
Marine Pop Safety Valves (government pattern),  
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**Steam Fitters' and Plumbers' Brass Goods**

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SPRING ROLLERS  
CORNICE POLES AND TRIMMINGS

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WRITE FOR DISCOUNTS.

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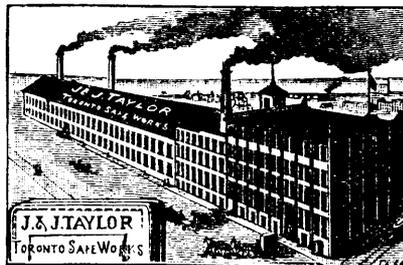
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WATER PIPE,  
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Office—62 Church St., cor. Court.

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

TORONTO, CAN. FRIDAY, AUG. 4, 1893.

## THE SITUATION.

Forecasts of the award of the Behring Sea arbitrators are being sent to the American press. The least improbable of these is that the decision will be in favor of restricting pelagic sealing, as a means of preserving the seals from extinction; but that the claim of full property rights in the wild animals will not be admitted. That there should be some restriction of the catch is a point not disputed; the only question is what it should be, what the length of the close season, and what the distance from the breeding islands at which seals may be taken. The question of damages claimed on behalf of British sealers whose industry has been interfered with by seizures, is said to have been prolonging the sittings of the arbitrators. In the settlement arrived at, the question of right may seem to become blended with that the regulations made, but the two will remain distinct, the rights of the parties being necessarily determined before a modification of them by way of arrangement can be made. The settlement will be in the nature of a compromise, and though it may not meet the full views of either party, it will be accepted by both. In this way, international arbitration, though somewhat tedious and prolix in its procedure, will justify itself, and the present precedent may serve as the basis of future proceedings of the same nature. For all that, international arbitration will have its limits which it will not be possible to exceed. An English paper publishes the statement that the decision has gone in favor of Great Britain on all points in dispute, but this statement, like the other, lacks confirmation.

Of what false returns to the Government consisted, which were made by the Commercial Bank of Manitoba, has not been made very clear, though it is said to have had reference to foreign indebted-

ness. A bank with an authorized capital of \$2,000,000, of which only \$740,700 had been subscribed, and still less, \$552,000, paid up, never got much of a start. Almost to the last it professed to have a reserve fund of \$50,000; and in the light of what has since happened, there is no difficulty in believing that this was fictitious. Even if this reserve had really existed, it might have been in a form that rendered it unavailable, and in that case, though it would have told in the liquidation, it would not have prevented a stoppage under pressure. There is no predisposition in the public mind to draw from this suspension of the Commercial a conclusion unfavorable to small banks; on the contrary, there is a notion more or less prevalent that such banks might be specially serviceable to local interests; but the fact is undoubted that a small bank is apt to show less stability and endurance than a large one. This fact has received notable exemplification in the recent stoppage of a large number of small banks in the United States, while the large ones have been able to hold their own.

As far as immediate British commercial interests are concerned, the settlement of the Siamese question is all that could be desired. When Great Britain, through Lord Rosebery, refused to recognize the blockade, France at once withdrew all restrictions upon British commerce with Siam. The point was not gained without the declaration that England would construe any interference with British commerce, by means of the blockade, as an act of hostility against the British flag. This was going as far as it was possible to go; the alternative of peace or war hung upon the decision of France, and France decided promptly and wisely in favor of peace, which her own previous act had endangered. The question remained for France: would other nations accept the restrictions of an irregular blockade, which Great Britain had refused? That was the affair of them and her. Of all blockades, a "pacific blockade" of the unusual kind here announced, is the most unmeaning. A blockade which looks to the surrender of a place, by reduction or starvation, is intelligible; but a blockade of the kind announced is an act of negative war under the pretence of peace and of the rights of active war. It is a contradiction in terms and in fact. No wonder that France found it necessary to raise it entirely.

On the same day that France yielded to Great Britain in the matter of the blockade, Siam accepted the ultimatum of France. So if France fails to succeed against Great Britain, she succeeds against Siam. The result is the transfer of a large extent of territory from the native to the European power. Here is material solace for the wounds of national pride. What Siam owned within the limits claimed in the ultimatum France will get; but what Siam did not own, what British Burmah ceded to China, France does not get. Yet this territory, or a part of it, is included in the limits traced by France. France might

have foregone that claim, as unfounded, or settled the question with China. China, in the latter event, might have asked England to guarantee the title which a British authority had given. Or France might have temporized, neither pushing the claim at present, nor relinquishing it so as to bind her future action. In the territorial question Great Britain, not less than China, is interested here. The Burmese territory ceded to China was intended as a buffer between British India and any nation beyond the ceded territory. The attempt of France to remove that buffer would in any case deserve a sinister interpretation; but if removal was accompanied by appropriation, the contemplated aggression would be obvious to all. France, if we are to believe current rumors, is willing to stop in her acquisition of territory at the 18°.

Ministers Foster and Angers continue their peregrinations through the country on the tariff enquiry mission, apparently in full belief that it will be of public advantage for them to try to regulate every man's business. They have been this week in Prince Edward Island. Probably they may have learnt that in parts of Nova Scotia the numbers drawn into manufactures bear a striking resemblance to those which have left the farm. Doubtless, by holding out premiums to farmers' sons and daughters to enter manufactories, a certain degree of success, in making the transfer, will be obtained. But where lies the secret of the change? What economic effect has it produced, and where will this policy land us? The secret lies in the temptation offered. The protection given is, in the meantime, at the expense of the consumer. Agriculture is deprived of hands necessary to give it prosperity; large capitals have become engaged in manufactures, some of which may not be able to sustain themselves when we come down to a revenue tariff, as we must do in a measurable distance of time.

Pope Leo's encyclical on the labor question deals a heavy blow to Socialism. To the demand that private property, whether in land or anything else, be taken from the owner and given to society, his answer is that the divine law has made property sacred, quoting the words, "cursed be he that removeth his neighbor's landmark." He is also hard on the man who will not work, pronouncing on him the sentence, "neither shall he eat." If he has no work, the Pope tells us the plain duty of "those who can do so, is to provide it for him." This, to be accepted, must be taken with the necessary limitations that the work can be done without loss. "A strike," the Pope says, "can be justified only as a means of defence." And when he adds that "Never can it be justified as a collective arm of aggression," he only repeats what every man's observation has justified over and over again. The laborer, it is added, has a right to get the value of his labor. The proposition may be admitted, but there can be no arbitrary way of determining the value. It is almost needless to say that the Pope does not look at the question from a point of view which the political economist can accept.

A new reason why American cheese ought to be kept distinct from Canadian is found in the discovery that, in Ohio, cheese poisoning has been reported in different parts of the State. The State Dairy and Food Commissioner, McNeil, accompanied by a cheese expert, went to Mansfield, where the most serious cases had occurred, to investigate. The expert expressed the opinion that the disease was due to the use of tainted or spoiled milk from sick cows. But certainty cannot be obtained till the result of the analysis of the cheese is known.

Umbrage was taken by the commander of the Italian warship "Etna," because his salute was not returned from St. Helen's Island, off Montreal. The Militia Department explained that Montreal was not a station at which salutes were exchanged, and as this had been done at Quebec, the necessity for a second exchange of salutes was not admitted. The Italian commander recalled the facts that French vessels had been saluted at Montreal, and was inclined to regard the discrimination against King Humbert's flag as studied disrespect. Finally, things were smoothed down by Mr. Patterson, Secretary of State, ordering the salute to be fired. A little forethought ought to have rendered impossible any unpleasantness such as occurred on this occasion.

Three sugar companies in the Maritime Provinces having attempted in vain to obtain authority from the Canadian Parliament to amalgamate, assume to have affected the same object under an English statute. Under this statute people in England can organize to carry on enterprises in other countries; but that, by a device of this kind, the Canadian Parliament can be ousted of its jurisdiction is difficult of credence. If Canada has no law on the subject, a new general law covering the present case, in which it has been called upon to act, would not be obnoxious to the objection which lies against *ex post facto* laws. It will be strange, indeed, if Parliament allow so marked an attempt to encroach on its privileges to pass without notice.

INTERNATIONAL COURTESIES AT MONTREAL.

The visit of "The Etna," an Italian man-of-war, to Montreal, has given M. Desjardins an opportunity to show his devotion to the Pope, at the expense of his duty, as Mayor of the city. His place was, as head of the civic authority, to preside at the reception tendered to the officers and crew of the visiting vessel. This he not only declined to do, but gave the reasons for his decision. All movements intended to defend the claims of the Pope to the States of the Church, had met from him applause and encouragement, though one of them had taken the form of armed force under the banner of the Canadian Zouaves. Having taken this position, Mayor Desjardins thought that, to go no farther, he would scarcely be a *persona grata* to welcome Montreal's esteemed and

distinguished visitors. This excuse, if it stood alone, would be perhaps the least offensive that could be offered; yet, even then, it could scarcely be regarded as having been made in good faith. But it did not stand alone. Nobody believes that Mayor Desjardins felt the slightest apprehension that the visitors would raise objection to his acting in the capacity assigned to him by his office, on the occasion. For that matter, it is not probable that they would have ever learned, certainly they would not have enquired what part he had taken in the revolution which called King Humbert to reign in the stead of the Pope. The excuse made in dubious faith leaves conjecture at liberty to fix upon the most probable motive. One thing is clear: M. Desjardins desires to pose as a champion of the Pope's right to exercise civil rule in the States of the Church, and he has carried this championship to the extent of openly abdicating one of his functions as Mayor of Montreal. His motives need not be specially enquired into, since no personal motive could absolve him from the performance of a plain public duty.

But Mayor Desjardins gave another reason for his declining to give his official countenance to the reception of the officers and crew of the "Etna." He and those who think as he does, he tells us, "cannot help resenting the treatment inflicted by the Government of Italy on the head of Christianity." Private resentment he and they have the right to indulge to the full; but when this feeling is obtruded on a public occasion, and specially offered as a reason for his refusal to perform a duty which the acceptance of the office he holds bound him to discharge, the excuse fails to cover the offence. It is not quite certain whether Mayor Desjardins refuses to recognize Humbert as King of Italy. His natural shrewdness would make him recoil from the enterprise of smothering himself with ridicule in this way; but he can scarcely be unconscious that he came perilously near performing the feat. He must forsooth express resentment at King Humbert. This he chooses to do in lieu of his duty of welcoming the officers of the king. By his choice he must abide.

The reception was no way damped by the action of the mayor. King Humbert in no way felt the resentment intended for him. He is used to that sort of thing at home, and can afford to smile at its occurrence in Montreal. There is one aspect in which Mayor Desjardins' conduct cannot be regarded without evoking severe censure. In parading his own, he called for an expression of resentment from the Zouaves and their sympathizers. This appeal to the mob, coming as it does so soon after the disgraceful scenes in connection with the Christian Endeavor Convention, derives additional gravity from this recent proof of the ease with which an appeal of this kind might produce a serious breach of the peace.

In this incident, the truth is, M. Desjardins has not done justice to himself. From Mayor Desjardins before the Italian war vessel, we turn to the better side of Mayor Desjardins, whose liberal conduct

on the occasion of the recent convention of the Christian Endeavorers in that city contrasted so nobly with that shown by him in the late incident. That character is much the more pleasant to contemplate.

COUNTERFEIT LIFE INSURANCE.

A RECORD OF NINE YEARS.

We continue this week the tables begun in last issue, showing the membership and mortality record of sixty assessment life assurance associations.

Instances of the way in which the assessments rapidly run up when new members come in slowly or not at all, may be seen in the case of the A.O.U.W. in California (1), and in Kentucky (4), and in Ohio (6), and in the case of numbers 10, 17, 23 and 26. And examples of how a large increase of new members, fresh from the medical examiners' hands, tends to keep the assessments comparatively low for a time, is found in the case of the A.O.U.W. in Illinois (3), and in New York (5), and in Ontario (7). Also in numbers 15, 19, 24 and 27. Let the reader examine each of the above numbers carefully, and he will find the average cost in the class first mentioned during the past five years, has been \$18.62, and in the last class only \$16.86. A still more striking illustration is found by comparing the cost of deaths in the first-mentioned or standing-still societies for the year 1892 only, which averaged, per \$1,000, \$21.02, with those of the growing ones in 1888, viz., \$14.21.

Contrast the rapid increase of the assessments since nine years ago, in all these societies, with the assurance made by their friends that after a few years the cost would remain stationary, or perhaps decrease. Examine the records of the oldest and largest societies, such as the A.O.U.W. in Illinois, New York and Ohio, the American Legion of Honor, the Chosen Friends, or the Knights of Honor. There is something stationary about the further growth of these, some of them being already on the downgrade to dissolution, owing to the very fact that assessments do not stand still, but grow apace. It should not be difficult to foresee the end, more or less distant but sure, to which these societies are now so swiftly travelling.

	1884	412	10 30
	1885	746	9 20
(13)	1886	1,042	10 70
Chenango Mutual	1887	1,284	8 30
Relief Association,	1888	1,687	7 40
Oxford, N.Y.	1889	2,208	8 10
1881.	1890	2,177	11 30
	1891	2,385	11 40
	1892	2,079	24 20
	1884	2,475	9 75
	1885	3,049	10 00
(14)	1886	8,079	9 75
Chicago Mutual Life	1887	8,049	11 00
Benefit Association,	1888	5,029	11 00
Chicago, Ill.,	1889	4,051	11 60
1883.	1890	3,087	21 00
	1891	2,678	16 10
	1892	1,506	14 40
	1884	4,306	9 62
	1885	6,934	11 77
(15)	1886	8,971	14 00
Catholic Benevolent	1887	13,073	13 40
Legion,	1888	16,276	14 60
Brooklyn, N.Y.,	1889	19,778	15 30
1881.	1890	23,553	16 70
	1891	26,967	17 20
	1892	29,530	17 60

(16) Chosen Friends, Supreme Council, Indianapolis, Ind., 1879.	1884	22,737	11 95	(27) Knights and Ladies of Honor, Indianapolis, Ind., 1878.	1888	47,793	15 30	(39) Northern Mutual Relief, Boston, Mass., 1883.	1888	1,508	16 60		
	1885	26,175	12 64		1889	52,980	15 40		1889	1,757	15 51		
	1886	29,271	14 70		1890	58,880	16 80		1890	1,841	15 85		
	1887	32,295	14 10		1891	61,994	17 10		1891	1,827	16 16		
	1888	37,699	15 27		1892	64,661	16 80		1892	1,729	20 08		
	1889	39,492	19 11		(28) Knights Templar and Masons' Life Indemnity Co., Chicago, Ill., 1884.	1885	1,500		....	(40) New York State Mutual Benefit Association, Syracuse, 1881.	1884	2,639	7 00
	1890	39,074	18 90			1886	2,365		6 00		1885	2,533	13 50
1891	37,958	19 58	1887	3,976		8 30	1886	2,520	12 00				
1892	37,644	19 53	1888	5,260		9 58	1887	2,695	13 00				
(17) Chicago Guaranty Fund Life Society, Chicago, Ill., 1884.	1884	812	10 79	1889		6,123	11 00	1888	2,899		13 70		
	1885	1,840	10 20	1890		6,541	12 71	1889	3,100		12 60		
	1886	1,995	8 20	1891		7,265	13 74	1890	3,207		17 50		
	1887	1,221	9 30	1892	7,330	15 88	1891	3,308	12 50				
	1888	1,659	10 46	(29) Maine Benefit Association, Auburn, Maine, 1885.	1885	1,503	....	(41) N. W. Endowment & Legacy Association, Red Wing, Minn., 1879.	1885	2,349	15 10		
	1889	1,962	8 84		1886	3,675	8 60		1886	2,507	14 80		
	1890	2,052	18 06		1887	4,788	10 40		1887	2,560	14 00		
1891	1,896	18 00	1888		5,594	8 64	1888		2,287	16 00			
1892	2,133	19 35	1889		6,383	13 60	1889		2,636	12 20			
(18) Cincinnati Life Association, Cincinnati, O., 1880.	1884	1,668	9 90		1890	6,178	15 10		1890	2,394	20 40		
	1885	1,772	12 72		1891	6,381	12 00		1891	2,136	14 00		
	1886	1,680	15 20	1892	6,402	13 80	1892	2,003	20 80				
	1887	1,607	13 80	(30) Minn. Scandinavian Relief Association, Red Wing, Minn., 1870.	1885	1,923	13 00	(42) N. W. Masonic Aid Association, Chicago, Ill., 1874.	1884	25,572	10 13		
	1888	1,764	10 40		1886	2,682	10 00		1885	32,329	11 05		
	1889	2,005	13 78		1887	2,654	14 00		1886	37,020	11 40		
	1890	2,125	20 90		1888	2,712	12 48		1887	41,243	11 93		
1891	2,364	16 81	1889		2,767	15 31	1888		47,041	12 40			
1892	2,437	16 82	1890		3,384	17 56	1889		53,040	11 99			
(19) Covenant Mutual Benefit Association, Galesburg, Ill., 1877.	1884	17,380	10 50		1891	3,751	16 37		1890	54,977	13 83		
	1885	21,382	10 50	1892	4,055	16 83	1891	58,290	14 67				
	1886	24,844	11 00	(31) Masonic Benefit Association, Boston, 1879.	1884	9,966	12 80	1892	49,417	16 67			
	1887	27,282	12 60		1885	10,570	16 20	1884	3,402	12 00			
	1888	29,007	12 66		1886	12,702	14 00	1885	3,562	12 00			
	1889	33,701	12 90		1887	13,406	16 50	1886	3,822	10 20			
	1890	32,719	14 48		1888	16,133	16 42	1887	3,909	10 00			
1891	35,042	14 44	1889		21,666	14 90	1888	3,879	12 40				
1892	42,317	14 06	1890		23,759	18 44	1889	3,787	14 30				
(20) Equal Rights Benefit Association, Albany, N.Y., 1883.	1884	965	7 50	1891	28,081	18 55	1890	3,690	14 50				
	1885	949	8 00	1892	34,343	19 78	1891	3,587	11 50				
	1886	1,025	8 00	(32) Masonic Benefit Assn. of Central Illinois, Mattoon, Ill., 1874.	1884	4,775	11 50	1892	3,619	16 71			
	1887	1,060	9 00		1885	5,282	12 60	1884	562	....			
	1888	1,181	9 00		1886	5,854	15 00	1885	1,339	10 31			
	1889	1,165	14 00		1887	5,100	15 50	1886	2,725	....			
	1890	1,229	14 00		1888	4,104	20 60	1887	4,067	9 91			
1891	1,390	12 09	1889		3,626	21 41	1888	4,880	11 90				
1892	1,225	13 90	1890		3,688	24 78	1889	5,692	12 86				
(21) Equitable Aid Union, Columbus, Pa., 1879.	1884	15,613	....	1891	3,375	25 35	1890	6,492	15 33				
	1885	17,441	....	1892	2,800	26 00	1891	6,193	15 88				
	1886	20,755	13 00	(33) Mercantile Benefit Association, New York, 1877.	1884	2,315	9 20	1892	6,326	16 87			
	1887	22,693	13 33		1885	2,484	9 60	1884	4,075	15 70			
	1888	22,693	13 33		1886	2,481	12 80	1885	3,911	15 50			
	1889	27,072	14 58		1887	2,556	13 01	1886	3,818	18 70			
	1890	32,933	15 05		1888	2,423	14 70	1887	3,684	16 00			
1891	39,301	15 50	1889		2,448	16 70	1888	2,453	16 00				
1892	37,460	20 88	1890		2,582	18 31	1889	2,364	18 90				
(22) Home Benefit Society, New York, N.Y., 1882.	1884	1,667	6 40	1891	2,623	16 53	1890	2,252	23 80				
	1885	1,510	13 50	1892	2,513	21 63	1891	2,126	24 10				
	1886	1,563	14 00	(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1884	758	....	1892	1,930	34 00			
	1887	1,588	14 00		1885	1,054	10 60	1884	2,151	12 43			
	1888	1,599	16 30		1886	1,125	6 00	1885	2,458	12 33			
	1889	1,560	25 40		1887	1,343	9 00	1886	2,498	14 80			
	1890	1,743	25 60		1888	1,381	7 60	1887	2,545	14 00			
1891	1,728	30 10	1889		1,449	10 20	1888	2,976	13 30				
1892	2,023	....	1890		1,481	12 00	1889	3,101	11 36				
(23) Knights of Honor, Supreme Lodge, St. Louis, Mo., 1874.	1884	128,607	15 10	1891	1,502	12 00	1890	2,992	13 00				
	1885	125,395	15 70	1892	1,525	12 00	1891	3,061	15 41				
	1886	126,169	16 00	(35) Mutual Benefit Life Association, New York, 1883.	1884	2,359	5 21	1892	3,066	15 64			
	1887	122,912	16 90		1885	3,563	9 84	1884	347	6 84			
	1888	125,417	17 23		1886	5,412	7 79	1885	666	11 90			
	1889	137,753	17 34		1887	5,866	10 30	1886	1,028	6 50			
	1890	135,213	18 63		1888	6,162	13 47	1887	1,386	7 22			
1891	132,499	19 50	1889		3,764	13 27	1888	1,675	9 58				
1892	127,073	21 30	1890		3,272	19 60	1889	1,742	8 68				
(24) Knights of Pythias, Endowment Rank, Chicago, Ill., 1877.	1884	16,489	17 20	1891	4,319	22 40	1890	1,899	14 01				
	1885	17,151	17 80	1892	8,507	19 39	1891	2,234	9 90				
	1886	16,278	18 40	(36) Mutual Relief Society, Rochester, N.Y., 1879.	1884	12,366	12 62	1892	2,384	11 46			
	1887	17,083	17 60		1885	12,990	13 38	1884	3,799	....			
	1888	18,233	17 90		1886	13,524	14 00	1885	3,860	15 70			
	1889	20,635	16 10		1887	12,431	15 39	1886	4,205	14 60			
	1890	23,501	16 60		1888	11,281	16 50	1887	4,688	17 20			
1891	27,269	17 83	1889		10,960	21 80	1888	4,810	17 80				
1892	30,225	18 10	1890		9,195	22 80	1889	5,392	17 04				
(25) Knights of Mac'abees, Supreme Tent, Port Huron, Mich., 1883.	1884	2,127	8 00	1891	5,850	26 07	1890	5,401	22 87				
	1885	2,127	8 00	1892	Failed up.	....	1891	5,422	24 20				
	1886	3,790	8 00	(37) Mutual Reserve Fund Life Association, New York, 1881.	1884	20,779	7 10	1892	5,438	25 60			
	1887	5,936	8 50		1885	31,288	8 10	1888	9,692	11 20			
	1888	8,771	8 70		1886	37,953	13 00	1889	11,356	11 20			
	1889	13,696	10 50		1887	42,625	13 70	1890	12,443	12 30			
	1890	16,904	10 01		1888	47,693	13 61	1891	13,311	12 40			
1891	23,176	9 40	1889		53,215	15 59	1892	15,507	12 90				
1892	38,227	10 30	1890		58,515	15 44	(49) Pilgrim Fathers, Supreme Colony, Lawrence, Mass., 1879.	1888	9,692	11 20			
(26) Knights Templar and Mas. Mut. Aid Assn., Cincinnati, O., 1877.	1884	4,560	12 48	1891	64,679	15 43		1889	15,701	14 33			
	1885	4,695	11 77	1892	72,342	16 26		1890	15,133	16 20			
	1886	5,026	12 60	(38) National Benefit Society, New York, 1882.	1884	686		8 00	1891	13,698	19 88		
	1887	5,287	14 00		1884	1,644		5 57	1892	12,682	21 82		
	1888	5,340	14 00		1885	2,291		12 00	(50) Royal Templars of Temperance, Buffalo, N.Y., 1877.	1884	15,113	11 00	
	1889	5,356	15 61		1886	2,769		11 00		1885	14,530	13 00	
	1890	4,618	16 30		1887	2,771	21 70	1886		15,439	14 00		
1891	4,051	15 54	1888		981	18 00	1887	14,665		16 00			
1892	4,372	18 30	1889		879	19 50	1888	14,860		15 11			
			1890	968	26 70	1889	15,701	14 33					
			1892	Failed up.	....	1890	15,133	16 20					

(51)	Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1884	53,811	11 34		
		1885	60,957	11 34		
		1886	70,823	11 88		
		1887	79,176	12 50		
		1888	86,935	11 90		
		1889	97,967	11 67		
		1890	111,366	12 52		
(52)	Southern Tier Masonic Relief, Elmira, N.Y., 1868.	1884	3,397	22 00		
		1885	3,325	22 30		
		1886	2,714	26 80		
		1887	2,291	28 80		
		1888	2,519	27 20		
		1889	4,087	19 00		
		1890	2,387	22 60		
(53)	United Brethren Mutual Aid Society, Lebanon, Pa., 1870.	1884	8,224	36 16		
		1885	7,934	40 70		
		1886	7,429	40 30		
		1887	7,000	42 85		
		1888	6,417	44 12		
		1889	5,481	48 50		
		1890	4,652	52 57		
(54)	United Fellowship, Supreme Court, Boston, 1881.	1884	1,554	17 00		
		1885	1,511	15 10		
		1886	1,433	17 10		
		1887	1,630	20 30		
		1888	1,748	19 40		
		1889	1,555	16 50		
		1890	1,219	24 90		
(55)	United Friends, Order of, Poughkeepsie, N.Y., 1881.	1884	7,668	11 74		
		1885	9,433	12 76		
		1886	11,932	12 05		
		1887	17,542	12 10		
		1888	21,500	14 00		
		1889	22,503	14 70		
		1890	22,343	16 60		
(56)	U. S. Masonic Benev. Association, Council Bluffs, Iowa, 1884.	1888	6,810	10 80		
		1889	8,083	10 20		
		1890	7,924	11 70		
		1891	8,086	10 60		
		1892	8,844	11 00		
		(57)	Valley Mutual Life Association, Staunton, Va., 1878.	1888	7,266	19 00
				1889	5,603	22 90
1890	4,585			21 60		
1891	4,661			24 90		
1892	4,863			26 30		
(58)	Woman's Mutual Insurance Company, New York, 1883.			1884	2,321	7 00
				1885	1,820	6 40
		1886	1,645	9 50		
		1887	1,506	9 50		
		1888	1,605	9 40		
		1889	1,503	10 50		
		1890	1,037	11 10		
(59)	Wes. N. Y. Masonic Relief Association, Rochester, N.Y., 1871.	1884	972	27 00		
		1885	854	29 10		
		1886	738	26 60		
		1887	673	25 20		
		1888	713	29 00		
		1889	503	33 00		
		1890	403	39 00		
(60)	Wisconsin Oddfellows' Mutual Life, Milwaukee, 1869.	1888	6,938	16 50		
		1889	6,981	15 00		
		1890	7,207	20 80		
		1891	7,418	21 10		
		1892	7,600	22 90		

A YEAR OF CANADIAN BANKING.

COMMUNICATED.

We now give the conclusion of this Review, for which we had not room last week, in the shape of a resume of the annual reports of 14 leading Canadian banks:—

**MONTREAL.**—Rest unaltered, at 50 per cent.; \$125,810 added to Profit and Loss account. Circulation increased \$212,962, and deposits \$121,819. Profits same as last year, 11.04 per cent. "Overdue debts" reduced by \$338,000.

The acquisition of the Dominion Government London account will add to the profits, and, it may be hoped, compensate to some extent for this bank's excessive capital. But for the error made in doubling it, the bank would now in all probability be earning 15 per cent. instead of 11.

**COMMERCE** boasts that it has made a larger return on Capital and Rest combined than the majority of the leading banks in Canada. The "Rest" has been increased by \$100,000, making it 18.33 per cent., and \$12,500 have been written off "Bank premises and furniture account." Circulation increased \$84,323; deposits, \$966,016, and profits, 0.32 (8.94).

**MERCHANTS.**—Capital increased to six millions; \$175,000 from year's profits, and \$90,000 premium on new stock added to "Rest," making it 48.33 per cent. Circulation decreased \$65,865; deposits increased \$260,177, and profits 0.93 per cent. (10.07 per cent.).

**QUEBEC.**—Rest unaltered, at 22 per cent. but it has \$61,666 to credit of "Profit and Loss." Circulation returns so quickly in Quebec that this bank suffers in its profits; its deposits were largely increased (\$746,139), circulation by \$24,010, and profits by 1.14 per cent. (7.55 per cent.).

**TORONTO.**—This bank still preserves its singular immunity from "overdue debts," the amount being given as only \$4,212; \$100,000 added to "Rest," making it 90 per cent. Circulation decreased \$90,744; deposits increased \$941,538, and profits 0.12 per cent. (14.25 per cent.).

**MOLSONS** (30th Sept., 1892).—\$50,000 added to "Rest," making it 57.50 per cent., and \$50,000 put aside towards "rebate on bills discounted." Circulation increased \$36,092, and is the highest in the list, 93 per cent.; deposits increased \$1,847,392 and profits 3.20 per cent. (14.03).

**IMPERIAL.**—Capital increased \$10,183; \$75,000 from profits, and \$5,093 premium, on new stock, added to "rest," making it 56.40 per cent., and \$4,712 written off "bank premises and furniture account." Circulation increased \$86,046, deposits \$79,367, and profits 0.78 per cent. (12.42 per cent.), and usual bonus of 1 per cent. paid.

**DOMINION.**—This prosperous bank still stands at the head of the list for deposits, and "rest" in proportion to capital, as well as for profits; its deposits are now six and a half times its capital, \$781,298 having been added during the year; \$50,000 were added to "rest," making it 96½ per cent. Circulation increased \$6,529; profits were 14.33 per cent.

**ONTARIO.**—\$30,000 were added to "rest," making it 23 per cent. Circulation increased \$22,707, and deposits \$742,781; profits decreased 0.12 per cent. (8.68 per cent.).

**EASTERN TOWNSHIPS.**—\$12,233 added to capital, and \$25,000 to "rest," making latter 43.33 per cent. Circulation in-

creased \$62,889, deposits \$274,639, and profits 1.32 per cent. (9.04 per cent.)

**HAMILTON.**—The directors report that "the bank has been defrauded to a considerable extent by a former trusted agent and employee, by means of forged promissory notes, and almost simultaneously two other cases of systematic forgery of less importance, on the part of customers, were brought to light." These have reduced the profits by 3.41 per cent. to 7.53 per cent., but the usual dividend of 8 per cent. was paid, and \$4,787 carried forward; "rest" unaltered at 52 per cent. Circulation increased \$35,879, and deposits \$345,809.

**BANQUE DU PEUPLE.**—This bank has had a year of great prosperity, and Mr. Bousquet paints everything "couleur de rose," but it still wisely adheres to a 6 per cent. dividend; \$70,000 added to "rest," making that fund 45.83 per cent. Circulation increased \$17,562, deposits \$1,360,772, and profits by no less than 4.68 per cent. (12.93 per cent.)

**HOCHELAGA.**—This bank has also had a good year, enabling it to give its shareholders a bonus of 1 per cent.; \$30,000 added to "rest," making it 32.38 per cent., and \$3,182 to "employees' guarantee fund." Circulation increased \$59,676; deposits increased by over 50 per cent. (\$1,111,231), and profits 1.79 per cent. (11.85 per cent.)

**JACQUES CARTIER.**—This bank has greatly improved its position, having got rid of some of its dead assets at considerably above their valuation in the bank's books, the amount of which, added to the profits of the year, is given as 17.86 per cent., but they are not given separately. It still, however, has among its assets "notes and debts unliquidated," "mortgages," and "land properties," to the amount of \$227,509, which is far too much for a bank with only \$500,000 capital, and it is surely unusual to count as an "asset" "fittings and stationery," \$25,373. The sum of \$40,000 was added to "rest," making it 43 per cent. Circulation decreased \$18,552, but deposits increased \$383,780.

H. F.

Sweetsburg, P. Q., July, 1893.

DISASTER IN THE PROVISION TRADE

One of the most exciting days in the history of the Chicago Board of Trade was Tuesday last, the first of August. It has been apparent to at least all the "knowing ones" in the provision trade that during the past five months mess pork was manipulated by a clique of operators, and that A. W. Wright was the principal in the deal. He, with the assistance of John Cudahy, a millionaire dealer in pork products, successfully cornered ribs about a year ago, and the deal, it is stated, netted the clique about \$2,000,000. It is generally believed that a similar attempt was made to corner mess pork, which had been forced up to \$19 on Monday last. The day following it opened at \$18.75, and in less than an hour's time the price came tumbling down like a snow slide until it reached \$10.50. This "slump" brought down the provision broker-

age firms of J. G. Steever & Co., E. W. Bailey & Co. and A. Helmholtz & Co. After this the market became quiet and mess pork advanced slowly until \$12 was reached.

But quiet did not long prevail. A heavier shock came quickly when the secretary announced the failure of the North American Provision Company, a packing concern, with a capital of \$250,000, in which John Cudahy was largely interested; of Wright & Haughey, a respectable wheat firm, but who were understood to be interested with Cudahy in his deals in the provision pit; and finally of Cudahy himself, the great packer and daring operator in provisions—a man interested in the packing trade in a half dozen States, including plants at Chicago, Milwaukee, Omaha, Louisville and Nashville—a man whose wealth had recently been estimated at no less than \$18,000,000, of which about \$2,000,000 was made in a deal in ribs last fall. The announcement of his failure had scarcely died on the secretary's lips before the storm broke out again, this time in the lard crowd. That commodity had held extremely steady throughout the slump in pork, but it went swiftly down. The price for September was \$9.75 per tierce in the early trading; it was \$6 within six minutes after Cudahy's failure was announced, and September short ribs, which sold early at \$7.25, broke to \$5.87½. Before the close, however, both rallied, the former at \$6.62½, the latter to \$6.30. The Canadian market does not seem to be much affected by this violent paroxysm in Chicago.

#### WINDOW DRESSING.

Not enough attention is paid by country merchants to the dressing of their shop windows. It is strange that this should be the case, for it is well known that of all people, those living in the country are most attracted by a gaily dressed window. The store-keepers of our towns have been quick to recognise this fact, and special efforts are made that the market-day displays shall have a more than usually attractive appearance.

If the country store-keeper deals in general merchandise, he has an advantage; this advantage, however, is often misused. How often have we seen dry goods, groceries, hardware, crockery, boots and shoes, piled, tacked, or hung in one window of a country store. The effect of such higgledy-piggledy loading of a window is to produce an appearance of confusion and disorder. And what is more, it may give an impression that business is done within upon a very narrow and limited basis.

Far more effective would it be if one window were devoted exclusively to the advertisement of one line of goods at a time, and this can be successfully done only by frequent changes of display. The goods displayed should be seasonable and those in most frequent demand. It may in some circumstances be cheaterly to put "the best on the outside," as for instance in a barrel of apples or a basket of grapes, but it cannot be morally wrong for a merchant to display his most attractive stock in his window. But some merchants, on the contrary, have the idea that their windows afford an opportunity to display what they term "off" stock or job lots, on the chance of sale to some passer-by. This plan may once in a while catch a customer, but it may turn out to be bad policy, because to a greater or less extent the whole stock of a store is judged by the window display. Rather than this, it would be a matter of profit for these merchants to keep their blinds closely drawn. It is a fact that many country merchants carry just as good

stocks as their town competitors, [and are quite able to display them to advantage. We would say, then, let them display their goods and announce their bargains to the public.

#### DASHBEE AND JOLKINS.

Going home the other evening, Mr. Dashbee, an old grocer, made it plain to the ears of all who heard him that, in his opinion, this short-hours, easy-work, half-holiday business was being run into the ground. The old gentleman was so worked up about the matter that he actually swore—said that the freedom of these latter days was ruining the young folks; that where he used to have to work sixteen hours a day the present generation got off with ten or twelve. Mr. D. was not pleased to be reminded, however, by some of us in the car that those who are called the workingmen, namely, the mechanics, have got their hours down from seven to nine, and are trying for eight, and yet grocers and grocers' clerks, and thousands in other occupations, have to work behind counters or in close rooms twelve or fourteen hours a day. He only said that if mechanics were fools, shortening their hours, that was no reason merchants should be.

Gruff old Dashbee is as honest as the sun: according to his lights, a just man. But he should have lived in the time of the Blue Laws, not now-a-days. He is too stern, and forgets what his feelings were when he was young. A man or a boy is to him a working machine, consisting of hands, feet and tongue; he cannot be bothered about men's minds or men's souls, to say nothing of boys' minds or souls—there is no money in them. He is a sort of upright, unfeeling, predestinate slave-driver. Had he sat under Bishop Hall, that divine would even have got the old man to see that "recreation is to the mind what whetting is to the scythe, to sharpen the edge thereof, which otherwise doth grow dull and blunt—as good no scythe as no edge."

Nor was it of any use to point him to the more liberal views of to-day as to hours of work among merchants as well as their employees. Or to remind him of the delightful picnics of grocers' associations (he was as much down upon the associations as upon the picnics). Or to tell him that even in Yorkshire and Lancashire the grocers and their assistants now had clubs and played bowls on the green. He only declared that it was not his Yorkshire that lent itself to such folly. Some of us happened to know that a clerk of the old man's, one Jolkins, who was a whale to work and stood well in the good graces of the boss, owns a bicycle and actually rides it on Jarvis streets on moonlight nights. But we never told. If old D. knew this, and knew, besides, that Jolkins has a canoe and spends his Sundays on the Island, he would turn green. Yet Jolkins has a soul and a fair-to-middling mind, though he never lets old Mr. D. discover much of either, for fear his screw should be cut down.

#### THE TELEGRAPH IN CANADA.

##### XL.

The facts of the organization of the Telegraph Strike of 1883 have been told by Mr McNally. The meaning, or rather the effect of such a step upon the commerce of the North American continent, can only be realized by those who know how important the telegraph had become to business interests throughout its length and breadth. Imagine such cities as New York, Chicago, St. Louis, San Francisco, Montreal, suddenly deprived of com-

munication by wire. Fancy the hundreds of other cities and towns for which these were the banking or commercial centres left practically without means of rapid connection with them. One needs to be in active business to understand what a shock the cessation of the telegraph gives to transactions of all kinds. What a curious helplessness is all at once felt by the private banker in a country place without his advices; by the broker without his ticker sheets; by the commercial traveller without his instructions; by the vessel captain without his remittances; by the grain buyer without his orders; by the reporter cut off from his editor. It would require a latter-day apostle, with more than average grace, to say, "None of these things move me!" And doubtless the promoters of this strike had calculated shrewdly upon paralyzing the business of the whole continent to such an extent as would compel the telegraph companies to submit to their demands. There is nothing more remarkable of its kind in the history of commerce than the way in which this attempt upon a large scale, regardless of the injury it might cause to public or private interests, was combated and overcome by the concerns at which it was directed. The *New York Commercial Bulletin* said of the proceedings of the strikers: "If the striking telegraphers expect any sympathy from the public, they must first show a decent regard for the convenience of the public. The precipitancy with which they have thrown into confusion the whole telegraphic system of the country shows a most wanton and disgraceful indifference to commercial interests." While the Corn Exchange of Montreal were disposed to sympathize with the strikers and to throw upon the telegraph companies the whole blame of their want of connections with Chicago, the Board of Trade of that city, on the other hand, reprobated the striking operators as being "in defiance of their engagements, of the law and the public interests."

A fair example of the effect produced at many places is perhaps furnished by the case of Toronto. This city was the headquarters of the Great North-Western Telegraph Company, which had recently assumed control of the wires of the Montreal and the Dominion Companies, and controlled the telegraph business of Canada, the telegraph system of the Canadian Pacific being not then organized. Nay, it had offices as well in a number of States of the Union. At noon on the day mentioned, the 19th of July, more than fifty operators left their keys in Toronto office on a signal from an American city and walked out, leaving but four officials in the operating room. The instantaneous effect of the move in ten thousand commercial offices in Canada and the States was a surprise, derangement, anxiety, and a sort of helpless rage against Heaven knows whom or what. There were no prices, no orders, no funds, no reports—it was like Tom Hood's "November" to the merchant:—

No dawn—no dusk—no proper time of day—  
No inkling of the way—no notion—  
"No go"—by land or ocean—  
No news from any foreign coast—  
No comfortable feeling in any member—  
November!

In the operating room the scene was strange. To the stir of activity, the clatter of scores of relays, the bustle of messengers coming and going, the rustle of sheets, succeeded a stillness that was chilling—uncanny. But four men, the faithful heads of departments, and a small boy, were left in that big room. A thousand employees all over the Dominion had left their desks at the same moment and

business was prostrate; the peaceful flash of the chemist's lightning had ceased, the wires were "dead." At night, when the writer visited Head Office, the feeling of lonesomeness was depressing. The presence of but half a dozen persons where the night staff was usually a score or more, made things look as they felt, "queer." The tick of one or two isolated instruments, responding to the touch of a belated superintendent in a distant city, seemed but to emphasize the silence. The very gas lamps appeared to burn dimly, and the surroundings somehow disposed one to talk in whispers.

But no effects of the imagination were allowed weight in the situation. There was some good "stuff" left in the persons of the Old Timers who were there. Ben Toye, the District Superintendent, was on deck. So was Bob Easson. So was Tom Townsend. So were J. L. Curry, Alex. Hunter, McManus, Tom Pike, Duperow, and Lanskill—I am not quite sure as to Duckworth. It would be unjust as well as ungallant to omit reference to the few women who were faithful to the company at that time. I am told of Miss Fox, Miss Riddell and Miss Nellie Macfarlane, who resisted the blandishments of the strikers. Then, too, Mrs. Baird, a former operator who had meantime married, gave up her house-keeping and returned to the office to give valued assistance in the emergency. Mrs. Fraser, Miss Madden and Miss Belle Wynn also reported themselves for duty, though not upon the regular staff. A very necessary hand in the operating room is the checker, who carries to the proper tables the messages sent up from the receiving room. The lad who did this at Toronto, Daze (Dawsey) by name, went out with the strikers. But to take his place up came one of the young clerks in the administrative department below stairs, Mr. Geo. F. Little, who "knew the ropes" and stayed with the operating staff most faithfully, doing valuable work night and day. Daze thought better of his action and came back in two or three days. Thereafter for a fortnight the little fellow slept in the office if he slept at all, for he was paid by the hour at double rates, and carried off, for a juvenile, quite a pot of money.

Mr. A. B. Smith, now G.N.W. Superintendent of Construction, has interesting recollections of the strike. "There were sixteen of a staff in Hamilton, besides the manager, Mr. Black," he says, "and we were to all appearance a harmonious family. Mr. Black was absent in New York on the 19th July. At five minutes before noon on that eventful day, Mr. Burnett, the Buffalo manager, asked me to come to the key, and wired, 'The Boys go out at noon.' Up to this time, mind you, the officials of the company had had no direct intimation of the strike. Only vague rumors had been heard of a possible interruption of business. When the noon hour sounded, fourteen operators left the office and went to some rendezvous around the corner of the street, expecting to be asked back on their own terms, never dreaming that the company would or could get along without them. The fifteenth man, who was Mr. Hall, was absent on leave, a death in his family calling him away. Left absolutely alone in the operating room, and the instruments all silent, I held a short consultation with myself and then called down stairs through the tube to know how things were below. Happily, the receiving clerks and messengers remained loyal. One of these clerks, who had learned to operate, came up to my assistance—I was chief operator then—and together we began our vigil." From

Thursday noon up to Sunday noon, 72 hours, Smith worked without relief and without sleep. But he and Hayward Alexander kept the hooks clear, and by Monday, when Mr. Black returned, the office was in good shape. Another instance of sustained endurance and of clear-headed skill was seen in the case of G. H. Burnett, the manager at Buffalo, which is a very important point in the transmission of press telegrams. "Burnett," a *confrere* tells us, "himself handled an incredible amount of business, both private and press messages, and in fact kept open our connections with the Western Union in a way that does him lasting credit." He is another instance of what one determined, systematic man can accomplish in doing, during an emergency, what it ordinarily takes a dozen men to do. The operators in Hamilton office admitted afterwards that they had not the least cause for individual complaint, but struck out of sympathy with their American brethren, and at the behest of the dictators of the strike in the States.

In Hamilton, says Mr. Smith, the various tradesmen among the Knights of Labor were in sympathy with the strikers. "At one time during the strike, steps were taken to get up a moonlight excursion by boat on Burlington Bay, the surplus over expenses to go to the benefit fund. Accordingly, with a view to letting us see how well they were patronized, the promoters of the excursion gathered in the Gore beneath the windows of the telegraph office, and, headed by a band, proceeded to form in line of procession. This band, whether by way of joke or by mere chance, played "Hold the Fort," which caused great amusement to the operators who were at that moment holding the fort for the company, and who came to the windows to see the show.

"I recall with gratefulness that Mr. Adam Brown—'Judge' Adam Brown, as the *Hamilton Times* calls him since his appointment as a juror at the World's Fair—often came to see me in my long and lonely siege, offering me refreshment, protection, and what not in the kindest possible way. I was never molested but once, however, and then the delegate who undertook to hammer me in the small hours one morning, got hammered himself instead."

How pluckily they worked, these few loyal men, to handle the press reports sent them by the handful of treasured employees at Ottawa, Montreal, Hamilton, Detroit, Quebec and other places that I cannot recall! And they did wonders in keeping up, as far as it was possible to do so, with the commercial business. Press despatches were meagre, of course, for a few days; the weather bureau and the fisheries despatches fared badly for a time; night editors were greatly eased of their labors. And the general manager, what of him? He was to all appearances the most undaunted of all. Besides encouraging and stimulating those about him, he called upon his memory for the many friends of the relay and key in city or country who had served with or for him in former days, wired them, wrote them, sent messengers to them, sent cabs for them. All of us were authorised to get hold of any competent operators wherever we could, and "two by two, and four by four," as the legend of the Mince Pie Prince has it, they rallied at the call of D. W. or his deputies.

In the cities of Halifax, St. John and Moncton the strikers had not returned to work at mid-August. At that date those offices were fully manned by non-strikers. At other points in the Maritime Provinces the operators mostly came back after being three or four weeks "out." When the strike had lasted a full

month, there was issued on the afternoon of August 17th, which was a Saturday, the following telegram, dated New York, and signed by John Campbell, who was the D. M. W. of the Knights: "The Executive Board of the Brotherhood regret to say that the strike is a failure. All members who can may return to work immediately. A circular will follow by mail."

#### BICYCLES AND ACCIDENTS.

The use of the bicycle is widening everywhere. Women use it, men use it, boys use it. We make no complaint of the fact, being satisfied that much more good than harm will result. Still there ought to be a more general recognition that people cannot go about on "noiseless" bicycles in crowded streets at the rate of 15 or 20 miles the hour, without becoming a source of danger to other people. And if the swift and reckless riders of such machines will not moderate their pace during business hours in cities, they will have to be regulated, by the help of blue-coated Robert. Quite recently, the New York police have been ordered to arrest all wheelmen found riding at dangerous rates of speed, or violating any of the ordinances of that city with regard to cycling. There are in that as in most cities ordinances prohibiting very fast riding, also riding upon sidewalks, and furthermore requiring the ringing of bells of warning, and the use of lamps at night. The young Americans in that city do a good deal of reckless riding on some of the asphalt avenues of New York, both in daylight and at night, wheels being often without lamps in the dark.

Hence it is true that the bicycle, harmless as young folk may imagine it, is becoming a source of danger to life and limb in the cities. The *Insurance Sun* for July gives instances of this: "Some weeks ago a wheelman of Elizabeth, N.J., ran into a horse with such force that the animal was thrown down and its back broken. The occupants of the carriage (a man and a woman) were thrown out and bodily hurt. On the same day in another New Jersey town a little girl was seriously injured by a cyclist who was monopolizing the sidewalk. Not long since a child, who in company with her mother was just stepping from a horse car in New York, was struck and killed by a bicycle. The rider of the wheel was held on a charge of homicide." Statistics show, adds the *Sun*, that the number of injuries caused by bicycles in the streets of London in a single year were 337, while those caused by vehicles were 5,000. These figures are greatly emphasized when the ratio of the respective number of bicycles and vehicles of the street is taken into consideration. Added to its swiftness, the noiselessness of the bicycle is a great source of danger.

#### UNION ASSURANCE SOCIETY.

The directors of this old company, in the course of their report upon the business of 1892, expressed the conviction that the fire losses of the year were due to exceptional causes, and they looked for more profitable results in the future. Still, as the Society had increased its accumulated funds by some £64,000 sterling during the year—namely from £2,373,000 to £2,437,000—they had not much occasion for mourning. The ratio of fire losses to fire premiums in the year just passed was 67 per cent., a somewhat abnormal rate for a fire office which showed ratios of 43 and 43½ in 1887 and 1889, and 51.6 in 1888. This accounts, doubtless, for the paragraph in

the report which seems half indignant, half apologetic, closing with the explanation that the risks on which they lost so much were such as "would be taken without hesitation by leading offices." The fire premium income was £262,522, or as nearly as possible \$1,310,000, and the fire losses £176,809. The growth of the Society's business in the last few years has been very remarkable.

The life department of this British company shows large figures too, the total income derived from life premiums and interest on the life fund reaching £294,138. All claims and charges in this department amounted to £248,277, so that there was left to add to the life funds £67,300. The new life business written during the year is represented by 5,410 policies covering £1,562,000, the premiums on which exceeded £56,300. At its present rate of growth, the two hundredth anniversary of this company, now not far distant, will show still more noteworthy figures. Its prosperity and strength are matter for congratulation.

SUN INSURANCE OFFICE.

The above-named fire insurance company has reached its one hundred and eighty-third year. Yet it does not show any indication of being in its dotage. On the contrary, it is quite as brisk as if still youthful, and evidently was growing still during 1892. Its premium income reached £1,029,326, which was an increase of £71,994 over the year previous. On the other side of the account, an increase is shown in the percentage of losses, which was 65.93 in 1892, as against 58.9 in 1891. This no doubt was largely due to the exceptionally heavy loss of £35,000 in Newfoundland a year ago. But probably this was not the first bad year the company had experienced during its existence, and the only disturbance it caused was a little ripple among the shareholders when a slight reduction in the dividend and bonus was announced. However, they are not likely to quarrel with the management when they receive 75 per cent. upon their invested capital, instead of 85 per cent. as in the year previous. Still expressions of regret were made that the business was not sufficiently good to justify the directorate paying shareholders more. It has an old prudent habit of providing a reserve of 40 per cent. out of the yearly premium income, to cover unexpired policies, and this could not be treasured upon to gratify shareholders. The accumulated funds of the company, including £120,000 paid capital, now reach £1,891,060. This covers policies amounting to £391,806,887.

ONTARIO MUTUAL LIFE.

The Ontario Mutual has the great satisfaction of announcing that its income of 1892, derived from investments, exceeded the death claims of that year by \$15,000. It would be impossible not to feel gratified at such a state of things. But the company has some other matters to be proud of. Its aggregate insurance, at the close of last year, was \$16,122,000—an increase of more than a million; its net premium income was \$503,389—an increase of more than \$46,000; its total assets are \$2,253,000, and the surplus over all liabilities is increased to \$176,301. These are handsome and creditable totals. It was announced at the meeting that the directors "were considering the advisability of shortly extending the company's operations to the Province of Quebec." But it is pretty clear

that they have come to a more definite conclusion than this would indicate, when in the same breath a director announces that a suite of offices have been secured for the company in Montreal. The manager, Mr. Hendry, is apparently not quite in accord with his directors on one point. Whereas they say in their report that because of the decline in the rate of interest, life offices in Canada will probably need before long to hold a larger reserve than now, Mr. Hendry considers that "no necessity for it [the higher reserve] exists nor will exist so long as the net rate of interest earned on investments exceeds 4½ per cent., as it has done so far."

FEDERAL BANK.

A meeting of shareholders in the Federal Bank of Canada was held in this city last week, when a report was submitted showing that the bank has been practically wound up and that shareholders have received their final dividend. It was stated in the report that the circulation and deposits, together amounting to nearly \$5,000,000, had been paid. In addition to this the shareholders received \$632,250, and they received as well before the bank closed \$225,000 in half-yearly dividends. On motion of Hon. S. C. Wood, a vote of thanks was unanimously passed by the shareholders present to the Executive Committee, Messrs. H. C. Hammond, John Hoskin, Q.C., and S. Nordheimer. In advocating a resolution of thanks to the general manager, both Mr. Edward Martin, Q.C., and Dr. Hoskin spoke of the tactful and effectual way in which Mr. Yarker had performed his duties. The report was adopted, and the old directors, Messrs. Hammond, Hendrie, Hoskin, Long, Thompson, Langmuir, and Wood, were re-elected.

NOTES FOR GROCERS.

The bakers of Vancouver, B. C., are cutting prices on bread.

A new creamery begins work in St. Louis, Kent Co., N.B.

The trouble with the salmon fishers on the Pacific coast has been satisfactorily settled.

The employees of the sardine factories at Eastport, Maine, have been out on a strike.

A London grocer has paid a fine of \$50 for selling liquor without a license.

Advices received via Europe, state that the prospects for this year's Java coffee are none too good.

The Redpath refinery ship six carloads of sugar to Winnipeg, by way of the Beatty Line, this week.

We find in our Montreal budget for this week notice of three small grocery failures in that city.

Mr. A. Desbrisay, a grocer of New Westminster, B.C., has disposed of his business to Messrs. Parnell & Gunn.

Mr. Geo. Matthews, the Lindsay pork packer, is reported to contemplate erecting a factory of considerable capacity in Ottawa.

The lobster season is now over, according to the law, and during a trip to Nova Scotia the fishery cruiser, "Curlew," destroyed about 200 traps.

Samples of this season's Young Hyson teas are on the market. They show good quality. A shipment will be here soon, and may be had at prices equal to those of last year.

We learn that the favor which Quebec cheese finds in the English market, is somewhat lessened by the use of boxes which are neither strong nor neat.

Messrs. Carne & Munsie, who have carried on rather an extensive grocery business in Victoria, B.C., now dissolve partnership. Mr. Carne will carry on the business.

A Boston firm recently sent, in one shipment, 3,000 berry barrels to St. John, N.B., which will be distributed through the country to the growers who supply them with fruit.

Cable advice has been received by Perkins, Ince & Co. that their first shipment of Valencia raisins left Denia on the 1st inst. This is two weeks earlier than last year and probably the earliest on record.

The quantity of Japan tea exported last year was 29,301,969 lbs., or 1,342,427 lbs. under that of 1891. Notable features in the year's trade were a falling off in the shipments to Canada, and an increase in those to New York and Chicago. The destinations of the export were as follows:—United States, 21,562,993 lbs.; Canada, 6,734,356 lbs.; Europe, etc., 938,284 lbs.

From statistics supplied by Messrs. Thos. Todd & Son, of Galt, it appears that during 1892-93 the apple export trade from Canada and United States consisted of 1,203,338 barrels, Canada supplying 795,695 and the States 407,843. The shipments from Canadian ports were 545,968 barrels, while those of Canadian apples from American ports were 249,727 barrels.

Mr. Robertson, the dairy commissioner, in a letter to Mr. Pattulo of the Oxford Dairy-men's Association, says: "We do not intend to send any Canadian cheese or butter until the October competition. What is wanted then is the best cheese and best butter that can be obtained. The judges pay no heed to the month when the goods were made. I do not think it would be advantageous to send June or July cheese there at all, as cheese made in August or early in September would likely score considerably higher."

Few people have any idea of the proportion to which the fisheries of our maritime provinces have attained. Below we give the export figures of live lobsters from the port of Yarmouth, N.S., for the last six years:—

	Crates.	Value.
1888 .....	16,108	\$ 60,107
1889 .....	17,020	83,419
1890 .....	20,240	101,965
1891 .....	28,840	134,408
1892 .....	31,872	194,573
1893 .....	36,092	227,936

In response to a petition from the Montreal Butter and Cheese Association, which we have before noticed, the following arrangement has been made with the railways: "That on cheese shipped from points west of Toronto to Montreal locally, the carload rate shall apply on any quantity, and a reduction of 15 per cent. from the rate in question shall be made to consignees on proof of exportation. This arrangement to apply on shipments carried to and exported from Montreal since the opening of navigation,—but on cheese only and not on butter."

Messrs. Dan Talmage's Sons & Co. are in receipt of the first sample of the new rice crop. The straw indicates that the crop of the river parishes is full of promise. There has been a lack of rain in some parts of Louisiana, but at the present time the crop is about the same as that of last season at this time. The extent of the crop is about 7,500,000 bushels. Harvesting will begin early next month, but no liberal shipments are expected until about the middle or latter part of September.

## FOR DRY GOODS DEALERS.

A project is on foot to establish a knitting factory in St. John's, Que.

The dry goods establishment of Mr. R. Fair, Peterboro', is undergoing extensive alterations.

The managing director of the Australian-Canadian steamship line is of the opinion that Australia will furnish a good market for Canadian grey cotton.

The American carpet trade is described by an exchange as a "slow and dragging market, the manufacturer of ingrain not receiving much encouragement." The report is that a larger proportion of machinery is idle than ever before, there being few mills that are running on full time, many of them being closed down.

The Canada Cotton Mill has been closed down this week for repairs and change of shafting. The Stormont Mill will also close down for a week for the same purpose. A large force of men will be kept at work making the repairs. The alterations at the Canada Mill are being pushed forward rapidly, a large number of men being employed on the work.

The value of the output of the Canadian cotton mills for the year 1892 was nearly \$9,000,000, which it is estimated is only about 75 per cent. of the possibilities of manufacture from the 46,322,525 pounds of raw cotton imported into Canada. Allowing about 2 82-100 yards of cloth to the pound, the total value may be safely placed at \$11,500,000. The amount of wages paid last year between January and December is stated to have been \$2,380,000 on the output of \$9,000,000, which is about 2 per cent. less than operatives were getting in 1891.

The silk crop in Turkey promises well, according to news to the Ottoman Chamber of Commerce at Constantinople, from all parts of the empire. "Should the actual crop obtained bear out these indications, and the present profitable prices continue to rule, great benefits will accrue to those occupying themselves with the silkworm. Mulberry leaves are generally abundant, and thus an important element in cheap production is assured."—*Brad-streets.*

Messrs. Brown & Wigle, proprietors of the Kingsville woollen mill, have bought from four firms about 10,000 pounds of wool. Their mills will, it is said, this season double the output of previous years, and 60,000 pounds will be worked. Three car-loads of blankets have been shipped to eastern firms this season, and the mill is now filling an order for 2,000 pairs of blankets and 4,000 pounds of yarn.

The Dominion Blanket and Fibre Co., Beauharnois, Que., are erecting a new factory at that town. W. H. Robert is the manager of the company.

The Merchants' Manufacturing Co., of St. Henri, Que., are erecting a new wing to their cotton mill. It will be five stories high and will add about 50 per cent. to the present capacity of their plant.

THE master tailors of Victoria, B. C., came to the conclusion that dulness of trade warranted a 20 per cent. reduction in wages. The union men went out on a strike, and as a consequence, it is said several firms in the future will adopt the motto, "No union men need apply."

—We understand that a branch of the Standard Bank of Canada will shortly be opened in Kingston.

## INDUSTRIAL NOTES.

E. B. Eddy & Co.'s planing mill at Chaudiere, Ont., is being made into a paper mill.

Gardner Bros., of the Essex Handle Works, shipped 1,000 axe handles to Sudbury, north of Lake Huron, last week.

A Vancouver, B. C., firm recently made a shipment to the east of fifteen carloads of shingles, amounting in number to 2,500,000 shingles.

New Brunswick has 495 saw mills, employing 6,821 persons, while Ontario has 1,895 mills, employing 23,984 persons.

A saw mill with a capacity of 5,000,000 feet per year is being erected at Little Moose Creek, near Casselman.

The manufacturers' committee of the St. John, N. B., Board of Trade, at a recent meeting, passed resolutions favoring a grant of free land and tax exemptions to new industries locating in that city.

A Canadian manufacturer of pressed brick has an order from Buffalo for 200,000 bricks, and other Canadian firms in the same line are shipping quite extensively to eastern American cities. Our bricks are preferred because of their superiority in color.

Mica mining in the Lake Grand mine system, the largest near Ottawa, is stopped. The reason given is the unsettled state of business in the United States, and the consequent shrinkage in demand.

We understand that Messrs. Garson, Purser & Co., of St. Catharines, Ont., have been awarded the contract for building the Boston and Nova Scotia Coal Company's railway in Cape Breton, N. S., 18 miles in length.

It is rumored that negotiations are on foot to have the charter of the Lambton Southern Railway transferred to the C. P. R. This will give the latter road a direct route through Petrolea and the oil territory.

A Pennsylvanian named Hard is confident that coal exists within 100 feet of the surface near Kettle Point, Lambton county, and has obtained a permit from the Indian Department to sink a test shaft.

Depression exists in the coal regions of British Columbia, and unless miners will accept a reduction in wages, it is feared that some of the mines must close for a few months.

The match factory in New Westminster, B. C., is now in full operation, and is turning out an excellent article. In size the match is about one-half of that formerly imported. It is believed that an extensive market will be found abroad for the product of the Royal City's factory.

There are within the Province of British Columbia 53 mills, with an aggregate capacity for cutting 1,850,000 feet per day; 40,678,256 feet, valued at \$410,951, being exported seaward during 1892; 386,122 acres of timber lands are leased by the mills. An average of 20,000 feet per acre is considered a very low estimate of the timber contained in these limits.

On August 1 the electrical apparatus designed by Mr. Thomas Monro, C. E., for operating the lock gates was tried at Melochville, Que., on lock No. 4 of the Beauharnois Canal. It is said to have proved a success, the gates being easily opened and closed in about one minute. This invention will greatly reduce the cost of labor on the canals.

Formerly the lacquer used as varnish for the tins of the British Columbia canneries has been imported from the United States, but is

now manufactured in the province, and half of the total quantity used this year will be of home manufacture.

## INSURANCE NOTES.

It has been suggested by a citizen interested in Belleville fire service that the department be provided with firemen's life saving nets. The idea is a good one, and the late fire in Chicago furnishes proof of their necessity.

An item from Sussex, N. B., says that the firewardens are having tanks dug out in various parts of that town. It is also said that a large tank is to be placed near the Sussex station on the I. C. railway, which will be alike available for supplying the engine and for fire purposes.

John Wanamaker carries \$1,500,000 of life insurance, and \$1,000,000 of this is endowment insurance. Mr. Wanamaker is looked upon as one of the most sagacious business men in the United States, and his practical testimony to the value of endowment insurance is of value. Mr. Wanamaker takes no chances with assessment insurance in any of its forms. Every dollar of his \$1,500,000 of insurance is in old-line companies.

We learn that Mr. A. E. Blogg, whose faithful services for some fifteen years in the office of the Commercial Union Insurance Company have been well appreciated, leaves this company's employ, to enter that of the Norwich Union, where he will take supervision of the office work. His predecessor in the latter company, Mr. Laidlaw, goes to the Lancashire, we believe, as inspector.

The idea—originally imported from America, we believe—of issuing a private periodical for circulation amongst the agents and officers of large and widely-represented corporations, seems to have "caught on" in this country, says a London, Eng., exchange. Three such organs are before us, all highly creditable specimens of amateur authorship. *Caledonian Jottings*, edited by Mr. D. Deuchar, represents the Caledonian Insurance Company, and contains no fewer than 28 pages of matter. The *Norwich Union Magazine*, edited by Mr. Ernest Felce, has the distinction of appearing "half-quarterly"—an interval which we take to be unique in periodical literature. It is a bright little production, full of readable matter, interesting to all who are Norwich Unionists. The *Security Record* is the third."

The new secretary of the British Empire Mutual Life Assurance Company is Mr. Gerald Hemmington Ryan. The selection appears to be a good one, as indeed he must needs be a good man who should adequately replace Mr. Rothery. The *Post Magazine* says: "Mr. Ryan is so well known in the insurance world both as actuary of the Royal Exchange Assurance Company, and as a prominent member of the council of the Institute of Actuaries, that there is no need to add much to the announcement of his appointment. He was Mr. Rothery's most intimate friend, and it seems natural he should seek to carry on the good work so well begun by the deceased. As actuary and secretary of a large mutual office devoted to life insurance only, Mr. Ryan will have full scope for his great energy and abilities. On the other side the company is to be congratulated on having secured the services of a most efficient chief officer."

The Halifax firm of Grant, Oxley & Co. are the correspondents for Halifax of the Mannheim Insurance Company, of Mannheim, Germany. This company, we observe, makes

a change in its general agency, by appointing James Johnstone Riley its general agent and attorney for the United States and Canada, who will carry on business of general marine insurance.

Messrs. A. B. Ingram, M.P., and J. H. Thompson, late agent C. L. & P. S., have entered into partnership as insurance agents, at St. Thomas, the firm being known as Ingram & Thompson.

A fire broke out last week in the moulding shop of the Hayden & Dunbar foundry and machine shop, at Woodstock, N.B. That building was destroyed with all its machinery and patterns. Most of the machinery in the machine shop was saved. The buildings and machinery were new, and, as there was no insurance, the loss is a heavy one.

The Board of Trade in Kaslo, B.C., are taking steps to secure the placing of a customs officer in that town. The merchants of the same place are subscribing to a fund with the view of purchasing a fire engine and thus securing lower insurance rates and greater protection against fire.

A GRAVE-YARD CASE IN ARKANSAS.—The Mutual Life, of New York, has won a case at Little Rock, Ark., in which J. H. and S. P. Borum sued the company to recover \$10,000 on a policy on the life of their brother, Edgar P. Borum, deceased. The Mutual filed an answer of a startling nature, alleging that at the time the policy was applied for Edgar P. Borum was not in Mississippi county, where the application was made, but in Dyersburg, Tenn., and in the last stages of consumption; that the application was a forgery, and that the plaintiffs, seeing that their brother was about to die, had sought to profit fraudulently by his death. The trial was hotly contested and lasted several days. Many witnesses swore that at the time of the application Edgar P. Borum was sick at Dyersburg, and others that he was then well and in Osceola, Ark. After keeping the case under advisement for quite a time, Judge Caldwell decided in favor of the insurance company.—*Ins. Herald.*

#### CLEARING-HOUSE RETURNS.

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

	August 3.	July 27.
Montreal .....	\$12,827,662	\$10,575,291
Toronto .....	5,464,509	5,331,744
Halifax .....	1,144,310	1,136,247
Hamilton .....		696,307
Total clearings.. \$		\$17,739,589
Aggregate balances this week, \$		
last week, \$		

—The exports of cheese from Montreal last week again showed a falling off, both from the preceding week and the corresponding week of last year. The figures are 60,992 boxes, as against 83,800 last year. The total shipments to date this year are 602,967 boxes as against 638,935 for the same period in 1892. Exports of butter continue to show an increase over last year, last week's figures being 4,100 packages shipped against 2,450 packages in the same time in 1892.

—Our Montreal correspondent mentions last week, what has been more or less apparent for some time, namely, that importations of Scotch pig iron into Canada are growing steadily smaller. The coming competition is to be, he says, between American pig and

that of domestic manufacture. The purchasing of United States brands of pig iron has been growing among Ontario founders for two or three years.

—The following are the dates of some of the more important Canadian fairs:—

Quebec Exposition	....	Montreal,	Sept. 4 to 9
Industrial Fair	.....	Toronto,	" 4 " 16
Western	"	.....	London, " 14 " 23
Central	"	.....	Ottawa, " 22 " 30

#### Meetings.

##### ONTARIO MUTUAL LIFE ASSURANCE COMPANY.

The twenty-third annual meeting of this company was held in the Town Hall, Waterloo, Ont., on Thursday, May 25th, 1893, at one of the clock, p.m. The meeting was fairly well attended by a number of influential and representative policyholders from various parts of the Dominion and the leading agents of the company, as well as by the prominent business men of the sister towns of Berlin and Waterloo.

The president, Mr. I. E. Bowman, M.P., having taken the chair, supported by the manager, Mr. Wm. Hendry: on motion Mr. W. H. Riddell, the secretary of the company, acted as secretary of the meeting. Having read the notice calling the annual meeting, on motion the minutes of last annual meeting were taken as read and adopted, whereupon the president read the directors'

##### REPORT:

In submitting the following statements as their 23rd annual report, your directors have great pleasure in being able to inform you that during the past year your company has made very substantial and satisfactory progress.

The total number of policies in force at the close of the year was 12,445, covering assurance amounting to \$16,122,195.38 on 11,220 lives.

During the past year, 1,968 policies were issued for assurance, amounting to \$2,676,250, and 82 applications for \$121,500 were declined.

The net premium income for the year was \$503,389.13, and we received for interest on our investments the sum of \$111,562.13, making our total income \$614,951.26.

The total assets of the company at the close of the year were \$2,253,984.20, and the surplus, after deducting the liberal amount distributed among the policyholders, was \$176,301.30.

The amount paid for death claims during the past year was \$96,000 on 75 lives, which indicates a very low rate of mortality.

The ratio of expense to income was again reduced below that of the previous year.

The Executive Committee has carefully examined the securities held by the company and found them correct, as reported by your auditors.

The depreciation in the value of real estate has not impaired our mortgage investments, the margin on our valuations being sufficiently large to meet all probable reductions.

During the past few years there has been a material decline in the rate of interest, and present indications point towards a still further reduction, and we think it quite probable that before long all life assurance companies in Canada may have to hold a larger reserve than that which is required to be held at present.

These two contingencies will to some extent reduce the surplus of all the companies available for distribution among the policyholders. We confidently expect, however, to maintain in the future the liberal distribution of last year.

You will be called on to elect four directors in the place of I. E. Bowman, M.P., Alfred Hoskin, Q.C., E. P. Clement and Hon. Wilfrid Laurier, all of whom are eligible for re-election.

The detailed statements prepared and duly certified to by your auditors are herewith submitted for your consideration. On behalf of the board.

I. E. BOWMAN,  
President.

In commenting upon the report Mr. Bowman said that the amount of new insurance granted was in excess of the previous year, and that the number of policies and the amount of insurance issued since Jan. 1 to May 26th,

1893, was very considerably in excess of the amount issued during the corresponding period of last year. During that period in 1892 the insurance issued amounted to \$869,800, while during the same period this year it amounted to \$1,180,000, an increase of \$310,200.

The controllable part of the expenditure of the company had, owing to economical management of the directors, been somewhat decreased; the risks of the company had been carefully scrutinized before being taken, as shown by the death rate, and the funds were well and carefully invested, as shown by the rate of interest that had been realized. Notwithstanding the fact, common to all companies which had funds to invest, that the rate of interest had declined during the past year, the income derived from investments was a very handsome amount, exceeding the death losses for the year by no less a sum than \$15,000. He moved the adoption of the report.

Mr. Robert Melvin, of Guelph, the second vice-president, said that the report read by the president had shown the affairs of the company to be in a most satisfactory condition. A fair comparison between this and other companies showed that its standing was equal to the best. The record of the Ontario Mutual had been one of steady, substantial progress. In the year 1882 the assets amounted to \$427,429, while in 1892 they had increased to \$2,253,984. These were solid, substantial assets. They were in securities available at any time for the purpose for which they were intended. They were in securities that he believed to be of the safest possible character. Because of the scarcity of investments that would yield a reasonably fair return, based on the requirements of the Government reserve, it was so hard to find favorable investments that some companies were compelled to place their money in one particular line of security. This company was extending its operations to almost every safe kind of investment in Ontario, and some outside of Ontario. In 1882 the Ontario Mutual had \$5,504,478 of insurance in force, while in 1892 it had reached the sum of \$16,122,195. He thought all would admit that fair and reasonable progress had been made. Some other companies might have a larger amount of insurance in force, but in the earlier years of the Mutual the directors had felt, and he thought wisely so, that it would be well not to have too much business and not to accept the larger class of policies. Mr. Melvin seconded the motion for the adoption of the report.

Mr. B. M. Britton, Q.C., in supporting the motion, regarded the absence of a large number of policyholders from the meeting as an indication that the great majority were satisfied with the management of the affairs of the company. He announced that the directors were considering the advisability of shortly extending the operations of the company to the Province of Quebec, and stated that already a commodious suite of offices had been secured in the new board of trade building in Montreal. An influential friend of the company had interested himself in insurance in that province so as to be a source of strength and profit to the company. He felt that the policyholders of the Ontario Mutual had good reason for boasting of the position which the company occupied at the present time, and reason to anticipate still greater success in the future.

Mr. Wm. Hendry, the manager, did not agree with those who thought a change to a higher reserve necessary or advisable, inasmuch as no necessity for it existed, nor would exist so long as the net rate of interest earned on investments, as it has done so far, exceeds 4½ per cent. An unnecessarily large reserve imposed a serious burden on a company in the cost of its investments, and also in the enhanced difficulty of obtaining desirable securities. Surplus distributions under a lower interest rate must necessarily range lower, but as this company holds a large surplus, with the view of being prepared to fill the higher reserve, if required, and considerable besides as a safeguard to contingencies, the surplus to existing members would not be for the present decreased.

Some companies doing business in this country have materially reduced the dividends to their policyholders as compared with the previous year; but by rigid economy in every department, and owing to the low ratio of mortality experienced, this company has not been, and he hoped would not be compelled to follow their example in this respect.

Other members having spoken in terms of gratification of the excellent standing and satisfactory progress of the company, the report was unanimously adopted.

On motion of Mr. Henderson, seconded by Mr. F. C. Bruce, of Hamilton, Messrs. H. F. J. Jackson and J. M. Scully were re-appointed auditors.

Mr. E. M. Sipprell, of St. John, N.B., moved, seconded by Mr. J. A. McKay, of Woodstock, that the thanks of this meeting be tendered to the president, vice-presidents and directors for the care and attention devoted by them to the affairs of the company during the past year. Mr. Sipprell strongly commended the course pursued by the directorate and spoke in warm terms of the past progress and present position of the company. The resolution was unanimously adopted, as also one moved by Mr. Robert Baird, of Kincairdine, extending the thanks of the policyholders to the agents for their devotion to the business of the company and for the very gratifying results from their exertions during the past year. This resolution and another conveying the thanks of the meeting to the manager, secretary and staff for their efficient services during the past year, were unanimously adopted.

The scrutineers reported that the following directors had been re-elected:—Messrs. I. E. Bowman, M.P., Alfred Hoskin, Q.C., E. P. Clement and Hon. Wilfrid Laurier.

At a subsequent meeting of the directors, Mr. I. E. Bowman was re-elected president,

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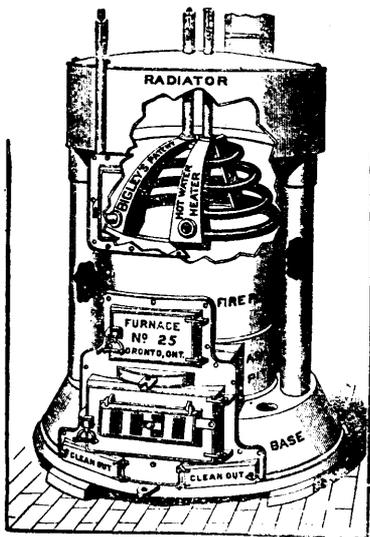
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Mr. C. M. Taylor vice-president, and Mr. Robert Melvin second vice-president, for the ensuing year.

**DENVER AND EPHEBUS.**

The silver discussion is carried on in Denver very much as it was carried on in Ephesus some years ago. The aposties of mono-metalism and mono-theism are in a general way antagonized by all polymetallists and polytheists, but the only people who took a passionate interest in defending Diana were those who acquired wealth by the manufacture of her silver effigies, and the only people who take a passionate interest in the welfare of the "poor man" and the "debtor class" are the people who provide the silver for standard dollars. The piety in the one case and the philanthropy in the other have the same massive basis of local self-interest. The methods of discussion are not unlike. There were mass meetings, one in the theatre and the other in Coliseum Hall; in the former the crowd spent two hours yelling "Great is Diana of the Ephesians!" In the other the crowd vociferated its applause of Governor Waite, who preferred to have blood flow

**Debentures for Sale.**

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

20 years' debentures at 4 1/2 per cent. to amount of \$600,000 or thereabouts.  
 40 years' debentures at 4 1/2 per cent. to amount of \$50,000.

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

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

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

**Tenders for Debentures**

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

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

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

to the horses' bridles rather than that our liberties should be violated. He also intimated that a war with Europe might enable us to have a monetary system peculiar to our own country, and if this were so he and other people in Colorado were anxious that the people who live near the seacoast or the frontier should wage the war at once. Probably the worship of Diana was equally fervent among the purveyors of cattle for sacrifices, and others who made their livings out of it. At any rate we observe that Nevada is as deeply alive to the danger to the liberties of the people as Colorado is. The chairman of the silver party's central committee asks, "Shall Nevada lag behind? She was fore-

**CITY OF VICTORIA,**  
**BRITISH COLUMBIA.**

**TENDERS FOR DEBENTURES.**

Sealed Tenders endorsed "Tender for Debentures" will be received at the office of the undersigned on or before the 22nd August, 1893, for the purchase of Debentures of the Corporation of the City of Victoria amounting to \$85,000, in sums of \$1,000 each, payable in fifty years from 3rd July, 1893, and bearing interest from that date at the rate of 4 1/2 per centum per annum, payable half-yearly, with principal and interest payable in currency or its sterling equivalent at the rate of \$496 1/2 to the one pound sterling at the Bank of British North America, either at New York, U.S.A. or Montreal or Victoria, Canada.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4 1/2 per cent. per annum from July 3rd, 1893, to whatever date the money is received by the City Treasurer.

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

The Corporation does not bind itself to accept any tender.

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

**CITY OF VICTORIA,**  
**BRITISH COLUMBIA.**

**Local Improvement Debentures.**

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

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

The above debentures are issued under authority of "The Broad Street Local Improvement By-Law, 1892," and are secured by a special rate imposed by that by-law, and on that security only.

The total assessed value of the whole real property ratable under the above by-law, according to the assessment roll of 1892, is \$695,364.

The corporation does not bind itself to accept any tender.

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

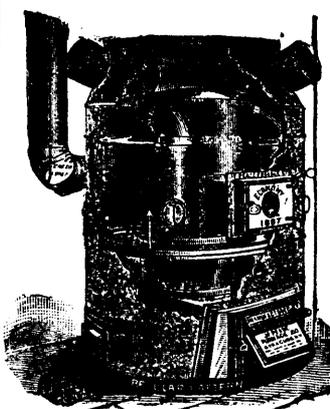
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Not until you do will you know what the acme of comfort in winter is.

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The "Economy" Warm Air Furnace

**J. F. PEASE FURNACE COMPANY,**  
 191 Queen Street East, Toronto.

most of all the States in her loyalty to the silver cause in the late Presidential campaign." As Nevada has a population of about 40,000 persons, and no visible means of support except silver mining, she ought not to lag behind, or elsewhere, in this struggle. Demetrius the silversmith surpassed even the priests of Diana in his piety.—*N. Y. Jour. Com. & Com. Bulletin.*

STOCKS IN MONTREAL.

MONTREAL, August 2nd, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal.....	211	205	446	213	208	227
Ontario.....	113	110	80	114	.....	110½
People's.....	114½	114½	69	120	.....	109½
Molsons.....	150	150	15	165	149	167
Toronto.....	235	235	55	240	230	249
J. Cartier.....	.....	.....	.....	.....	.....	115
Merchants.....	150	149	50	154	.....	162½
Commerce.....	132	130	178	133	130	143
Union.....	.....	.....	.....	.....	.....	94
M. Teleg.....	130	125½	1797	129½	129	144½
Rich. & Ont.....	52½	50	475	52	52	74½
Street Ry.....	160	160	160	170	168	231
Gas.....	191½	190	960	190	189½	204
C. Pacific Ry.....	68½	65½	1000	69½	68½	89
Land gr't b'ds.....	.....	.....	.....	.....	.....	118
N. W. Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	125	122½	157	135	125	165
Montreal 4%.....	.....	.....	.....	.....	.....	.....

—The New York, Lake Erie and Western Railway has passed into the hands of receivers. They are John King, president of the company, and J. G. McCullough, a director. The company's stock is \$85,963,600, of which \$8,536,600 is in preferred, and \$77,427,000 in common shares. The funded debt is \$85,143,885, and the annual interest charges, including incomes, amount to \$5,160,000. For the year ending Sept. 30, 1892, the gross earnings were \$28,633,741, the net \$7,166,956, and the total income \$8,202,800.

—The construction of a telegraph line along the Soo railway between Estevan and Pasqua, has begun. This line will be an important addition to the telegraphic system of the C. P. R. Co. Besides increasing the telegraphic facilities of the country, it will give the company an alternative line between the southeast and west. Business between Manitoba points and the Western States will also be handled over this line. At present such business is sent via Montreal and Chicago.

—At the third annual general meeting of the Queen City Building, Loan and Savings Association in Victoria, B.C., the following directors were re-elected: Joshua Holland, C. D. Mason, Charles Williams, D. Jenkins and A. A. Aaronson. B. Williams was re-elected secretary. The financial statement shows a profit of 20 per cent. on the year's business.

—An overland telegraph line has been completed, connecting China with the European telegraph system.

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OTHERS PREFER THEM. SO WILL YOU.

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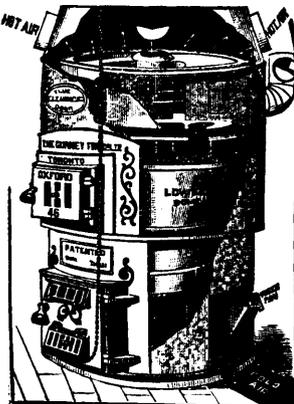
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for all sizes of Private and Public Buildings.

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MANUFACTURED BY GURNEY FOUNDRY CO., Toronto.

When you want Radiators for

# Hot Water or Steam Heating

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# SAFFORD

NO { Bolts  
Packing  
Leaky Joints



THEY ARE { Best Constructed  
Screwed Joints  
Well Defined  
Effective

MANUFACTURED ONLY BY

# The TORONTO RADIATOR MFG. COMPANY, Ltd., Toronto.

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B.C.

--A dispatch from San Francisco, on the 1st inst., says: "The last Canadian steamer brings advices from Hanodate, Japan, concerning the British sealing fleet up to July 8th. The catch is as follows:--'Umbrina,' 1,700; 'Charlotte Fox,' 1,900; 'Beatrice,' 'Mermaid,' and 'Libby,' 1,300 each; 'City of San Diego,' 900; 'May Belle,' 1,500; 'Casco,' 1,400, and the 'Louisa D,' 746 skins."

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Aug 3rd, 1893.

**ASHES.**—The market is very dull indeed, and no transactions in either pots or pearls have transpired since last report. Prices are

**Leading Accountants and Assignees.**

Toronto.  
Established 1864.

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TRUSTEE :-: RECEIVER.

**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

o. 26 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL. .... J. G. STRONG.

**W. A. CAMPBELL,**  
(Late Campbell & May)

**ASSIGNEE, & C.**

32 Front St. West, -:- TORONTO.

**GEO. EDWARDS,**

Chartered Accountant

Auditor. Offices:  
Liquidator, No. 35 Bank of Commerce Building,  
Assignee, 19 to 25 King St. W., Toronto.  
Receiver, Telephone 1163.

**FRED. ROPER,**  
ACCOUNTANT, TRUSTEE, & C.,  
QUEBEC BANK CHAMBERS.  
(First Floor.)

Telephone 1714. 2 Toronto St.

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The latest and best form of  
**LOOSE SHEET LEDGERS.**  
Patented Sept. 2, '91.

Send for Circular and Sample Sheets.  
FRED. ROPER, Sec'y-Treas.,  
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Special attention given to Collections  
ROOM 17, MANNING ARCADE,  
TELEPHONE 65. TORONTO.

**Leading Grain and Produce Firms.**  
T. A. CRANE. H. N. BAIRD.  
**CRANE & BAIRD,**  
GRAIN MERCHANTS.  
MONTREAL and TORONTO  
FLOUR.  
Whitlaw, Baird & Company, Paris, Ont.  
ESTABLISHED 1846.

**L. COFFEE & CO.,**  
Produce Commission Merchants,  
No. 80 Church Street, - - Toronto, Ont.  
JOHN L. COFFEE. THOMAS FLYNN.

more or less nominal at \$4.20 to 4.25 for first pots, \$3.70 for second pots, and \$5.75 for pearls.

**CEMENTS AND FIREBRICKS.**—Cements are reported to be in weaker shape than ever, with large supplies on hand, and \$2 is said to be an outside price for English in even ordinary lots, while probably \$1.80 would buy a round lot of Belgian.

**DAIRY PRODUCTS.**—The exports of cheese last week again showed a falling off, both from the preceding week and from the corresponding week of last year. The figures are 60,922 boxes, as against 83,800 last year. The total shipments to date this year are 602,967 boxes, as against 638,935 for same period of 1892. The market is fairly steady at 9½c. per lb. for finest colored, and 9¼c. for finest white. Exports of butter continue to show an increase over last year, last week's figures being 4,100 packages, against 2,450 in 1892. Values are a shade easier than a week ago, and 21½c. is about the extreme price for creamery; townships, 19 to 20c; Western, 16½ to 17½c.

**DRY GOODS.**—Reports in this line of trade are generally favorable. Orders are coming in well from most sections, and though not large as a rule, several houses report the aggregate sales as being ahead of those at this date last year. City retail trade is of course

quiet. Nothing new is to be noted in values, either abroad or in domestic fabrics.

**GROCERIES.**—Only a moderate volume of business is being done, such as is usual at this midsummer season, and collections tend towards the slow side. There has been no further reduction in the price of sugars since the easing off of an eighth of a cent last week. Granulated is steady at 5½c., and yellows, 4½ to 5c. per lb. Molasses prices have undergone no recent revision, and the agreement entered into a couple of months ago still holds. New pack of salmon will be due here next week, and opening prices will range about \$1.35 to \$1.40 for the better brands; some salmon said to have been bought as low as \$1 on the coast, will probably sell lower. Lobsters are quoted \$6 to 7.50 according to quality; nobody seems to be buying tomatoes or other canned vegetables. Teas are in moderate request, and there is some access of firmness in the general tone. Exchange in the East has advanced somewhat, it is said as much as fourpence within the month, and last circular advices from Japan announce a gain of one to two dollars per picul. The C.P.R. is reported to have advanced freight rates on teas half a cent per lb. A good authority is of the opinion that stocks of Japans here are from 15,000 to 20,000 pkgs. less than a year ago, and slightly shaded offers made in certain quarters for considerable lots have been refused. China advices report a steadier market for blacks; Australia, which has held back for some time, is now reported as buying, and grades up to eight taels are said to be pretty well bought up.

**MONTREAL STOCKS IN STORE.**

Stocks of grain in store in Montreal were as under on dates given:

	July 31, 1893.	July 24, 1892.
Wheat, bushels .....	421,534	451,524
Corn " .....	49,979	78,652
Oats " .....	93,976	233,776
Rye " .....	30,004	30,004
Peas " .....	342,817	363,464
Barley " .....	73,343	78,182

Total grain .....

The quantity of flour in store at Montreal on 31st July was 52,308 barrels, as compared with 52,503 barrels on 24th July.

**HIDES.**—Hides are dull at the late decline, and 4½c. is the extreme price for No. 1 green; calfskins sell at 7c.; lambskins, 40c. each; clips, 30c. each.

**LEATHER.**—Business among the boot and shoe manufacturers does not seem to be alto-



**Ho! for Chicago!**

**NORTH SHORE NAVIGATION CO.'S NEW PALACE STEAMER**

**CITY OF COLLINGWOOD A1\***

(Lighted throughout with electricity)

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

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

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

Can return by either boat or rail.

**SAULT STE. MARIE LINE.**

**STEAMERS CITY OF MIDLAND A1\***

(Lighted throughout with electricity)

—and—

**CITY OF LONDON**

Will leave Collingwood at 1:30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

**Byng Inlet and French River Line**

**STEAMER FAVORITE**

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

**PARRY SOUND LINE.**

**STEAMER MANITOU**

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

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

**M. BURTON, Manager,**  
Collingwood.

**Agents Wanted**

Live, responsible representatives wanted in Winnipeg, Vancouver, New Westminster, Victoria, Halifax, St. John, Montreal, Quebec, Hamilton, Ottawa, and all unrepresented points, to handle our celebrated

**Premier, Excelsior & Raglan Cycles.**



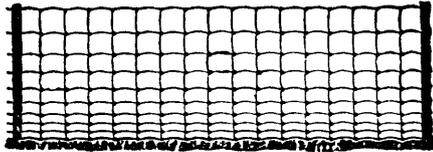
Very liberal discounts to right parties.

Geo. F. Bostwick,  
24 Front St. W.,  
TORONTO.

Apply at once for terms and quotations to E. HILL, Manager Cycle Department.

**USE MORSE'S MOTTLED SOAP**  
THE BEST IN THE WORLD  
JOHN TAYLOR & CO. TORONTO.

gether evenly divided, for while some houses report their factories busy, others are inclined to do a little grumbling. Leather dealers say there is a little more enquiry apparent, but no large orders are being placed. Sole rules quite firm, and other lines hold fairly steady. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do.; No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 23c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.;



**38 CAR-LOADS TO IOWA IN THREE MONTHS**

Averaging over ten miles of complete fence to the car. Through special agents this goes at once into use on farms instead of being held by dealers. Iowa farmers know a good thing when they see it tried.

Their only complaint—can't get it fast enough.

**Page Wire Fence Co. of Ontario, Ltd.,**  
WALKERVILLE, ONT.

**Agents' Directory.**

**HENRY F. J. JACKSON**, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

**GEORGE F. JEWELL, F.O.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 8 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.

**A. F. ENGELHARDT**,  
Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
**VICTORIA B.C.**

calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—There have been no transactions worth noting since last report in any of these lines, and the general tendency of values is towards weakness. Advices from the United States are very depressing in tone. Pittsburg advices just to hand say that there is absolutely no demand for pig metal. Many of the Pittsburg mills are shutting down, while the Carnegie Company and other concerns are blowing out or banking a number of their furnaces, and business has never before been so flat as it is now. The Scotch market seems, however, pretty steady, with warrants cabled at 42s. 2d. Tin plates and Canada plates are very quiet, while copper, lead, tin, etc., are very flat and easy. Steel boiler plates are again reported weaker; a quarter inch and thicker can be readily bought at \$2, three-sixteenths are worth \$2.60. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.25; Eglinton, \$17.50; Gartsherrie; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—

Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7.00. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.75 to 4; P.D. Crown, \$4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 12 to 13c.; sheet zinc, \$5 to \$5.50; spelter, \$4.75 to 5.00; American do. \$4.75 to 5.00. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 5½c.; 1¼ in., and upwards, 8c.

**OILS, PAINTS AND GLASS.**—The midsummer dulness is on in full force, and there is hardly anything doing at all. Little if any change can be noted in prices. Castor oil may be probably some easier, and fish oils are very dull and if anything weaker. We quote: Turpentine 47 to 48c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Newfoundland cod, 41 to 42c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00.

**TORONTO MARKETS.**

TORONTO, 3rd August, 1893.

**BOOTS AND SHOES.**—All the factories are now, we believe, at work, and by the end of the week will be in full running order. Business is reported as on the dull side. The city retail trade are complaining that their customers are mostly out of town, while the country trade find their customers busy in harvest fields; as a result, many of the travellers are at home, instead of upon the road. Trade for immediate wants is very limited, consisting of, for the most part, a few lots of low shoes and colored shoes. The financial aspect of the trade is unchanged from that given in our last report. We can see no changes in values to report.

**DRY GOODS.**—In so far as actual movement is concerned trade is without life. The centre of attraction is now the fall orders; travellers are bringing their trips to an end, and a casual glance at the results leads us to believe

**Hot Water Heating.**

GET THE BEST

**The ETNA HEATER**

MANUFACTURED BY

**WM. CLENDINNEN & SON.**  
MONTREAL, Que.

**Wall Paper for 1894.**

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

Make a point of inspecting them before purchasing elsewhere.

Factory—960 Yonge St.  
Show Rooms—6 King St. West.

**M. STAUNTON & CO.,**  
Manufacturers.



that the orders received are not as large in volume as those at this time last year; this is the result of cautious buying and should not be taken as an unpleasant feature. Stocks are for the most part plentiful, but low-priced linings continue to be scarce. Values are steady; collections are seasonably difficult to make.

**FLOUR AND MEAL.**—The situation in bread-stuffs is far from showing improvement. The movement of flour is strictly confined to the local trade, the export movement being almost nil. Quotations for the most part are unchanged, but dealers are willing to dispose of Manitoba flour for less money, patents being quoted at \$3.90 to \$4, and strong bakers at \$3.60 to \$3.70 per barrel. Oatmeal finds a seasonable movement; prices are firm, \$4.30 to \$4.50 being asked for rolled and standard in broken lots. Bran is quiet at \$11; shorts more active at \$15 to \$16 per ton.

**GRAIN.**—Quotations for wheat have fluctuated during the week, and they end about 20. per bushel all round lower than last week. Oats are somewhat easier and are quoted at 39 to 41c. per bushel, Manitobas being offered somewhat more freely. No business in barley reported, quotations being merely nominal. Peas are also a trifle lower and are quoted at 51 to 58c. per bushel, a fair movement being reported.

**GROCERIES.**—Letters received from the Rio state that the new coffees are being hurried forward too rapidly, and as a result may turn musty. Shipments of new Valencia raisins are now on their way to this market; they will, if of good quality, be well received. The sugar situation remains almost unchanged; values however, if anything, have gained a little strength; the movement has been large, and one wholesale firm tells us that in looking over their books they find that they have sold more sugar to July 31 this year than in their total sales last year; this however is an exceptional case, we believe. A New York report thus comments on refined sugars: "Buyers are disposed to sacrifice comfort a little, in order to take no risk until affairs become more settled, and orders are for immediate requirements only." Teas are not receiving their due attention at the hands of the trade. Samples of this season's Young Hysons are here, and a supply is expected on the market within a few days, the quality of which, we judge by the samples, is fully as good, if not better than last year, while the price will figure about the same. The market is nearly bare of red salmon, enquiries are good with quotations at \$1.45 to \$1.60 for tall tins, and \$1.85 to \$2.25 for flats. With reference to the new pack a despatch received at Montreal on the 1st inst. may be interesting. It says the salmon run on the Fraser River is the highest on record. "Some boats to-day caught 1,000 fish in 12 hours

## MERCANTILE RISKS

May be appropriately placed in the

## MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

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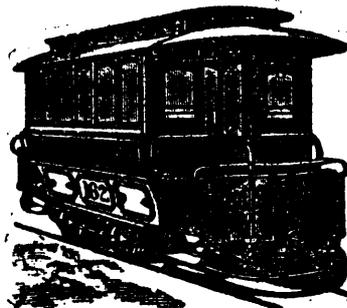
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## FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

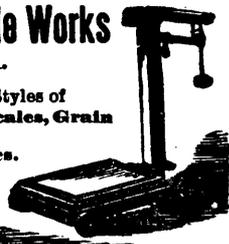
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ST. CATHARINES, ONT.

## The Largest Scale Works

IN CANADA.

Over One Hundred Styles of  
Hay Scales, Greaser Scales, Grain  
Scales.  
Improved Show Cases.  
REDUCED PRICES.

**C. WILSON & SON**  
46 Esplanade St.,  
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Leading Manufacturers.

## WE MAKE

The  
Celebrated

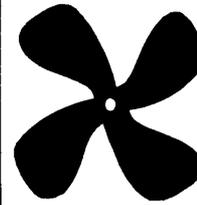
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Best  
Results

For Electric and  
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## Also High Class Screw Propellers

(Both solid or sectional)  
FOR ALL PURPOSES.



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Superintendence for Con-  
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Water Works and Im-  
provement of Water  
Powers. Write us.

**WILLIAM KENNEDY & SONS,**  
OWEN SOUND, Ont.

## WM. PARKS & SON,

(LIMITED)  
ST. JOHN, N. B.,

## COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White  
Ducks.

Ginghams, Shirtings, Tickings, Denims and  
Cottonades in plain and fancy  
mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting  
Cottons, Hosiery Yarns, Beam Warps  
for Woollen Mills, and Yarns for  
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The only "Water Twist" Yarn made in  
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AGENTS:

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DAVID KAY, Fraser building, Montreal.

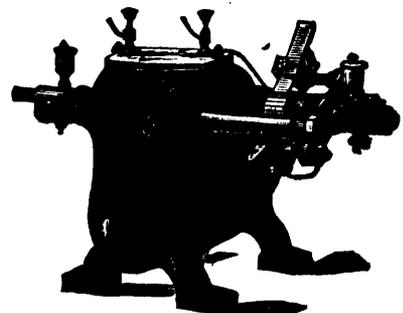
M. H. MILLER, Winnipeg.

JOHN HALLAM, Toronto Special Agent for Beam  
Warps for Ontario.

**MILLS,** NEW BRUNSWICK COTTON MILLS  
ST. JOHN COTTON MILLS.  
ST. JOHN, N. B.

## STEAM'S NOT IN IT

Either as to cost or efficiency, with one of  
our celebrated **ELECTRIC MOTORS.**



See the one that runs the **MONETARY TIMES'** big  
presses and freight elevator. Not the slightest jar  
and almost noiseless.

Write and we will call and see you.

**KAY ELECTRIC WORKS, Hamilton, Ont.**

**THE CANADIAN OFFICE & SCHOOL FURNITURE CO.**  
**PRESTON, ONT.**

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS  
OFFICE, SCHOOL, CHURCH & LODGE FURNITURE  
SEND FOR CATALOGUE.

# ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

**CANADA ELEVATOR WORKS, HAMILTON.**

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Aug. 4, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Aug. 4, 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Grain, Oats, Beans, Corn, Sugar, Tea, Coffee, Groceries, and Fruits.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Hardware—Con., and various commodities like iron, steel, and tools.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Tin Plates, Window Glass, Soap, Oils, and various industrial materials.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, and Sawn Pine Lumber.

Canneries cannot handle the fish offered, and the fish are selling at 5c. each. If the run lasts 10 days longer, it is said the pack on the Fraser River will be close on 500,000 cases." Packers of fruit and vegetables are holding from the market and do not know what prices to ask; strawberries, it is believed, are a small crop, while rumor has it that peas have been packed to only about half the usual quantity; raspberries on the other hand will be in good supply. A California market report says: "So far banks have given little or no aid to the canner. Not half the canneries are in operation, and those open are not pressing matters. Some apricots and peaches are being put up."

**HIDES AND SKINS.**—Hides are not in great supply on this market, but there is sufficient to meet all present demands; prices remain unaltered, dealers asking 4½ to 4¾c. per lb. according to take off. There is little or nothing doing in calfskins, quotations being nominal. Prices, as the season advances, continue to rise on lambskins and pelts; the former are now quoted at 45c., the latter at 30c. each. Tallow is very quiet; prices however have not declined, and they are now quoted at 2c. for rough and 5c. for rendered.

**HARDWARE AND METALS.**—Reports concerning trade vary somewhat. Some of the wholesale houses report that trade has "picked up" somewhat during the last two or three weeks; others find no change. The actual movement consists of shelf goods for immediate needs and harvest tools, though, of course, the bulk of the latter trade is over. Values remain steady and unchanged. A discount off list of 15 per cent. is allowed on coppered steel and coppered spring wire. The New York metal markets are seriously affected by the financial stringency and business is reported slow.

**PETROLEUM.**—Trade is fully up to the season's average. Quotations on some oils show a decline; this is due to the admission of American oil in bulk, for (1) dealers now save the duty before placed on packages; while (2) the inspection charges on American oil have been reduced by the Canadian Government, making a difference in all of about two cents per gallon. As a result of these changes, it is probable that the sale of American water white will be somewhat increased, it being now quoted at 17½ to 19c. per gallon.

**PROVISIONS.**—Trade this week is not without

interesting features. The local demand for butter continues fair, but the enquiry for export has somewhat fallen off; prices remain unchanged. Cheese is steady in demand and price. Hog products are the chief centre of attention. On Tuesday the prices of mess pork suffered heavy and sudden decline in Chicago, the quotation falling \$9 a barrel within a few hours. Our market of course sympathises, but as yet only in feeling; stocks of barrel pork and of lard, here, have reached a minimum point, and so dealers can suffer no very severe losses. Eggs are quiet and easy, quoted at 11 to 11¼c. per doz. Country remittances must be reported slow.

**WOOL.**—Business continues in inactivity

**The Western Canada Collection Agency**  
489 Main-street, Winnipeg, Man.

Collects mercantile accounts in Manitoba and N.W.T. on commission.

Rates—5% up to \$500; no commission less than \$2.00. 2½% on excess of \$500 to \$1,000. 1½% on excess of \$1,000.

References kindly permitted to Imperial Bank of Canada, Winnipeg.

Correspondence solicited.

CLARENCE E. STEELE, Manager,  
Box 668, WINNIPEG.

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System - Company -

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

THOMAS CHRISTIE,  
34 Yonge st., Toronto. General Agent.

**KEEP POSTED**

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUNN & CO.,  
Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

**Excelsior Life INSURANCE CO.**

INCORPORATED 1889.  
Head Office  
Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000 00

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, Managing Director.

both in domestic and foreign wools. Fleece would appear to be without life or animation, dealers not being disposed to pay over 17 to 17½c., while holders are not prepared to take these figures. Pulled wools are slow and attract but little attention from the trade.

**The Canada Accident Assurance Co., MONTREAL.**

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

A CANADIAN COMPANY.  
Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.

LYNN T. LEET, Manager for Canada.  
EASTMURE & LIGHTBOURN,  
Chief Agents for Ontario,  
3 Toronto Street, Toronto.

**Actual \* Results.**

**NET PREMIUMS**

PAID TO THE

**ONTARIO - MUTUAL LIFE**

on an ordinary Life Policy of \$1,000,  
No. 1,176,

during its first 21 years,  
issued for age 35:

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

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

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

**THE PEOPLES**

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager,  
No. 78 Victoria Street, - - TORONTO

**LIVERPOOL PRICES.**

Liverpool, Aug. 3, 12.30 p. m.

	s.	d.
Wheat, Spring	5	08½
Red, Winter	5	09
No. 1 Cal.	5	10½
Corn	4	2½
Peas	5	8½
Lard	38	9
Pork	97	8
Bacon, heavy	50	0
Bacon, light	50	6
Tallow	27	0
Cheese, new white	46	0
Cheese, new colored	47	0

**CLARENCE HOTEL, VICTORIA, B.C.**

Cor. Yates and Douglas Sts.  
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY  
First-class in every respect.

WM. JONES, Proprietor.

**ST. LAWRENCE HALL, MONTREAL.**

The Best Known Hotel in the Dominion.  
Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE **Unconditional** NEW ... **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 upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

**Insurance.**

**AGRICULTURAL INSURANCE COMPANY.**

**NO SPECIAL HAZARDS.**

**PYRAMID OF ASSETS**

1851 \$ 15,720.00
1852 \$ 17,720.00
1853 \$ 20,220.00
1854 \$ 22,220.00
1855 \$ 24,220.00
1856 \$ 26,220.00
1857 \$ 28,220.00
1858 \$ 30,220.00
1859 \$ 32,220.00
1860 \$ 34,220.00
1861 \$ 36,220.00
1862 \$ 38,220.00
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1883 \$ 80,220.00
1884 \$ 82,220.00
1885 \$ 84,220.00
1886 \$ 86,220.00
1887 \$ 88,220.00
1888 \$ 90,220.00
1889 \$ 92,220.00
1890 \$ 94,220.00
1891 \$ 96,220.00
1892 \$ 98,220.00

**J. FLYNN, Chief Agent,**  
Freehold Building, Victoria St., Toronto.

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

Incorporated - - - - 1848.

**JOHN E. DEWITT, P resident.**

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an annual income of more than One Million Dollars and it possesses in safely invested assets an accumulated fund for the security of its Policy-holders, representing more than six years' income.

**Insurance.**



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

**ONTARIO BRANCH,**  
**J. H. EWART, CHIEF AGENT.**  
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

**The Oldest Canadian Fire Insurance Company.**

**QUEBEC**  
**FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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

**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.**

**Insurance.**

1843 **JUBILEE** 1893  
**YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK**

**RICHARD A. M<sup>c</sup> CURDY 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.

**THE WATERLOO MUTUAL FIRE INS. CO.,**  
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1893, \$322,392.

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

**THE DOMINION LIFE ASSURANCE CO.**  
HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

**JAMES TROW, M.P., President.** **P. H. SIMS, Esq., Vice-President.**  
**THOS. HILLIARD, Managing Director.**

Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

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

**FIRE, LIFE, MARINE.**  
Total Invested Funds ..... \$12,500,000

**CANADIAN BRANCH:**  
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

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

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

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

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

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

**Savings Bank and Collateral Security Policies and Great-West Annuity Bond.**  
Agents wanted in Unrepresented Districts. Apply to  
**ALEXANDER CROMBIE, Manager for Ontario,**  
12 King Street East, Toronto.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.

**HON. GEO. W. BOSS, Minister of Education, - - - - PRESIDENT.**  
**HON. B. H. BLAKE, Q.C., } VICE-PRESIDENTS**  
**ROBT. McLEAN, Esq., }**

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

AGENTS WANTED, **H. SUTHERLAND, Manager.**

**The Double Maturity Policy**  
—OF THE—  
**MANUFACTURERS LIFE**

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

HEAD OFFICE : **GEORGE CODDERHAM, PRESIDENT.**  
TORONTO.

## A LIVELY PROSECUTOR.

Not long since, at the Manchester, England, police court, a young lady, named Ellen Grainger, was charged on remand, before Mr. R. A. Armitage and other magistrates, with stealing a quantity of articles, the property of Scarfpin & Co., Oldham street, in that city. The prisoner had been employed by the prosecutors as an assistant, and one Saturday she was given into custody on a charge of larceny. On her box being searched by the police a quantity of articles the property of Scarfpin & Co. were found. When first before the court she told the bench it was impossible to live on the wages her employers gave her, viz., 6s. a week. To this the manager for the firm replied that the accused could make it into 12s. a week by a premium on sales and a present which was given to the assistants. Grainger's reply was that the commission never amounted to more than 2s. 6d. a week. She was remanded for a week for enquiries. It was now stated that she had previously been of good character, and that her mother was ill in bed. At the request of the bench, the manager for Scarfpin & Co. entered the witness-box. He said the prisoner had been paid 6s. a week, but by premiums she could make 5s. or 6s. more.

Mr. Armitage: But all she could legally lay claim to was 6s. a week. Was she an apprentice?

The Manager: Well, she came to us as a junior, which means the same thing.

Mr. Armitage: Then you expect this girl, who has been highly educated, well dressed—(The Manager: Undoubtedly well dressed)—and of most engaging manners, to serve you 12 hours a day for the magnificent sum of 1s.?

The Manager: I most distinctly say that she did not work 12 hours a day. You should not make statements you cannot verify.

Mr. Armitage: Stand down, and don't say anything except in answer to the bench.

The Manager: I am not content to accept your rebuke without saying something in self-defence.

Mr. Armitage: As magistrates we have to sit here day by day and to investigate many painful cases, especially in relation to young women who are brought here charged with thieving and prostitution, and there is no doubt whatever that the chief agent in bringing young women before us on those charges is the miserable salaries paid to them. (Loud applause). I have no hesitation in saying that it is a very great shame. We shall exercise the powers vested in us by binding the prisoner over in her own recognizances to come up for judgment when called upon.

The Manager: I think, with all due deference, you should allow me to say something in answer to you.

Mr. Armitage: Silence, sir.

Mr. Johnson (the secretary of the National Shop Assistants' Union): Will you allow me, on behalf of the Shop Assistants' Union, to thank you for the justice of your decision.

Mr. Armitage: We want no thanks. We only wish to do our duty.

The Manager: It is hardly your duty when you will not allow me to speak out.

Mr. Armitage: Officer, will you take him out of court?

The decision of the bench appeared to give great satisfaction to a number of people who had attended to hear the case.—*Grocers' Review*.

## A NEW ENTERPRISE.

An enterprise that finds warrant in some tendencies of modern days among us is the mantle manufacturing establishment carried on at Nos. 48 to 50 Colborne street in this city. This concern, which formerly belonged to the John Ryan Manufacturing Company, has been acquired by Messrs. Alexander & Anderson, the wholesale dry goods merchants on the corner of Bay and Front streets, because of their firm belief in the growing demand for ordered and home-made mantles in place of those imported. They have taken steps to make it a permanent business by procuring from New York one of the best designers, whose ideas practically worked out are presently ready for the observation of the trade. They also take pains to have all goods made from sponged material, fitted on the "natural model," and finished in the highest style. And they manufacture to order, having travellers on the road all the time. Thus the tailor-made girl, if she

so wishes, may become to the full as artistic as a fashion plate, and the large class who wish to have their outer adornments stylish as well as comfortable, may combine a fashionable cut with the convenience of home-chosen and Canadian-made goods.

A visit to the premises showed a number of machines run by electric motor, putting together a variety of material under the manipulation of twenty or thirty pairs of hands. In another part of the factory are designers, cutters, pressers. In a far corner is the trimming room, on the north side the finishing department. Unfortunately for our representative the young woman who furnishes the establishment with its natural model, and who presumably furnishes an admirable "female form divine," was absent, and had to be replaced, for showing the mantles, by a taller and perhaps less shapely person. One thing, however, was evident, namely, the stylish cut and set of the garments, proving the designer to be master of his business. The materials for mantles were in great variety, from velvets and sealettes to serges and chevots. There were also some handsome diagonals and whip cords and handsome heavy beavers in both black and colors. Speaking of colors, it is noticeable that black preponderates in the samples shown, while in colors navy blue probably takes the lead, followed by browns, fawns and myrtle. To describe the shape of some of the dainty garments turned out by this establishment is beyond the power of the writer of this notice. Manifestly, however, they are roomy of sleeve, since they have to accommodate the enormous dress sleeves of to-day. It may be further said that variety enough is shown in capes, and cuffs, and collars to suit any notion. There are military capes, and umbrella capes, and imitation coachmen's capes. And there are some "common sense jackets" without extreme sleeves. The ornamentation takes a wide range, too, fur trimming being greatly in vogue, mink, neutria, and astrachan being favorites. For those wearers whose circulation allows them to leave fall mantles flying open, the gorgeous linings of some garments are attractive. For example, orange silk—brown satin—plain and quilted satin. And then profuse *applique* work on the linings of some of the more expensive goods.

## GO AND DO IT NOW.

I can find you in Boston to-morrow a hundred dominies urging you to make provision for the world to come; and bet a hat I will be the only one who goes before the young men and middle-aged men of Boston to-morrow, urging them to make preparation for the life that is. First make up your mind what you can afford to pay; second, select some one of the Mutuals of the day, go direct to the agent and say, "Here, I have got so much money; I am so many years old; what will you agree to pay me in return for the use of it, at the expiration of ten or fifteen years?" according to your probable needs. If you cannot do any better, make arrangements for five thousand dollars; but I tell you, when a man reaches the age of fifty-five or sixty, a little check for ten thousand dollars, signed by a competent authority, is a very welcome and delightful addition to the modest stipend he draws from the treasury of his church, or the weekly salary paid him by the cashier of the journal for which he writes.

Mr. William Orton, formerly President of the Western Union Telegraph Company, died thinking he was worth a great deal of money; but if it hadn't been for this precise provision, his family wouldn't have had a dollar. All that Horace Greeley's family had to live on for a long time, while his property was unproductive, was the money received from this source. There is no use talking about it. We are very valuable members of society while we are alive and people of mark; but the moment we lose our grip we become a nuisance if living, and our families a burden upon our friends if dead.

I can imagine the cheerful smile that illuminates the countenance of the average reader as he puffs a cigar, and sniffs at this advice. But I can't help that. I feel it is a duty that every man who has the ear of his fellows owes to his brother workers; and whatever may be the effect, I at least have done my duty by you, as I intend to do it myself.—"HOWARD" in *Boston Herald*.

## PREVENTING FIRES.

It is pleasant to record the growth of the idea of fire-prevention in wood-working plants in many sections of the country. Ten years ago it was rare to find a planing mill or other combustible plant in which there was any provision made for extinguishing fire. To-day it is the exception to find one of these plants without some provision for fighting the "fire fiend." Large plants are being equipped with tanks and automatic sprinklers. Smaller plants show up with tanks and barrels, force-pumps and pails, and there seems to be a growing idea that a wood-working plant, while necessarily combustible, is worth, at least, an effort to save. It may be a rather too enthusiastic view to assert that the effect of the spread of this idea has already resulted in an appreciable decrease in fires, but it is certain that many fires have been prevented by simple means lately. Last month, in one day, I visited three wood-working plants in which the simple old pail of water and sand had prevented serious fires. Each one of the three plants was saved by the operatives, who had been trained in the use of the ready buckets. That was to me an object-lesson on the immense value of the ounce of prevention, and every mill owner and insurance man could profit by making this a study.—*Lumber World*.

## COMMERCIAL TRAVELLERS' PARADE.

In spite of excessively warm weather the parade of the commercial travellers at Chicago on Tuesday, 25th, was a success. Over 12,000 men were in line, and no less than forty-four States and eight foreign countries—England, France, Germany, Austria, Holland, New Zealand, Australia, and Canada—were represented. The parade formed on Michigan ave. between the Art Palace and the Van Buren Street Viaduct, and soon after ten o'clock, headed by the Trocadero Band and escorted by the Chicago Hussars under Captain Brand, began its march down Michigan avenue to Twenty-second street. In the afternoon the Commercial Travellers' new clubhouse on Michigan avenue was dedicated, and to-night a special programme in honor of the travellers was given at the Trocadero.

## CANADIAN WOOD.

The Canadian market is very quiet, but prices are firm, and nearly everything in pine and spruce coming forward to London has been placed before arrival. The market for both descriptions is firm out in Quebec and Montreal, and freights are looking up, which gives a better tone to things generally. We understand that a large ship, 1,500 tons register, has been fixed on the other side at 18s. per load, all timber. We are not likely to see much waney or square pine timber in this market, the prices last obtained precluding any business in such kinds, and it is evident there is no demand for it in the London market.—*Timber Trades Journal*.

## GIVE IT HIM WELL.

Binks—"Well, sir, I gave it to that man straight, now, I can tell you. He is twice as big as I am, too, but I told him exactly what I thought of his rascally conduct, right to his face, and I called him all the mean names in the dictionary." Minks—"And didn't he try to hit you, Binks?" Binks—"No, sir, he didn't. And when he tried to answer back, I just hung the telephone up without a word and walked away."

—A special correspondent of the *Shoe and Leather Review* is visiting the Canadian shoe centres, and from Hamilton he writes:—"I was shown an American shoe (Oxford), designed to the order of the local retailer. It was called a Russia calf blucher shoe. (In Canada a laced shoe is a boot, and a low cut or Oxford is a shoe, piccadilly last). Now, my idea of a piccadilly is a pretty fine toe with a liberal outside joint. The shoe I saw was more like a London toe and did not have the swing at the joint which I am used to. I called it a very ugly last, but the demand was for it, and so, of course, my humble opinion was not in it."

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.98	\$98,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.68	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.89	23,901,046.34

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.  
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, ... .. \$10,000,000  
 Reserve Funds, ... .. 35,000,000  
 Annual Income, upwards of ... .. 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street West, - - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary  
 HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homan's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.  
 A. M. SMITH. S. F. MCKINNON. THOMAS LONG. JOHN HOSKIN, Q.C., LL.B.  
 ROBERT JAFFRAY. AUGUSTUS MYERS. H. M. PELLATT.

P. H. SIMS, Secretary.

**Insurance.**

## North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds, . . . . .	\$18,569,481
Life " . . . . .	85,484,285
<b>Total Assets, . . . . .</b>	<b>\$52,058,716</b>

**REVENUE 1891.**

Fire Department, . . . . .	\$7,557,268
Life " . . . . .	8,841,984
<b>Total Revenue, . . . . .</b>	<b>\$12,899,247</b>

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

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

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

THE  
**ACCUMULATION POLICY**  
OF THE  
**NEW YORK LIFE**  
IS A  
Policy with no Restrictions Whatever,  
AND  
BUT A SINGLE CONDITION,  
NAMELY,  
THE PAYMENT OF PREMIUMS.  
DAVID BURKE,  
General Manager for Canada.

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

HEAD OFFICE,  
Threadneedle Street, London, Eng.

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

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

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

**Insurance.**

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

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

Total Invested Funds .....	\$33,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	3,125,500

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

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

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

Invested Funds .....	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms  
JOS. B. REED, Toronto Agent, 80 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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

**The IMPERIAL INSURANCE CO., Ltd.**  
"FIRE."  
Established at London 1803.

Subscribed Capital .....	\$6,000,000
Total Invested Funds, over.....	\$9,000,000

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

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

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

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

**THE "GORE" FIRE INS. CO.**  
Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,232

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

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

**Insurance.**

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

PROVIDES that at death, or if on the Endowment Plan, at the maturity of the endowment period, the Company will pay the amount of insurance in 20 or 25 equal annual instalments, the first of such to be paid on the occurrence of the event or at the expiration of the endowment period. This plan at once secures to the beneficiary an absolute guaranteed income for the period selected.  
The particular features of this plan are not embodied in any other policy of insurance offered to the insuring public of Canada. It contains elements which no company has yet offered to the insured.  
A much lower rate of premium is chargeable on it than on the other plans of insurance on account of the payment of the face of the policy being extended over a period of twenty or twenty-five years.  
The favorite method of accumulating the profits is equally applicable to this plan of insurance as to the other investment plans of the Company.  
For further particulars apply to any of the Company's Agents, or to

**WILLIAM McCABE,  
Managing Director.**

## BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847. CANADA BRANCH, - MONTREAL.

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

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

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

## GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

## PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1793. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System.

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