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THE MONETARY · TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 9, 1895.

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ESTABLISHED 1817.
 INCORPORATED BY ACT OF PARLIAMENT.
Capital all Paid-up \$12,000,000 00
Reserve Fund 6,000,000 00
Undivided Profits 815,152 10
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 Buffalo—Bank of Commerce in Buffalo.
 San Francisco—Bk. British Columbia.
 " The Anglo-Californian Bank.
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The Canadian Bank of Commerce

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Rest 1,200,000
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 J. H. PLUMMER, Asst. Gen'l Manager
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 Collingwood, 276 St. S., Strathroy, Walkerville
 Dundas, Lawrence, Thorold, Waterford,
 Dunnville, Orangeville, Toronto, Waterloo,
 Galt, Ottawa, HEAD OFFICE Windsor,
 Goderich, Paris, 19-25 King W. Winnipeg,
 Guelph, Woodstock.

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 BRUSSELS, BELGIUM—J. Matthieu & Fils. [Cie.
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 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
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 Travellers' circular Letters of Credit issued for use in
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Reserve Fund 1,500,000

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 " Market, corner King and Jarvis street.
 " Queen Street corner Esther street.
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INCORPORATED BY ROYAL CHARTER.
Paid-up Capital £1,000,000 Sterling
Reserve Fund 275,000 "

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 Richard H. Glyn. Geo. D. Whatman.
 Secretary—A. G. WALLIS.

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 E. STANGER, Inspector.

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THE QUEBEC BANK

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

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 Montreal, Que. Thorold, Ont. Three Rivers.
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 Agents in London—The Bank of Scotland.

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Reserve Fund 40,000

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Capital Paid-up 1,954,525
Rest 1,152,252

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 { Yonge and Queen Sts. Branch.
 { Yonge and Bloor Sts. Branch.
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 Bank of Montreal.
 A general banking business transacted. Bonds and
 debentures bought and sold;

MERCHANTS BANK

OF CANADA.
Capital paid up \$6,000,000
Rest 3,000,000

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 Ingersoll, Prescott, Windsor.

BRANCHES IN MANITOBA.
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 Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-
 Californian Bank.

NEWFOUNDLAND—The Bank of Nova Scotia.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov
 Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan
 and other oreign countries.

THE BANK OF TORONTO

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

DIRECTORS.
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 WILLIAM HENRY BEATTY, Vice-President
 Henry Cawthra, Geo. J. Cook.
 Robert Reford, Charles Stuart.
 William George Gooderham.

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 DUNCAN COULSON, General Manager.
 HUGH LEACH, Asst. Asst. Gen. Mngr.
 JOSEPH HENDERSON, Inspector.

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 Brockville, T. A. Bird,
 Cobourg, M. Atkinson,
 Collingwood, W. A. Copeland,
 Gananoque, C. V. Ketchum,
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 Montreal, T. F. How,
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 Peterboro, P. Campbell,
 Petrollea, W. F. Cooper,
 Port Hope, E. B. Andros,
 St. Catharines, G. W. Hodgetts.

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 New York, - National Bank of Commerce
 Collections made on the best terms and remitted for
 on day of payment.

THE STANDARD BANK

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

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 All banking business promptly attended to. Corres-
 pondence solicited.
 GEO. P. REID,
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INCORPORATED BY ACT OF PARLIAMENT, 1855. Paid-up Capital \$2,000,000 Reserve Fund 1,300,000

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UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000 REST, 280,000 HEAD OFFICE, QUEBEC.

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BANK OF NOVA SCOTIA

INCORPORATED 1832. CAPITAL PAID-UP \$1,500,000 RESERVE FUND 1,300,000

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INCORPORATED 1872. CAPITAL PAID-UP 500,000 RESERVE FUND 275,000

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THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B. Incorporated by Act of Parliament, 1864.

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

BANK OF HAMILTON

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

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

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

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CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada. New York, Chase National Bank. Boston, National Hide and Leather Bank. Chicago, American Exchange National Bank. London, Eng., Bank of Scotland. Paris, France, Credit Lyonnais. Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

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HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS. CHARLES MAGEE, President. GEORGE HAY, Esq., Vice-President. Hon. Geo. Bryson, Alex. Fraser, Fort Coulonge, Westmeath. Denis Murphy, John Mather, David Maclaren. BRANCHES. Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., and Bank st., Ottawa. GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS. R. W. HENKER, 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, SHERBROUKE, 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 emitted for.

LA BANQUE DU PEUPLE

ESTABLISHED 1835. CAPITAL PAID-UP \$1,200,000 RESERVE FUND 600,000

JACQUES GRENIER, President. S. BOUSQUET, Cashier. W. RICHER, Asst. Cashier. ARTHUR GAGNON, Inspector.

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862. Capital (with power to increase) \$600,000 \$2,920,000 Reserve \$235,000 \$1,143,666 Head Office, 60 Lombard Street, London, England.

BRANCHES. IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma. AGENCIES AND CORRESPONDENTS: CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co. Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum. Gold dust purchased and every description of Banking business transacted. Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS. Patrick O'Mullin, President. James Fraser, Vice-President. Hon. M. H. Richey, Mr. Charles Archibald. W. J. Coleman. HEAD OFFICE, HALIFAX, N.S. Cashier, John Knight.

AGENCIES. North End Branch—Halifax, Edmundston, N. B., Wolfville, N.S., Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., North Sydney, C.B., Port Hood, C.B., Fraserville, Que., Windsor, N.S., Canso, N.S., Levis, P.Q. BANKERS. The Union Bank of London, G.B. The Bank of New York, New York. New England National Bank, Boston. The Ontario Bank, Montreal.

The National Bank of Scotland, LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825. HEAD OFFICE, - - - EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg. London Office—37 Nicholas Lane, Lombard Street, E. C.

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

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 372,400
Reserve 100,000

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

LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital \$1,200,000
 BOARD OF DIRECTORS.
 R. AUDETTE, Esq., President.
 A. B. DUPUIS, Esq., Vice-President.
 Hon. Judge Chauveau. V. Chateaubert, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. O. Villeneuve, Esq., M.P.P.
 GEORGE CREHASSA, General Manager.
 P. LAFRANCE, Manager Quebec Office.
 Inspector.

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

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

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital \$1,000,000
Capital Paid-up 608,400
Reserve 85,000

BOARD OF DIRECTORS.
 W. M. BELL, Esq., of Guelph, President.
 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq. John Drynan, Esq. J. W. DOWD, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.
 H. S. STRATHY, General Manager.
 J. A. M. ALLEY, Inspector.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
Capital \$200,000
Reserve 45,000
 W. H. TODD, President.
 F. GRANT, Cashier.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

J. HERBERT MASON,
 Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.
 ESTABLISHED IN 1859.
Subscribed Capital \$3,223,500
Capital Paid-up 1,319,100
Reserve Fund 659,550
 President, C. H. GOODERHAM.
 Manager, HON. S. C. WOOD.
 Inspectors, JOHN LECKIE & T. GIBSON.
 Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN 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 330,027 00
Total Assets 3,730,575 85

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

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

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

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,274 27

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital \$1,057,250
Paid-up 611,430
Assets 1,385,000

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863
 OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Portage Ave., WINNIPEG, Man.

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

WALTER S. LEE,
 MANAGER.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.

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

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital \$2,000,000
Subscribed Capital 2,000,000

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

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

President, SIR FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.
 DIRECTORS.
 Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, Frederick Wyld and John F. Taylor.
 Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
 A. M. COSBY, Manager.
 84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital \$ 750,000
Total Assets, now 1,945,838
 DIRECTORS.
 President, Larratt W. Smith, D.C.L.
 Vice-President, Geo. R. R. M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes.
 George Murray. Robert Jenkins. C. S. Gzowski, Jr.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm property.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY. OSHAWA, ONT.

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,458,402

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,200,000 00
Reserve Fund.....	315,000 00
Contingent Fund.....	36,134 71
Total Assets.....	5,200,830 09

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

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

FRED. G. COX, Manager. E. R. WOOD, Secy

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

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

DIRECTORS:

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

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

F. W. SCOTT,
 Secretary.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	450,000
Total Assets.....	4,161,643
Total Liabilities.....	2,468,764

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

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

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
 ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	825,000
Reserve Fund.....	183,715

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

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

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

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

Investments Made
Estates Managed
Rents Collected

JOHN STARK & CO. Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,
SHARE BROKERS
 23 Toronto Street,
 Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW
 Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange

Canadian Investment Securities
 1707 Notre Dame Street | Special attention given to
 MONTREAL | Investment

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

Notice is hereby given that a meeting of the shareholders of the Imperial Loan and Investment Company of Canada, Limited, will be held at the offices of the company, 32 Adelaide-street east, on

Wednesday, the 14th Day of August Next,

at 12 o'clock noon, to discuss and decide upon the desirability of issuing permanent debenture stock, under Chap. 20, 50, 51, Vic. (D.)

E. H. KERTLAND,
 Managing Director.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

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

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

WESTERN LOAN & TRUST CO.
 LIMITED.

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

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

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

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

Send for information to the Manager,
W. BARCLAY STEPHENS.

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS
 Bank of Commerce Bdg., King St. W. Toronto

AUTHORIZED CAPITAL, \$1,000,000

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

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

All manner of trusts accepted; Moneys Invested Estates Managed; Rents, Incomes, &c., collected Bonds, Debentures, &c., issued and countersigned.

Deposit Safes to rent, all sizes. Parcels received for safe custody.

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

A. E. FLUMMER, Manager.

Toronto - - -
And Safe General
Deposit Vaults TRUSTS CO.

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA
 Established 1872

Bonds of Suretyship Head Office: . . . Montreal

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

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

Toronto.
 Established 1864.

E. R. C. CLARKSON
 TRUSTEE : - : RECEIVER.

Clarkson & Cross
 PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed.....	\$400,000
Capital Paid-up.....	100,000
Reserve and Surplus.....	90,000

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

JOHN HILLOCK, President. **JOHN FIRSTBROOK,** Vice-President
A. J. PATTISON, Secretary.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal—Mills—Hochelega, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog, (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, Crettones, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

COUNTERFEIT five dollar Banque du Peuple bills are current in Quebec.

A JOINT stock company has been formed in Port Rowan to bore for gas.

THE Rathbun Co. have six machines, now at work, in their match factory at Deseronto.

CAPTAIN FOSTER, Smith's Falls, Ont., is about to start a broom and whisk factory in that town.

THE casket and coffin factory, with contents, of the Frazer Wood Mfg. Co., Thorold, will be offered for sale on the 20th inst.

THE Ontario Natural Gas Company commences work on its second service pipe to the gas well near Kingsville, next Monday.

A. E. LAWRENCE, dealer in crockery, Montreal, commenced business some three and a-half years ago, on a limited capital, but competition proved too much for him. He is now offering 25 per cent. cash on liabilities of \$2,300.

MONTREAL hotel keepers have an organization that is doing good work. And it should with the following officers to dictate its policy: Mr. Henry Hogan, president; Mr. H. S. Dunning, vice-president, and Mr. F. W. McKinney, secretary-treasurer.

W. & J. Knox



Flax Spinners & Linen Thread

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

Mercantile Summary.

THE annual meeting of the New Brunswick Railway Company was held in St. John on the 2nd inst. The old board of directors was re-elected.

A NEW telegraph cable has lately arrived at Quebec from England for the Grosse Island quarantine service. It weighs two tons and a half. Mr. D. H. Keely, superintendent of Government telegraph lines, is placing it in position between Isle aux Reaux and the Quarantine station.

THE St. Croix Soap Manufacturing Company is shipping lye to Montreal in tank cars. They expect soon to have a plant of their own in operation for the reduction of the lye to crude glycerine, which will give them a considerable source of revenue from what has for years been a total loss.

FORTIER & Co., furniture dealers, Montreal, whose troubles we alluded to last week, have now assigned, owing some \$28,000. They claim to have quite a surplus, but it is made up largely of outstanding accounts on the weekly instalment plan.—We noted some time ago that Geo. Clement, tailor, Farnham, Que., had succeeded in effecting a settlement at 60 per cent. discount, payable in 4 and 6 months secured.

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

A full range of Pure Indigo Prints is now being shown to the trade.

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MONTREAL AND TORONTO.

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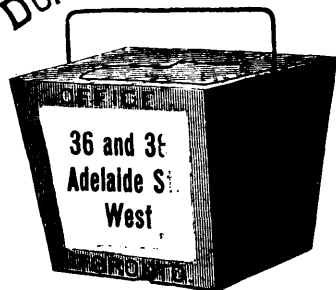
TORONTO and MONTREAL.

Mercantile Summary.

A SMALL general storekeeper at Cyrville, Ont., named J. W. Beaudoin, has been obliged to assign after a career of four years. Insufficient capital and dull trade had much to do with his trouble.—Fifteen per cent. is offered to the creditors of W. A. Currie, paints, Ottawa, whose troubles were alluded to some time ago.—T. P. Noble, who started a small confectionery store at St. John, N.B., in the fall of 1894, without any previous knowledge of trade, has come to grief, and an assignment became a necessity.

ABOUT two years ago G. R. Armitage bought the grocery stock of John Kelly, at Woodstock, the purchase money being advanced by his wife. Formerly a farmer and implement agent, it is not surprising to hear of his assignment. These callings do not usually prove a good training for storekeeping.—Two young women at Berlin have been engaged in the millinery business for several years under the style of Irving & Co. Owing to their utter neglect in paying bills they have got into bad odor with their creditors. They owe their landlord \$125 for rent. When this is settled, the dividend, if any, will be a very small one.

DOMINION PAPER BOX Co.



It is none too early to begin thinking of placing your orders for Oyster Pails for the coming season.

We would strongly advise you to refer to us before ordering, as we have special inducements to offer.

Our pails are all made on the Patent Automatic Oyster Pail Machine and are all uniform in size and finish.

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Co. Manufacturers of



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- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
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Carbonate Ammonia In kegs 112 lbs.
Sal Soda In kegs and barrels.
Whiting In barrels 336 lbs. net.
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Baking Powder

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

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

Mercantile Summary.

N. GIROUARD & FILS, general store, St. Guillaume, Que., have assigned, with liabilities of \$5,000. N. Girouard, the manager of the business has not been a success, having previously got into difficulties, and the present firm has only been in existence since fall of 1894.

LOUIS NARBONNE, of St. Remi, Que., who has been carrying on a carriage and blacksmith business for some years, got into debt and soon found it uphill work to get on. Having a pretty heavy load to carry, he finally had to succumb.—An assignment with liabilities of \$4,300 has been made by J. O. Belee, restaurant keeper, Montreal.

THERE are several failures to notice in Toronto this week.—About November, 1893, James Grant began tailoring under the style of the Dominion Trousers Co. In December last he claimed to have a stock of \$1,000 and over \$500 at his credit at the bank, and said that he bought exclusively for cash. Accepting the truth of his statement, his assignment to E. R. C. Clarkson is a surprise.—Another assignment here is that of John Rickett, who did a small grocery business since 1889.—Anna McWillie came from London here a few months ago. There her husband failed in April last and she filed a claim of \$700. She opened a grocery store under the style of McWillie & Co., managed by her husband. The stock was soon mortgaged, and now he is reported away, leaving creditors in the lurch.

THERE are several small dry goods failures in Montreal this week. M. Brunet & Co., who have been running a dry goods business for several months, have been obliged to assign, owing some \$3,000, their stand was not a very good one, and the capital very limited.—Another dry goods man, named J. B. Dumont, has assigned, with liabilities of about \$2,600. About sixteen months ago he started business, but his capital was too small to successfully compete with others in the same line.—Auguste Labelle & Co., also dry goods dealers, have assigned. The senior partner, who managed the business, has had an unsuccessful career, having failed more than once, the last assignment occurring one year ago. The present firm started last February, but did not do any better than its predecessors.—A small shoe dealer in Montreal, named J. Laplante, has assigned with liabilities of about \$800. Inexperience and lack of capital are the main causes of his troubles.—Spence & Co., dry goods dealers, Kingston, Ont., whom we noted last January as having obtained an extension of two years, payable in monthly instalments, have been unable to carry this out and now assign.

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 Hydrants & Valves.

Cast and Wrought Iron Work

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

Send for Catalogue

A MONTREAL contractor, Omer Frechette, has assigned, with liabilities of \$5,800.

EMILIE BERTHELET, a small grocer of Montreal, has assigned with liabilities of about \$2,000.

VERNETTE & GOULET, general storekeepers, Robertson Station, Que., have assigned owing some \$4,000. They were in business some five or six years, but trade was a limited one.

ERNEST DIONNE, the owner of a general store, St. Germain de Kamouraska, whose troubles have been already alluded to, is now compromising at 50c. on the dollar.

J. T. POIRIER & Co., grocers, Montreal, have fyled consent to assign on demand of L. P. Lazure. They have had a short career, only starting last May, but made a big splurge, selling cheap, and apparently without profit.

A DEMAND of assignment has been made on J. A. Grenier, general storekeeper, of Louiseville, Que., and he will likely assign in a day or two, as he is understood to show a deficiency on liabilities of about \$11,000.

A NEW elevator being built at Prescott by the Prescott Elevator Company, composed chiefly of Ottawa capitalists, is expected to be completed and ready for business towards the end of this month. The storage capacity of this elevator is half a million bushels, and elevating capacity 25,000 bushels per hour.

D. H. Welsh, confectioner, Montreal, is offering 25 cents on the dollar, but will likely pay more, as creditors do not seem inclined to accept this. He owes about \$5,600, and was doing fairly well, but seems to have attempted too much, opening a second store, which was not considered a wise move. He also invested something in real estate and his means were tied up.

J. B. PHELAN, a dealer in wood and coal of Amherst, N.S., has assigned, at one time in grocery. He gave that up last fall to enter a new trade, but change of business has evidently not turned out well.—M. D. Cameron, general storekeeper, Louisburg, N.S., has assigned. He was formerly a school-teacher, but started storekeeping eight years ago, without much success, however, and has been going behind for sometime back.—P. N. Tellier & Co., general storekeepers, Berthierville, Que., are offering 25c. on the dollar, but creditors want 40c. The firm has been in existence a little over a year. P. N. Tellier, who managed, was at one time of Laferriere & Tellier, who were unsuccessful.

THE Mark Lane *Express*, in an article upon the wheat crop in Great Britain, says that reports from the various districts in England show the yield this year to be 78.4 per cent. of the average. The yield in Wales is 80 per cent. of the average, and in Scotland 83.1 per cent., making the entire crop for Great Britain 22 per cent. behind that of last year. The harvest is now in progress, but the weather is unfavorable for the work.

THE enterprise of the promoters of the Toronto Cold Storage Company is apparently being rewarded. Many letters of enquiry are being received by Mr. W. H. Leckie, the company's manager, and a number of dealers are taking advantage of the facilities which the warehouse afford. Workmen are busy putting in electric light apparatus, and insulating the walls of the building with mineral wool.

H. J. RICKEY, hotel keeper, Burritt's Rapids, Ont., already noted as assigned, is now offering creditors 25 per cent., cash.—J. A. Roys, of Cornwall, Ont., has been carrying on business as agent for agricultural implements, &c., for some years, but has been obliged to assign. He owes some \$15,000. Evidently he attempted too much for his means. He also lost something recently by robbery while the circus was in town.

THE London *Grocer's Gazette* says: Lobsters are moving off freely at firm prices, with an advance of 6d. to 1s. per case on ordinary talls. There have been about 4,000 cases entered this week in London and Liverpool per the steamships "England," "Cambroman" and "Bostonian." Half-pound flats and talls continue to be very scarce, and very high prices are being asked for what little is offering. We understand that there is only about half the pack of lobsters this year that there was last year.

ON Tuesday August 6th, a representative gathering of Manitoba millers was held in Brandon. The object of the meeting was to form an organization similar to that of the Ontario Millers' Association. This was accomplished and the following officers elected:—President, Mr. Andrew Kelly, Brandon; 1st vice-president, Mr. R. C. Innis, Neepawa; 2nd vice-president, Mr. J. A. S. Mackay; secretary-treasurer, Mr. R. Mair, Winnipeg; executive committee, Messrs. Wm. Herriott, Souris; H. B. Joyner, Fort Qu'Appelle; J. W. Cochrane, Glenboro; E. Peplow, Rapid City; Finlay Young, Killarney.

FOR some time past E. W. Bickle & Co., general storekeepers, Wellington, B.C., have rapidly become involved, several judgments having been obtained against them. Strong competition and depression in business is assigned as the cause of their trouble.—Carlin & Lake, general merchants and contractors, have been in Golden, B.C., since the building of the C.P. Railway and are now in trouble. Last December they held a meeting of creditors in Winnipeg and obtained an extension for one year. At that time they claimed assets of \$130,000 and liabilities of \$70,000. We now hear of their assignment.

ABOUT twenty-five years ago the general store of Hodgins & Pay was started in Clinton. John Hodgins succeeded to the business in February, 1879, and continued until his death in January, 1883, leaving a valuable estate. His brother and brother-in-law were then appointed executors, and they secured the services of a practical man to take charge of the business. Later on the management passed into the hands of two sons of the deceased. This has evidently proved disastrous to creditors, as their statement now shows that they owe \$44,000. They have stock amounting to \$25,000; this has been purchased by the Hodgins Bros at 40 per cent. discount. It is quite possible that the executors may be brought into court to account for their stewardship.

SOME thirty of the leading business men of Amherstburg assembled at a banquet given to Mr. Loftus Cuddy last week on the occasion of his leaving that town to reside permanently in Cleveland, Ohio, where he has large and growing business interests. The testimony borne on that occasion by speaker after speaker to the integrity, capacity and public spirit of Mr. Cuddy was such as any man might have been proud of. His career since he left Strathroy, in 1878, to open a private bank in Amherstburg has been one of continued success and increasing esteem. Indeed, he has proved an example to many in the same profession in the way of shrewd perception, skillful and prudent management. Although hereafter to be resident in Cleveland, Mr. Cuddy retains business connections in Canada. He has branches of the Cuddy-Mullen Coal Company on the Detroit River, and continues to be the capitalist in the Cuddy-Falls Banking Co., Limited, of which the Messrs. W. and F. Falls have for some years been the managers.

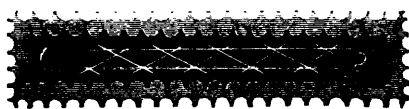
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WINNIPEG is to have a cold storage warehouse.

DURING July the Galt and Preston street railway carried no less than 20,000 passengers—50 per cent. more than any monthly record since the opening of the road, a little over a year ago.

SMITH'S FALLS now boasts of a daily paper.

THE keel for a new lake barge to carry 50,000 bushels of grain was laid on the 6th inst. at Kingston. The craft will be ready for the season of 1896.

CALGARY has a new pork packing industry. It is under the management of Thos. Stone & Co. The company occupies the premises recently occupied by the Calgary Agricultural, Coal and Colonization Company.

YESTERDAY a meeting of the creditors of George Anderson & Co., wholesale dealers in hats, was held here. It appears that he has been pressed by one of his English creditors. As yet the result of the meeting has not been reported.

THE general stock of Burt & Co., Bracebridge, was sold at 65 per cent. On Tuesday next the dry goods stock of Maclean & Co., Windsor, will be sold. Also the carriage stock of Hornsberger & Co., Jordan. H. F. Gordon's drug stock, Wingham, will be sold on the 17th inst.

THE *Intelligencer* thus tersely sums up the letter of an American, who proposed to establish iron smelting works in Belleville: "From the letter it would appear that he wants the industrial committee to give him the city, without even a receipt in return. Belleville don't want industries on such terms."

THE Dominion Government has been advised that the Russian Government will indemnify the owners of the Canadian sealers "Willie McGowan" and "Ariel," of the British Columbia sealing fleet, which were seized by the Russian cruiser "Zabiaka" in July, 1892, about forty miles off Copper Islands, outside the limit of the protected zone.

AN association of car agents is being held in Quebec this week. Amongst the subjects that are engaging the attention of the association are the proper bonding of foreign cars, the advisability of adopting a per diem system for the rental of cars instead of the present mileage one with all its delays, and a new method of handling bark in box cars instead of rack cars.

BRETHOUR & Co., succeeded the insolvent firm of Brethour & Howden, as dry goods dealers, Hamilton, in 1879. The sole partner being Mrs. E. J. Brethour, the business being managed by her husband, who has never been prosperous. She is now trying to arrange a compromise with creditors.—An assignment has been made by Walter Granger, Sarnia. He has only been a short time in business as a confectioner.

NOVA SCOTIA CROPS.

Nova Scotia crops will be a good average this year, if we can rely upon the statistics of the Secretary of Agriculture for the province. As regards the probable yield in 1895, the following figures are published:—

	Per cent.
Hay on upland	84
Hay on improved dykeland	90
Hay on intervalle land	93
Potatoes	96
Oats	93
Wheat	98
Barley	92
Buckwheat	88
Mashley or mixed feed	100
Indian corn for ensilage	96
Mangel wurtzel	89

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

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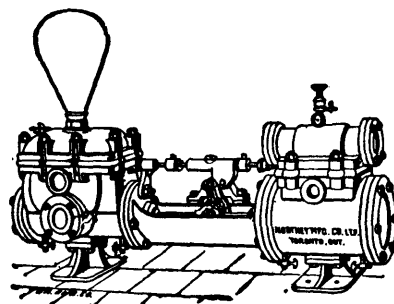
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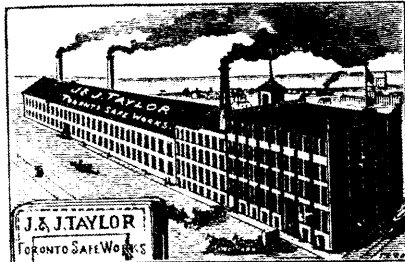
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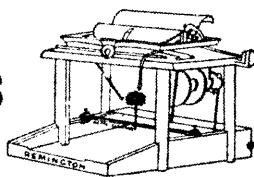
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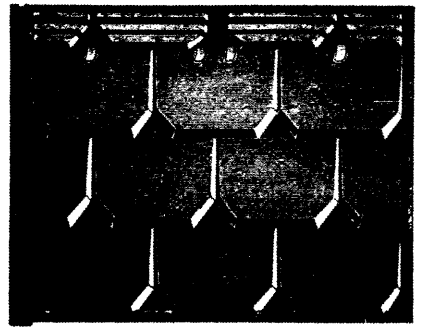


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TELEPHONES BUSINESS AND EDITORIAL OFFICES, 1392
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 9, 1895.

THE SITUATION.

From time to time, mutterings of what the policy of the new management of the Grand Trunk Railway will be have been heard. Though they want the stamp of recognizable authority, they point to probabilities, some of which may be realized at no distant date. An exhaustive enquiry into the resources and possibilities of the whole system was implied in the very nature of the change of control. The internal economy of the road does not much concern the public of this country, though the alleged intention to pay greater attention to local traffic is naturally well received. This is a point on which there has always been two opinions: one that it was folly to make greater efforts to obtain foreign than local traffic; the other, that the machine was too vast to be operated profitably by exclusive devotion to local development. The outside opinion has always been that the foreign traffic was much less profitable than the domestic. The system followed in the past has in fact been condemned. It made too great a discrimination in favor of foreign traffic; and the rumor that greater attention is to be paid to the Canadian business is likely to be true. It is even said that a vigorous canvas for local traffic will be entered upon. What the plans for the new working arrangements with other companies will be is a matter of public concerns. There are well defined legal restrictions in the direction of amalgamation, such as are sometimes confused in practice. This is the point on which public anxiety in this country will chiefly fasten, and to which criticism, in certain events, is sure to turn. But there is reason to fear that no changes that can be made will suffice to bring a return to all the vast capital embarked in the undertaking. A re-arrangement which leaves the capital as it now is, will leave much still to be done.

On the result of the Ontario appeal to the Privy Council, heard this and last week, depends the action or inaction of the Ontario Legislature on the question of prohibition. If the real truth could be learned, it is doubtful whether the legislative authority either of Ontario or the Dominion is burning to use the powers for which each is contending. In Ontario a plebiscite has given prohibition the power of preponderating numbers. To that speculative test the Government is ready to yield obedience, and on the morrow of the vote it made itself liable to introduce a pro-

hibitory bill, if it should be decided that it had the constitutional power to do so. Mr. Maclaren, counsel for Ontario, thought it necessary to fire some random shots before the Judicial Committee. His zeal was beyond doubt, but he had a weak case, which was not strengthened by the far-fetched claim which he made on behalf of his client. The Ontario Government and legislature, more perhaps from pressure than conviction, is ready to prohibit the sale of liquor, except for medicinal and mechanical necessary purposes; but if it is not empowered to do so, the Dominion Parliament has given no indication that it will step into the gap. The net result of the Dominion Commission on prohibition is in the negative. The commission may be assumed to have had for its main object to collect the consensus of opinion on the subject; the evidence, as it is called, consisted largely of opinions, and they covered every phase and shade of opinion. The finding of the commission will be treated by the Dominion Government as pointing to its duty in the premises.

When at this distance, one reads a cablegram that the Cape Colony House of Assembly has passed a Bill to annex Bechuanaland, the full significance of the operation may, at first sight, not be apparent. The territory under this name consists of two parts, one distinctly British, the other under British protection. The former is not, relatively to the Cape Colony large; the latter is about as extensive as France. What is intended to be dealt with by the annexation is probably only the smaller portion. Both are mainly inhabited by blacks. Africa is the country in which several European nations have of late hastened to obtain a footing; all for purposes of trade, some for both trade and colonization, in those parts in which colonization is possible; a problem which, as to Central Africa, is not yet settled. England, under different Governments, repeatedly refused to assume further territorial responsibilities in Africa. But the Bismarckian policy of founding a united Germany changed all this. France saw, that compared with Germany and Austria, she was numerically feeble; that compared with the British Empire, she was still at a greater disadvantage; the contrast with Russia did not improve matters. One of the ablest of her writers on colonization said, that if France was not to sink to the insignificance of Greece, she must seek expansion in Africa, the sole remaining field for colonization of the European nations left. She took the hint, and this caused England to change her policy in regard to Africa. Then the scramble began. The objection to France obtaining additional territory in Africa is much greater than to Germany doing so, on account of the discriminating tariff of France. No European nation has made a tithe of the progress that Great Britain has made in South Africa.

If the reported treaty between France and China has an actual existence, a long-cherished ambition of the former has been satisfied. The treaty relates, so the story reads, among other things, to the boundary line between Lao-kai and the river Mekong, and makes the French and Chinese territory contiguous from the Mekong to Lao-kai. France would in this way come unpleasantly near to British India. The full importance of this acquisition, if it has really been made, can best be understood if considered in connection with what France is doing in Madagascar. M. Lanneson, an able French writer, remarked, some years ago, that by starting from Bay of Diego Saurez, which happens to be British, an east African [French] fleet would be able to worry the advance of an enemy's fleet forced to go by the Cape to the "help of Australia or India, and even to put an end to all commercial relations between

England and India, Hong Kong and China, and even to menace India herself." Looking in the same direction are the French enterprises in the neighborhood of Sierra Leon, the capture of which would equally cut the communication of England with India. For purposes of transportation these French menaces give increased importance to the overland route by Canada. For naval vessels there are only two routes from England to India—one by the Cape and the other by the Suez Canal. The canal might be interrupted, in time of war, even if the two ends could be commanded by the British fleet. It was probably the knowledge of the existence of this treaty between France and China that caused an English ministerial journal to give notice that the French acquisition on the Mekong must not be considered as permanent.

New Zealand, the announcement has been made in the legislature, intends to subsidize the Vancouver steamship service to the extent of £20,000 annually, and to co-operate with Canada and Australia in aiding the Pacific cable project. The colony has held back from joining the Australasian Federal Council, for reasons of her own, but she now shows that she is willing to co-operate with her sister colonies on a matter which, besides having a commercial basis, has a defensive side to it. New Zealand, owing to the vast extent of her coast line, in proportion to her extent, is difficult of defence. She has shown herself alive to the duty, as well as the necessity of defence, and she may one day see the advantage of joining an Australian confederation, which is far more important than Imperial federation. The fear of becoming a dependency of Australia, naturally enough perhaps, may give way in time.

By inviting tenders for the late loan, in accordance with the advice given by THE MONETARY TIMES, the city of Toronto not only obtained the best available terms, but left no ground for complaint among the firms tendering. Unfortunately the initial steps taken last year were not marked by the same prudence, and the consequence is that the city is called upon to defend a suit by Messrs. Paulin, Martin & Co., who desire to enforce an agreement which, in the defendant's view, was never completed. We do not believe that the claimants can succeed; but the fact that a suit is brought ought to ensure greater care being taken, in such negotiations in future. Never were the advantages of open competition against secrete negotiations better shown.

The geographical congress which assembled in London, concluded its labors on Saturday. It agreed to adopt the meridian of Greenwich. Does it follow that we shall hear no more of the meridian of Washington or Paris? The construction of a map of the world was agreed upon. Among other things, Artic exploration by baloon was aired. But surely this would be a perilous experiment. We do not yet know that a baloon can be controlled for a great distance, and surely the region of Artic ice would be the worst possible arena in which to make the experiment.

COLD STORAGE.

The farmers' party seems destined to succeed better in the economic questions it has raised than in the splurge it made in speculative politics. Cold storage on ocean vessels was one of its demands, and not only did cold storage receive the attention and patronage of the Government, but there are already no less than seven vessels furnished with the necessary apparatus, of which four belong to the Elder Dempster Company, and the railway companies have pro-

vided cold storage, of which the most use is so far made in the province of Quebec. Ontario, no longer without the facility, is destined to make great use of it in future. Of the butter shipped under the advantage of cold storage, good accounts are received from across the Atlantic. Cold storage on rail and steamship, in connection with the extension of creameries, promise a hopeful future for Canadian butter. But even in this line the world's competition has already become keener than ever before. One result will be that the time will soon come when inferior butter will not be saleable at any price.

THE MUTUAL RESERVE FUND'S HUMBLE PIE.

Under date of August 1st, the newly elected president of the above society sends out a circular—bearing the facsimile signature of the late president, E. B. Harper, deceased—making a most unwelcome announcement to all members who joined prior to January 1st, 1890. Every such member's age is to be raised half way up from what it was at entry to what it was on January 1, 1895. For instance, a person whose certificate is dated January 1, 1881, his age then being 40, now finds himself rated at 47 in call No. 81. We have heard of single individuals getting such a shock, or passing through such unlooked for affliction, as to turn their hair white in a night, or in a year, and make them look seven years older than before. But here's a wholesale age-ing of about 50,000 people. And not only are they rated at being older on August 1st, by from one to seven years, but a greatly increased burden is laid upon their aged shoulders, and they must bear it, and whack up, or step down and out. Every man of them who has become uninsurable, by reason of age, or infirmity, or consumptive development in the family history, or intemperance, or hazardous occupation, will probably hold on, even if he has to ask help from friends or neighbors. He can afford to. But no doubt many thousands of the best lives, tired enough of the previous double assessments, and higher expense fees, and general uncertainty, will retire and leave the crazy-quilt institution to its fate. This is not the first time, nor likely to be the last, that it has belied the promises of its earlier years, as to furnishing life insurance at less than half the price of reliable companies. It began with \$4 for entry fee and "expense of management limited to \$2 a year on each \$1,000." Very soon the first was doubled, and the annual dues raised to \$3. Instead of twenty-one, only fifteen calls were made during the first 3½ years. So early as 1885 it began to make double assessments, and in 1887 every member's rate was suddenly raised from the short-lived minimum to the severe maximum. Instead of \$1.44 per call, at age 40, \$2.20 was demanded bi-monthly. Sometimes nine in place of six assessments were made per annum. Next, in 1890, still higher rates were adopted, called "The Ten Years' Distribution Deposit Plan," and the original low rates practically abolished. At age 40 the bi-monthly rate is now \$2.70, and the annual dues \$3, and admission fee \$8 per \$1,000. Thus the institution has proved a complete failure in the matter of fulfilling the bright promise of its earlier career. Up till a recent date many of those ante-1890 members were flattering themselves that they would only have to pay their late lamented cheap rates to the end of fifteen years. Then their certificates would get such a big slice out of the "emergency" fund, or "mortuary" fund, or "expense" fund, or "mutual reserve" fund, or some other fund, as to practically free them from further ugly calls—in fact to render the certificate almost entirely self-sustaining. But the expected "bonds," yielding interest, seem to be now yielding very aggravating dissolving views. We hear no more of them,

even though the N. Y. Superintendent referred to them as a liability that should be recognized instead of kept out of sight. Twenty-five per cent. of all assessments were to be deposited with a separate Trust Company, to accumulate for fifteen years, the interest thereon to be used, after ten years, in reducing a member's bi-monthly assessments, and his share of the principal to almost, if not quite, extinguish them after the fifteenth year. The fifteen years are now about up, as to the first members, but this rating up of seven years in his age—from paying \$1.44 at first, to \$2.20, and now to age 47, and pay \$2.67—is the serpent he gets where he expected a good-sized fish.

In 1888, we notice that our worthy mayor, Warring Kennedy, made a speech at the annual meeting, in which "he and the gentlemen around him felt almost *intoxicated with pleasure* in listening to the glowing reports which had been presented from the various departments, based upon incontrovertible data." He also said: "If the principles of the Mutual Reserve be unsound, then it must fall and be crushed under its own weight." Toronto's mayor is surely a prophet, for this Call 81 will no doubt prove a crusher to the hopes of many. The principles seem to be getting a pretty heavy strain under all the changes they have already undergone.

In the circular sent out on the 1st inst. with Call 81, it is stated that the New York superintendent has called attention in his report to the fact that those earlier members "are not paying their equitable cost in proportion to the benefits received," and that "this inequity should be remedied at the earliest opportunity." And Mr. Harper goes on to say, under date of June 12th, that "a death rate such as has prevailed the past three years, and still prevails, requires that there be collected a somewhat increased revenue." He comforts the afflicted, however, with the assurance that "while increasing the direct current payments, this re-apportionment does not increase the ultimate cost of the insurance, since all death claims must be paid." A very good foundation this for another rating up, a very few years hence, if those heavy losses continue to afflict the society in such an aggravating manner. It is a little peculiar that we have not heard of this unusual mortality wave visiting any of the companies which are conducted upon an admittedly sound basis. They do not furnish the special inducements to good lives, which an extra assessment does, to drop out and leave the society loaded up with poor timber. The healthiest and longest-living members are encouraged to continue by the sure provision the regular companies make, not only for prompt payment of claims, but for lightening the payments as the member grows older. It is impossible in the very nature of things, that any association conducted on the assessment principle, should have as light death losses upon the whole, as a well-conducted regular company. The wholesale selection against the company caused by every increased assessment, is something the regular company is almost entirely free from. It is about the same thing, in effect, as if, for that particular month or year, new members were admitted without medical examination. In such case with many good lives, there would come an undue number of persons whom any doctor would exclude. What healthy man would want to join a wide-open society, and put up his well-filled purse to be drawn upon for its abnormal death losses? But that is precisely what every healthy man does who goes into an assessment society, be it called Mutual Reserve Fund or any other name, which collects too little in the earlier years—as all such societies do—and is compelled to assess the survivors more and more heavily to fill the gap thus created.

The new president of the Mutual Reserve Fund, Mr. F. A. Burnham, also sends a circular with Call 81, rallying

the whole membership to undying co-operation in rendering the society a conspicuous success.

WHY WAGES ARE NOT ADVANCING.

"The prices of commodities have been advancing this last six months; and yet wages continue as they were. When the tide of depression set in, manufacturers were quick to reduce wages, and now, when times are bettering, the economy of 'like profits, like wages,' is forgotten." Such is the voice of labor to-day. Many workmen honestly believe that their employers are basking in prosperity, while they are left to struggle with the woes that come in a time of commercial depression.

It is quite true that some prices have advanced. Wheat, wool, cotton, hides, and other commodities have climbed upwards in the scale of value. But if the market reports be carefully scrutinized, it will be seen that it is the holder of raw material and not the manufacturer who commands higher prices for his goods. Some manufactures may be dearer, but in the great majority of cases goods markets have failed to keep pace with the rising raws. A maker of woollen goods who has to pay four cents a pound more for wool, or a tanner who buys hides at an advance of one hundred per cent., and sells manufactured products at unchanged prices, finds little in the events of the last several weeks to warrant higher wages. The cost of living is scarcely more than it was six months ago, when no one thought of clamouring for more wages. Workmen consume, not raw goods, but manufactured products, and until these become dearer, the employer is unable to raise the wage scale, and the employee is scarcely in a position to ask that it be raised. Orders have been placed for the autumn trade, and until values for the spring of 1896 be determined, the question of wages must remain *status quo*.

STATE INDUSTRIES.

That particular school of socialists who uphold the doctrine of collectivism or State control of industry must find some comfort in the policy of the Canadian Government. Until recently the State in Canada has competed with private capital mainly through the ownership of a railway. The Intercolonial Railway is an heirloom of Confederation, and capitalists harbor no very strong feelings against the Government because they continue to operate it, nor are they envious of the profits obtained by its operation. But under the guise of prison reform the State has extended its operations and manufactures binder twine, coming into direct competition with private capital. Several weeks ago the Dominion of Canada began business as a purveyor of butter, and since then has branched out into the cold storage industry. The State may advantageously break the way into a foreign trade or demonstrate new commercial ideas, but further than this it should not go. Government industries afford opportunities for rewarding henchmen and buying votes that will, we fear, prove irresistible to a frail government.

TORONTO TRADE FIGURES.

A comparison of the foreign imports at Toronto during July, 1895, and July, 1894, according to the Bulletin of the Toronto Board of Trade, reveals the peculiar fact that while the goods entered last month were of greater value than those imported in July last year, the duty paid is considerably less. The figures of July, 1895, are: imports, value \$1,777,191; duty \$328,138; July, 1894, imports \$1,842,690; duty, \$285,237. Of the following goods we have imported increased quantities: metals, bicycles, books, coal, earthenware, fruits, glass and glassware, jewelry, leather and manufactures, musical instruments, paints, paper, spirits and wines. The dry goods, drugs and wooden goods imported

were of less value. We append the usual comparative list of dutiable commodities :

DUTIABLE IMPORTS.

	July, 1895.	July, 1894.
Cotton, and manufactures of.....	\$69,331	\$73,543
Fancy goods.....	42,528	30,234
Hats, caps and bonnets.....	10,525	11,390
Silk, and manufactures of.....	77,915	86,769
Woolen manufactures.....	167,701	207,831
Total dry goods.....	\$368,000	\$409,767
Brass and manufactures of.....	\$ 5,969	\$ 4,196
Copper.....	614	126
Iron and steel.....	120,560	77,469
Lead.....	6,689	2,829
Metal comp., n.e.o.....	8,015	9,485
Total metal goods.....	\$141,847	\$94,105
Bicycles, etc.....	9,196	5,934
Books and pamphlets.....	17,651	15,607
Coal, bituminous.....	19,895	11,472
“ anthracite (free).....	132,702	111,324
Drugs and medicines.....	17,579	17,842
Earthen, stone and chinaware.....	28,530	18,981
Fruits, green and dried.....	20,806	8,559
Glass and glassware.....	21,147	19,765
Jewellery and watches.....	39,885	25,475
Leather and m'frs of.....	31,224	11,979
Musical instruments.....	11,177	6,833
Paints and colors.....	14,294	7,941
Paper and manufactures of.....	31,308	25,409
Spirits, wines and cordials.....	5,991	4,646
Wood goods.....	8,359	10,208

The free imports of July, 1895, total less than those of 1894, as a result of heavy imports of coin and bullion; leaving out this item we have free goods: July, 1894, \$442,503; July, 1895, \$344,298. The chief items are:—

FREE IMPORTS.

	July, 1895.	July, 1894.
Coal, anthracite.....	\$132,702	\$111,324
Coffee.....	133,896	5,448
Dyes and chemicals.....	3,061	17,595
Fruits (bananas and pine apples).....	23,537	17,869
Hides and skins.....	61,155	40,654
Jute cloth and yarn.....	3,751	3,552
Metal goods and steel rails.....	39,232	30,481
Settlers' effects.....	14,302	10,929
Sisal, Manilla, hemp.....	.....	11,929
Sugar.....	.....	.....
Tea.....	32,226	35,583
Tobacco leaf.....	3,585	2,771
Wool, etc.....	15,842	1,796
Add coin and bullion.....	211,164	312,356

The exports last month are considerably larger than those of a similar period, 1894, the former making a total of 268,533, and the latter \$194,760.

EXPORTS OF CANADIAN PRODUCE.

Produce of	July, 1895.	July, 1894.
The Mine.....	\$ 88	\$ 50
“ Fisheries.....	.....	96
“ Forest.....	17,339	4,458
“ Field.....	2,288	1,502
Animals, and their produce.....	187,359	117,811
Manufactures.....	61,459	70,843
Miscellaneous.....	.....	.....
Total.....	\$258,533	\$194,760

A DUAL DIRECTORATE

An unseemly row has taken place among the directors of a small concern called the Sun Loan & Savings Co. It is one of those institutions in which it is claimed investors may find it equally profitable to both borrow or lend, and where they can get rich quickly. It appears that the company is now in the fortunate, or rather unfortunate, position of having two sets of directors, one of which has caused the other to be arrested for trespass. The matter will be aired in the police court next week, the delay being caused by the absence of Crown Attorney Dewart, who is said to be a material witness in the case. The abnormal growth in Ontario of these so-called loan companies ought in some way or other to be checked. In this instance it appears that only one director has made a *bona fide* investment of capital. Would it not be well for the Provincial Treasurer or his deputy to take them under his special care until such times as it might seem necessary to appoint a permanent officer to make at least an annual inspection of their affairs. The public has a right to know how much, if any, fixed capital is invested, or how much may be withdrawn at short notice. So long as a few men of straw are permitted to organize these concerns, so long will the innocent public be duped. It is a matter of serious regret, that men holding public positions should, for the sake of some personal consideration, allow their names to be used in a manner injurious to the general welfare.

LONDON WOOL AUCTIONS AND AMERICAN DEMAND.

The London wool auctions closed on July 30th. This series of sales was one of the most successful held in several years. Competition was very keen, and values, as we have previously noted, made stiff advances. The principal competitors for wool were Americans, and their eagerness to secure stock was the result of a falling off in the production of wool in the United States for the current year. The estimate for the following years is taken from the circular of Messrs. Justice, Bateman & Co., Philadelphia, and includes both clipped and pulled wools:—

1890.....	309,474,857 lbs.
1891.....	307,101,507 “
1892.....	330,018,405 “
1893.....	364,156,666 “
1894.....	328,437,858 “
1895.....	264,000,000 “

A decrease of 64,000,000 lbs. in the domestic supply naturally led to a large increase in the imports from abroad. And this conclusion is borne out by the returns of the Bureau of Statistics of the United States Treasury Department. The number of pounds of raw wool imported for each fiscal year ending June 30th, is as follows:

1891.....	129,303,647 lbs.
1892.....	148,670,652 “
1893.....	172,433,838 “
1894.....	55,152,558 “
1895.....	206,181,890 “

The wool purchased by the Americans in London was, at least two-thirds of it, inferior in quality to the selections usually purchased on American account. The quality of offerings at the auction was not of the first mark. In all some 390,000 bales were offered and all were sold except 34,000 bales, which were withdrawn. The next series of auctions will open Sept. 24th.

NEXT SPRING'S FOOTWEAR.

It seems a long while to look ahead, and yet the wide-awake retailer must do it. Manufacturers are thinking out supplies for spring, and within six weeks' time travellers will open the campaign for spring goods. It thus becomes an important subject to enquire, what of values for next spring. That they are bound to be away beyond those of last spring passes without saying. It is impossible to make an accurate forecast of values at present. Since the beginning of the season now closing some manufacturers have altered their price lists half a dozen times, and we have no assurance that such will not again be the case in the coming season.

Although a repetition of this year's price course is not impossible next spring, it is scarcely probable that similar conditions will prevail then. Hides have reached a high basis of value, and dealers look for nothing but minor fluctuations, either up or down. Leather is not yet in harmony with the hide market, and should hide values decline several points leather may be expected to hold its own. Manufacturers of footwear stand to-day in a very different position to that occupied one year ago, as the following prices will show:

Splits.....	1894 13 to 14c.	1895 28 to 30c.
Buff.....	10c.	14 to 15c.
Cowhide.....	13c.	17c.
Grain.....	20c.	40c.
Upper.....	20c.	35 to 40c.

Leather grades vary so much, and with them prices, that it is difficult to make representative quotations, but the above figures are probably accurate enough for purposes of comparison. The leathers that have advanced most sharply are those used in the manufacture of the coarser grade boots. And upon the wearers of this class of footwear must fall the burden of dearer prices. A men's long cowhide boot that retailers could purchase last season at \$2 cannot now be bought at less than \$2.80 per pair. A split boot selling for \$1.60 before the advance, is worth \$2 now, and in kip stock, a boot formerly sold at \$2.75 commands \$3.40. In the coarser grades, it is safe to say, prices next spring will be 30 to 40 per cent. in advance of values in the spring of 1894, while in the finer grades prices will be dearer by 15 to 20 per cent.

ONTARIO MINERAL PRODUCTION.

During 1894 the Ontario Government issued 40 patents for mineral lands, comprising in all 3,271 acres and bringing \$7,646 in price. In 1893, 63 locations were sold, having an area of 4,370 acres and realizing \$11,498; in 1892, 65 locations, or 6,200 acres were taken at \$15,273 valuation. The great difference in the receipts for mining land last year as compared with the two previous years is explained by a recent amendment to the Mines Act of 1892 reducing the price per acre of land. Last year 66 leases were made representing 7,050 acres and a rental of \$6,488 as against 122 leases in 1893 embracing 13,046 acres.

and \$11,933 rental, and in 1892, 95 locations with an area of 13,122 acres, upon which was paid a first year's rent charge of \$12,314.

The mineral production of Ontario for the past year, as was to be expected, is below the figures of 1893. The industrial depression prevailing during the period was not confined to this province. Foreign markets suffered most severely, and our export trade reached a very low ebb. A summary of mineral production during 1894 is given in the Fourth Report of the Bureau of Mines as follows:

Product.	Quantity.	Value.
Dimension stone . . . cubic feet	1,340,000	\$ 360,470
Heads and sills "	47,070	15,900
Coursing stone square yards	22,000	36,000
Rubble, etc. cubic yards	223,000	142,000
Sand and gravel "	733,500	203,450
Natural rock and cement . . barrels	55,323	48,774
Portland cement "	30,580	61,060
Lime bushels	2,150,000	280,000
Drain tile number	25,000,000	280,000
Common brick "	131,500,000	690,000
Pressed brick, plain "	22,460,000	198,510
Pressed brick, fancy "	2,896,000	34,160
Roofing tile "	100,000	1,200
Terra cotta "		52,360
Sewer pipe "		207,000
Pottery "		134,000
Gypsum (tons 2,000 lb.)	3,253	9,760
Calcined plaster, etc. "	1,442	22,697
Salt "	35,215	115,551
Nickel "	2,570 ¹ / ₂	612,724
Copper "	2748	195,750
Cobalt "	31	1,500
Gold ozs.	2,022 ¹ / ₂	32,776
Petroleum imperial gallons	34,912,360	
Illuminating oil "	14,349,472	1,337,040
Lubricating oil "	3,817,181	242,688
All other oils "	10,632,141	343,416
Paraffin wax lb.	2,754,300	152,467
Fuel product "		71,326
Natural gas M cubic feet	1,653,500	204,179
Totals 1894		\$6,086,758
	1893	6,120,753

The production of building stone, according to Mr. Blue's returns has steadily fallen from a value of \$1,000,000 in 1891 to \$554,000 in 1894. Lime and clay are the two most abundant minerals of the province. Since 1891 there has been a decreased production of lime, common brick and drain tile, and sewer pipe. The pressed brick industry has made good strides, increasing from a production valued at \$156,699 in 1891 to a value of \$286,230 last year. There has also within the last four years been an increase in the production of Portland cement and pottery. The output of salt was less last year than in any year since 1891.

BRITISH COLUMBIA SALMON.

From the various reports received in Toronto of progress in the British Columbia salmon fisheries, it is evident that the pack will be fully up to expectations. The *Columbian*, July 26th, says: "The pack to date has not been fully ascertained, but the following canneries have been heard from: Pacific Coast Canning Company, 3,000 cases; Lulu Island Canning Company, 2,150; Britannia cannery, 2,500; Canadian Pacific Canning Company, 3,000; Gulf of Georgia Canning Company, 2,250; Beaver cannery, 1,800; Short & Squair, 1,700; Costello & McMorran, 1,250; Federation cannery, 1,700; Brunswick cannery, 1,800; Boutillier & Co., 2,000; Sea Island cannery, 3,200. Twenty-five canneries are canning, and the packs of the other thirteen will bring the total to date somewhere between 60,000 and 70,000 cases." The *Victoria Times* gives the following summary of the pack in northern waters: "Nass River cannery, 5,500 cases; Mill Bay, 3,700; Inverness, 6,000; North Pacific, 7,000; Balmoral, 7,000; B. A. P. Company, 9,500; Cunningham, 5,500; Carlisle, 6,500; Claxton, 6,500; Standard, 6,000; Lowe's Inlet, 6,000; Namu, 2,000; Wannock, 10,000; River's Inlet cannery, 26,000; Good Hope, 16,000, and Alert Bay, 3,500—a total of 126,700."

JULY FIRE LOSSES.

The fire loss of the United States and Canada for the month of July, as compiled from the records of the *N.Y. Journal and Bulletin* shows a total of \$9,085,000. The following table gives comparisons by months:—

	1893.	1894.	1895.
January	\$17,958,400	\$10,568,400	\$11,895,600
February	9,919,900	11,297,600	12,360,200
March	16,662,350	9,147,100	14,239,300
April	14,669,900	11,540,000	11,018,150
May	10,427,100	10,777,800	7,761,350
June	16,344,950	8,282,300	9,223,000
July	12,118,700	16,307,000	9,085,000
Total	\$98,101,300	\$77,920,200	\$75,582,600

Among the important fires of the month is classed the burning of the "Cibola" at Lewiston, and saw mills at New Westminster, B.C. July in 1894 was an abnormally serious month as regards fire loss, and as the same month in this year is responsible for only a moderate aggregate, the year 1895 stands so far lighter than the corresponding period in 1894 because of this difference.

TEXTILE JOTTINGS.

The next London wool auctions open September 24th. Wm. Zinger's woolen mill, at Teeswater, Ont., was damaged by fire on Friday last. Bradford manufacturers are making large quantities of serges, and report a good demand for presidents and reversibles. The Continental Binder Twine Co., West Brantford, it is rumored, talk of building a new factory either in Brantford or Hamilton. A woolen mill will be started in Manitowaning, Ont., by J. Randall, of Meaford, who will also continue his Meaford business. Mr. W. E. Channel has taken over the one-set woolen mill at St. Catharines, Ont., formerly run by Messrs. S. Taylor & Sons, and is now operating on hosiery, etc.

The C.P.R. liner "Athabasca" recently carried 36 cars of binder twine from Owen Sound to Fort William. The twine is to be used in the harvest of Manitoba and the Territories which will soon commence.

The loom fixers of the St. Croix cotton mill, Milltown, N.B., held a pic-nic at Princeton a week ago last Saturday. Games, races, a tug of war and a supper made the day a pleasant one, while a dance in the evening added to the enjoyment.

Winter dress materials indicate no special change, writes the Bradford correspondent of the *Drapers' Record*, except that I am informed that there is more inquiry for all-wool costume cloths of the canvas character in plain dark shades—especially in the new walnut browns.

Mr. William Holt is now making arrangements to reorganize the Paris Carpet Company, which has been closed down since the burning of the company's large factory. The old firm offer the plant saved from the burned factory at a reduced rate as stock shares. They have several large looms, boiler, engine, boiler house and drying house.

The first load of flax for the season received at Livingstone's flax mill, was brought in yesterday by W. Anderson, of South Easthope. The sample was good. Manager Boreman expects to finish pulling to-morrow and will commence threshing on Monday. Eighty hands were employed during the harvest, the extent of the crop being something like 500 acres.—*Stratford Herald*.

The demand for manufactured goods, says the *Boston Journal of Commerce*, referring to woolen goods, is excellent, and shows that the consumption of wool will continue rapidly. The supply to meet this demand is not excessive, but a very large supply of wool will be received from foreign sources to offset this domestic deficiency, and as the foreign markets continue remarkably firm the chances, in the views of dealers, are very strong that the market will be strongly maintained. Prices are certainly strong and the demand good, and appearances are not lacking that this strength will be maintained.

Coates Bros., Philadelphia, under date of Aug. 1st, say:—"The speculative buying, which has heretofore characterized the season, has now nearly ceased, and the markets are dependent on the ordinary manufacturing demand. Stocks are moderate, and as most wools have cost advanced prices they are in strong hands and firmly held. While many manufacturers are largely using foreign wools, others are now willing to admit that domestic best suits their purposes, and unless there should be more considerable difference in values in favor of foreign, there seems no doubt but that the present reduced domestic clip will all be wanted at fair prices to supply the ordinary current demand.

FOR GROCERS AND PROVISION DEALERS.

Woodstock merchants are talking cold storage. Guelph bakers have reduced bread to 11c. a loaf. The matter of a market site in Hull is still undecided. The Truro, N.S., Condensed Milk Company is extending its factory. The new elevator at Prescott will be in full operation early in September. At the last regular meeting of the Guelph Cheese and Butter Board about 1,000 boxes boarded, but no bids. Rumor has it that an abattoir is to be built in London by a strong company, and slaughtering conducted on a large scale.

Half holidays are a mighty fine thing for grocery clerks, but it is a difficult thing to handle fruit and close a store one afternoon each week.

In response to the delegation of fruit men that recently visited Ottawa, it is announced that in September a shipment of fruit will be sent to England in cold storage.

Rumor says that Messrs. McDonald & Co., wholesale grocers of Winnipeg, are looking up a location for a branch establishment in the Kootenay district, British Columbia.

The firm of Robin-Collas, Cheticamp, Cape Breton, it is said, intend building a lobster factory at the Lowland, Bay St. Lawrence, next spring. M. J. Doucet, of Grand Etang, contemplates a new factory at Little River, Cheticamp.

Pelee Island fruit growers, it is said, will not sell by commission this year. This mode of selling has not proved profitable to the growers in the past. Reports from Pelee Island state that peaches, pears, berries and grapes are a fine crop.

The "American Tobacco Company of Canada" is the name of a new concern which has just been organized, and which will start operations in Montreal soon. The names of the promoters are: Messrs. Samuel Davis, M. B. Davis, M. E. Davis, M. H. Davis, all manufacturers of this city, and Harry Abbott, Q.C., also of Montreal; George Avents and William H. Butler, of New York, who will be first directors. One of the objects of the new concern is to adopt a new process whereby they will be able to cure Canadian leaf tobacco from impurities, and will manufacture cigars, cigarettes and snuff. The capital to be invested by the new company will be \$1,000,000. Tobacco culture has already passed beyond the experimental stage in Canada, and if its manufacture be in strong hands this industry will soon be one of importance.

W. H. Peterson & Co.'s circular says of the apple market: "We have recently returned from Great Britain and the continent, where, when we left, there was every promise of a large crop of apples of good quality. We have not as yet gone through the apple producing districts of Canada and the United States, but from reports so far received we are inclined to think the yield will be heavy in Kansas, Arkansas, Missouri, Iowa, Illinois, and the Western States to the Pacific coast. Michigan and Wisconsin leave us in doubt, as reports vary. In New York the yield will probably be considerably heavier than last year, while in the New England States and in Nova Scotia the yield will be somewhat lighter. We believe the exports from Ontario will be heavier than last year, and the quality better. We have no reliable reports from Quebec."

Says the Charlottetown *Guardian*: The following is the statement of the number of cheese made at each factory in P. E. Island up to July 20th: Alberton, 265; Cornwall, 413; Cardigan, 360; Campbelltown, 199; Dunk River, 609; Gowan Brae, 253; Emerald, 316; Grand River, 299; Hampton, 383; Hillsborough, 531; Hazelbrook, 453; Kensington, 600; Long Creek, 287; Morell, 154; Murray Harbor North, 213; Marshfield, 300; Mount Stewart, 208; Montague, 416; Murray Harbor South, 184; New Glasgow, 393; New Perth, 583; O'Leary, 182; Orwell, 327; Red House, 396; Stanley Bridge, 511; St. Peter's Bay, 236; Union (of Vernon River), 829; Winsloe, 625. Total, 10,065, or upwards of 700,000 lbs. The total number of cheese made during all last season was only 10,500. This shows, perhaps, more forcibly than anything else the marvellous growth of the dairying interest in this province.

BOOTS, LEATHER AND HIDES.

The employees of the Toronto Rubber Co., Port Dalhousie, have organized a fire company.

J. G. Buchhaupt, a Berlin retailer, has enlarged his store, which he calls the Montreal Shoe Store.

Several Montreal houses have called their travellers in, having all the orders they care to handle this fall.

Sorting up orders are unusually plentiful this season. Retailers were afraid of the prices asked early in the summer, and failed to purchase full stocks.

The marked advance in leathers of all kinds may yet result in bringing the cloth shoe in greater prominence than ever before. Both in France and Germany the subject is receiving considerable attention, and some of the leading trade journals are to be found among those advocating the bringing the cloth shoe to the front at the present juncture.

It is said that the future never comes. But the future of prices, as discerned last June, is here, and the grain creole shoes that could be made and sold at 85c. last year cannot be offered at a cent under \$1.20 to-day, on the basis of present values of grain and sole leather. Jobbers, who already paid as high as 25 cents per pair higher for grain

shoes, naturally shrink from quotations for new stocks. And, while they know they must bow to the inevitable, they will postpone the inevitable as long as possible. Instead of placing big orders in the fall for future delivery, they may be expected to purchase sparingly and sell cautiously.—*Hides and Leather, Chicago.*

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 8th, compared with those of the previous week:

CLEARINGS.	Aug. 8.	Aug. 1.
Montreal	\$11,927,913	\$9,262,179
Toronto	5,963,428	5,596,331
Halifax	1,460,005	1,152,839
Winnipeg	923,910	917,357
Hamilton	658,927	604,209

Total

\$20,934,183	\$17,532,915
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Aggregate balances this week, \$2,816,155; last week, \$3,142,679.

—Respect for justice is not promoted by appointing persons nominal officers of the law, while in reality they have no authority and may besides be improper characters. In Detroit, last Friday, a man named Warren, who rejoiced in the title of "Special Deputy Sheriff Warren," was arrested, charged with indecent assault upon a young woman. This man was a collector of debts, and agent for a picture house which sold goods on the instalment plan. He bore a badge issued by the sheriff of the county, and having entered a dwelling, first frightened and then tried to ravish a defenceless young woman, for which he was arrested. Upon being questioned as to Warren's authority, the sheriff, Collins by name, explained that some 200 persons in Wayne County, Michigan, are working under authority as special deputy sheriffs for special purposes, "They do not possess the authority to make arrests or serve papers, and they make no reports to me. All the authority their appointment gives them is to carry weapons and wear a badge. Many of them are watchmen, special guards, etc., and every purpose of their appointment is served when they simply walk around and display their badges." The *Tribune* reporter asked why this was done; "is it just for a bluff?" And the reply was: "Yes, just for a bluff." That is to say, the authority of the law was used to bully people into the belief that this badge carried by so-called deputy sheriffs meant what it said. One danger of such pretences is shown when we find a deputy sheriff showing his badge and then assaulting a delicate young woman. Methods of this dangerous kind are calculated to produce a contempt for the law.

—From the returns compiled by Lloyd's Register of Shipping it appears that, excluding war ships, there were 339 vessels, of 707,079 tons gross, under construction in the United Kingdom at the close of the quarter ended June 30, 1895. Of these there were 289 steamers, of a gross tonnage of 672,795, including 257 built of steel, of a gross tonnage of 667,141. There were also 50 sailing vessels of a gross tonnage of 34,284, including 32 built of steel, of a gross tonnage of 31,390. Although there is a slight increase in the steam tonnage the present figures are somewhat less than those reported twelve months ago. As compared, however, with each of the intervening three quarters the tonnage now under construction shows an increase of about 50,000 tons. The returns of vessels ordered, but not commenced, show an increase as compared with last quarter, and are about equal to the figures reported twelve months ago. There is only one mercantile vessel of over 10,000 tons now being constructed, but there are a very large number between 2,000 and 5,000 tons.

—Toronto's sale of bonds appears to be at last successfully completed. A cable from London, of the 7th inst., reports that the total applications for the new issue by the Toronto Railway Company of first mortgage $4\frac{1}{2}$ per cent. bonds amounted to £371,600. All the bonds have been allotted. Messrs. Haabro & Son to-day, invited tenders for £251,000 City of Toronto general consolidated loan $3\frac{1}{2}$ per cent. debentures. The minimum price is placed at 99. The loan is redeemable in 1928. The lists closed at two o'clock this afternoon. The tenders were not numerous, but will probably be sufficient. The new mortgage loan of the Toronto Railway Company amounts to £323,000. Of this amount £250,000 was to be issued in Canada, and the rest in London.

—The following is the board of the Sydenham Glass Company, of Wallaceburg, for the ensuing year: Capt. J. W. Steinhoff, W. DeC. O'Grady, John Scott, George Mitchell, J. C. Shaw, J. H. Fraser, and D. A. Gordon.

MONOPOLY AND THE CANALS.

The State owns the Erie Canal. That waterway is maintained as a rival of the railroads in grain carriage. Its great service consists in protecting the business of the city and State against the extortion of monopolies.

The railroads of course want to be rid of this waterway competition. They are especially anxious that the canal shall not be improved by the expenditure of \$9,000,000, as proposed in a law which the people are to ratify or reject at the polls this autumn.

To that end they have conspired to keep the canal boats idle so that they may convince the people that the canal is no longer needed. As a result of their carefully planned crusade, nearly all the grain boats on the Erie Canal are at this moment idle, while the railroads carry out of Buffalo from 400,000 to 800,000 bushels of grain a day.

The explanation is simple. The elevators at Buffalo and at this city are under control of the railroad interest and in the combination. They are illegally charging \$9 per 1,000 bushels more for transferring grain to and from canal-boats than the State law permits. This amounts to an extortion of \$144 on the cargoes of a pair of canal-boats if, loaded with wheat, \$153 if they are loaded with corn, rye or flaxseed, and no less than \$270 if they are loaded with oats.

And this is only one of the devices resorted to by the combination to discourage canal traffic. During the summer when the canals are open, the railroads charge 2½ cents a bushel for wheat. The moment the canals close they charge 8 cents a bushel.

This discourages canal traffic, but it affords the best possible argument for making and keeping the canals as efficient as possible. If not a bushel of grain were carried by them, it would be worth while to maintain them for the sake of keeping the grain rate down to 2½ cents a bushel during six or eight months of the year. It would be 8 cents or more in all months but for the canals, and at that price this city would lose much if not most of the grain export trade.

The Erie Canal is the best security ever provided against an extortion that threatens the prosperity of city, State, and country. It should be jealously guarded by every means within the reach of good citizens.—*N. Y. World.*

THE EXPOSITION AND THE MANUFACTURER.

"The most radical opponents to the exposition concede," says the *Furniture News*, "that as an educator, and as a privilege, the exposition is the greatest thing yet devised for the retailer. It is possible the advantages are all on his side, but this is equally true of the common practice of selling goods through the intermediary of the traveling salesman. Before the common employment of this system there were merchants and manufacturers who saw in the adoption of the system unnecessary expense, and no increase in the quantity of goods sold. This argument is used now against the exposition. It does not increase our sales; it does not increase our expenses. But we have to go into the exposition or see our trade go to our competitors. But it is not fair to charge to the exposition all the demoralization which has followed in the wake of sharp competition which has prevailed during the past two years, and more than it is fair to charge to the traveling salesman all the demoralization in prices which has existed. This demoralization has been as common to markets in which expositions have not been a factor, as those in which the exposition has played a part in shaping results. The exposition invites comparison and direct competition. Let us concede that at the outset; but the manufacturer confesses to his own weakness when he admits that this is a disadvantage. He gets an opportunity to have the selling qualities of his goods judged by the only competent and satisfactory tribunal at his command, and that, too, before he has invested largely in the production of the new lines. The exposition ought to be to the manufacturer a protection against production of stickers which have to be sold as jobs before the season is over. It is possible that the manufacturers in the cities where the expositions are held may suffer from the competition of the manufacturer from out of town, who through the medium of the exposition, is put on an equal footing with the manufacturer in the city where the exposition is held, and which is presumably

a trade centre all the year round. The managers of these affairs have not yet discovered a way to prevent the sale, usually for less than real value, of the goods shipped in from outside points for samples, and this is the worst thing which ought to be said against the exposition as a demoralizer of prices.

MONTREAL GRAIN STOCKS IN STORE.

	July 22, '95.	Aug. 5, '95.
Wheat, bushels.....	57,135	10,230
Corn, ".....	8,463	.....
Oats, ".....	191,215	166,135
Rye, ".....	4,338	4,338
Peas, ".....	82,205	32,998
Barley, ".....	4,546	.....
Total grain.....	347,902	213,701
Flour.....	26,534	29,368
Buckwheat.....	.....	.....

—Through an unforeseen occurrence our Montreal market reports had not arrived at the time of going to press. It is seldom the publishers of THE MONETARY TIMES ask the indulgence of their readers in this respect, and we trust it will be all the more readily granted on this account.

AMERICAN MACKEREL CATCH.

Although late reports from Gloucester and Boston indicate some improvement in the catch of mackerel, the quantity salted this year so far falls far below that of any corresponding period in past years since 1891. From 1890 up to 1894 there was a gradual increase in the arrivals from the fleet from the beginning of the season until August 1st, but this year the tide has again turned in the other direction, and the receipts for the period named are 50 per cent. less than for the corresponding time in 1894. The total arrivals of salted mackerel at receiving points from the beginning of the season to August 1st for the years named have been as follows:

	Bbls.
1895.....	13,290
1894.....	26,216
1893.....	19,116
1892.....	15,850
1891.....	9,373
1890.....	4,073

Even in the years when the supply was much lighter than at present, prices were not so high as they are to-day, and this is attributed to the active competition between Boston and Gloucester in buying, quite as much as to the poor showing made by the fleet this season.

The foreign mackerel fisheries are meeting with quite as poor returns as the New England fleet. A comparison of importations of foreign salted mackerel into the United States for the season to date, gives the following results:

	Bbls.
1895.....	2,188
1894.....	2,163
1893.....	2,920
1892.....	13,752
1891.....	8,000

Present prices for salted mackerel are higher than they have been at any time within the past five or six years, and unless there is an early material improvement in the catch it is generally believed by dealers that a further advance is inevitable. The supply in New York so far has been only about equal to the requirements of local trade, which has been fair for the season. Out-of-town buying has, however, been checked by the high figures, and from distant points, particularly the South, there is said to be no demand whatever.—*N. Y. Journal and Bulletin.*

SHEEP EXPORT REGULATIONS.

WASHINGTON, Aug. 7.—Secretary Morton has announced that sheep and lambs intended for immediate slaughter may be admitted to the United States from Canada when accompanied by certificates as specified following, instead of those provided for in Section 3 of the regulations of the Department of Agriculture, dated February 11, 1895.

1. A certificate from the official veterinary inspector of the port of export or of the province or district in which the sheep or lambs were raised or fed, stating that no contagious disease affecting sheep has existed in said province or district during the past three months.
2. An affidavit from the owner or importer

that the sheep or lambs offered for importation are from the district covered by the certificate above mentioned; that they were not outside of that district during a period of three months preceding shipment, and that when not driven they have been shipped direct from said district to the port of import in clean or disinfected cars.

The Ronald Fire Engine Works, Brussels, Ont.,

Is about forming into a joint stock company (limited); two suitable men needed; a traveller and an office man; to such who would take active and financial interest good permanent positions offered; successful old established business; absolutely safe; can't make bad debts; no encumbrances; having practical control Canadian trade; our fire steamers and chemical extinguishers defy the world in public competition; awarded World's Fair first prize gold medal; small amount of shares for sale; offering extra safe good investment.

Judicial Sale of Valuable Water Power, Woolen Mill and Machinery and Town Lots, in the Town of Almonte, Province of Ontario.

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION.

RE-BAIRD—CANON V. BAIRD AND CANON V. BAIRD.

Pursuant to judgments herein tenders will be received by R. B. Matheson, Esquire, Master at Ottawa, at his office in the Court House, Ottawa, Ontario, up to and inclusive of the 20th of August next, for

The woolen mill and machinery of the late John Baird, Almonte, being parcels 1 and 2 as the same is more particularly described in the advertisement for sale thereof, dated 29th June, 1895, and to be tendered for in one parcel.

Also the two portions of the old timber slide and nineteen town lots in Almonte, being the remainder of the parcels described in the said advertisement, except parcels 3, 7 and 12. Said properties to be tendered for as the parcels are set out in said advertisement.

Tenders will be opened and considered on 3rd September, 1895, and the Master shall not be bound to accept the highest or any tender.

The terms and conditions of sale shall be as stated in said advertisement for sale, copies whereof may be had of Gilbert Canon, Esq., Almonte; Messrs. Commill & May, Vendors, Solicitors, Ottawa; E. G. Malloch, Esq., Perth; and W. H. Stafford, Esq., Almonte.

Dated 29th July, 1895.
(Signed) R. B. MATHESON,
Master at Ottawa.

Public Auction Sale of the

CASKET AND COFFIN FACTORY

and Contents, at THOROLD, Ontario, Canada, known as the Factory of The Wm. A. Fraser Wood Manufacturing Company of Ontario, Limited, at 12.30 p.m., on Tuesday, 20th August, 1895, at the office of Collier & Burson, Thorold.

The above property consists of a substantial Stone Building, 80x50 feet, four storeys high and basement, with stone and frame addition 45x45 feet, three storeys, situated on the Welland Canal at Thorold, Ontario, within a few yards of the Niagara Central Railway station.

The factory, which is considered to be one of the best equipped factories in Canada, was fitted up a few years ago with the latest and most modern machinery for the manufacture of caskets and coffins.

Sturtevant Heater and Fan for dry-kiln and heating factory, and Fan and Pipe connection throughout factory for removing refuse from the machines, etc. Force Pump, with Iron Water Pipes from top to bottom, connecting with large tank, and section of hose and nozzle on every floor.

Advantages not Possessed by other Factories.

The factory has magnificent water power, and is the only mill site on the Welland Canal that has free water power granted by Government. The factory is exempted from taxes for several years, and further exemption is promised. The adjoining pulp-mill has furnished, free, sufficient refuse for fuel to heat the building and provide the requisite amount of heat for the dry-kilns.

The shipping facilities are good by rail and water, the Grand Trunk Railway and the Niagara Central Railway, the latter having connection with the Michigan Central and Canadian Pacific railways. Other lines running into Thorold are projected, and are now probable in the near future.

Thorold is situated on the Welland Canal (seven miles from Niagara Falls), and is connected by electric street railway with Merriton and St. Catharines. The three towns are practically one city of about 17,000 population.

The mill and machinery, including stock on hand, manufactured and unmanufactured, patterns, robes, linings, etc., will be sold en bloc. Intending purchasers are invited to make most thorough inspection.

Ten per cent. cash and balance in thirty days, without interest.

Further particulars can be had by applying to

GEORGE A. ALLAN,
P. O. Box D, Thorold

Or to COLLIER & BURSON, Barristers, Thorold, Ontario.

FLAXSEED CROP OF 1894.

The flaxseed year closes with the end of July, at which time new seed begins to arrive from the Southwest, and all of the old crop is supposed to have been marketed. At this time the statistics for the year are compiled, and a general summing up of events is indulged in by those most closely interested. The crop of 1894 is now found to have amounted to only 7,500,000 bushels, which is but little more than one-half of the average crops of the four years preceding, and falls 5,000,000 bushels below the crop of 1893. The largest crop was that of 1891, which amounted to 19,000,000 bushels. The small crop of the past year would have caused a scarcity but for the large importations of Calcutta seed, and this has also prevented an increase in prices which the smaller supply of domestic seed otherwise warranted. At the close of the crop year the price for cash seed at Chicago, while lower than a year ago, was higher than at the close of either of the three preceding years, but at the close of the crop year of 1889-90, and on the eve of a then almost unprecedentedly large crop, the price was nearly twelve per cent. higher. This may be taken as indicating the influence of free imports of foreign seed.

As to the crop of 1895 estimates vary greatly, but it appears to be conceded that it will exceed 10,000,000 bushels, while some place the probable outturn as high as 14,000,000 bushels. It is yet too early to make a reliable estimate, as the seed from the Southwest is only just beginning to come to market, and in the Northwest the conditions affecting the crops may change to materially alter the prospects.—*N. Y. Drug Reporter.*

—While conducting a series of tests with a 100-ton testing machine at the Yorkshire College, in England, which included the testing of a steel wire rope, Prof. Goodman stated that such ropes were not a modern invention, and that he had recently seen a bronze wire rope one-half inch in diameter, and from 20 to 30 feet long, which had been found buried in the ruins of Pompeii, and which must have been at least, 1,900 years old.

—The description in an English journal of the royal gunpowder factory, at Waltham, would seem to show the establishment more in the light of a world's fair than the prosaic plant that such a purpose involves. There are, it appears, some four hundred acres of wooded land, intersected by four miles of running streams, and electric launches ply between the different buildings, while cargoes of explosives are conveyed by sail barges in order to reduce liability to danger to a minimum. In what is known as the "danger building" there is a board set up across the threshold, which not even the inspector may step over without having a special pair of large over boots put on his feet, to keep his shoes from tracking grit from outside upon the felt carpet. In one part of the grounds is a pond into which the water from the nitro-glycerine factory is drained, and once a week this extraordinary lake is exploded with a dynamite cartridge, to prevent too great accumulation of waste nitro-glycerine—sometimes, in fact, there is so much in the water that holes twenty feet deep are made and the water is all blown away.

CANADIAN SAULT CANAL.

Another date has been fixed for the opening of the Canadian canal at Sault Ste. Marie. It is now said that the canal will be ready for the passage of vessels of all kinds about the 15th of the present month. There is no announcement, however, regarding the clearing of obstructions in the approaches, and it is not probable the deep-laden vessels will make any use of the canal until the question of clear draft of water throughout the approaches to the lock is settled. A vessel owner who recently visited the Canadian Sault and made inquiry among the engineers regarding the work generally, is of the opinion that some misleading reports, whether intentional or otherwise, have been circulated about the canal.

"There is probably little cause," he says, "for the statement that vessels are liable to injure their sides or bilges through contact with the sides of the canal. It has been said that the stone work for a mile or so above the lock on both sides of the canal had been left in the rough, and projected inward, in a manner dangerous to all passing vessels. This is hardly borne out by an examination of the canal. The

sides of that part of the approach in question are of timber crib to within one or two feet of the surface, and on top of this the stone rough work is laid with a slant outward from the water's surface. The timber crib sides under water project out some two feet, I think, beyond the stone work, so that there is little chance of a vessel striking the stone work under any circumstances. Lake vessel owners and masters who have examined the canal may be familiar with these facts, but I mention them for the reason that I think there has been something of a misunderstanding, and our Canadian friends should be given the full credit to which they are entitled for a big work of this kind."—*Marine Review.*

STOCK TRANSACTIONS.

During the week which our review covers from Thursday, Aug. 1st to Thursday, Aug. 8th, there were 5,366 shares sold on the Toronto Stock Exchange, and 1,279 the week previous. Ontario Bank, 35 at 92 to 93; Bank of Commerce, 56 at 135½ to 137; Imperial Bank, 48 at 180 to 180½; Dominion Bank, 20 at 262; Standard Bank, 146 at 163; British America Assurance, 312 at 117 to 118½; Western Assurance, 2,454 at 156 to 161; Consumers' Gas, 77 at 194½ to 196½; Dominion Telegraph, 10 at 120; C.P.R. Stock, 25 at 53; Toronto Incandescent Electric Light, 20 at 113½; Commercial Cable, 1286 at 158½ to 162½; Bell Telephone, 35 at 156; Montreal Railway, 100 at 207 to 210; Toronto Railway, 535 at 83½ to 85½; Canada Landed & Nat. Inv. Co., 54 at 118 to 119; Farmers' Loan & Savings, 5 at 106; Freehold Loan, 10 at 133½, and 50 at 116 (20%); Ont. Loan & Debenture, 38 at 130; People's Loan, 43 at 40; Toronto Savings & Loan, 37 at 118; Western Canada Loan, 20 at 150.

RAILWAY SITUATION.

While the railroad business has improved somewhat within the past few months, the situation at present is well illustrated by the following story: An easy going sort of a fellow was a renter in the farming line, and took a new farm each year. Finally a friend, knowing him to be honest and straight so far as money matters were concerned, got him on to a place at some little distance from his former haunts, hoping that a change of locality might bring a change in habits and in success. Some little time thereafter business called him past the farm. As he rode past the man hailed him. "Hallo, is this your farm?" "Yes, and I jest come over to thank you and tell you I was a-goin' to pay some of that money before long." "You must be doing well." "Yes, 'squire, I'm a-doin' first-rate, and I am powerful obleeged to you for a-havin' headed me this way." "Are you making any money?" His face brightened and he replied hopefully: "Well, no, I ain't, 'squire, but I'm a losin' it slower'n I ever done in my life before." This is exactly the present railway situation as compared with the past three years.—*Railway Review.*

MONTREAL EXPOSITION CO.

Fourth Provincial Exhibition

12th to 21st September, 1895

Grand Show of Live Stock. Bench Show of Dogs. Splendid Horticultural Display.

Manufactures, Machinery, Industries, Agricultural and Dairy Products. Historical Museum. Special Attractions. H. M. Warships in Harbor. Send for Prize List.

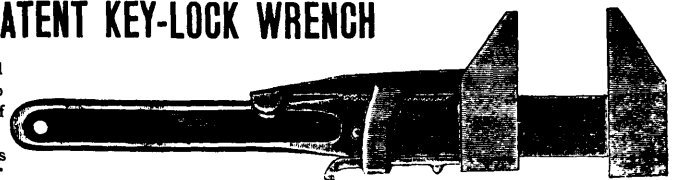
Reduced Rates on all Railways.

S. C. STEVENSON,
Manager and Secretary.

The HOUGHTON PATENT KEY-LOCK WRENCH

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

Manufactured in all sizes by the



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

SUGGESTIONS FOR TICKETS.

These negligee shirts were \$1.50; now they're 85c. Not a thing the matter, except that the quantity is small.

You might buy cheaper qualities elsewhere and pay considerably more.

Better ribbons than you ever before owned at 15 cents per yard.

Our basement department will help you save money on housekeeping things.

We sell hammocks—the comfortable kinds for little money.

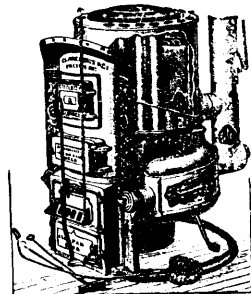
Good gloves almost make a store's reputation. We never sold any other kind.

What Is Money?

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

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180 Market St., Winnipeg, Man.Eastern Branch:
180 McGill St., Montreal, Que.

Ask for a copy of our "FURNACE BOOK," which tells all about

Preston Furnaces

Hot air or combination (hot water and hot air). People who are using them say they are the most POWERFUL and ECONOMIC heaters on the market.

Let us tell you of some of their superior points of construction, and why there are more of them in use than those of any other make.

○○○○○

CLARE BROS. & CO.
PRESTON, ONT.

Have you ever been disappointed with the linings bought elsewhere? If you have, try ours.

These silks were in Paris a month ago. There is one store in town—this store—that can serve you right.

Here's a bargain. We won't mention the price; ask it of the clerk.

Won't you buy when the price is down from 15 to 10 cents?

Our clearing sale is on. Enough said. Take a stroll through the second floor and you will find some bargains.—*Economist*.

HINTS FOR EARLY FALL.

It will soon be time to show the novelties and new things, and their success depends upon the work of the window dresser in a greater measure than is commonly supposed. Almost every storekeeper is acquainted with the devious ways of novelties, and often has to witness the spectacle of seeing his choicest things passed by until the wane of the season, and then he is compelled to sell them at a loss.

The window dresser ought to be a mighty factor in promoting the sale of high-priced novelties by giving them constant display and varying the trims as frequently as possible. Novelties must be sold early, but you cannot expect the people at large to seek for them eagerly unless they become acquainted with the fact that they are being shown. We would therefore advise that the dress goods be given the bulk of the showing early in the season, and every effort be used to attract to the counter those shoppers who buy early, and therefore want the choice things. Don't hide your light under a bushel, or fill your windows with odds and ends, when a strong, determined effort on behalf of the dress goods department would show a much better profit.—*Economist*.

INDUSTRIAL USES OF WOOD.

So numerous are the industrial uses of wood, independent of those of a structural character, that a long chapter would scarcely suffice for the description, though of practical interest. Among the items in this line, the *Carpenter and Builder* (English) notes that shellbark hickory is excellent material for caskets, whip handles, and the back bows of the well-known Windsor chairs; the sugar maple is favored by wheelwrights for axletrees and axe handles, as is the pig-nut hickory; dogwood is serviceable for the handles of light tools, such as mallets, small vices, etc., in some cases also for harrow teeth and the lining for sledge runners; mountain laurel is also selected for the handles of light tools, small screws, boxes, etc.; bowls and trays are made of red birch, and when saplings of hickory or white oak are not to be found, hoops, particularly of rice casks, are made of the young stocks and branches not exceeding one inch in diameter; its twigs are exclusively chosen for the brooms with which the streets are swept, but the twigs of the other species of both, being less supple and more brittle, are unadapted for such use; shoe lasts, though made from birch, are not so satisfactory as when made of beech.

SOUTH AFRICAN DIAMONDS.

The *Engineering and Mining Journal* says: "The half-yearly reports of the South African diamond companies—at present the only large producers of those precious stones in the world—show no decrease in their prosperity. The 'hard times,' through which all the world has been passing to a greater or less degree, have not apparently diminished the demand for diamonds to any appreciable extent, though a slight decrease in the average prices obtained for the stones is reported. Nevertheless the De Beers Company, which practically controls the supply, has been able to keep up its dividends at the rate of 25 per cent. yearly, after making full payments for the surplus fund and depreciation fund, and considerable additions to its plant. The new Jagersfontein Company—a much smaller concern than the De Beers—also maintained its dividend rate and reported a considerable surplus. The steadiness of the trade which these companies supply is due chiefly to the fact that the production is so closely controlled. Nevertheless, it is a curious fact that in a period of depression the fluctuations are less than those of mineral products which are necessities."

STOCKS IN MONTREAL.

MONTREAL, Aug 7th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1894.
Montreal	220½	220½	35	221	220	218½
Ontario	90	90	20		90	
People's	30	16	526	45	31	125
Molson's					177½	166
Toronto					240	
Jac. Cartier						
Merchants'	165	165	14	170	165	164½
Commerce				137	135½	246
Union					100	
M. Teleg.					166½	165½
Rich. & Ont.	100	99½	425	100	98	149½
Street Ry	210	203	2261	209½	209½	140½
do N stock	209	200	8254	208½	208½	144½
Gas	205½	203½	2702	205½	204½	167½
C. Pacific Ry	53½	53½	85	52½	52½	64
Land gr't b'nds					107½	109
N. West Land						
Bell Tele.	157	157	3	158	157½	145
Mont. 4% stock						

SHOES, LEATHER AND HIDES.

Shoe manufacturers and jobbers are confident that there will be an active fall trade. They feel sure the Rubicon has been passed and prosperity for the nation is assured. The purchasing power of the people is greater than for many months past, and this condition will improve every day. Trade begets trade. Industries act and react upon each other. The moment the common people get to work they become greater consumers of commodities. As showing the activities of the rubber companies in preparing for next winter's trade, the following figures are given out:

The Wales-Goodyear Company is making 30,000 pairs of rubber shoes daily and shipping 3,000 cases; the Woonsocket Company is producing 26,000 pairs daily at the Alice mill and 10,000 pairs of boots at the Millville mill; the National Company is producing 20,000 pairs of imperials daily; the Boston Rubber Shoe Company is producing 58,000 pairs daily, making it the largest producer in the world.

In leather the situation is a waiting one. Tanners have experienced what to many was

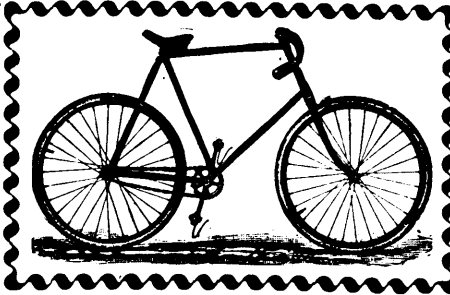
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21-LBS.

Bearings

Perfectly protected and every Cone & Ball Cup ground accurately true after being hardened.



Absolutely

FREE from breakage at the FRAME JOINTS—where all other Bicycles are the weakest.

The Highest Type of Work, and guaranteed for all riders on all sorts of roads

Oxford Boilers and Radiators



For Hot Water and Steam Heating

Have unexcelled records

OUR Radiators depend upon no secondary material for their joints, being wholly dependent upon 'Iron to Iron' for efficiency. Our RADIATORS never have leaky or imperfect joints.

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TORONTO.

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the most exciting season of their business lives. Prices advanced rapidly and, based upon the actual cost of the raw material bought months before, the profits were large. When figured upon the present cost of hides, however, a decided loss is shown. Thus tanners were in a dilemma. Should they make a fair present profit without regard to the future, or should they adopt the rule of refusing to part with their stock for less than it would cost to replace it? Some tanners have been free sellers at prices a little below quotations, but they are one after another realizing that they are crowding themselves out of the trade. They are selling leather, but making none. If their desire is to go out of business their action is logical enough. If they intend to continue tanning and want to hold their customers, the outlook we should suppose is far from pleasant. Perhaps they have been depending upon a general decline in hides. That brings us to another branch of the business. Packer hides have gone off a point or two of late, but it should be remembered there had been no sales at the top price. Not a single buyer had the temerity to pay 14c. for native steer hides. Hides are not likely to fall enough to make them seem cheap to tanners. Unless leather advances at the same time there will be no incentive to buy. Recent cables from England are to the effect that the hide markets there are higher than ever. A very little decline would open an export outlet as it is generally understood the English tanners are caught short of hides.—*Shoe and Leather Review.*

OIL REPORT.

The official price on 'Change till we went to press was \$1.52 for Petrolea crude and \$1.54 for Oil Springs. Refined is 12½cts. in barrels and 10cts. in bulk, f.o.b. Petrolea.

Following are the shipments of crude, and refined reduced to crude equivalent, over the two railways for June, together with a comparative statement for the corresponding month of the two previous years:

GRAND TRUNK.		
Crude.	Refined.	Equivalent.
10,840 bbls.	10,800 bbls.	37,840
MICHIGAN CENTRAL.		
4,830 bbls.	6,925 bbls.	22,143 bbls.
Total equivalent 59,983 bbls.		
1893.	1894.	1895.
58,026 bbls.	57,830 bbls.	59,983 bbls.

BRITISH MARKETS.

S. W. Royse & Co., Manchester, July 27th, 1895, report:

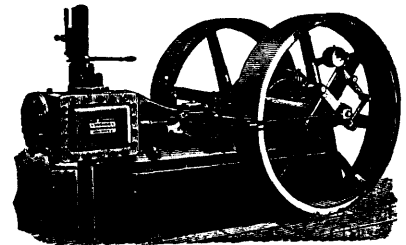
"CHEMICALS.—Considering this is the first month of the half year, and that business has been disturbed by the general election, the actual volume of fresh transactions that have taken place during the month must be considered satisfactory. Prices for present delivery have remained fairly steady with some few exceptions. But for forward delivery somewhat more confidence is being evinced, and in fact there are a few enquiries already on the market for contracts over next year. The low level to which prices have been reduced renders it desirable for buyers to watch closely the course of events. Pitch maintains its price, and some few forward contracts are reported at little below those current for prompt. Many of the largest consumers, however, will not look at the rates for forward delivery, preferring to take the risk of the future. Somewhat more business is passing in Solvent Naphtha at late rates. Benzoles are without change. Very few transactions are reported in Crude Carbolic. To effect important sales concessions have to be made. Sulphate of ammonia is a disappointment; price has still further receded during the month, and the future is surrounded with considerable uncertainty. Some heavy stocks are reported as being held by large producers. The demand is small, but on the other hand, prices have got to a tempting figure to induce consumption. Muriate of ammonia is in fair request. A larger quantity is being offered, no doubt induced by the relative higher price for this salt than for sulphate. Bleaching powder is perhaps not quite so firmly held as it was a month ago, the demand is, however, steady. Chlorate of potash maintains its position acquired last month fairly well, and re-

sale parcels are being quietly got rid of. The low price and the low freights ruling for acetates of lime are inducing buyers to lay in stocks. Consumers would do well to watch this article and keep their stores well supplied. Acetate of soda maintains its firm position. Green copperas is still in short supply on account of the tinplate trade difficulties, and prices are well maintained. There is no improvement in the position of borax. Supplies are in excess of demand, notwithstanding the low figures ruling for both borax and the crude material. A slightly stronger tone is noted in prussiate of potash. The foreign syndicate in sugar of lead has reduced the price £2 per ton.

"MINERALS.—There is nothing very special to record in the mineral market. The importation of foreign iron ore keeps well up to the average, and the future prospects are fairly encouraging. The supplies of chrome ore from a new source is finding a fairly ready sale, but for important contracts concessions have to be made in price. There is a growing outlet for this mineral for several purposes. The demand is more and more for the rich and pure qualities of manganese. There is not too much of this on the market, and prices are well maintained. Notwithstanding the great quantity of sulphur now being recovered in this country, Sicily still continues to send large quantities even at these low rates, and with little alteration during the last month. The low prices now ruling for phosphates of lime are bringing an increased demand, and there is a growing confidence that an advance in price will shortly be established. The enquiry for China clay for shipment abroad continues good. Stocks are low at the mines, and if it was not for the great rivalry among the different producers a substantial advance could be procured for some of the qualities. Sulphate of barytes, even of good quality, requires considerable pressure to effect sales of importance.

"METALS.—Speculation and business generally in metals has been very much curtailed during the month owing to the general election. Affairs are now settling down, and a hopeful feeling prevails. Some are sanguine that a firmer tone will soon result in advances all round. There is every reason for this view, especially in regard to pig iron and iron generally. There is more activity in Scotland than Middlesbrough, without any good reason to be assigned. The stocks of tinplates have been

very much reduced, and higher prices are being asked. Buyers are, however, acting very cautiously, and very few transactions have taken place at the higher prices. There is a natural feeling that prices will fall on business being resumed at works that are now closed owing to the strike. Considerably more business is being done in pig lead, and prices close steady. An advance has been secured in tin, and a still further rise may take place at any time. Speculation has not done much for this metal lately. More business is passing in spelter, and the market closes in a better tone."



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and 175 Horse Power.

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NIAGARA RIVER LINE.

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Steamers CHICORA and CHIPPEWA

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

JOHN FOY, Manager.

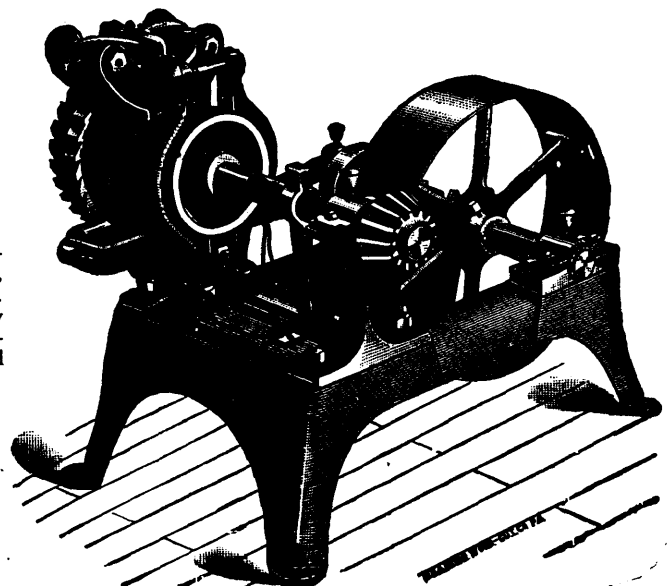
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

WM. KENNEDY & SONS,
OWEN SOUND, Ont.



TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (♣ brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 1/2 0 02 1/2	Annealed	0 00 to 0 22 1/2	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	4 45 4 50	Fine to choice.	0 02 1/2 0 02 1/2	Galvanized	0 00 to 0 22 1/2	BLUEBERRIES—1's,	" " 0 85 1 00
Strong Bakers	4 20 4 25	Palc	0 32 1/2 0 03	Coil chain 1/2 in.	0 04 0 04 1/2	" 2's, Loggie's.	" " 1 10 1 20
Patent (Winter Wheat)	3 70 3 75	MOLASSES: W. I., gal.	0 35 0 45	Barbed wire, gal.	0 33 0 00	CHERRIES—2's,	" " 0 00 0 00
Straight Roller	3 40 4 00	New Orleans	0 28 0 45	Iron pipe	1 1/2 to 2 65/10	RASPBERRIES—2's,	" " 0 00 0 25
Extra	3 40 4 00	RICKE: Arracan.	0 03 1/2 0 03 1/2	" galv.	1 1/2 to 67/2	STRAWBERRIES—2's,	" " 2 35 2 40
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05 1/2	" r u head	0 75 to 75%	PEACHES—2's, Yellow.	" " 2 00 2 10
Rolled Wheat	3 60 4 00	Japan,	0 04 1/2 0 04 1/2	Screws, flat head	77 1/2 to 80%	" 3's, Yellow.	" " 3 10 3 20
Bran, per ton	15 00 16 00	Genuine Hd. Carolina.	0 09 1/2 0 09 1/2	" 3 in.	0 75 to 75%	PLUMS—2's, Green Gage	" " 1 60 2 00
GRAIN:		SPICES: Allspices.	0 11 0 12	Boiler tubes, 2 in.	0 05 0 00	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 78 0 79	Cassia, whole per lb.	0 13 0 15	" 3 in.	0 10 0 00	BEANS—2's Stringless	per doz. \$0 85 0 90
" No. 2.	0 76 0 77	Cloves	0 15 0 35	Black Diamond	0 11 0 00	" 2's, White Wax.	" " 0 00 0 95
" No. 3.	0 74 0 75	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	" " 0 00 1 45
Spring Wheat, No. 1.	0 78 0 79	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	CORN—2's, Standard	" " 3 85 1 40
" No. 2.	0 76 0 77	Nutmegs	0 60 1 10	" 3/8 & th'ck'r	2 00 0 00	PEAS—2's, Standard	" " 0 87 1 00
" No. 3.	0 74 0 75	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEARS—2's	" " 1 95 1 75
Man. Hard, No. 1.	0 90 0 91	Pepper, black, ground	0 08 0 15	CUT NAILS:		PUMPKINS—3's,	" " 2 25 2 35
" No. 2.	0 88 0 89	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 10	TOMATOES—3's,	" " 0 85 1 00
" No. 3.	0 86 0 87	SUGARS:		40 dy.	A.P. 0 00 2 15	TOMATO CATSUP—Simcoe	" " 0 90 0 95
Barley No. 1.	0 48 0 50	Redpath Paris Lump.	0 00 0 05 1/2	30 dy.	A.P. 0 00 2 20	Fish, Fowl, Meats—Cases, 2lb. tins	
" No. 2.	0 46 0 47	Extra Granulated	0 04 1/2 0 04 1/2	20, 16, 12 dy.	A.P. 0 00 2 25	MACKEREL	per doz. \$1 00 1 10
" No. 3 Extra	0 43 0 44	Very bright.	0 04 1/2 0 00	10 dy.	A.P. 0 00 2 30	SALMON—Eagle (Red).	" " 1 15 1 20
Oats	0 31 0 35	Bright Yellow.	0 03 1/2 0 04	8 and 9 dy.	A.P. 0 00 2 35	" Horse Shoe, 4 doz.	" " 1 65 0 00
Peas	0 55 0 56	Med. Bright Yellow	0 03 1/2 0 03 1/2	6 and 7 dy.	A.P. 0 00 2 50	" White Salmon	" " 1 10 1 15
Rye	0 47 0 48	Yellow	0 03 1/2 0 03 1/2	4 and 5 dy.	A.P. 0 00 2 70	" Flat	" " 1 65 1 70
Corn	0 54 0 55	Demerata.	0 33 1/2 0 33 1/2	3 dy.	A.P. 0 00 3 10	LOBSTER—Noble Crown, flat tins 1 1/2	
Buckwheat	0 36 0 37	TEAS:		3 dy A.P. Fine	A.P. 0 00 3 60	and 1's.	" " 1 50 2 60
Timothy Seed, 48lbs.	1 75 3 00	Japan, Yokohama, com-	0 13 0 40	4 and 5 dy.	C.P. 0 00 2 60	" Noble Crown, tall tins, xx	
Clover, Alsike, 60lbs.	4 00 5 25	mon to choicest	0 18 0 30	3 dy.	C.P. 0 00 2 90	and xxx	" " 1 90 2 10
" Red.	5 75 6 25	Japan, Kobe, common to	0 13 0 30	Car lots 10c. keg less		SARDINES—Alberts, 1 1/2	
Hungarian Grass, 48 lbs.	0 00 0 00	choicest.	0 13 0 30	Wire Nails dis. off v'd list	75 1/2	" 1's	per tin 0 18 30
Millet.	0 00 0 00	Japan, Nagasaki, gun-	0 12 1/2 0 15 1/2	HORSE NAILS:		" 2's, key opener	" " 0 18 0 00
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic't	0 07 0 09	Pointed and finished	dis 55%	" 1's,	" " 0 10 1 20
Provisions.		Japan, Siftings & Dust.	0 37 0 09	CANADA PLATES:		" 2's,	" " 0 16 0 00
Butter, choice, ♣ lb.	0 13 0 15	Congou, Monings, com.	0 12 0 60	MLS Lion 1/2 pol.	2 25 2 50	" Canadian, 1 1/2	" " 0 06 0 07
Cheese, new	0 08 0 08 1/2	to choicest	0 12 0 60	Full pol'd	2 75 2 90	CHICKEN—Boneless, Aylmer, 12oz.,	
Dried Apples	0 00 0 05 1/2	Congou, Foochows, com.	0 12 0 50	TIN PLATES: IC Coke	3 15 0 00	2 doz.	per doz. 0 00 2 25
Hops	0 10 0 15	to choicest	0 12 0 50	IC Charcoal	3 50 3 65	TURKEY—Boneless, Aylmer, 12oz., 2d	" " 0 00 2 35
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 25 0 65	IX	4 50 4 65	DUCK—Boneless, 1's, 2 doz.	" " 0 00 2 35
Pork, Mess	00 00 15 50	genuine.	0 25 0 65	IXX	5 50 5 65	LUNCH TONGUE—1's, 2 doz.	" " 0 00 2 75
Bacon, long clear	0 07 1/2 0 8	Yg. Hyson Fychow and	0 14 0 40	DC	3 25 3 40	PIGS' FEET—1's, 2 doz.	" " 0 00 2 35
" Cumberland cut	0 09 0 06	Tienkai, com. to cho't	0 12 0 25	IC M. L. S.	5 25 5 40	CORNED BEEF—Clark's, 1's, 2 doz.	" " 2 65 2 70
" Breakfst smok'd	0 10 1/2 0 11 1/2	Yg. Hyson, Pingsuey,	0 12 0 25	WINDOW GLASS:		" Clark's, 2's, 1 doz.	" " 2 65 2 70
Hams.	0 11 1/2 0 12	com. to choicest.	0 12 0 25	25 and under	1 20 1 30	" Clark's, 14's, 1 doz.	" " 18 00 18 50
Rolls	0 38 0 00	Gunpowder, Moyune—	0 18 0 65	26 to 40	1 30 1 50	Ox TONGUE—Clark's, 2 1/2's, 1 doz.	
Lard	0 38 1/2 0 09	common to choicest.	0 18 0 65	41 to 50	0 00 2 80	Paragon	" " 8 75 9 00
Lard, comp'd	0 07 1/2 0 38	Gunpowder, Pingsuey,	0 15 0 30	51 to 60	0 00 3 10	LUNCH TONGUE—Clark's, 1's, 1 doz.	" " 0 00 3 25
Eggs, ♣ doz. fresh	0 1 1/2 0 11	com. to choicest.	0 15 0 30	ROPE: Manila	0 08 1/2 basis	" Clark's, 2's,	" " 0 00 6 75
Beans, per bush.	1 90 2 60	Ceylon, Broken Orange,	0 40 0 60	Sisal.	0 05 1/2 0 05 1/2	" Clark's, 1's, Ox Tail, 2 doz.	" " 0 00 1 40
Leather.		Pekoes	0 35 0 45	Lath yarn.	0 00 0 06 1/2	FISH—Medium scaled	" " 0 12 0 13
Spanish Sole, No. 1.	0 26 0 29	Ceylon, Orange Pekoes,	0 25 0 35	AXES:		CHIPPED BEEF—1's and 1's, per doz.	" " 1 70 2 80
" No. 2.	0 24 0 27	Broken Pekoes	0 25 0 27	Montana	5 50 5 75	SMELTS—60 tins per case	" " 3 00 0 00
Slaughter, heavy	0 30 0 32	Pekoes	0 20 0 24	Keen Cutter.	7 75 8 00	SHRIMPS	per doz. 4 00 0 00
" No. 1 light.	0 26 0 28	Pekoe Souchongs.	0 20 0 24	Lance	9 25 9 50	COVE OYSTERS—1's.	" " 1 35 1 40
" No. 2	0 00 0 00	Souchongs	0 20 0 24	Maple Leaf	10 25 10 50	" 2's.	" " 2 25 2 35
Harness, heavy	0 30 0 34	Indian, Darjeelings	0 30 0 65	Cod Oil, Imp. gal.	0 45 0 48	FINNAN HADDIE—Flat	" " 30 1 40
" light	0 26 0 28	Broken Orange Pekoes	0 35 0 50	Palm, ♣ lb.	0 06 1/2 0 00	KIPPERED HERRINGS	" " 1 90 1 90
Upper, No. 1 heavy	0 35 0 41	Orange Pekoes	0 35 0 45	Lard, ext	0 60 0 70	FRESH	" " 1 10 1 20
" light & medium.	0 38 0 45	Broken Pekoes	0 20 0 24	Ordinary	0 50 0 60	BLOATERS—Preserved	" " 1 85 2 00
Kip Skins, French.	0 75 0 90	Pekoes	0 20 0 24	Linseed, raw	0 58 0 00	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Pekoe Souchong	0 18 0 23	Linseed, boiled	0 61 0 00	CAR OR CARGO LOT.	
" Domestic.	0 50 0 60	Souchong	0 18 0 23	Olive, ♣ Imp. gal.	1 30 1 40	1 in. pine & thicker, cut up and better	\$33 00 36 00
" Veals.	0 65 0 75	Kangra Valley	0 20 0 35	Seal, straw	0 46 0 50	1 1/2 in. " "	33 00 36 00
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1 3/4 in. flooring	24 00 26 00
Imitation French	0 85 0 90	TOBACCO, Manufactured		Petroleum.		1 1/2 in. flooring	16 00 0 00
French Calf	1 10 1 40	Mahogany	0 48 0 00	F.O.B. Toronto	Imp. gal.	1 3/4 in. flooring	20 00 22 00
Splits, large, ♣ lb.	0 25 0 30	Tucket's Black	0 48 0 00	Canadian, 5 to 10 brls.	0 16 0 17	1x10 and 12 dressing and better	00 00 16 00
" small	0 20 0 30	Dark P. of W	0 48 0 00	Can. Water White	0 18 0 19	1x10 and 12 mill run	20 00 22 00
Enamelled Cow, ♣ ft.	0 18 0 22	Myrtle Navy	0 60 0 00	American Water White	0 20 1/2 0 22	1x10 and 12 dressing.	16 00 17 00
Patent	0 18 0 22	Solace	0 44 0 47	White Lead, pure	4 50 5 00	1x10 and 12 common	17 00 19 00
Pebble Grain	0 14 0 17	Brier, 7's	0 47 0 00	in Oil, 25 lbs.	4 50 5 00	1x10 and 12 mill culls.	13 00 14 00
Buff	0 16 0 18	Victoria Solace, 12's.	0 47 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks.	10 00 11 00
Russets, light, ♣ lb.	0 40 0 45	Rough and Ready, 8's.	0 57 0 00	Red Lead, genuine	4 30 4 25	1 inch dressing and better.	28 00 32 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	20 00 22 00
Sumac	0 03 1/2 0 04	Crescent H	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding common	12 00 13 00
Degras	0 02 1/2 0 03 1/2	Napoleon, 8's	0 50 0 00	Vermillion, Eng.	0 80 0 90	1 inch siding ship culls	11 00 12 00
Hides & Skins.		Laurel, 3's.	0 49 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch siding mill culls	9 00 10 00
Cows, green	0 08 0 00	Index, 7's.	0 44 0 00	Varnish, No. 1 Carr.	0 60 2 00	Cull scantling	8 00 9 00
Steers, 60 to 90 lbs.	0 38 3 00	Lily F	0 47 0 00	Whiting	0 65 0 75	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Cured and Inspected	0 99 0 08 1/2	Derby, 7's.	0 50 1/2 0 00	Paris Green	0 15 0 18	1 inch strips, common	12 00 13 00
Calfskins, green.	0 06 0 08	Hardware.		Putty, per 100 lbs.	1 90 2 00	1x10 and 12 spruce culls.	10 00 11 00
" cured	0 09 0 00	TIN: Bars per lb.	0 18 1/2 0 19	" No. 2	1 80 0 00	XXX shingles, 16 in.	2 30 2 00
Pelts	0 40 0 00	Ingot	0 17 1/2 0 18	COPPER: Ingot.	0 11 0 11 1/2	XX shingles, 16 in.	1 40 0 00
Lambskins	0 40 0 00	Sheet	0 15 1/2 0 16	Sheet	0 15 1/2 0 16	Lath, No. 1	1 80 0 00
Tallow, rough	0 02 0 00	LEAD: Bar.	0 04 0 04 1/2	" No. 2	0 04 0 04 1/2	" No. 2	1 60 0 00
Tallow, rendered	0 05 1/2 0 06	Pig	0 03 1/2 0 03 1/2	Drugs.		Hard Woods—P.M. ft. Car Lots.	
Wool.		Sheet	0 04 0 11	Alum.	2 00 0 00	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
Fleece, combing ord.	0 22 0 23 1/2	Shot, common	0 6 17 1/2 d	Blue Vitriol	0 05 1/2 0 07	" black, " 2 1/2 " 4 "	30 00 31 00
" clothing	0 20 0 25	Zinc sheet	0 04 1/2 0 05	Brimstone	0 02 1/2 0 03	" " 1 " 1 1/2 "	20 00 22 00
Pulled, combing	0 18 0 20	Antimony	0 09 1/2 0 10	Borax	0 07 1/2 0 10	Birch, square, " 1 " 4 "	17 00 20 00
" super	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	Camphor	0 68 0 75	" " 4x4 to 8x8 in	28 00 30 00
extra	0 22 0 23	Solder, Standard	0 12 0 12 1/2	Carbolic Acid.	0 30 0 40	" Red, " 1 to 1 1/2 in.	24 00 25 00
Groceries.		BRASS: Sheet	0 20 0 30	Castor Oil	0 07 1/2 0 09	" Yellow, " 1 " 4 "	36 00 28 00
COFFEES:	\$ c. \$ c.	IRON: Pig	00 00 00 00	Caustic Soda	0 02 1/2 0 05	Basswood " 1 " 1 1/2 "	14 00 15 00
Java ♣ lb., green	0 27 0 35	Summerlee	00 00 00 00	Cream Tartar	0 22 0 25	" " 1 1/2 " 2 "	18 00 18 00
Rio	0 21 0 25	Bayview American	19 50 00 00	Epsom Salts	0 1 1/2 0 03	Butternut, " 1 " 1 1/2 "	22 00 24 00
Porto Rico	0 21 0 25	No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 12 0 13	Chestnut, " 1 " 2 "	22 00 24 00
Mocha	0 23 0 26	Foundry pig	18 50 00 00	Gentian	0 15 0 17 1/2	Cherry " 1 " 2 "	22 00 25 00
" Crushed" Java & Mocha	0 29 0 33	N. S. Siemens	19 50 20 00	Glycerine, per lb.	0 16 0 17	" " 1 " 2 1/2 "	48 00 55 00
" " "	0 22 0 00	Ferrona.	19 00 19 50	Hellebore	0 13 0 15	Elm, Soft, " 1 " 1 1/2 "	60 00 00 00
RUIT:		Bar, ordinary	0 00 1 75	Iodine	5 00 5 50	" " 1 " 1 1/2 "	14 00 15 00
Raisins, Blk b'skets	2 00 0 00	Swedes, 1 in. or over	4 00 4 25	Insect Powder	0 25 0 28	Rock, " 1 " 1 1/2 "	15 00 16 00
" Valencias, lay-		Lowmoor	0 05 1/2 0 06	Morphia Sul.	1 50 1 60	" " 1 " 3 "	14 00 16 00
ers, selected.		Hoops, coopers	2 25 2 30	Opium	3 60 4 00	" " 1 " 3 1/2 "	16 00 20 00
" o.s. to f.o.s.	0 00 0 06 1/2	Band, coopers.	2 25 2 30	Oil Lemon, Super.	1 75 2 00	Hemlock, " 0 " 0 "	00 00 00 00
Sultanas	0 03 0 04 1/2	Tank Plates.	2 25 0 00	Oxalic Acid.	0 12 0 14	Hickory, " 1 1/2 " 2 "	28 00 30 00

TORONTO MARKETS.

TORONTO, Aug. 8th, 1895.

BOOTS AND SHOES.—Manufacturers are actively engaged working on fall goods. Jobbers report more than the usual number of sorting up orders at this season of the year. Retailers failed to give full orders early in the season, expecting a drop in prices or at least thinking that they would go no higher. But alas! human speculations are often vain. And the latest to order were worst off. Designers are already thinking out spring samples.

DRY GOODS.—Travellers are meeting with fair success in their quest for orders, but house trade is dull and inactive. A certain amount of laxity is always expected during the holiday season. Indications point to an excellent fall trade. Woolen goods continue very firm; in worsteds, according to the grade, there has been an advance of from 1d. to 6d. per yard. Cottons remain as reported a week ago. Payments falling due on the 4th were on the whole satisfactorily met.

GRAIN.—Although the 1895 wheat crop began to arrive in the market last week, neither in Toronto nor at outside points has there been any active trading. Purchases of new wheat have been made at 70 to 72c. Reports from Manitoba indicate favorable weather, and if this be continued two weeks longer there is every indication of a very large yield. Some barley has been cut. Samples show good quality and excellent weight. Some of the barley is stained in color, as a result of late rains. Peas promise an immense crop, but the outlook is that prices will rule low at the opening of the season. The last crop was not handled to the satisfaction of dealers, and it is said that there yet remains in Montreal 150,000 bushels of the crop of 1894. Oats are several points off this week, and dealers say that the new crop must sell down to 25c. in order to bring our market in harmony with Chicago.

	Aug 3, '95.	Aug. 4, '94.
	Bush.	Bush.
Wheat	38,517,000	60,103,000
Corn	46,664,000	3,758,000
Oats	3,755,000	1,604,000
Rye	194,000	213,000
Barley	28,000	87,000

The stocks of grain in store at Porth Arthur on July 27th were 246,557 bushels. During the week there were received 39,774 bushels, and shipped 18,180 bushels, leaving in store on August 3rd, 217,359.

HARDWARE AND METALS.—Trade in general hardware is not active and shipments from stock are small. The same may be said of tinware. However, travellers report moderate activity in orders taken for future delivery. In values a number of changes have taken place within the last fortnight. Both sisal and manilla rope have advanced 1/4c. per lb. Iron pipe is a fraction lower in consequence of large importations from abroad. Bolts are firmer; common carriage bolts, machine bolts and coach screws are 10 per cent. dearer. Window glass is now about 10 per cent. higher than prices quoted when import orders were given last spring. Shipments of lamps and lamp goods booked some time ago are now going forward. Trade with country dealers in plumbers' supplies is keeping up well, but the city trade is flat and shows no improvement. Trade prospects in the North-West are reported excellent. Trade in metals is good; prices are very firm and some advancing.

HIDES AND SKINS.—We have been favored with several letters from tanners enquiring as to the future of the hide market. We never attempt prophecies; it is difficult enough to tell the whole truth, and nothing but the truth concerning the present situation. Last week dealers appeared to favor a fall in the market, but the weakness was apparently momentary, and affairs have resumed their appearance of strength. It is a general opinion that upon the United States leather company hangs the solution of the immediate future. Locally there are no stocks, dealers keeping well sold up. Advices from England indicate strength in hides there, while a letter from Holland, which we elsewhere publish, shows that there is little opportunity to buy in Hague to good advantage. Sheepskins remain at last week's advanced prices. The enquiry is brisk, and receipts are all readily taken up.

Messrs. Van Straaten & Edersheim, the Hague, Holland, write: "We hereby transmit you our price current of Holland native hides and skins, which have a high reputation in the market due to their excellent quality. The hides are without horns or tailbones and clear

on the grain. The calfskins are without heads or shanks: Steer hides, 60 lbs. and up, 12c. a lb.; do., 60 lbs. and under, 11c.; bull hides, 65 lbs. and up, 9c.; do., 65 lbs. and under, 8 1/2c.; cow hides, 55 lbs. and up, 10c.; do., 55 lbs. and under, 9 1/2c.; calfskins, 10-14 lbs., 16c.; do., 14-18 lbs., 15c.; sheep pelts, large size, 38c. a piece; do., medium size, 29c.; do., small size, 19c. Those prices are for delivered freight and insurance paid Montreal or Quebec. Terms cash against bill of lading."

WOOL.—It is difficult to figure out the exact position of the Canadian wool market. Transactions are few and leave but little record to denote the market's movements. Dealers are offering 24c., although it is not probable that this would be paid for any large quantity unless merchants were sure that the wool could be placed. There is little inclination to speculate on the future. A number of Canadian factory-men are enquiring for wool. Many of the woolen mill men have disposed of their stocks of fleece to good advantage, intending to fall back on pulled wools for their own use. This means an advance in pulled wools soon, and in fact the demand for sheepskins has already shown material improvement.

LIVERPOOL PRICES.

Liverpool, Aug. 8, 12.30 p. m.

	s.	d.
Wheat, Spring	5	3 1/2
Red, Winter	5	3
No. 1 Cal	5	2 1/2
Corn	4	3 1/2
Peas	5	1 1/2
Lard	32	9
Pork	57	6
Bacon, heavy	32	6
Bacon, light	33	0
Tallow	24	6
Cheese, new white	38	6
Cheese, new colored	38	8

New York Life Insurance Company

January 1, 1895

ASSETS	\$162,011,770	93
Liabilities, including the Reserve on all existing Policies (4 per cent. Standard)	\$141,762,463	20
Total Undivided Surplus	20,249,307	73
Income	36,483,313	53
New Ins. written in 1894	200,086,248	00
Outstanding Insurance	813,294,160	00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
HENRY TUCK, Vice-President.

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Subscribed Capital	257,600
Paid-up Capital	64,400

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Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

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General Agents for Dominion
Montreal, Que.

Provident Savings Life Assurance Society of New York

Established 1875

CHAS. E. WILLARD, President.

Income in 1894	\$ 2,249,398	12
Assets December 31st, 1894	1,787,181	85
Liabilities, Actuaries' 4% Valuation	960,930	53
Surplus, Actuaries' 4%	826,251	32
Policies issued in 1894	22,114,526	00

Active Agents wanted in every county in the Dominion of Canada.

SEE THE Unconditional NEW o o o Accumulative Policy

ISSUED BY THE

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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.

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J. K. MACDONALD, Managing Director

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

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

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montre

DECISIONS IN COMMERCIAL LAW.

MCCULLOUGH V. CLEMOW.—The defendant by a written instrument, agreed with the plaintiffs that during one year he would sell coal at the plaintiffs' prices, and that the net profits over \$3,000 should be the property of the plaintiffs, and should be deemed to be money received by the defendant for the use of the plaintiffs. The net profits were to be ascertained in manner set forth in clause 6 of the agreement, by a named accountant, on or before the 10th May, 1895. There was also by clause 8, a provision for a reference to the same accountant in case of dispute. There was no provision as to interest. This action was brought on the 30th April, 1891, to recover \$581, the amount of the net profits as ascertained by the accountant under clause 6. Clause 8 was not invoked by either party. At the trial it was held that the determination of the amount under clause 6 was void, because it was not made until after the 10th May, 1885; and a reference to a Master was ordered to take an account of the net profits under the agreement. The Master reported that \$706.68 and interest was due the plaintiffs, but upon an appeal the report was sent back, and a new report was afterwards made finding \$501.11 and interest as the amount named. The Court of Queen's Bench decided that a contract to pay interest could not be implied from the dealings of the parties, and, there being no express contract, the case was not one in which interest was payable "by law," and therefore, it did not come within the first branch of s. 85 of the Ontario Judicature Act, nor did it come within the second branch, as a case in which it had been usual for a jury to allow interest, for no debt existed which was payable until it was ascertained, either in the manner provided by the agreement, or, in default of that, by means of the account taken in the action. Further, that the mode of computation provided by the contract being departed from, no certainty remained as to the amount payable or the time of payment, which could not be said to arrive until after the final decision of the issues raised in the action; nor did all the elements of certainty appear by the contract so as to require

nothing more than an arithmetical computation to ascertain the exact sum of the exact time for payment; and therefore, there was no debt or sum certain, payable by virtue of a written instrument at a certain time, within the meaning of s. 86.

PATENT RECORD.

The following list of United States patents, granted to Canadian inventors, July 16th and 23rd, 1895, is reported expressly for this paper by James Sangster, patent attorney, Buffalo, New York:

Alexander Dobson, Beaverton, Ont., cleaning attachment for dust-collectors.

Edward Gurney, Toronto, Ont., boiler.

Eben Perkins, St. John, N.B., machine for making horseshoe nail blanks.

Robert P. Scott, Cadiz, Ohio, and J. A. Chisholm, Oakville, Ont., cleaning green peas.

David T. Baxter, Hamilton, Ont., autographic register.

Thomas J. Byers, Eganville, Ont., carrying-case.

Augustus A. Davidson, Victoria, B.C., device for baby-food regulators.

Robert G. H. Dillon, Long Point, Ont., hand-wheel cultivator.

Henry M. Dinning, Montreal, Que., sash-fastener.

Grace H. D. Harris, Toronto, Ont., rug-fastener.

Joseph Lachance, St. Francois, Que., nut-lock.

Gedeon Pierard and V. Guinet, Montreal, Que., high or low water-alarm for steam boilers.

Joseph P. Rogers, Toronto, Ont., oil can and lamp-filler.

Charles H. Taylor, assignor of one-half to W. T. Ross, R. W. Sutherland, and H. Millen, Montreal, Que., hydraulic air-compressing apparatus.

Charles H. Taylor, assignor to J. R. Fair and H. Millen, trustees, Montreal, Que., hydraulic air-compressing apparatus.

William W. Towne, Danville, Que., heating stove.

Joseph A. G. Trudeau, Ottawa, Ont., alternating electric motor.

Albert S. Weaver, Hamilton, Ont., bicycle.

THE LAVISH JENKINS.

In October, 1886, a religiously minded Buckinghamshire farmer named Jenkins brought his first-born to the parish church to be christened, and this was to be the name: Abel Benjamin Caleb Daniel Ezra Felix Gabriel Haggai Isaac Jacob Kish Levi Manohah Nehemiah Obadiah Peter Quartus Rechab Samuel Tobiah Uzziel Vaniah Word Xystus Yariah Zechariah.

It will be observed that the names are all arranged in alphabetical order, and are as far as possible selected from Scripture. It was only with the very greatest difficulty that the clergyman dissuaded Mr. Jenkins from doing the lasting wrpng to his child that he had unwittingly devised; but eventually it was decided to christen the boy simply Abel.—From *Chamber's Journal*.

RUSSIAN PETROLEUM.

The *American Manufacturer* says: "The production of petroleum in Russia last year is officially returned at 297,500,000 poods, as compared with 324,700,000 poods in 1893, and 286,500,000 poods in 1892. The production effected January, this year, was 34,000,000 poods, while in Feb. the output was 31,400,000 poods. The stocks held at the commencement of January, this year, were estimated at 6,500,000 poods. The corresponding stocks in July, 1894, were returned at 23,000,000 poods. It requires some 10.18 poods to make a barrel of 42 gallons. The demand for Russian petroleum is stated to be increasing both on home and foreign account."

TEN DOLLARS A MINUTE!

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Its great feature is its **INDUSTRIAL PLAN OF LIFE INSURANCE**

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Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
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risks in force, 3.66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
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tries, warehouses and contents.** The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

This Company's nine years' record is UN-
PRECEDENTED in the history of Fire In-
surance Underwriting, the Average Losses and
Expenses combined was only 69.32 per cent.
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As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves
of the advantages thus offered will please communicate
direct with the company.

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Northern Assurance Company of London, Eng.

Branch Office for Canada, 1724 Notre Dame Street,
Montreal. Income and Funds (1893): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

MONETARY TIMES

This Journal completed
its 28th Year of Publication
with the issue of 28th
June. Bound Volumes—
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Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						Toronto, Aug. 8	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$1,338,333	4 7/8	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2 1/2	114	120	277.39
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 3/4	136 1/2	137 1/2	68.13
Commercial Bank, Windsor, N.S.	50	500,000	288,964	95,000	3	105	112	42.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	3 3/4	261	268	130.50
Eastern Townships.....	50	1,500,000	1,499,905	720,000	3 3/4	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3 3/4	139	143	27.80
Hamilton.....	100	1,250,000	1,250,000	675,000	4	156	158	166.00
Hochelaga.....	100	900,000	800,000	320,000	3 3/4	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	180	181 1/2	180.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 3/4	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 3/4	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	165	170	165.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	680,000	3 3/4	159	162	69.00
Molsons.....	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	227 1/2	233	440.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,300,000	4	189	192	189.00
Ottawa.....	100	1,500,000	1,500,000	40,000	3	92	97	92.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	122	126	24.40
People's Bank of N.B.....	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163	165	81.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	244	251	244.00
Traders.....	50	508,400	508,400	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	160,000	3	122	126	61.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,620	10,000	3	.....	.....	.....
Western.....	100	500,000	372,566	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	120	123	90.00
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,742	130,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	93	.....	23.25
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	164	.....	32.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.30
Dominion Sav. & Inv. Society.....	50	1,000,000	932,472	10,000	3	78	.....	39.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	132	136	132.00
Farmers Loan & Savings Company.....	50	1,037,250	611,430	162,475	3 3/4	105 1/2	107	52.75
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	165	.....	82.50
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125	.....	135.00
Landed Banking & Loan Co.....	100	700,000	674,381	155,000	3	114 1/2	.....	114.50
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	106	.....	53.00
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	450,000	3 1/2	128	131	64.00
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2	.....	22.13
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	115	.....	57.50
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	149	.....	74.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	398,493	120,000	3 1/2	110	114	110.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	315,000	1 1/2	121	123 1/2	121.00
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	114	116	57.00
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	160	.....	100.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	712,000	164,054	3 1/2	112	114	112.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	117 1/2	120	117.50
Real Estate Loan Co.....	40	578,940	373,720	50,000	2	72	.....	28.80
ONT. JT. STR. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	45	46	45.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	117	120	117.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
					July 27
CANADIAN.					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	118 1/2
5,000	15	Canada Life.....	400	50	610
5,000	15	Confederation Life.....	100	10	270
5,000	19	Sun Life Ass. Co.....	100	12 1/2	368
5,000	5	Quebec Fire.....	100	65	.....
8,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	160 1/2

DISCOUNT RATES.

London, July 27

Bank Bills, 3 months.....	5-8	.....
do. 6 do.....	.....	.....
Trade Bills, 3 do.....	.....	.....
do. 6 do.....	1 1/2	1 1/2

RAILWAYS.

	Par value	London, July 27
Canada Central 5% 1st Mortgage.....	.....	105 107
Canada Pacific Shares, 3%.....	\$100	50 51
C. P. R. 1st Mortgage Bonds, 5%.....	.....	115 117
do. 50 year L. C. Bonds, 3 1/2%.....	.....	107 109
Grand Trunk Con. stock.....	100	6 1/2 6 3/4
5% perpetual debenture stock.....	.....	118 120
do. Eq. bonds, 2nd charge.....	.....	119 122
do. First preference.....	10	38 1/2 39 1/2
do. Second preference.....	100	25 1/2 26 1/2
do. Third preference stock.....	100	14 1/2 15
Great Western per 5% debenture stock.....	100	111 114
Midland Stg. 1st mtg. bonds, 5%.....	100	93 95
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	101 103
Wellington, Grey & Bruce 7% 1st mtg.....	.....	95 97

SECURITIES.

	London July 27
Dominion 5% stock, 1908, of Ry. loan.....	113 115
do. 4% do. 1904, 5, 6, 8.....	108 112
do. 4% do. 1910, Ins. stock.....	110 113
do. 3 1/2% do. Ins. stock.....	108 110
Montreal Sterling 5% 1908.....	106 108
do. 5% 1874,.....	106 128
do. 1879, 5%.....	106 108
Toronto Corporation, 6%, 1897 Ster.....	100 108
do. do. 6%, 1906, Water Works Deb.....	102 120
do. do. con. deb. 1898, 6%.....	101 106
do. do. gen. con. deb. 1919, 5%.....	113 115
do. do. stg. bonds 1928, 4%.....	104 106
City of London, 1st pref. Red.....	.....
do. Waterworks.....	1898, 6%.....
City of Ottawa, Stg.....	1895, 6%.....
do. do.....	1904, 6%.....
City of Quebec, con.,.....	1905.....
do. do.....	1908.....
do. do. sterling deb.,.....	104 106
do. Vancouver,.....	1931.....
do. do.....	1832.....
City of Winnipeg, deb.....	1907, 6%.....
do. do.....	1914, 5%.....

57th YEAR.
Gore Fire Insurance Co.,
 GALT, ONT.
 Losses Paid \$ 1,570,312 00
 Amount at Risk 11,886,801 00
 Total Assets 349,938 82
 Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.
 President, - - - HON. JAMES YOUNG.
 Vice-President, - - - A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

—THE—
Manchester Fire Assurance Co.
 ESTABLISHED 1824.
 Assets over . . . \$12,000,000
 Head Office—MANCHESTER, ENG.
J. B. MOFFAT, Manager and Secretary.
 Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
 City Agents—Geo. Jafray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .
 Fire Assurance Co.
 Established 1818
 Agents—Montreal, J. H. ROUTH & SON.
 Winnipeg, W. R. ALLAN.
 Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
 Toronto, Ontario General Agent.
GEO. J. PYKE.

PHENIX . . .
 Insurance Company
 Of Brooklyn, N.Y.
L. C. CAMP, General Agent, Toronto.

Protection - - -
 Under all circumstances is afforded by the Policies of the
LIBERAL Provisions for Incontestability;
 Grace in payment of Premiums;
 Extended Insurance under terms of Maine Non-Forfeiture Law.
In-corporated 1848
UNION MUTUAL
 Life Insurance Co., Portland, Maine.
 ISSUES AN
Instalment Policy
 with all desirable features.
 Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal; 103½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.

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

1843 **JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK** 1893
RICHARD A. M^c GURDY, PRESIDENT

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."
The Five Per Cent. Debenture
 —AND—
The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.
 For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.
H. K. MERRITT,
 General Manager.
 Bank of Commerce Bldg., Toronto.

WATERLOO MUTUAL FIRE INS. CO.
 ESTABLISHED IN 1863.
 HEAD OFFICE, - - WATERLOO, ONT.
 Total Assets 31st Dec., 1893, \$349,734.71
 Policies in force in Western Ontario over 18,000
GEORGE RANDALL, President. **JOHN SHUH, Vice-President.**
C. M. TAYLOR, Secretary. **JOHN KILLER, Inspector.**

Incorporated by Royal Charter and Empowered by Special Act of Parliament.
National Assurance Co.
 OF IRELAND
 ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin
 Capital £1,000,000
 Income (exceeds) 300,000
 Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.
 HEAD OFFICE: WINNIPEG
 A. MACDONALD, President. J. H. BROCK, Managing Director.
 Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " 1894, \$4,239,050 00

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

Excelsior Life Insurance Co.
 INCORPORATED 1889.
 Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
 Total Assets, - - \$400,000.
 Most attractive plans of insurance in existence. Coupon Annuity Bonds on life and endowment plans. Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.
RELIABLE AGENTS WANTED
E. MARSHALL, Secretary, **E. F. CLARKE, M'n'g Director.**

The Mercantile . . .
 Incorporated 1875.
 HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**
 Losses promptly adjusted and paid . . . Subscribed Capital, . . . \$200,000.00
 Deposited with Dom'n Gov't, . . . 50,075.76
 The business for the past 18 years has been:
I. E. BOWMAN, President. Premiums rec'd . . . \$1,365,649.37
JOHN SHUH, Vice-President. Losses Paid - - - 741,940.69
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

Economical Mutual
 Established 1870. **Fire Insurance Co. OF BERLIN**
 Head Office, Berlin, Ont.
Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$378,539
 Amount at Risk \$3,600,000
HUGO KRANZ, Manager.
JOHN FENNELL, President. **GEORGE LANG, Vice-President.**
H. ORLSCHLAGER, Inspector.

DRY GOODS DEFINITIONS.

The following glossary published by the *Dry Goods Economist* will be of service to every dry goods merchant. Cut it out and keep it as a reference:—

Accordion plaiting.—Fine single plaits done on a machine and steamed and dried into shape. Used on fine soft silk and woolen goods for vests, waists, sleeves and skirts; a recently revived fashion.

A jour.—Open-work effect. An effect in embroidery, in which the tissue is left open and transparent.

Antique.—Applied to some fabrics made in imitation of styles used in former centuries, or supposed to be so, such as satin antiques. *Moiré antique* is sometimes called by its second name alone.

Armure.—Any fancy weave may be called an armure, the effect being one of weave and not of color.

Armure Laine.—A corded silk resembling armure, and wool-filled.

Barré.—Stripes in the direction of the filling same as tracers.

Bayadère.—Stripes running in the direction of the filling, so that when the skirt is made the stripes run around the skirt, instead of from top to bottom. Color combinations, each stripe being of a color different from that next following, are a peculiarity of the bayadère, although the color effect is not indispensable.

Bengaline.—A common name for fabrics made with a silk warp and wool filling. When cheapened by the use of cotton in place of wool they are sometimes called cotton Bengalines, although cotton is in the filling only. The same weave is also found in all-silk goods, designated as all-silk Bengalines. The Bengaline weave is a plain, round, corded weave, small in size, of the poplin family; but wool-filled fabrics are seen in all kinds of cords, plain and fancy, and form the family of crystal weaves, crystals or crystallines.

Bolero.—A tiny sleeveless jacket, adopted from the Spanish nation.

Bouclé (from the French *bouclé*), a lock of hair, implying similar effects on the fabric's surface.

Bourette.—Rough threads appearing in lines, straight or broken.

Bournois is the outside garment worn by Arabs, the fineness of the woollen cloth used in which has found an imitation in civilized life in a fabric that resembles camel's hair goods.

Broché is a swivel effect. It looks like an embroidery on the goods, but is done on the loom.

Brodé.—Embroidered.

Cabochon.—Large jet, steel, etc., nailheads or brooches, as they are sometimes called.

Canotier.—Applied to dress goods suitable for boating wear.

Caraculé.—A smooth-faced or Panama-weave fabric having mohair locks or tufts woven to the ground.

Carreau.—Check square.

Changeant.—Changes in effects, obtained by weaving two colors together in a plain weave.

Chapfe velvet.—Velvet in which the pile is made of spun silk, to distinguish it from the raw silk article.

Chiffon.—The softest thin silk material known.

Chiné means that the warp is printed before weaving, being then woven with a plain filling.

Choux.—A large rosette, full, like a cabbage head.

Collet.—A small shoulder-cape or collar.

Crêpe lisse is a plain silk fabric, being a very light muslin, and one of the lightest silks produced. Very transparent, but rather hard and crêpy to the touch.

Croisé.—Crossed; applied to velvet, *croisé back velvet*, as distinguished from straight back velvet. The threads cross each other at the back and form a kind of twill.

Crystals.—See Bengaline.

Damier.—Checked pattern, the name coming from the checker-board, of which it is the equivalent in French.

Deux tons.—Two colors or tones.

Drap Cuir.—Leather cloth. A cloth having a glossy surface and closely woven.

Drap Livrée.—Livery cloth.

Drap Satin.—A wool dress material finished so as to have a satin-like sheen.

Drap Soleil.—A wool Ottoman with flat wide rib.

Dresden China.—*Chiné* effects in imitation of styles and colorings of Dresden china.

Duchesse.—A satin fabric of good quality, and one of the best makes of satin.

Écru.—Tissue in the natural state—in the gray—the color of such goods.

En Carreau.—In a square pattern.

Façonné is the French name for fancy.

Faille de Paris.—A gros grain with very fine rib.

Galloon and **Passementerie** are applied to silk, jet and metal dress trimmings.

Gaufré. By the operation of *gaufrage* the silk fabric is pressed into forms in relief, which it retains for a long time. The process is applicable principally to the lighter fabrics—pongees, gauzes, muslins, etc. By this effect satins are made to imitate *moiré*. In this class belong also the fluted and accordion-plaited goods.

Gigot.—Sleeves that are in an immense puff at the top and close-fitting below the elbow.

Glacé.—See changeant.

Granité.—An armure effect common to silk and woolen fabrics.

Godet.—Rounded or organ plaits, now worn on the back of skirts, capes, etc.

Gros de Londres, Gros de Paris, Gros d'Afrique, Gros de Columbia, etc., are all one and the same thing. They belong to the gros grain variety, and may be classed as *épinglés*, a small rib alternating with a still smaller rib; seen in all-plain, in all-black with figures, and in colors.

Harlequin Checks.—Those of three or more distinct colors.

Imprimé.—Printed.

Iridescent.—Rainbow and shot color effects.

Lardinière.—Garden effects; color effects.

Lancé.—Tiny dots or specks; also known as *petitis pois*.

Liberty Satin.—A soft-finished satin of extreme lustre, that is named after the English importer who first used the fabric.

Louisine.—A soft-finished silk of thin texture suitable for summer wear, with a very slight grain.

Louis XIV., Louis XV., Regence, Directoire, Empire, Etc.—Styles that prevailed at certain periods in the political history of France, and designated either by the name of the ruler or the form of government then existing.

Luxor.—A fabric belonging to the family of the satins.

Mélangé.—Mixed. Applied to woolen goods woven in two colors, such as the "pepper and salt" effect.

Merveilleux belongs to the satin family; has a light twill.

Miroir; Miroité.—Looking-glass effects.

Moiré Poplin.—Wool-filled cords having a crinkly effect, and watered or *moiré*.

Moiré Scintillante.—Applicable to *moiré* in shiny effect. In satin it is a *moiré* material in which the tram threads form a sort of changeable and produce the bright effect.

Nacré.—Shaded like the mother-of-pearl.

Natté.—Tressed or basket weave. Goods woven into small checks in the same or in different colors, giving the goods the appearance of being braided.

Nid d'Abeille.—Beehive effects.

Ottoman.—All silk, silk and wool, or all-wool fabric, weave of the family of faille, but wider rib.

Paillette.—Spangles of jet or gelatine.

Panache.—Clusters of short or half-long feathers.

Peau de Soie.—See *poult de soie*.

Persian Effects.—Also called Oriental and cashmere from the mixture of colors and designs common to cashmere shawls.

Petits Pois.—See *lancé*.

Plastron.—A full vest or corsage trimming.

Pluméties.—Printed dotted Swisses.

Pointillé.—Dotted.

Pompadour.—Madame de Pompadour, as the mistress of Louis XV, created an epoch in fashion in the last century. Pompadour effects are very rich in colorings.

Poult de Soie, of which *peau de soie* is a corruption, belongs to the family of satins. It is a cross between a Luxor and a duchesse satin.

Quadrillé.—Checked, in squares. The term is applied principally to small checks. Shepherd checks may be classified among the quadrillés.

Rain Fringe.—A fringe of single strands of beads fastened close together to a wide or narrow heading or bead ornament.

Rayé.—Striped.

Royal.—Rich styles and effects of the last century.

Scintillante.—A changeable effect.

Seed Effects.—Tiny dots, looking as if small seeds had been strewn over the tissue.

Soleil.—A name given to shiny materials. Satin *soliel* is used for millinery purposes and looks very nappy.

Spachtel work.—A rich, raised embroidery produced by a certain stitch; made in Germany. Worked by hand on a special frame. Employed on linen and cotton.

Tête de Nègre.—Niggerhead.

Tramé-filled.—From tram; filling, weft. For example: tramé cotton means that the weft, or filling, is of cotton.

Travers.—Stripes similar to those in bayadères, running in the direction of the filling.

Tussah, or wild silk, is silk obtained from a species of worms that feed on oak leaves. It comes from India, is darker in color than ordinary raw silk, contains more gum and is more difficult to use.

Uni.—Plain.

Vandyke.—Pointed effects seen in laces, jet and silk trimmings, etc.

Velour.—Velvet. Used also for a quality of woolen goods.

Velour Albigeois.—A fancy striped velvet in two tones, the stripes running seven or eight to the inch.

Velours Ecrasé.—Same as *miroir velvet*.

Wool Moiré.—A fabric of silk and wool similar to Bengaline, and watered.

Zibeline.—A wool material in imitation of sable fur. Has on the face long unshorn hairs that give it a fur appearance.

THE JAPANESE SILK CROP.

The prosperous condition of the silk trade is viewed with universal satisfaction. In spite of the damage caused by the recent inclement weather, the *Shiogyo Shimpo* still believes that the crop of cocoons will show an increase of from 20 to 30 per cent. when compared with that of last year. Consequently, the quantity of silk produced throughout the country will be from 120,000 to 130,000 Japanese bales. Estimating the quantity to be exported at 120,000 bales, or 6,750,000 cattie, at an average price of 850 yen per 100 cattie, this year's silk trade will realize the gross amount of 57,375,000 yen. Subtracting from this amount the cost of production, insurance, commission, and so forth, the net profit to the silk producers is estimated at 13,875,000 yen. It may be interesting to reproduce here the cost of production based on experience of silk producers of Suwa in the province of Shinano. It is as follows:

COST OF PRODUCTION PER JAPANESE BALE.	
	Yen.
Cost of raw cocoons	306.00
Wages of female reeler at 20 sen per diem each	24.20
Board of female reeler	8.80
Wages and board of male laborers	6.00
Cost of fuel	9.00
Miscellaneous	4.00
Insurance, transportation, hypothecation	4.50
Total	362.50

[This is equal to about 650 yen* as cost of production of shipping bale.]

The *Shiogyo* thinks that interest on capital, commission paid to dealers and the *kankan fee* need not be considered, for they are more than balanced by the value of the waste silk. The above profit, realized by the silk trade, will have all come into the pockets of the local producers by February or March next, and will give a powerful impetus to the reviving prosperity of business throughout the country.—*The Japan Daily Mail, July 5, 1895.*

SPEED OF ELECTRICITY.

The speed of electricity under the most favorable conditions is now estimated to be 180,000 miles a second. What this enormous speed implies is somewhat dimly suggested by an illustration recently used by the eminent scientist, Sir Robert Ball. Suppose that a row of telegraph posts 25,000 miles long were erected around the earth at the equator. Suppose that wire were stretched upon these posts for this circuit of 25,000 miles, and that then another complete circuit was taken with the same wire around the same posts, and then another, and yet another. In fact let the wire be wound no fewer than seven times completely about this great globe. We should then find that an electric signal sent into the wire at one end would accomplish the seven circuits in one second of time.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co.
OF CANADA

Head Office - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. Hon. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

G. H. McHENRY, Mgr. for Canada.
GEO. McMURRICH, Agt. Toronto & Vicinity.

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

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

Friday
August 30th, 1895

Is the day on which the SPECIAL EDITION of The Monetary Times will be issued. It will have a handsomely Lithographed Cover in colors. Take a page or a half-page advertisement and tell all the business men in Canada what you want them to know about your business. Write at once for rates and information

Monetary Times Printing Co., Ltd.
TORONTO, ONT.

WESTERN Incorporated 1851
ASSURANCE and Fire
COMPANY Marine

Head Office,
Toronto,
Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

Gains in 4 Years: Head Office, Manning Arcade, Toronto

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

GAINS in '94 much more satisfactory for first six months than in any corresponding period. Money to Loan on easy Terms. Agents wanted.
HON. G. W. ROSS, President. H. SUTHERLAND, Manager.

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

Capital \$ 750,000.00
Total Assets 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000

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

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

DAVID DEXTER, Man'g Director.
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following
substantial increases

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President.
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st December, 1892.....\$60,000,000
Revenue.....13,744,791
Canadian Investments.....6,000,000

Resident Agents in Toronto:

R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS o o o o o o o o o o
accepted at current rates

E. A. LILLY, Manager.
Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

Surplus over Capital and all Liabilities, exceeds
\$7,000,000.

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

J. 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.

Lancashire Insurance Co.



Of England

Capital and Assets Exceed
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office - TORONTO

J. G. THOMPSON, Manager

Agents for Toronto—LOVE & HAMILTON, 59 Yonge St

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

Invested Funds.....\$39,500,000
Investments in Canada.....11,300,000

1895 BONUS YEAR

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. East.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY.

ALFRED WRIGHT,

Mgr. for Ontario, Manitoba and the North-West.
MARTEK & YORK, Agents, Toronto.
TELEPHONE 600.

The IMPERIAL Insurance Co., Ltd. "FIRE"

Established in London, 1803
SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$8,000,000

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE:
Company's Bldg., 107 St. James St., Montreal
E. D. LACY, Resident Mgr. for Canada.

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

Guardian FIRE AND LIFE ASSURANCE CO., Of London, Eng.

CAPITAL, \$10,000,000
FUNDS IN HAND EXCEED \$22,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

E. P. HEATON, Manager
G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG,
General Agent.
Phone No 450

North American Life Assurance Company

Head
Office
TORONTO, Ont.

President

JOHN L. BLAIKIE, Esq.,
Pres. Canada Landed and National Investment Co.

Vice-Presidents

HON. G. W. ALLAN. J. K. KERR, Esq., Q.C

The great success which has attended the Company
from its organization, and particularly during 1894, is
duly evidenced by figures taken from the last financia
statement:

Cash Income.....\$558,394 93
Expenditure (including death claims,
endowments, profits and all pay-
ments to policyholders).....286,193 40
Assets.....1,987,446 30
Reserve Fund.....1,564,020 00
Net Surplus.....338,216 75

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

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,

General Manager.

LONDON MUTUAL

Fire Ins. Co. Established
1859

LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion
Government.

Buildings and their contents insured at the lowest
rates consistent with security.

D. C. MACDONALD, Sec. & Man.
London, Ont.

T. S. MINTON, Agent, 26 Wellington St. E., Toronto

Star Life

Assurance Society
Of England

Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the
society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada

Head Office for Canada—29 Richmond St. West,
Toronto.