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The Monetary Times

TRADE REVIEW

—AND—

INSURANCE CHRONICLE

(With which has been Incorporated the Montreal Trade Review)

A WEEKLY NEWSPAPER

DEVOTED TO

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

VOLUME XXVIII.

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 Asst. Supt. of Branches, - - - - - Asst. Inspector.

BRANCHES IN CANADA.

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

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
 ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, agents, 59 Wall St.
 Chicago—Bank of Montreal, W. Munro, Manager.

BANKERS IN GREAT BRITAIN.

London—The Bank of England, The Union Bank of London, The London and Westminster Bank.
 Liverpool—The Bank of Liverpool, Ltd.
 Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES.

New York—The Bank of New York, N.B.A.
 " The Third National Bank.
 Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
 Buffalo—Bank of Commerce in Buffalo.
 San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE, - - - - - TORONTO.

Paid-up Capital \$6,000,000
 Rest 1,200,000
 DIRECTORS.—GEO. A. COX, Esq., - - - - - President.

JOHN I. DAVIDSON, Esq., - - - - - Vice-President.
 George Taylor, Esq., - - - - - W. B. Hamilton, Esq.,
 Jas. Crathern, Esq., - - - - - Matthew Leggat, Esq.,
 John Hoskin, Esq., Q.C., LL.D., - - - - - Robert Kilgour, Esq.,
 B. E. WALKER, - - - - - General Manager
 J. H. PLUMMER, - - - - - Asst. Gen. Manager.
 A. H. IRELAND, - - - - - Inspector.
 G. de C. O'GRADY, - - - - - Asst. Inspector.
 New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.

Ailsa Craig,	Hamilton,	Parkhill,	City B'chs
Ayr,	Jarvis,	Peterboro'	712 Queen E
Barrie,	London,	St. Catharines	450 Yonge St
Belleville,	Montreal,	Sarnia,	791 Yonge St
Berlin,	MAIN OFFICE		Sault Ste.
Blenheim	157 St. James'	Marie,	546 Queen W
Brantford,	City B'chs	Seaforth,	415 Parl'm't
Cayuga,	19 Chaboillez	Simcoe,	128 King E.
Chatham,	Square	Stratford,	Toronto Jct.
Collingwood,	276 St.	Strathroy,	Walkerton,
Dundas,	Lawrence	Thorold,	Walkerville
Dunville,	Orangeville,	Toronto,	Waterloo,
Galt,	Ottawa,	HEAD OFFICE	Windsor,
Goderich,	Paris,	19-25 King W.	Winnipeg,
Guelph,	Waterford,		Woodstock,

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland,
 INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
 GERMANY—The Deutsche Bank. (tralia & China.
 AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.
 PARIS, FRANCE—Credit Lyonnais; Lazard, Freres &
 BRUSSELS, BELGIUM—J. Matthieu & Fils. (Cie.
 NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
 SAN FRANCISCO—The Bank of British Columbia.
 CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.
 BRITISH COLUMBIA—The Bank of British Columbia.
 HAMILTON, BERMUDA—The Bank of Bermuda.
 KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
 HON. FRANK SMITH, - - - - - VICE-PRESIDENT.
 W. Ince, - - - - - Edward Leadlay.
 E. B. Osler, - - - - - James Scott.

HEAD OFFICE, - - - - - TORONTO.
 Wilmot D. Matthews.

Agencies: Belleville, Cobourg, Lindsay, Orillia.
 Brampton, Guelph, Napanee, Oshawa.
 Seaforth, Uxbridge, Whitby.
 TORONTO—Dundas Street, Corner Queen.
 " Market corner King and Jarvis street.
 " Queen Street, corner Esther street.
 " Sherbourne Street, corner Queen.
 " Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.
 Letters of Credit issued available at all points in Europe, China and Japan.

R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital £1,000,000 Sterling
 Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

J. H. Brodie, - - - - - E. A. Hoare.
 John James Cater, - - - - - H. J. B. Kendall.
 Gaspard Farrer, - - - - - J. J. Kingsford.
 Henry R. Farrer, - - - - - Frederic Lubbock.
 Richard H. Glyn, - - - - - Geo. D. Whatman.
 Secretary—A. G. WALLIS.

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

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

BRANCHES IN CANADA.

London,	Kingston,	Fredericton, N.B.
Brantford,	Ottawa,	Halifax, N.S.
Paris,	Montreal,	Victoria, B.C.
Hamilton,	Quebec,	Vancouver, B.C.
Toronto,	St. John, N.B.	Winnipeg, Man.
		Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

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

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
 Paid-up Capital 2,500,000
 Rest 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
 Wm. Withall, Esq., - - - - - Vice-President.
 Sir N. F. Belleau, K.C.M.G., - - - - - John R. Young, Esq.,
 Geo. R. Renfrew, Esq., - - - - - Sam'l J. Shaw, Esq.,
 John T. Ross, Esq.,
 James Stevenson, Esq., - - - - - Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000
 Reserve Fund 345,000
 HEAD OFFICE, - - - - - TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, C.B., K.C.M.G., - - - - - President.
 A. M. SMITH, Esq., - - - - - Vice-President.
 Hon. C. F. Fraser, - - - - - Donald Mackay, Esq.,
 G. M. Rose, Esq., - - - - - G. R. R. Cockburn, Esq., M.P.
 Hon. J. C. Aikins.

C. HOLLAND, - - - - - General Manager.
 E. MORRIS, - - - - - Inspector.

BRANCHES.

Aurora,	Montreal,	Pickering,
Buckingham, Que.	Mount Forest,	Sudbury,
Bowmanville,	Newmarket,	Toronto,
Cornwall,	Ottawa,	Whitby,
Kingston,	Peterboro',	500 Queen St. W.
Lindsay,	Port Arthur,	Toronto.

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
 France and Europe, Credit Lyonnais.
 New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang.
 Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized \$2,000,000
 Capital Paid-up 1,954,525
 Rest 1,152,252

DIRECTORS.

H. S. HOWLAND, - - - - - President.
 T. R. MERRITT, - - - - - Vice-President.
 William Ramsay, - - - - - Hugh Ryan, - - - - - Robert Jaffray,
 T. Sutherland Stayner, - - - - - Hon. John Ferguson.

HEAD OFFICE, - - - - - TORONTO.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex,	Ingersoll,	Rat Portage,	St. Thomas.
Fergus,	Niagara Falls,	St. Catharines,	Welland.
Galt,	Port Colborne,	Sault Ste. Marie,	Woodstock.

(Cor. Wellington St. and Leader Lane.
 TORONTO—Yonge and Queen Sts. Branch.
 (Yonge and Bloor Sts. Branch.)

BRANCHES IN NORTH-WEST.

Brandon, Man.	Portage La Prairie, Man.
Calgary, Alta.	Prince Albert, Sask.
Edmonton, Alb'a.	Winnipeg, Man.

AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK

OF CANADA.

Capital paid up \$6,000,000
 Rest 3,000,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
 ROBT. ANDERSON, Esq., Vice-President.
 Hector Mackenzie, Esq., - - - - - H. Montagu Allan, Esq.
 Jonathan Hodgson, Esq., - - - - - James P. Dawes, Esq.
 John Cassils, Esq., - - - - - T. H. Dunn, Esq.
 Sir Joseph Hickson.

GEORGE HAGUE, - - - - - General Manager.
 JOHN GAULT, - - - - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

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

BRANCHES IN MANITOBA.

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

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
 NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
 A general banking business transacted.
 Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO

CANADA.

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

DIRECTORS.

GEORGE GOODERHAM, - - - - - PRESIDENT
 WILLIAM HENRY BEATTY, - - - - - VICE-PRESIDENT
 Henry Cawthra, - - - - - Geo. J. Cook.
 Robert Reford, - - - - - Charles Stuart.
 William George Gooderham.

HEAD OFFICE, - - - - - Toronto.

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

BRANCHES.

Toronto.....	W. R. Wadsworth, Manager.
" King St. West.....	T. A. Bird,
Barrie.....	J. A. Strathy,
Brockville.....	no. Pringle,
Cobourg.....	M. Atkinson,
Collingwood.....	W. A. Copeland,
Gananoque.....	C. V. Ketchum,
London.....	T. F. How,
Montreal.....	J. Murray Smith,
" Pt St. Charles.....	G. Bird,
Peterboro.....	P. Campbell,
Petrolia.....	W. F. Cooper,
Port Hope.....	E. B. Andros,
St. Catharines.....	G. W. Hodgetts,

BANKERS.

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

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

AGENCIES:

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

BANKERS.

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

GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Rest Fund 1,200,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, - - - - - President.
R. W. Shepherd, - - - - - Vice-President.
S. H. Ewing, - - - - - W. M. Ramsay.
Henry Archibald, - - - - - Samuel Finley.

W. M. Macpherson.

F. WOLFERSTAN THOMAS, General Manager.
A. D. DURNFORD, Insp. H. LOCKWOOD, Asst. Insp.

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

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

AGENTS IN EUROPE—London—Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, W. Watson, R. Y. Hedden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank. Boston—State Nat. Bank. Portland—Casco Nat. Bank. Chicago—First National Bank. Cleveland—Commercial Nat. Bank. Detroit—Commercial Nat. Bank. Buffalo—The City Bank. San Francisco—Bank of British Columbia. Milwaukee—The Wisconsin National Bank. Butte, Montana—North-West National Bank; Great Falls, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

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

JACQUES GRENIER, - - - - - President
J. S. BOUSQUET, - - - - - Cashier
W. M. 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£275,000 \$1,338,333

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada. IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum. Gold dust purchased and every description of Banking business transacted.

Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
James Fraser, - - - - - Vice-President.
Hon. M. H. Richey, - - - - - Mr. Charles Archibald.
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.

BANKERS.

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

UNION BANK OF CANADA

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

HEAD OFFICE, - - - - - QUEBEC.

Board of Directors,

ANDREW THOMSON, Esq., - - - - - President.
HON. E. J. PRICE, - - - - - Vice-President.
D. C. Thomson, Esq., - - - - - E. J. Hale, Esq.
E. Giroux, Esq., - - - - - Jas. King, Esq., M.P.P.
Mr. John Breakley.

E. E. WEBB, - - - - - GENERAL MANAGER.
J. G. BILLET, - - - - - INSPECTOR.

BRANCHES AND AGENCIES:

Alexandria, Ont. Nepeawa, Man.
Boissevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. (St. Lewis St)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Wiarton, Ont.
Moosemin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " "
NEW YORK, - - - - - National Park Bank
BOSTON, - - - - - Lincoln National Bank
MINNEAPOLIS, - - - - - First National Bank
ST. PAUL, - - - - - St. Paul National Bank
GREAT FALLS, MONT. - - - - - Northwestern Nat'l Bank
CHICAGO, ILL., - - - - - Globe National Bank
BUFFALO, - - - - - Queen City Bank
DETROIT, - - - - - First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
R. B. SEETON, - - - - - JAIRUS HART.

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

THOS. FYSHE, Cashier.

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital, - - - - - \$1,000,000
Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 250,000

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

H. N. WALLACE, - - - - - Cashier.

DIRECTORS.

ROBIE UNICKE, - - - - - L. J. MORTON,
President, Vice-President.
F. D. Corbett, - - - - - Jas. Thomson.

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

Capital, \$200,000
Reserve, 45,000

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

AGENTS.

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

BANK OF HAMILTON

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

HEAD OFFICE, - - - - - HAMILTON.

DIRECTORS.

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

BRANCHES.

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 600,000

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

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

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

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

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

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

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

BANK OF OTTAWA,

HEAD OFFICE, - - - - - OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,489,610
Rest 848,084

DIRECTORS.

CHARLES MAGEE, - - - - - ROBT. BLACKBURN,
President, Vice-President.
Hon. Geo. Bryson, - - - - - Alex. Fraser,
Fort Coulonge, Westmeath.

George Hay, - - - - - John Mather, David Maclaren.

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kemptville, Rat Portage, in the Province of Ontario; and Winnipeg, Man.

GEO. BURN, Cashier.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,489,905
Reserve Fund 650,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President.
Hon. M. H. Cochrane, - - - - - N. W. Thomas.
T. J. Tuck, - - - - - Thos. Hart.

G. N. Galer, - - - - - Israel Wood, D. A. Mansur.

HEAD OFFICE, - - - - - SHERBROOKE, QUE.

W. M. FARWELL, - - - - - General Manager.

BRANCHES.—Waterloo, Cowansville, Stanstead, Coaticook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal. London, Eng.—National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank.

Collections made at all accessible points and promptly remitted for.

The National Bank of Scotland, LIMITED.

Incorporated by Royal Charter and Act of Parliament. Established 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	370,397
Reserve	92,500

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
Reserve	30,000

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 E. W. Methot, Esq. T. LeDroit, Esq.
 A. E. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, Esq.

P. LAFRANCE, Cashier
 M. A. LABRECQUE, Inspector

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	\$1,000,000
Capital Paid-up	607,400
Reserve	85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

H. S. STRATHY, General Manager.
 J. A. M. ALLEN, Inspector.

BRANCHES.

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

BANKERS.

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

IMPERIAL LOAN AND INVESTMENT COMPANY.

OF CANADA, Ltd.

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

Authorized Capital	\$1,000,000
Paid-up Capital	703,500
Reserved Funds	164,000

President—JAS. THORBUEN, M.D.
 Vice-President—HON. GEO. A. KIRKPATRICK, Lieut-Governor of Ontario.
 General Manager—E. H. KERTLAND.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

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 enable its 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	330,037 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 law 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, 405,000

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.

H. E. NELLES, 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, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

62nd Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half year ending on the 30th of June, 1894, being at the rate of ten per cent. per annum, has been declared on the paid-up capital stock and that the same will be payable at the offices of the Company, No. 76 Church street, Toronto, on and after Monday, the 9th day of July, 1894.

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

WALTER S. LEE,
 Managing Director.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed	\$3,000,000
Capital Paid-up	1,337,000
Reserve Fund	670,000

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	1,750,000

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

The London and Ontario Investment Co., Ltd. of Toronto, Ont.

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

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 George Murray. 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 security of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Rest	350,000
Assets	4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.
 William Alexander, 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.....	324,007 57
Total Assets.....	5,035,688 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
 FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Subscribed Capital.....	\$1,000,000 00
Paid-up Capital.....	600,000 00
Reserve Fund.....	100,000 00

ESTABLISHED 1885.

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

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

A. E. AMES, Manager.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	432,000
Total Assets.....	4,156,710
Total Liabilities.....	2,634,595

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.....	314,316 58
Reserve Fund.....	190,000 00
Contingent Fund.....	5,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.

ESTABLISHED 1851.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	172,610

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

(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 }

JOHN STARK & CO'Y

26 TORONTO ST.

(Members Toronto Stock Exchange)

Stock Brokers and Investment Agents.

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

G. TOWER FERGUSSON

Member of Toronto Stock Exchange

GEO. W. BLAIKIE

ALEXANDER, FERGUSSON & BLAIKIE | **BROKERS AND INVESTMENT AGENTS**

23 Toronto Street

Estates Managed Rents Collected Money to Lend

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker

58 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

C. MEREDITH & CO. Members Montreal Stock Exchange

83 ST. FRANCOIS
 XAVIER STREET
 MONTREAL

Stock and Exchange Brokers

Best facilities for handling Foreign Exchange

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street | Special attention given to Investment
 MONTREAL

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

Anderson & Temple,

(Members of Toronto Stock Exchange)

STOCK BROKERS AND INVESTMENT AGENTS.

9 Toronto Street, Toronto.

TELEPHONE 1639.

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

JAMES C. MACKINTOSH,

. . . BANKER AND BROKER . . .

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

Inquiries respecting investments freely answered.

166 Hollis St., Halifax, N. S.

Keep posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

JAS. TASKER
Accountant and Trustee

180 St. James Street

Montreal, Que.

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. PLUMMER, Manager.

Toronto = = =

And Safe Deposit Vaults **General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

HON. EDWARD BLACK, Q.C., LL.D., President.
 E. A. MEREDITH, LL.D. } Vice-Presidents.
 JOHN HOSCIN, 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, Manager.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: . . . Montreal

E. RAWLINGS, President & Managing Director
 Wm. J. WITHALL, Vice-President

TORONTO BRANCH, MAIL BUILDINGS
 MEDLAND & JONES, Agents.

The London Guarantee & Accident Co.

Of London, England.

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

C. D. RICHARDSON, Gen'l Manager.

N.E. Cor. King and Yonge Sts., Toronto.

The Globe Savings & Loan Company.

AUTHORIZED CAPITAL, \$10,000,000.

OFFICES AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

Head Office, 73 Victoria Street TORONTO, ONT.

COMMERCIAL UNION

ASSURANCE CO., Ltd.
Of London, . . . England.

FIRE. LIFE. MARINE.

Capital and Assets, \$97,000,000.

Canadian Branch—Head Office, Montreal. Toronto Office, 49 Wellington St. East.

R. WICKENS,

Gen. Agent for Toronto and Co. of York.

Caledonian INSURANCE CO.,

Of Edinburgh.

ESTABLISHED 1806.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch—185 St. James Street, MONTREAL.

A. M. NAIRN, LANSING LEWIS, Inspector. Manager.

MUNTZ & BEATTY, Agents, Toronto.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No. 82 Church Street, Toronto.

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

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.73.

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

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

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Patkinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Secy. **THOS. WALMSLEY,** Treasurer.

J. LORNE CAMPBELL. H. F. WYATT.

CAMPBELL & WYATT

(Members Toronto Stock Exchange)

46 King-street West—Canada Life Building

DEALERS IN

Stocks, Bonds, Government Securities, and

MUNICIPAL DEBENTURES.

400 Acres Choice Farm Land for Sale

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

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

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.		
						TORONTO, July 5.	Cash val. per share	
British Columbia.....	\$ 20	\$2,920,000	\$2,920,000	\$1,338,333	6%	38½	39½	7.70
British North America.....	243	4,866,666	4,866,666	1,338,000	3½	149	151	362.07
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3½	136	138	68.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	90,000	3	110	.....	44.00
Dominion.....	50	1,500,000	1,500,000	1,500,000	5	281½	282	140.75
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3½	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	250,000	3	127	.....	25.40
Hamilton.....	100	1,250,000	1,250,000	675,000	4	157	160	157.00
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	5	181½	183	181.50
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3½	.....	.....	.....
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	160½	163	160.50
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	1½	151	154	151.00
Molson.....	50	2,000,000	2,000,000	1,200,000	4	166	170	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	219	221	438.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	182	.....	182.00
Ontario.....	100	1,500,000	1,500,000	345,000	3½	110	113	110.00
Ottawa.....	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax.....	20	790,000	700,000	160,000	3	122	.....	24.40
People's Bank of N.B.	50	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	3½	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	165	170	82.50
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	249½	255	249.75
Union Bank, Halifax.....	50	500,000	500,000	140,000	3	126	.....	63.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	3	.....	.....	.....
Western.....	100	500,000	370,377	92,500	3½	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	123	.....	92.25
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	101½	103	25.43
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	176	179	88.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3½	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	82	85	41.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3½	116	119	48.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	4½	160	.....	80.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	3½	135	.....	135.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3½	107	109	53.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	432,000	3½	127½	.....	63.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3½	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3½	70	80	35.00
Union Loan & Savings Co.....	50	1,000,000	679,645	260,000	4	126	129	63.00
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	151	156	75.50

UNDER PRIVATE ACTS.

Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,620,000	398,493	112,000	3½	118	120	118.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	324,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3½	115½	117	115.25
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	125½	127	63.50
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3½	100	.....	100.00

"THE COMPANIES' ACT," 1877-1889.

Imperial Loan & Investment Co. Ltd....	100	840,000	703,558	164,054	3½	112	117	112.00
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3½	122	124	122.00
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82½	2.00

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Par value Sh.	London, June 23.
250,000	8 ps	Alliance.....	20	21-5	9½ 10	\$100	65½ 65½
50,000	25	C. Union F. L. & M.	50	5	30 31½	.....	116 118
20,000	7½	Guardian.....	100	50	89 91	.....	104 106
60,000	32 ps	Imperial Lim.	20	5	26½ 27½	.....	104 106
136,493	10	Lancashire F. & L.	20	2	4½ 5½	100	5½ 5½
35,862	20	London Ass. Corp.....	25	12½	53 55	100	116 119
10,000	10	London & Lan. L.	10	2	4½ 4½	100	121 124
85,100	75	London & Lan. F.	25	23	15 16	100	36½ 37½
391,752	20	Liv. Lon. & G. F. & L. Stk.	2	44	45	100	24 25
30,000	22½	Northern F. & L.	100	10	62 64	100	13½ 14
110,000	20 ps	North British & Mer	25	64	33 35	100	109 111
6,722	£13½ ps	Phoenix.....	50	50	247 252	100	94 96
122,234	58½	Royal Insurance.....	20	3	47 49	100	109 111
50,000	.....	Scottish Imp. F. & L.	10	1	.....	100	103 105
10,000	.....	Standard Life.....	50	12	.....	100	101 103

CANADIAN.

10,000	7	Brit. Amer. F. & M.	\$50	110	114	.....	.....
2,500	15	Canada Life.....	400	50	610	.....	.....
5,000	12	Confederation Life.....	100	10	260 275	.....	.....
5,000	12	Sun Life Ass. Co.....	100	124	320	.....	.....
5,000	5	Quebec Fire.....	100	65	.....	.....	.....
2,000	10	Queen City Fire.....	50	25	200	.....	.....
10,000	10	Western Assurance.....	40	20	145½ 147½	.....	.....

DISCOUNT RATES.

Bank Bills, 3 months.....	.....	.....	.....	.....	.....	.....	.....
do. 6 do.....	.....	.....	.....	.....	.....	.....	.....
Trade Bills, 3 do.....	.....	.....	.....	.....	.....	.....	.....
do. 6 do.....	.....	.....	.....	.....	.....	.....	.....

RAILWAYS.

Canada Pacific Shares, 3%	\$100	65½	65½
C. P. R. 1st Mortgage Bonds, 5% .....	.....	116	118
do. 50 year L. G. Bonds, 3½% .....	.....	104	106
Canada Central 5% 1st Mortgage.....	.....	104	106
Grand Trunk Con. stock.....	100	5½	5½
5% perpetual debenture stock.....	.....	116	119
do. Eq. bonds, 2nd charge.....	.....	121	124
do. First preference.....	10	36½	37½
do. Second preference stock.....	100	24	25
do. Third preference stock.....	100	13½	14
Great Western per 5% debenture stock	100	109	111
Midland Stg. 1st mtg. bonds, 5%	100	94	96
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....	.....
1st mortgage.....	100	103	105
Wellington, Grey & Bruce 7% 1st mtg.	.....	101	103

SECURITIES.

Dominion 5% stock, 1908, of Ry. loan	109	111
do. 4% do. 1904, 5, 6, 8.....	107	109
do. 4% do. 1910, Ins. stock.....	109	111
do. 3½%		

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DECISIONS IN COMMERCIAL LAW.

MORGAN V. DANIELS.—Decided by the Supreme Court of the United States that the decision of the patent office between contesting parties as to priority of invention, is controlling in a subsequent suit between the same parties, on the same question, unless the contrary is established by testimony which carries thorough conviction.

ROBINSON V. CHAPMAN.—The Supreme Court of the United States has held that if an agent effects a sale to himself, under cover of the name of another person, he becomes, in respect to the property, a trustee for the principal, and, at the election of the latter, reasonably made, will be compelled to surrender it, or if he has disposed of it to a bona fide purchaser, to account not only for its real value, but for any profit realized by him on such re-sale. An agent will not be permitted to become the purchaser, without the knowledge or consent of his principal, of property committed to him for sale. Where an agent to sell, sells to a purchaser, without any understanding or expectation of the agent that he is to become interested in the purchase with the purchaser or is to take his place in the purchase, he is at liberty afterwards to buy the property of such purchaser.

STEAMSHIP "MARTELO" V. WILLEY.—In this case it was decided that the speed of a steamship of six miles an hour in a dense fog is excessive, while she is emerging from the harbor of New York in a neighborhood where she is likely to meet vessels from many points of the compass. It is the duty of a steamship hearing the steam whistle of another vessel in close proximity, in a dense fog, but unable to ascertain her course and position, to stop and reverse her engines so as to reduce her speed to the lowest point consistent with good steerage way. A ship is presumed to be in fault for collision with another ship in a fog by reason of her not having a mechanical fog horn, as required by the revised international regulations. The presumption attends every fault connected with the management of a vessel, and every omission to comply with a statutory requirement, or with any regulation deemed essential to good seamanship, that such fault or omission contributed to the collision. Where a ship has failed to comply with a statutory requirement as to her management, in a collision with another vessel, the burden rests upon her of showing that such fault did not and could not have contributed to the collision.

BRADLEY FERTILIZER COMPANY V. THE "EDWIN I. MORRISON."—Held that where by the charter party it is agreed on the part of the vessel that she shall be tight, staunch, strong, and in every way fitted for the voyage, the charterer is bound to see that his vessel is seaworthy and suitable for the service for which she is to be employed, while no obligation to look after the matter rests upon the owner of the cargo; if there be a defect, although latent and unknown to the charterer, he is not excused. Where perils of the sea are excepted by the charter party, the burden of proof is on the owner to show that the vessel was in good condition, and suitable for the voyage at its inception, and the exception does not exonerate him from liability or loss or damage from one of those perils to which his negligence, or that of his servants, contributed.

An interesting decision is that of the Court of Appeal of New York in the case of Murphy

v. Jack, in which it was held that since it was possible to recognize a person's voice at the other end of a telephone, an affidavit based upon such a conversation is admissible and is sufficient to justify the court in acting upon such an affidavit, if it is made to appear that the deponent was acquainted with the person at the other end of the telephone and recognized his voice, or if it appeared in some satisfactory way that he knew it was that person that was speaking to him.

In *Sutherland v. Webster*, the Court of Appeal of Ontario recently held that a covenant by an incoming partner to indemnify and save harmless a retiring partner against the liabilities, contracts and agreements of the firm, cannot, after breach of agreement to sell goods, but before action or ascertainment of the damages, be assigned to the damaged purchaser so as to enable him to recover the damages by direct action against the covenantor.

WEALLEN V. CANADA SOUTHERN RAILWAY CO.—Held in this case by the Ontario Court of Appeal that a railway company incorporated under the laws of this Province cannot, without legislative sanction, confer upon a foreign railway company the immunities and privileges which it possesses, and the railway company in running engines over the line of railway in this Province is subject to the common law liability against a person using a dangerous and fire-emitting machine, and is liable for damages without proof of negligence.

In *Greene v. Castleman*, it was held by the Queen's Bench Division that where a chattel mortgage was made in favor of an incorporated trading company, and the affidavit of bona fides was made by the secretary-treasurer, who was also a shareholder in the company, and had an important share in the management of its affairs, there being, however, a president and vice-president, the affidavit was to be regarded not as made by one of the mortgagees, but as by an agent, and as no written authority to him was registered as required by R. S. O., c. 125, sec. 1, the mortgage was invalid as against creditors.

THE QUEBEC REGISTRARS.

The annual meeting of the registrars of the Province of Quebec was held on Tuesday last in Montreal, and is described as the best attended since the formation of the association. Over fifty registrars from different counties of the province were present. Many legal questions relating to the registration laws were submitted and discussed, most of them being of the highest public interest. It appears from the discussion that the registrars attached a great importance to the uniform appliance of their tariff, so as to give satisfaction to the public. The elections which followed resulted in the choice of the following officers: A. Poisson, registrar for Arthabaska, president; W. H. Lambly, registrar for Megantic, vice-president; J. C. Augur, registrar for Montreal East, secretary; L. N. Carrier, registrar for Levis, treasurer; Joseph Stevens, registrar for Soulanges, manager; H. Taschereau Fortier, registrar for Beauce, and H. Q. de St. George, registrar for Portneuf, auditors.

—Dobson—There goes Jones, the expert accountant. They say he's going crazy.

Jobson—What's the trouble?

Dobson—He's been trying to straighten out his wife's household accounts.

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

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Mercantile Summary.

ALFRED TANGUAY, dry goods dealer, Que., whose stoppage, owing to endorsements for N. Royer & Co., was recorded last week, is offering his creditors 65c. on the dollar.

A. PELOQUIN & Co., general dealers at Sault au Recolet, Que., reported failed several weeks ago, have managed to arrange a compromise at 25 cents on the dollar cash.

It is proposed to have a convention of the Maritime Boards of Trade in St. John, New Brunswick, on September 25 next, and arrangements to that effect are being made. Merchants' week in St. John will be from September 20th to October 1st.

An offer of 25 per cent. made to the creditors of W. A. Freeman, of Hamilton, not being acceptable, the stock will be sold next week.—The assets of Merrick & Hurlburt, manufacturers of hosiery at Toronto Junction, have been sold at 80 per cent.

A SPECIAL meeting of the shareholders of the Canada Shipping Company was held last week in Montreal, to receive the report of a committee appointed at the annual meeting to consider the reduction of present capital stock and the issuing of preference shares. The report was adopted, and the directors were authorized to apply for legislation to carry out the scheme.

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Mercantile Summary.

REVENUE, both customs and inland, shows a decline for the month of June at Montreal. Last month for the customs officials took in \$465,339 at that city, but in June, 1893, the amount was \$637,589. Last month's inland revenue at Montreal was \$159,712, as compared with \$200,976 in the same month of 1893.

HERMAN VON ENDE, cigar maker, at Preston, gave a chattel mortgage a year ago. Now we hear of his assignment.—An assignment has also been made by Cardinal & Sharron, dealers in fancy goods at Rat Portage. They owe Winnipeg firms principally.

A GENERAL dealer of some prominence at Edmundston, N.B., named N. Marquis, has assigned somewhat unexpectedly. His liabilities are about \$6,000, and assets are stated at about \$1,500. In the schedule of assets, stock is put down at about \$1,500, while it is the impression that it should be much larger, and a movement is afoot among the principal creditors to investigate matters closely.

A DEMAND of assignment has been made upon Alton F. Clerk, a Montreal stock broker.—P. Gauthier, carriage maker, reported already as being in trouble, has now assigned, owing \$4,527.—A. Senecal & Frere, in the dry goods business for the last three years in the east end

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Dominion Agents.

Mercantile Summary.

of Montreal, have just assigned, owing about \$7,000, with apparent assets of about \$6,000.—L. I. Desrosiers, a grocer of recent establishment, has also made over his estate to the assignee. Liabilities not yet ascertained.

"SINCE Cyrus laid THE CABLE" some progress has been made. There are now no fewer than 37 cable ships in the world to keep cables in repair or to lay new ones, and whereas in 1857 there existed only 87 nautical miles of submarine cable, there are now 139,500 traversing the hills and hollows of all the seas, and no fewer than eight cables across the Atlantic. The first cable was the one carried across the Straits of Dover in 1851.

A REPORT upon the crops in the western corner of the Eastern Townships of Quebec appears in the *Huntingdon Gleaner* of last week. Says that journal: "The growth of crops of every description during the week has been almost phenomenal in its rapidity and luxuriance. This is especially true of Indian corn and potatoes—which, in many cases, are as far advanced as they usually are on the 4th of July. Meadows, too, have improved so much during the past ten days that the apprehensions felt a fortnight ago of a deficient hay crop are less generally entertained now."

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Mercantile Summary.

THE assignment is announced of C. N. Percival, dry goods dealer at Smith's Falls, to the representative of the Toronto dry goods house of John McDonald & Co. The firm of Percival & Craig got behind last spring, and it was arranged that Mr. P. should continue the business, getting an extension of twelve months on liabilities of \$19,500. He has, however, defaulted in the June payment, and has now assigned.

ONE day last week two members of the staff of the Canada Permanent Loan & Savings Co., Mr. John T. Symonds and Mr. Norman L. Wilcox, were presented by the officers and staff of that company with handsome gold chains and lockets as an evidence of the esteem of the donors. The president of the company, Mr. J. Herbert Mason, made the presentation, the occasion of which was Messrs. Symonds and Wilcox leaving the company's employ to engage in other pursuits.

A FIRM formed only a few months ago at Louiseville, Que., to do a planing mill business, Moreau & Gravel, has already assigned, and owes about \$3,000, principally to a local bank.

B. Seguin, a blacksmith at St. Timothee, lately reported failed, has compromised business liabilities of \$1,600 at 50 per cent. He also owes \$4,200 on mortgage.—Remillard & Frere, foundrymen in a small way at Three Rivers, Que., are in bad shape, and it is reported intended making an offer of compromise, but their effects are now under seizure. Merchandise liabilities are about \$20,000.

DURING the visit to Montreal, in June, of the American Society of Civil Engineers, among other attentions shown them, the officers and directors of the Canadian Rubber Company invited the party to the company's works, and gave them a luncheon. The guests were manifestly impressed with the extent of this great Canadian industry, which employs a thousand hands, and whose premises extend a thousand feet along two streets, five flats high. The other day the manager received from Mr. Hutton, the secretary of the engineers, a letter, dated New York, in which it is stated that the American Society of Mechanical Engineers "desired to convey to the Canadian Rubber Company, and to the managers, their sincere thanks for the opportunity given to visit their shops, and observe the processes of the manufacture of this useful article," adding that the visit was enjoyed by all who were able to profit by it.

THE Toronto Industrial Fair is to be held this year during the days from 3rd to 15th September inclusive.

THE damage to Kaslo, B.C., by the recent flood will, upon the estimate of the Nakusp Ledger, exceed \$75,000.

THE British Columbia cedar shingle is making an excellent record in the east. One dealer in Toronto sold 23 million of these shingles.—*Vancouver World*.

CROPS never looked better at this season throughout the district than at present. Every grain seems to have grown and to be doing well.—*Edmonton, N.W.T., Bulletin*.

THE Leamington Post says: "The L. E. & D. R. R. will commence laying new ties on the London & Port Stanley Road in a few days, and will extend the line from Ridgetown to St. Thomas this year."

A THREATENED strike of miners at Nanaimo, B.C., has been averted. Work has been resumed at all the mines, with the exception of the Northfield, where 250 men were employed. This mine will remain closed down for some time.

HENRY SALTER, of Hantsport, N.S., has assigned. He is a manufacturer of fertilizers in a small way, and has also a variety of other occupations, as auctioneer, butcher, farmer and general trader. He owes some \$12,000 to \$15,000, about \$5,000 of which is preferred.

MESSRS. LAZIER & SONS, and Mr. Henry Pringle, who have the franchise for building the Belleville electric street railway, are now getting prices for material, and in a week or ten days will be in a position to say when they will start work. The road will be built before anything is done at the electric light scheme.

FOURTEEN hundred men resumed work at the Grand Trunk car shops, Montreal, on Tuesday, after the Dominion Day holiday. There was a good deal of quiet gladness over the resumption, both in the hearts of the workmen themselves and in those of the shop-keepers who have been trusting many of them while out of work for the last two months.

A DEMAND of assignment has been made upon Mrs. R. D. Greet, who recently acquired the business of the Warren Scale Co., Montreal. The liabilities are about \$3,600.—Edward Durand, a fruiterer and fish dealer in Quebec, is trying to effect a settlement at 25 cents in the dollar, cash. Liabilities are about \$2,800.

YESTERDAY the confectionery stock of W. T. Ecclestone, in Toronto, was to be sold by the bailiff.—The stock of James Fitzgerald, Victoria Road, will be sold next Tuesday.

THOMAS EMPEY, wholesale dealer in liquors in Napanee, who has been a long time in business and borne a fair record, is in financial trouble, and the sheriff has taken possession of his premises. He will probably owe about \$7,000.

A LONDON, Eng., despatch says: "Arrangements have been nearly concluded to provide for the necessary capital to finish the Chignecto ship railway connecting the Bay of Fundy with the Gulf of St. Lawrence. The promoters are sanguine that the railway will soon be in operation and will shortly submit a proposal regarding it to the Dominion Government.

NOTICE is given that a charter is about being sought for La Manufacture de Meubles de Victoriaville, Que. (in English the Victoriaville Furniture Manufacturing Co). Capital is to be \$10,000 in shares of \$50 each. The principal applicants are Messrs. D. O. and J. O. Bourbeau, J. Auger, L. Mahew and P. H. Guay, all leading merchants of the place. Victoriaville is in Arthabasca county, about one hundred miles east of Montreal.

THE Reford line steamer "Amarynthia," which went ashore near Isle Ronde in Montreal harbor, was got off on Tuesday, 3rd inst. Messrs. Reford & Co. have asked the Harbor Commissioners to hold an investigation and see if the pilot should be punished. Another steamship mishap is the sinking on Tuesday last of the steamer "Haverton" near St. Croix in the Gulf of St. Lawrence. She was laden with coal from Sydney, Cape Breton, and consigned to Carbray, Routh & Co. Vessel insured for \$25,000 in English companies.

ELEVEN years ago the Toronto printing firm of Timms, Moore & Co., assigned, and shortly afterward resumed business. In 1890, Moore retired from the firm, George Y. Timms continuing, and in March, 1892, he assigned with liabilities of \$10,000, assets being about the same. But creditors at that time were liberal and wrote off 70 per cent. of their claims. Lately Mr. Timms has been sued, and again he makes an assignment. We shall see how liberal his creditors can now afford to be?—Heydon Bros., plumbers, in Toronto, having been pressed by a creditor find an assignment necessary.—Another plumber, named W. J. Guy, began on his own account eleven years

ago, and for a time made money. In Oct., 1890, he found himself the owner of more real estate than he could pay for, and was obliged to assign. The business was since continued in the name of his wife; now she too assigns.

WE note a few New Brunswick failures. N. St. Pierre, who keeps a line store—i. e., a store just on the boundary line between Canada and the United States—at a place with the somewhat poetic name of Winding Ledges, has made an assignment of his estate.—Andrew Lottimer, a boot and shoe dealer at Fredericton, desires to compromise liabilities of about \$13,000 at 20 cents on the dollar. This sort of a hankering has become almost chronic with Mr. L., as he is reported to have made a settlement in 1875 at 40 cents, and again in 1889 at 50 cents.—J. Lounsbury, formerly a hotelkeeper at Fredericton, and keeping general store for the last three years at Upper Haynesville, is seeking a settlement at 50 cents.—Adolphus Robichaud, a small grocer at Buctouche, has assigned.

EARLY in the present year, Albert Johnson opened a shoe store at Aurora. About three years previously, he had been in business in Burford, and appears to have been unsuccessful. A few weeks ago, being pressed for payment by a Montreal creditor, he gave a chattel mortgage, and this is now foreclosed.—Another boot and shoe concern in trouble is that of A. Hunter, at Barrie. He began business in 1889. Although he did a good trade, he was obliged, last autumn, to ask an extension from his largest creditors; but not being able to reduce his liabilities, there seemed not much use in waiting longer.—It is reported that T. & J. D. Brotherston, tinsmiths, at Cobourg, have gone away. They have always worked under a chattel mortgage; this being foreclosed, they concluded not to try longer.

IN Vancouver, B.C., a firm of tailors, E. Dawe & Sons, have got into difficulty and assigned. It is only about eighteen months since they removed thence from Collingwood, where they were favorably regarded.—Joseph Kingham & Co., a Victoria manufacturing jewellery firm, are in trouble through the failure of a private bank. Its trustees have taken possession of their property.—An assignment has been made by Pat. T. Patton, proprietor of the Victoria Hotel, in Victoria, B.C., with liabilities of \$30,000. The nominal assets will equal about one-half this sum.—In the same city, M. Salmon, dealer in tobacco, cigars, etc., tried to ar-

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range a settlement with creditors, but failed to do so. The business is now closed, and creditors will receive a small dividend, if any.

AN assignment is made by a general dealer named George Bevilockway, Nanaimo, B.C., who has been keeping store fourteen years, doing a large trade. Unfortunately he has granted credit too freely, and although he claimed to have a surplus of \$32,000 in June last, still he is in trouble, and his surplus has largely disappeared.—A year ago Frank G. Moody, grocer in Victoria, succeeded his father, who made him a gift of the stock in the shop. The business was then in good shape. Extravagance and neglect got him into trouble, and he has assigned. Creditors are very much dissatisfied, and will not accept the assignment.—A winding-up order has been granted the British Columbia Woodwork Company (limited) of Vancouver.

DOTY BROS. & Co., who carried on an extensive engine business in this city, went into liquidation in May, 1892. The members of the old firm not having received their discharge from creditors, opened a business in October last with Mrs. Doty as proprietor. Evidently they have made a mistake in commencing so large a business in dull times with so little capital. On Wednesday a meeting of their creditors was held, but as it was not well attended nothing definite was accomplished.—Henry Lumbers, maker of patent medicines, has assigned to James Lumbers, of this city.—A few months ago Chas. S. Wright & Co. began the manufacture of carriages in Toronto. Now they are asking creditors to accept 25 per cent. on their claims.—M. Dwan, coal and wood dealer, who assigned last week, is offering creditors 20 per cent. on liabilities of \$8,500. Nominal assets, \$3,800.

—Little Ethel—"I wish I could get 'quainted with Susie Sweet, but I can't. She's awful exclusive." Mother—"Exclusive? Why, I never heard of the family!" Little Ethel—"Didn't you? Her mother keeps a candy store."—Street & Smith's *Good News*.

—The paragrapher (like death) loves a shining mark. See where he strikes as seen in *Texas Siftings*: "How old are you, sonny?" "Twelve years old, sir." "You are very small for your age. What is your name?" "Johnny Smith. My father is a baker in Manhattan avenue." "Your father is a baker? I might have guessed it by your size. You remind me of his loaves."

SUMMER FASHION IN GLOVES.

The yachting glove is here, says an Eastern journal. There are a number of styles from which to choose. A white chamois glove bound and stitched in dark red and fastened with big red buttons is perhaps the favorite. With the ever-popular blue serge costume white chamois gloves are worn bound with blue leather and fastened with buttons the same shade as the binding. The yellow chamois glove is always desirable for yachting wear. When washed it appears as good as new.

This year the gloves are cut in admirable shape and are cheap enough to make their purchase economy. The suede gloves are more suitable for general summer wear than those of glace kid. They absorb the perspiration and are cooler.

The silk glove, which appears with perennial regularity every summer, is now seen in a new style. Gloves of old-gold silk are stitched in black and fastened with black buttons. Grey silk gloves are also treated in the same manner, making a glove jaunty enough to wear with the most up-to-date travelling dress.

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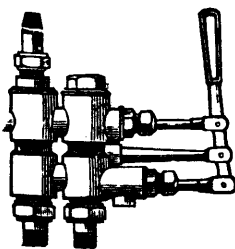
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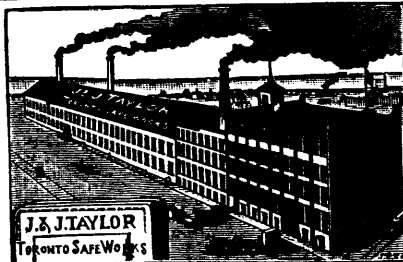
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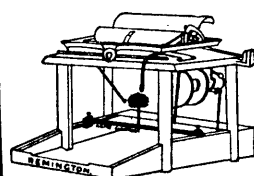
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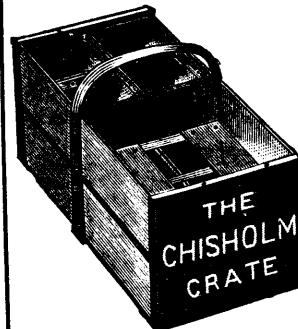
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TORONTO, FRIDAY, JULY 6, 1894.

THE SITUATION.

After many months of uncertainty and doubt, the tariff bill at Washington has finally passed the Senate, by a majority of five. The narrow majority was the root of the difficulty experienced in getting any sort of a tariff reform measure passed. If the bill does not effect much, it contains the promise of more. The event is a reminder that a protective policy is not permanent and must give way, even according to its advocates, when it has served its purpose. Instead of being a blow at manufactures, some of the changes will help them. It is something to have achieved the freedom of one of the great staples of raw material, wool. This will be a real aid to the woollen manufacture. But the farmer is anxious to know why, when foreign wool is admitted free, 50 per cent. duty is put on woollen goods; and the question is one that will have to be answered. If free coal and free iron had been added to free wool and free timber, tariff reform would have showed notable progress. At any rate, a beginning has been made; but it is by no means certain that the next election may not witness a set back instead of a further step forward. Before a decided advance can be made in the direction of free trade, the working classes require to be enlightened as to their own true interest. While they call for restrictions, in hours and price, on the sale of labor, their only property, they are not in a position to ask that employers shall accept the rule of free trade which they refuse for themselves. The march towards the goal of free trade may be impeded by many obstacles, but it is bound to be triumphant at last.

Tariff legislation ends, for the season, at Ottawa, just about the same time that the Washington bill passes its final stage. The course of procedure in both cases has been nearly the same. The Canadian bill, in its original form, proposed to reduce the duties on a large number of articles, though it left a still larger number untouched. As the bill progressed, showers of amendments minimizing the effect of the original proposals made themselves felt. As a measure of tariff reform, the instalment is scant. On almost every item touched on, considerations of private interests were urged, weighed, and acted upon. Often the legitimate purposes of the Legislature were thwarted, overlaid or for-

gotten. But here, as at Washington, the bill serves as a reminder that protection is a condition of probation, and cannot be counted on as lasting. Former tariff bills, since 1879, excited the hopes of manufacturers; this one aroused their fears. In both cases trade was disturbed by the suspense occasioned by the long-drawn discussion. At the next general election the tariff question will once more come up, and then the question of reduction will be paramount. A new element, with the Patrons, will enter the contest; and if they do not do much towards its illumination, they will at least, through strength of numbers, help to force a settlement in a direction to which there is a strong resisting element in the present Parliament.

Even on the supposition that an income tax was necessary, it was an anomaly to tack it to the American tariff bill. The bill professed to establish a revenue tariff, that is, a tariff for revenue disassociated from the idea of protection. But it is high enough to serve private protective purposes, and so arranged as not to produce all the revenue required. The abnormal proportions of the revenue are due to the enormous and unprecedented pension list, which at the same time creates the necessity for an income tax. This tax draws upon capital in a special manner, for which a complete precedent, with the exemption of \$5,000, will be sought in vain. But besides an income tax proper, the measure includes an inheritance and a gifts tax, and as several of the States draw upon these resources, precisely that sort of double tax of which the colonial agents in England complain, is being resorted to at Washington as well as in London.

A railway strike on a scale of that now going on in the United States cannot, in the nature of things, last long. If it become general, it would put an end to commerce, and actual famine would ensue in all the great centres of population. It would not have to be continued long to produce worse disaster than war. The want of coal would stop manufactures, the want of ice would spoil enormous quantities of food, the absence of the ordinary modes of transportation would cause a scarcity of the necessaries of existence, in all centres of population, in a short time. Gaunt famine, with her lugubrious train, would not be long in appearing. For these reasons such a strike cannot last long; if it did, the lives of millions would be put in peril. From the prospect of such horrors all parties must recoil, and some means of accommodation must be found.

On Monday, no less than seventeen railways were more or less involved in the strike, and still the circle of the evil continued to extend. The object of the strikers could not be attained if new hands could be found to operate the roads. When so many men are unemployed, the number of volunteers was sure to be large. The strikers resolved that the volunteers should not do what they refused to do themselves; and as violence was the only means of preventing them, mob obstruction was resorted to. If the men had a right to strike, their right was not less clear than that of others to take their places. The Government is bound to protect the new hands in their endeavor to sell their labor on terms which they are willing to accept. On appeal, it is found to recognize this duty, and soon the march of Federal troops towards the centre of the trouble, Chicago, is heard, and it is clear that nothing less than Federal troops will suffice; for two companies of militia when called upon to charge, at Sacramento, Cal., merely withdrew the charges of their rifles. The courts lend a ready aid to the Government in upholding the law. Meanwhile, sympathy with the rioters extends in various

directions, and involves even the restaurant-keepers, who dream of starving out the deputy United States marshals by refusing them food.

President Debs of the American Railroad Union evidently thinks himself a match, and something more than a match, for the President enthroned at Washington. Mr. Debs is credited with the prediction, which, coming from him, is really a threat, that "the first shot fired by the regular soldiers at the mobs will be the signal for civil war." Unless the United States Government is to consent to permit anarchy to reign supreme, as much force must be used as is necessary to enable the new hands who take the place of the strikers to run the trains without molestation. This protection any government, no matter what its complexion, would be bound to accord. The order to charge at Sacramento was disregarded; but this only proves that the militia cannot be relied on. The regular troops, if called upon to perform the painful duty of using force to protect, against mob violence, peaceable citizens trying to do their duty, may be relied on to do theirs. Debs' civil war will not show, as he pretends, ten to one on his side, and only one to defend the authority of the law. No doubt serious mischief may be wrought by reckless men under leaders who talk as Debs talks; but the Government of the Republic, which is bound up with the cause of civilization in the United States, is bound to win. It remains to be seen what suffering Debs, and others like him, will bring on those whom they can influence.

The American connections of the Grand Trunk became early involved, and this, in turn, affected the main lines in Ontario, where only local trains were run, through trains east and west being cancelled. The authority of the men who ordered the strike in the United States does not extend to Canada, and they cannot, by a simple order, bring about the same state of confusion here. There can be no strike here unless ordered on this side; but the enormous outlay of the Grand Trunk in the States, in order to get hold of "through traffic," is jeopardized meanwhile.

Col. Tisdale's complaint, uttered in the House of Commons, that Canadian fishermen on our side of the lakes are obliged to observe a longer close season than the American on their side, can be shown to be reasonable only by presenting proof that the liberty sought would not be destructive of the fishery. What proof is there of this? The close season is not made for the purpose of annoying the fishermen or putting obstacles in their way, but simply and solely for the purpose of preservation of the fishery. But Col. Tisdale, who has fishermen voters among his constituents, apparently thinks himself obliged to echo their desires without much regard to their reasonableness.

THE COLONIAL CONFERENCE.

The Colonial Conference began its labors under restrictions and limitations which bind so long as they last, and which are in part only removable. There is no reason to suppose that the Imperial Government would give its sanction to anything which looked to the revival of the obsolete, discarded colonial system of mutual favors. The colonies are bound by the stipulation of Imperial treaties with foreign powers, which ensure to foreign nations any advantage which may be granted, during the continuance of the treaty, to the most favored nation. The existence of this clause has, of late, been challenged by Imperial Confederationists, and its withdrawal demanded. To the widespread empire of Great Britain this clause is probably of

considerable value. It is certain that in Imperial circles it is thought to be. The advantages may be unequally distributed, and some contend that the colonies do not get their share. The Australian colonies are under a constitutional restriction which prevents their entering into preferential arrangements with foreign or other colonial governments.

The continued existence of these restrictions must depend upon the attitude of the different parts of the empire affected by them. They are not necessarily irremovable, but they are not likely to be given up without good cause shown. They constitute the initial difficulty in the way of any intercolonial arrangement of a mutually preferential character. They might be overcome, under certain supposable conditions, but at present their removal is not clearly within sight.

For the colonies and for Great Britain, the question of preferential treatment by the colonies, of one another, is a grave question. This preference, if established at all, would have to include Great Britain as well as the colonies. This might not contravene the most-favored-nation clause, inasmuch as the colonies, as parts of the British Empire, are not distinct nations. But if the arrangement aroused the susceptibilities and the opposition of foreign nations, some serious problems might arise for solution. It is quite true that France and her colonies enjoy between themselves preferential treatment, and if Great Britain had retained her colonial system on the old footings, she might have done so without exciting a murmur from outsiders. But the United States, unreasonable as it would be, might think of retaliation, if the products of Canada were preferred in the British market to American. When, after the declaration of the independence of the Republic, Great Britain resolved to treat at Washington first remonstrated at the position of inferiority assigned her and finally responded by embargo. The cases are, of course, not parallel, but it is sufficient that they are even remotely analogous to justify calling attention to the historical passage.

There is no reason to believe that Great Britain would enter into any preferential arrangement with the colonies and against the rest of the world. As far back as 1844 the free trade party opposed a discrimination in favor of colonial sugar produced by free labor and foreign-grown sugar produced by slave labor. The Imperial Parliament had voted \$100,000,000 to free the slaves in the West Indies, but the free traders afterwards refused to deny themselves the pleasure of buying the slave-grown sugar of other nations on equal terms with that produced by the free labor of her own colonies. The case can now be presented in which the claim for preference would be as great as that arising out of sugar produced by free and sugar produced by slave labor. The free trade sentiment of Great Britain is not weaker to-day than it was in 1844, and is as little as ever inclined to sanction preference in favor of the colonies. It is, we believe, out of the question to expect that the Mother Country will enter into any such arrangement. And the colonies cannot at present discriminate against nations which have treaties with England which contain the most-favored-nation clause. It is possible that this clause may be got rid of if the colonies unitedly demanded it. But the way to get a larger share of the trade of other nations is not to increase the taxes on their products, but to lower them; to increase them discriminately is to repulse their commerce.

It is unfortunately true that Canada has not a public man at the conference who understands the economy of international trade. They are all groping in the dark, and we may be thankful if they do no mischief.

Suppose it were proposed that the colonies uniting for trade purposes should retain their present tariffs, as against the outside world, and adopt a common tariff as between themselves, the mode of action would not bring any consolation to outsiders. Whether such an arrangement between the colonies themselves would be acceptable, or if accepted provisionally, whether it would give satisfaction, is one of the things to be considered. A host of objections would present themselves, from different standpoints, in any discussion of the question, and it is considered that many such must have found expression in secret conference.

The one question on which something practical ought to be possible is that of the means of communication between Canada and Australia. This implies that the colonies interested shall agree on the proportionate aid which either will grant. Whether assistance will be obtained from the British treasury is still in doubt, and a rival interest is offering strong opposition. Already a general resolution in favor of the Pacific cable has been passed.

The best recipe for increasing the trade of the colonies will be to remove burthens from it and make it as free as the circumstances will permit. If the conference tends to impress this truth on the public mind, it will not have been called together in vain.

In any case the meeting of these delegates from British colonies is not likely to be without justification. It was worth while to make some sacrifice to bring the representatives of the great colonies together to exchange ideas, and to see how far they agree on questions of common concern and wherein they differ. This knowledge will be of mutual benefit. Australia is no longer the geographical myth to Canada, or Canada the geographical myth to Australia, that they remained so long as the public men of one colony knew nothing of the public men of the other. To have exchanged sentiments and to have broken bread together may leave recollections behind not wholly without value, even if there were nothing more; but we hope for at least an improvement of the means of intercommunication as the result of the gathering.

UNITED STATES RAILWAYS.

The Interstate Commission at Washington has issued advance sheets of the forthcoming volume containing statistics of railways in the United States for the year ended with June, 1893. This is the sixth report of the Commission, and is prepared by its statistician, the preliminary income account for the period having been issued in December last. In spite of all we have heard about the folly and extravagance of the Americans in building railways of late years where they were not needed and could never pay, we find that the aggregate mileage of railroads in the Republic was increased by nearly five thousand miles (4,897½) during the fiscal year under notice, as compared with an increase of only 3,160 miles in the year preceding.

The aggregate mileage of railways in the United States at the beginning of July last year was 176,461 miles. But the total length of line, including all tracks, was 230,137 miles, which includes 10,051 miles of second track, and 42,043 miles of yard track and sidings. We thus learn the instructive fact that the length of yard track and sidings in the United States is 24 per cent., nearly, of the single track mileage. It is to be noted that there is, besides, over 10,000 miles of "second track," or as we would call it, double track. Fifteen of the western, south and middle States show an increased mileage on the year, several show a decrease. The total number of United States railway corporations in existence at the end of June,

1893, was 1,890, being an increase of 68 during the year covered by the report. Of this number 752 were independent operating roads and 939 maintained operating accounts. The tendency toward some form of consolidation during the year has been quite marked; 28 roads, representing 750 miles, have been merged; 20 roads, representing 1,732½ miles, have been reorganized; and 16 roads, representing 1,469 miles, have been consolidated.

Now for a glance at the monetary position of this great assemblage of business organizations. The aggregate of property which is properly classified as railway capital in these roads is \$10,506,235,410, which shows railway capital equal to more than \$63,000 per mile of line. The amount of stock outstanding was \$4,668,935,418, of which 85 per cent. was common stock, the remaining 15 per cent. being preferred stock. The funded debt outstanding was \$5,225,689,821, classified as follows: Mortgage bonds, \$4,504,833,162; miscellaneous obligations, \$410,474,647; income bonds, \$248,132,730, and equipment-trust obligations, \$62,699,282. The amount of investment in the railway securities has increased during the year to \$1,563,022,233, which is an increase of \$171,565,180.

Probably the most dismal fact for investors in the whole of this document, packed as it is with valuable information, is this, that there is \$2,859,000,000 of stock paying no dividends during the year. This means that 61.24 per cent. of the total stock outstanding yielded no return. Of stocks paying dividends, one-twentieth of of the aggregate paid from 4 to 5 per cent., one-ninth paid from 5 to 6 per cent., one-twentieth paid from 6 to 7 per cent., while from 7 to 8 per cent. was paid by a few roads. The amount of income bonds paying no interest was \$204,864,269, or 82.56 per cent. of the total of income bonds. Railway mortgage bonds to the extent of \$492,276,000—that is, almost 11 per cent. of the whole—paid no interest.

The seventh paragraph of the abstract—that respecting earnings and expenses—we confess we do not quite understand. The commission tells us that the gross earnings of all the American railways, in the period described, was something over twelve hundred and twenty millions (\$1,220,751,874), and that the items were as under:

Gross amount received for carrying freight	.....	\$ 829,053,861
" " " " " passengers	.....	301,491,816
" " " " " mails	.....	28,445,053
" " " " " express matter	.....	23,631,394

Total gross receipts thus \$1,182,622,124

There is here a discrepancy of something more than \$38,000,000, for the aggregate of the items given does not equal the stated gross earnings by the sum last named the previous year. Operating expenses during the year were \$827,921,299, being an increase of \$46,923,303 over the previous year. The income from investments reported by the railways was \$149,649,615, while deductions on account of fixed charges and other analogous items were \$431,422,156. The final net income available for dividends was \$111,058,034, being a sum less than the corresponding amount for the previous year of \$4,907,157. After deducting from this amount the dividends paid, the income account of railways in the United States for the year 1893 shows a surplus of \$8,116,745, which is less than the surplus of the previous year by \$5,919,311.

We observe that the commission takes credit for having, with the assistance of the railway accountants, revised the classification for operating expenses: "It is safe to say that within a few years there will be practical uniformity in the bookkeeping of railways so far as operating expenses are concerned." Another subject of interest touched upon in the report is the necessity of compiling freight statistics

more fully than at present is the case. Something akin to a clearing house of freight statistics, the commission consider, will become a necessity in the near future.

ABOUT PRICES.

In actual business, but little difficulty is found in deciding at what price an article shall be offered for sale. A merchant's prices must, if he would succeed, be, on the whole, in harmony with the prices of those who are his competitors for trade. Some people, happy mortals, are without effective competition in certain lines of trade. Here it is necessary to have regard, not so much to the profits of a single transaction, as to the net returns of a year's business. Of course, in these days, every merchant, with rare exceptions, has only one price for his goods. By this we mean one price to all people, which all the "haggling" and persistent attempts to "beat down" will not alter. But there is a sense in which no merchant should confine himself at all times to one unchanged price. Certain goods depreciate in value as the season advances or fashion changes. A skilful merchant will closely follow these and other similar forces affecting demand, and be the first to give effect to depreciations in value.

Caution should be exercised that this perfectly legitimate action should never degenerate into that curse of trade, an unwarranted cut in prices. Few merchants, notwithstanding their newspaper advertisements, enter the arena of trade from philanthropic motives. The universal object of selling merchandise is gain. And merchants, ever ready to acknowledge cutting prices as sin, throw all the blame of doing so upon a neighbor. But suppose a competitor should offer cotton below its cost price. Why follow such a bad example? Suppose he does get a temporary rush of customers, before he has finished supplying the town he will repent the undertaking. To not a few people a reasonable price is the best guarantee of quality, and cheap goods are regarded with suspicion. It is an easy thing for a house to get the reputation of selling "cheap" goods or obtain the name of "high priced"; the happy medium, although harder to attain, is worth striving after.

THE LIFE AGENTS' CONVENTION.

Having advised our readers of the fifth annual convention of the National Association of Life Underwriters, to be held in Chicago on June 19th to 22nd, we may now tell them something of what was done and said on that occasion. The president, Mr. Chas. H. Ferguson, reminded his readers that it is only four years since the organization came into life, at Boston, fourteen associations having sent delegates to that gathering. The second meeting was held at Detroit in June, 1891, and consisted of twenty-five delegations; the third in New York next year, at which thirty associations were represented; the fourth in Cleveland, Ohio, in September of last year, when thirty-one delegations attended. But to the Chicago convention, in June, 1894, no fewer than thirty-seven associations sent delegates. This was properly regarded as a matter for congratulation, especially as the gathering embraced representatives from practically every association that has at any time allied itself with the national body. But the president derived still greater comfort from the internal evidence of progress, which applied to the local associations generally.

Much has been accomplished, Mr. Ferguson tells us, in the brief life of this body. It made the first effort, as an organized body, to get rid of the pernicious practice of rebating premiums, which is "now greatly modified, though

still existing." A valuable recommendation made at the Cleveland meeting, too, that had for its object the bringing members into closer relationship, was the introduction of a uniform topic for discussion. The idea has been well carried out, and has tended, in no slight degree, to bring about an improved condition.

The presidential address desires scope given to local associations that they may devise methods for the mutual protection of their members, in regard to "a class of evils which, not being complicated by legal enactments, it is possible to modify, if not altogether eradicate. I have in mind, more particularly, our business relations with agents, and the fact that there is at present no equitable method for the adjustment of differences between us, even when under contracts specifically drawn, hence I would recommend such action by this body as in its wisdom may be deemed best for all concerned."

It had already occurred to us that such an organization must find great difficulty in working during more than fifty-one weeks of the year, because its officials might be as widely apart as the cities of Boston and St. Louis, for example. We now see that this very difficulty is perceived by the retiring president, who proposes to the association to make the president of the association *ex-officio* chairman of the executive committee. "Organized as we are to-day," he says, "with the home of the president distant from that of the secretary some 900 miles, with the treasurer and chairman of the executive committee still farther distant, it has been impracticable for the executive officers to meet for conference as the needs of the association may have required. I would therefore recommend, in the selection of your official staff for coming years, that you bear these facts in mind." He would also have the functions of the secretary enlarged.

Among the suggestions made for the consideration of each local association were monthly meetings for mutual discussion and conference, and the inviting to these of medical examiners. "They are our co-workers and we would make them our allies." Regarding the laws having reference to rebate, it was recommended that associations organized in States where such laws do not exist shall seek to have them created and then enforced.

We believe that the time has come when aggressive action should be taken where such laws are already on the statute books, and we would therefore recommend the adoption by this convention of the following resolutions:

Resolved, That in the judgment of this convention the time has come for an active enforcement of the anti-rebate laws of the various States, and it is further urged that each local association promptly take steps to secure prosecution where such laws are violated.

Resolved, That the secretary communicate the action here taken to the local associations represented in this body.

The committee in its report did not favor the formation of a National Protective Association for the purpose of keeping unworthy men out of the business, but approved of the Georgia Compact measure.

FISCAL MATTERS IN THE STATES.

The financial and commercial conditions existing in the United States are a puzzle to many residents of that country. Not a few Americans have been in the habit of imagining that their natural resources, their industry and enterprise, and even their form of government, gave them immunity from the trials and disasters that beset other nations. They cannot easily be brought to believe that their statesmen and rulers may be wrong in their policy; but are much more apt to believe that older countries and more experienced statesmen must be wrong. Hence, when they see the industrial depression that has hung over that great country, succeeding the financial squeeze of 1893, and when they feel the result in the stoppage of their own businesses or the reduction of their own incomes, they are staggered.

Some of them try to put the blame on one of the political parties, and affirm, childishly, that if the other party had been in power, so-and-so would never have happened. They leave out of sight such underlying considerations as excessive imports in the face of reduced exports, the lessened value of those exports, the enormous mistake of the former silver coining policy, over-production in manufactures, the Pension Bill, extravagance high and low.

Some of the more influential journals of the United States have spoken out very plainly against the excessive protection which the McKinley tariff has imposed on the American people. "The depression in business finds a ready explanation in a policy that reduces revenue at the same time that it increases expenditure," says the Philadelphia *Record*. In an article entitled "McKinley Finance," that journal shows that while for the fiscal year ended June 30th, 1891, the total revenue of the Government was \$403,080,983, for the fiscal year ended June 30th, 1894, the revenue was \$295,000,000—a falling off of over \$100,000,000. To better illustrate the workings of McKinleyism the following figures showing customs and internal revenue receipts for the four past fiscal years are given:

Fiscal Year Ended June 30.	Revenue From Customs.	Internal Revenue.
1891.....	\$229,688,585	\$142,606,706
1892.....	219,522,205	145,686,249
1893.....	177,452,964	153,971,072
1894.....	*132,000,000	*145,000,000

*Estimate.

Thus while there has been a falling off of more than \$97,000,000 in customs, there has been an increase in internal revenue receipts, notwithstanding the business depression. To show the absurdity of blaming the Democratic administration for this condition, the *Record* points out that when the former President, "Harrison, surrendered office to President Cleveland, the Treasury was bankrupt; but fixed expenditure had been swollen to terrific proportions. In 1889, when Harrison went into office, the total ordinary expenditures of the Government, exclusive of interest on the public debt, were \$299,288,978. For the fiscal year ended June 30, 1892, the ordinary expenditures were \$365,773,905—an increase of over \$66,000,000. The 'Billion Dollar Congress' brought ordinary expenditure up to a million dollars per day."

TOWN AND CITY STORES.

From towns within a reasonable distance of a large city there comes a general cry that an increasing portion of the best trade is going to the city departmental stores. This diversion of trade is effected by means of letter orders sent from the country to the city retail establishments; and, if we may judge by the vigorous efforts city stores make to further its development, it is a source of no inconsiderable profit. Merchants in the towns think it but right that citizens of a town should patronize those traders who pay taxes to the municipality, and are helping to build up the town in which their interests are centered. But it is of little account to repeat this to customers, or to lecture them upon their duty. In point of theory, people doubtless *should* buy from their own townsmen; but as an actual fact, they *do* buy where they think it possible to obtain the best value for their money. Sentiment, and a sense of justice, avails but little with a woman when purchasing a new dress or a pair of shoes, and although men give the matter more consideration, and are more easily convinced of the country retailer's claim, even they not seldom patronize the city merchant. And, unless merchants in the towns are somehow able to make people see that their wares are as good and as cheap as those to be bought in the city, this trade migration will continue.

MONEY AND STOCKS.

The week which we purpose to review briefly has in financial circles been a short one and is void of any striking features. In addition to the usual Saturday holiday, Monday was observed as Dominion Day, while the Montreal Stock Exchange also adjourned on the 4th, the natal day of the United States. Although the Toronto Exchange sat

on the 4th, business was more or less affected by the holiday character of the day. Industrial stocks have ruled quiet, but steady, and, with the exception of Montreal Street Railway, there has been little activity. In both Toronto and Montreal a considerable amount of Montreal Street Railway stock has changed hands; at present quotations stand with 150 asked and 149½ bid; new stock 144½ asked and 144 bid. The C.P.R. is evidently more favorably regarded, as their stock is a trifle firmer. Bank stocks remain steady. There has been a little movement in Western Assurance; but beyond this insurance stocks have remained inactive. Loan stocks, too, are unchanged and display little movement.

There has been no change in the money market since our last review, call loans remaining at 4½ to 5 per cent. Although offerings of money are at present more plentiful than the demand, the rates are not regarded as easy, since there is an absence of good security, and new industrial enterprises are scarce. Municipal debentures are now in better demand than they have been for some time past, the Toronto loan which has just been floated being regarded as a very successful financial operation. Commercial paper is being very closely scrutinized by the banks.

FOR DRY GOODS MERCHANTS.

The kid glove trade next fall will be done almost entirely on the old lines. The season's prospects will not warrant any extensive handling of new lines.

Beware of the man who feels compelled to bribe you in order to get your trade. The kind or size of the bribe cuts no figure. He and his goods will bear watching.

Fans are smaller this year than heretofore, in graceful acknowledgment of the fact, doubtless, that it is harder to raise the wind than it used to be.—*Chicago Tribune*.

Fall orders, so far received, place whip-cords and diagonals of French design, and estamine and diagonal serges from the looms of Bradford, well to the front among dress goods.

Mr. Sutherland, the foreman of the Embro flax mill, says that the prospect for a good crop of flax in Ontario was never better. The acreage sown with flax in Manitoba shows large increases this year.

The weavers in the Moncton cotton mill who went out on a strike recently have returned to work, and the strike is at an end. The men, we understand, submitted to the terms proposed by the management.

A lady was recently seen cycling in Paris wearing the following attire: A skirt of purple velvet to the knees, with knickers to match; purple velvet bodice, with lilac silk frills; black stockings, high laced boots, and an immense black hat and veil.

The first bale of new cotton, and what is said to be the earliest bale ever raised in the United States, was sold at the Cotton Exchange in Houston, Texas, last Thursday, to Latham, Alexander & Co., of New York, for \$235, or at the rate of 39 cents per pound.

There is a scarcity of cream and white silk gloves in the stocks of Toronto wholesale houses. For these a good demand has existed, but in regard to the quantity sold blacks still have the lead. Tan and mode shades have met with better success than they received a year ago.

The trimming goods' departments are quiet and trade is of a sorting-up character. Small wares, however, such as elastics and hooks-and-eyes, meet fairly good enquiry. There has been, of late, a slight revival in the button trade, but the increased movement is by no means very marked.

Cream and white costumes are now seen everywhere upon our streets. Duck material appears to have won the popular fancy, and is worn perhaps more than any other summer fabric. The designs are not exceedingly varied, and white grounds with black and white specks or stripes are most often seen.

The sudden change, in the early part of the summer, from unusually cold to excessively hot weather, has had the effect of making this an excellent season for the sale of white goods, Swiss spots, Victoria lawns, white and colored ducks and fancy white muslins, as well as zephyrs in plain and striped patterns, have all met with good enquiry.

The Glasgow *Herald*, speaking of Fifeshire linen, says: "During the past week trade all round has deepened into dullness; neither sellers nor buyers have indicated great exertions to do business. On both sides—taking present prospects into careful consideration—it is anticipated that prices will be under their present standards ere long. Abroad the flax crop looks promising, and in the face of this favorable state of prospects buyers on this side have shown a laxity in venturing."

That values will rule firmer this fall many buyers are inclined to believe. The United States Tariff Bill has, at last, passed the Senate, and this has had a favorable effect upon commerce across the border line. American buyers are now making their appearance in Europe, and as a consequence, the values of some goods are stiffening. Toronto

houses are advised that all plain French wool dress goods, cashmeres and henriettas have advanced from 5 to 7½ per cent. There is also an upward move reported in certain lines of hosiery and gloves. Prices for some time have been upon a basis that in many instances admitted of little or no profit to manufacturers, and any marked increase in demand of necessity leads to higher prices.

There is a bushel of wisdom in a remark made by a business man lately: "You've got to push yourself out at times to win trade." Life is too short, and the world is too full of hustle for you to wait to let the best goods sell themselves.

- Don't adopt the latest mode,
- Don't trail your dress upon the road ;
- Don't ever lace your waist too tightly,
- Don't wear a boot or glove unsightly ;
- Don't wear a thing that needs repair,
- Don't, please, forget to brush your hair ;
- Don't ever wear too large a check ;
- Don't show too much of snowy neck.

Orders for fall requirements are being cautiously placed by the retail trade. As a travelling representative of a Toronto house puts it, "We are not met at every station by a band and torchlight procession." Judicious caution is a good thing, for since the retirement of Mr. Wiggins, as prophet of our Canadian weather, it is impossible to know beforehand just the kind of weather we are going to have during a coming season. And as every merchant knows, a late fall and winter is a deadly blow to the summer's trade in dry goods. But there is such a thing as being too timid and relying too much upon the wholesale jobber to carry the stock and bear all the risk. Many merchants who followed this course during the present season are now mourning "the profits lost on the goods they could have sold if they had only had them," as a well known mercantile bull puts it.

FOR GROCERS AND PROVISION DEALERS.

The grocers of Tilsonburg have decided to close their places of business at 8 o'clock each evening.

Private advices from Brazil commence to speak of the probability of an early increase in arrivals of coffee, which is accepted as an indication that the rains have nearly or quite ceased.

Our British Columbia exchanges say that the strike among the fishermen of the salmon canneries, of which we gave notice last week, is confined to the Skeena River. The canneries on the Naas and along the coast are not affected. A big run of fish is expected this year, and if this occurs the cannerymen feel themselves independent of the early run.

Year after year, proudly asserts the *Observer*, Cowansville, Que., becomes to be recognized more and more as the cheese centre of the district. Factory men come for miles around to sell their cheese, and this year the buyers have recognized Thursday as a sort of market day.

The grocers and butchers of the Winnipeg Caterer's Union have a petition in circulation asking the chairman to call a meeting to discuss the advisability of having a weekly half-holiday during July and August. It is thought that the grocers, butchers and dry goods dealers will all probably arrange to keep the same half day.

In a business circular from Mayaguez, Porto Rico, received on Monday, occurs the following sentence: "We must call attention of shippers to the above low grades of dry fish exported from Nova Scotia which are daily becoming more difficult to handle, and will have to be subjected to important variations in prices." Upon quality depends the demand, and upon the demand depends the profits and general interest of the trade.

The Liverpool, N.S., *Times* says: "Very discouraging reports come from our boat fishermen all along the shore, as well as from the lobster canneries. The great fall off in the catch of lobsters last week was thought to be owing to the heavy sea which prevailed, but with a smoother sea this week the catch has continued to decrease, and some of the fishermen have taken up their traps for the season. The spirit of good luck the cod fishers had last week did not last, and for some days the best fished boats have been coming in with less than half a fare."

Latest mail advices from Barbadoes are to June 20th, and report a very strong market for sugar and molasses, with prices advancing. Molasses was quoted equal to 11c. per gallon. The shipments for season to date were as follows:

	Sugar.		Molasses.	
	Hhds.	1894.	Punchons.	1894.
United States	36,355	23,882	13,681	7,713
United Kingdom	6,116	8,319	325	1,163
British Provinces	1,178	4,110	18,405	25,789
Total	43,649	36,311	32,411	34,655

Fine salt is now selling, according to the *Telegraph*, at a lower price than ever before in St. John. Two vessels are in unloading for Messrs. Merritt Bros. & Co., and are the first to unload fine salt since the duty was removed. The duty was 7½ cents per cwt. There is a good demand for coarse salt, and most of that unloading is selling at the ship's side.

The lobster season in the Maritime Provinces closed on July 1st. On the whole the catch has been a successful one, and it is but reasonable to suppose that a fairly large pack has been put up. As usual, the same degree of success has not characterized all sections engaged in the industry, and some factories are complaining of a small pack. A number of the packers, during the course of the season, have had the fishery regulations prominently brought to their attention. The department prohibits the packing of lobsters smaller than nine inches, and the packers were in some cases packing as small as six and a half inch lobsters. Complaint was made, and Inspector R. A. Chapman visited Richibucto, N.B., recently, and imposed a fine on nearly every packer along the coast in Kent county.

Our English cousins must be strangers to the taste of real maple sugar, if a remark made by one of them recently may be taken as an indicator. He quotes another writer thus: "The pure product of the maple is hard to find, as it is frequently adulterated with cane sugar," and adds this comment: "This particular species of adulteration is, I should think, unique. For myself I think I should prefer the adulterant." Here is a chance for some Green Mountain boy or Buckeye lad to do good missionary work.—*The Helper*.

The trade pot will boil when you stir up business with the spoon of judicious advertising.—*Grocer's Review*.

Have good aims, but see that your gun is loaded with the cartridge of energy and education.—*Tradesman*.

The subject of the sanitary condition of the bakeries in Detroit is receiving considerable attention, says the *Helper*, for confectioners and bakers. At a joint meeting of the unions, a committee was appointed to canvass the city and consult the authorities, to see what could be done. Health Officer McLeod said all places found to be in an unsanitary condition should be closed, and quite a list was handed to Secretary Horn, found in that state. The agitation is already inducing many bakers to improve their shops.

ITEMS FOR DRUGGISTS.

H. McDowell & Co., of Vancouver, chemists and druggists, have secured incorporation as H. McDowell & Co., Limited, the capital stock being \$100,000.

At the sales of coca butter in London and Amsterdam, on July 3rd, in the former market slightly easier prices were realized, but in Amsterdam the values obtained were about on a par with those of previous sale. This market in New York is steady in tone at 31 to 31½c.

The export of camphor from Tamsui, in the northern part of the island of Formosa, in 1893, was much the largest on record, and more than double that of the previous year, amounting to 32,134 cwts., against 15,440 cwts. for 1892. The exports in 1893 were, however, in consequence of disturbances on the border, smaller than usual.

The seneca root market was opened, says the *Gladstone*, Manitoba *Age*, the first of any consequence in town, on Monday; the prospects are that a much larger quantity will be marketed here this year than last. Over \$3,000 worth of this valuable medicinal root was marketed here last year. There are already in the Richmond and Tupper districts twenty camping outfits digging up the roots. Each man can earn \$2.00 per day at this occupation.

The *Journal and Bulletin of Commerce* says of the New York market: "The demand here for general goods is yet of a light and unsatisfactory character, and a quiet market is expected during this and the first half the coming month. Prices taken as a whole are fairly well sustained. The price of citric acid has been reduced. Opium is yet easy. Shellac and tragacanth are higher in London. Curacao aloes are doing better. Celery seed has sold at lower prices. Ipecac is weaker."

The annual meeting of the British Columbia Pharmaceutical Association was held this year in Victoria. Mr. D. S. Curtis, of New Westminster, declining to stand for re-election, Mr. T. A. Muir, of the same city, was chosen in his place. The council now consists of Messrs. H. McDowell and T. E. Atkins, Vancouver; T. M. Henderson, J. Cochran and T. Shotbolt, Victoria, and T. A. Muir, New Westminster. At the first meeting of the council H. McDowell was re-elected president, with T. M. Henderson as vice-president, and Charles Nelson, of Victoria, as secretary-registrar. The council also reappointed the following as examiners: Charles Nelson and H. H. Watson, Vancouver, and T. M. Henderson, Victoria.

The New Brunswick Pharmaceutical Society held its annual

meeting on June 20th. The reports of the registrar, secretary and treasurer were submitted, all showing that the society is in a flourishing state. The membership is now 122, with only two delinquents. After some routine business had been transacted, the election of the new council for the ensuing year took place. Messrs. R. E. Coupe, R. W. McCarty, M. V. Paddock, Chas. W. Parker, W. H. Mowatt, H. J. Dick, Walter Clarke, N. B. Smith, Struan Robertson and George A. Moore, of St. John; C. H. Fairweather, Sussex, and Winslow Tilley, St. Marys, were elected. The officers chosen by the new council are: Messrs. R. E. Coupe, president; M. V. Paddock, vice-president; W. H. Mowatt, secretary; Hazen J. Dick, treasurer, and R. W. McCarty, registrar.

From the circular of S. W. Royce & Co., Manchester, Eng., dated June 23rd, we select the following: "Acetates of lime are quite firm, and are expected to be dearer, as the production in America is reported to be considerably decreased. Acetates of lead are steady, but only moving slowly; acetate of soda also is still slow of sale. Nitrate of lead has at present a much better enquiry. Carbonate of ammonia is unchanged, but muriate of ammonia is more plentiful and rather easier in price. Sulphate of copper has lost ground, and has still an easing tendency. Green copperas has at present very little enquiry, but appears to have reached bottom figures. Carbonate and caustic potash have a fair demand. Yellow prussiate of potash is selling at less than syndicate quotations. Prussiate of soda has advanced strongly, and is scarce on spot. Borax is still selling at low prices. Oxalic acid is firm, though quiet."

BOOK AND STATIONERY ITEMS.

About 200 German houses are engaged (though not exclusively) in colotype printing.

From 1850 to 1858, owing to the great rush to the mines of California, it is estimated that the annual output of playing cards went as high as 9,000,000 packs.

In Boston it is alleged that paper tyres for bicycles have come into successful use. We have paper car wheels, why not paper bicycle tyres?

The employes of the firm of Messrs. John Lovell & Son, of Montreal, have presented Mr. R. K. Lovell with an excellent oil painting of his late father, John Lovell, and a nicely worded address, on the completion of his first year as the head of the firm.

Of the 22,000 newspapers published in America, it is said that 15,000 are issued in the smaller cities, towns and villages. They have an approximate, combined circulation of 50,000,000 copies. Something like \$40,000,000 of capital is invested in these properties, according to an exchange, and more than 400,000 persons are dependent directly upon country newspapers for support.

By a German Government investigation, it has been found that 61 per cent of the deaths recorded in the printing trade, between the years 1881 and 1891, were due to lung disorder.

Sentences are growing shorter among writers of English. Sir Thomas Moore, Lyle, Sydney, Spenser, and others, forty to sixty words on an average. Even Macaulay used only an average of twenty-three, and the imitators of the modern French school do not use on an average more than fifteen.

Mr. Tuck, of the well-known English lithographing firm, Raphael Tuck & Sons, told an interviewer the other day that theirs was the only firm in that line which sends out travellers to the States. "We owe our very remarkable success largely to the fact," he declares, "that we have always given capital value for the money; and we have never spared expense in anything we have undertaken. The best artists, the most popular authors, the most perfect methods of reproduction have been employed by us, regardless of cost. We have always endeavored to lead in those particular articles in which we deal. We claim that to our house the public are largely indebted for the cheapening of high-class art productions."

English printers are complaining of the action of certain publishers in getting their cheap library editions printed abroad. The system, they say, is extending, much to the detriment of the trade at home, which, it is claimed, can do the work as economically as it can be done on the continent. It is not needful here to say that this is a just grievance. It is obviously so on the face of it, and we believe with a contemporary that such "wanton cheeseparing will inevitably recoil upon the houses which practice it," no matter in what country they may be located. Home industries and home labor have a right to demand consideration from people who look to the home market for their profits.—*Amer. Bookmaker.*

I have seen a number of examples of "English as she is wrote," says a correspondent in *Business*, and wish to add one which comes authoritatively from the Alps. It is in the form of two notices published by a native hotel:

"Ministers, the venerable voyagers, are advertised that when the sun him rise a horn will be blowed."

"In this hotel the wines leave the traveller nothing to hope for."

We observe that in a recent old country chemical circular, wood pulp, brown or pine, is quoted, c. i. f., Hull, at £3 sterling per air-dry ton; soda unbleached, £10 10s.; ditto, half bleached, £13; sulphate unbleached, £10 15s.; ditto, half bleached, £13 15s.; sulphite unbleached, £10 10s.; bleached, £15 10s.

At a recent meeting of the Typographical Society of England one of the speakers said that he hoped the time was not far distant when employers would "have to make application to some authority before starting a printing office." This is quite a novel idea, says the *American Bookmaker*, and yet if put into practice in this country it might stop the increase in the number of ruinous concerns which are run by men who know no more about printing than they do about the bottom of the ocean.

Lord Wolseley has written a life of John Churchill, Duke of Marlborough, to the accession of Queen Anne.

A new novel by Mrs. Cotes (Sarah Jeannette Duncan) is announced by the Appletons. Its title is "A Daughter of To-Day."

What should be an interesting book, especially now that the Colonial Conference is meeting, is "The story of Australasia, New South Wales, Tasmania, Western Australia, South Australia, Victoria, Queensland, New Zealand," written by Greville Tregarthen. It is published in the Story of the Nations series.

The system of shorthand invented by Herbert Spencer's father, and in manuscript since 1843, is now published by his son, "from the conviction, long since formed and still unshaken, that it ought to replace ordinary writing."

"The Humor of America," by J. A. Barr, contains selections from the works of about fifty humorists. The biographical index to American and Canadian humorous writers is a feature.

Stationery business at wholesale in Canada is as a rule dull. There are plenty cheap books moving, but at very trifling profit for either buyer or seller. And even this business of cheap books is frightfully cut into by the big dry goods retail shops, who make the way of the retail bookseller still thornier.

One sometimes wants to hang up a photograph or a pretty card, and in most cases is at a loss to do it properly. To meet just this need the New York News Company has brought out a hanger, which consists of a bar with chain, there being on the bar two little clamps in which the photo or card is secured.

Among the New York novelties mentioned in last issue of the *Amer. Stationer* is an aluminum pen tray which simulates a turkey feather. Another tray, oblong in form, shows an embossed design of marine plants, among which two specially ugly looking frogs are fighting with cat-tails for weapons.

Some "Columbian" inkstands in silver have lately been brought out in the States. They are very handsome as well as convenient. The forms are both square and round, with decorations in dull finished embossing on a highly polished ground. The silver desk novelties are strikingly handsome. The same designs appear in cut glass, ebony, oak, etc.

By agreement of the creditors of Charles L. Webster & Co., publishers, New York, who were compelled to make an assignment several weeks ago, the business of that firm is to be continued until July 1st, 1895, under the management of three trustees, Mrs. Samuel Longhorne Clemens holds the copyright on Mark Twain's books, which is regarded as the most valuable asset of Charles L. Webster & Co., who own the plates.

SHOE AND LEATHER ITEMS.

Blucher cuts still hold their own. At one time confined to the narrow Picadilly toe, they are now used alike in shoes with square and opera toe.

A nice evening shoe is made with patent leather trimmings and cloth top, the toe is square and somewhat wider than that of similar shoes a year ago.

Four young men in Berlin, according to the *Record*, have formed themselves into a company for the purpose of making gloves. The firm is to be known as Eby, Cairns, McBride & Co.

For evening wear pumps appear to be passing out of fashion. They are being replaced by more substantial shoes equally tasty, while patent leather is almost universally used as the material.

The annual picnic of the shoemakers of Montreal was held under the auspices of the Lasters' Union, Co-operative and Leather Cutters Assemblies, Knights of Labor, at Royal Park last Saturday afternoon. The programme of games, comprising some 15 events, was well contested.

An evil in the shoe trade is the excessive number of styles made. It is a source of endless expense to the manufacturer, and not unfrequently results in loss to the retailer. Each merchant, if he wishes to be "in the swim," has to purchase the new styles carried by representatives of the wholesale houses. When we consider the different sizes that must be bought, the enormous expense of carrying anything like a complete stock becomes evident.

"Yes, I will add something towards a reward for the man who numbers patent leather shoes among the things of the past." The speaker was mournfully gazing at a scarcely perceptible crack in a patent leather shoe. "This shoe is ruined. No matter how carefully we handle these goods, a large percentage is sure to be spoiled, and retailers lose in the same way. Besides this, the leather being flexible, is worked up to good advantage in the summer, while the shoes are used principally for winter evening wear."

From Leicester, Eng., mail advices received say: "The boot and shoe trade shows a slight revival, and there is a fair demand for seasonable goods. Production, however, is being largely reduced to prevent the accumulation of stocks. The sales of leather are large, but prices are almost lower than ever. The enormous quantities of Australian and American leathers offering have run down prices all round, and English butts and bends are unusually low."

INSURANCE MATTERS.

The Eastern Assurance Company of Canada, whose head office is at Halifax, has appointed F. J. Stewart chief agent for Toronto: offices at No. 30 Victoria street.

The *Chronicle* says that the story published in the *N. Y. Journal of Commerce*, some days ago, to the effect that the Imperial and the Lion Insurance Companies had reinsured the Pacific coast insurance business of the *Guardian*, is untrue.

The premium income of the Life Insurance Clearing Company, of St. Paul, Minn., for the month of May, 1894, shows an increase of 126 per cent. over the average monthly premium income of last year. The company has no unpaid death losses either due or reported.

We are interested to learn that Mr. F. H. Johnston, who has been associated with his father, Mr. H. J. Johnston, in managing the Confederation Life branch for the Province of Quebec, has removed to the United States. He has received an appointment in the actuarial department of a life company in New Jersey.

A New York journal tells us of the death in Brooklyn, of Jeremiah Griswold, a recognized writer and authority on the history and the principles and practice of fire insurance, and the author of several standard fire insurance works. Born at Hartford, in 1814, he was consequently in the eightieth year of his age. Some of his works were the "Fire Underwriters' Text Book," the "Handbook of Adjustments," and the "Fire Agents' Text Book."

The president and managing director of the Great West Life Assurance Company, Messrs. Alexander Macdonald & Jeffrey Brock, were in St. John, New Brunswick, last week, negotiating an arrangement with the Dominion Safety Fund Association, of that city. It is declared that an understanding has been reached in regard to most of the details, and that if the arrangement is ratified, the Great West Company will either assume the risks now held by the Safety Fund or reinsure the policy-holders.

BOOKS AND PAMPHLETS RECEIVED.

ANNALS OF THE AMERICAN ACADEMY.—These annals, which are issued bi-monthly from Philadelphia, contain as a rule valuable contributions to political and social science. The July issue is just received. It contains the following papers: Rent and Profit, by C. W. Macfarlane; Peaceable Boycotting, by Chester A. Reed; Future Problem of Charity and the Unemployed, by J. G. Brooks; Significance of a Decreasing Birth-Rate, by J. L. Brownell. These, however, occupy only about two-thirds the volume; the remainder is filled with personal notes, book reviews, and the like. A supplement of 80 pages is devoted to Professor Gidding's paper on The Theory of Sociology.

ACTUARIAL SOCIETY OF AMERICA—Papers and Transactions.—This is a continuous publication, and the present issue of 128 pages is devoted to the proceedings of the meeting of the society in April. The papers read on that occasion are given in full. One deals with methods of valuing the marketable securities of life companies; another, by David Carment, of Australia, describes the mode of apportioning surplus used by Australian companies; a third makes some suggestions for dealing with companies whose reserve is impaired. A feature of the issue is a portrait of the smiling face of John R. Hegeman, whose guests the members of the society were on Long Island Sound.

In reply to a correspondent who asks the name of the present president of the Royal Society of Canada, we would say that the office is now held, and worthily held, by Mr. James M. LeMoine, of Quebec, a well-known and prolific author. Among his works—he writes in both French and English—are *L'Ornithologie du Canada*; *Maple Leaves*, two series; *Quebec, Past and Present*; *Chronicles of the Lower St. Lawrence*. For thirty years and more his pen has been busy contributing to Canadian periodicals, and producing works that mostly have Canada for their theme. Mr. LeMoine belongs to one of the old Canadian families, being a descendant of Jean LeMoine, who was a seigneur of three fiefs, and a near relative of Charles LeMoine, Baron of Longueuil. His house at Spencer Grange, Sillery, is well known for delightful hospitality, and has sheltered many eminent writers and scholars, among them: Dean Stanley, Charles Kingsley, Howells, the historians Garneau and Ferland. The late Francis Parkman was a frequent visitor, and has freely acknowledged the valuable aid rendered him by Mr. LeMoine.

UNITED STATES PATENTS TO CANADIAN INVENTORS.

The following list of United States patents granted to Canadian inventors, June 12, 19, and 26, 1894, is reported for this paper by James Sangster, Buffalo, N. Y.

Clutch Pulley—Herman Bunker, Barrie, assignor of one-third to Walter Peck Chapman, Hamilton, Ontario.
 Ventilating railroad carriages—Samuel Hughes, Lindsay, Ont.
 Cinder sifter—Adoniram J. Henderson, Toronto, Ont.
 Machine for bending pipe—James G. Orr, Winnipeg, Manitoba.
 Buckle—George Miller Aylesworth, Collingwood, Ont., design patent for 14 years.
 Hammer-guard for fire-arms—Mary L. Campbell, Noyan, Canada.
 Wire-fabric tool—Seldon S. Casey, London, Ont.
 Shirt—Henry A. Hagen, Berlin, Ont.
 Tire tightener—Wm. T. Mackey, assignor of three-fifths to J. W. Weart and A. B. Dockstader, Vancouver, British Columbia.
 Printing telegraph—Edwin Pope, Quebec, Que.
 Sectional boiler, George A. Watson, Toronto, Ont., assignor to W. H. Laird, New York, N. Y.
 Dental plate—Thomas H. Graham, Toronto, Ont.
 Ventilating railroad carriages—Samuel Hughes, Lindsay, Ont.
 Stem-winding watch—George S. Klein, Toronto, Ont.
 Ice-creeper—James R. Russel, Hopewell Hill, Canada.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 5th, compared with those of the previous week:

	July 5.	June 28.
Montreal	\$9,511,494	\$9,195,501
Toronto	4,810,674	4,615,471
Halifax	1,124,377	1,126,687
Winnipeg	863,545	662,428
Hamilton	673,532	575,870
Total	\$16,983,622	\$16,175,957
Aggregate balances this week, \$2,705,843; last week, \$2,363,382.		

—The presidency of the People's Bank of Nova Scotia, which had been held for the last five years by Mr. A. W. West, was rendered vacant by the death of that gentleman. At a directors' meeting some days ago, Mr. P. O'Mullin, an ex-mayor of the city, and for some years a director of the bank, was chosen its president. On the same occasion, Mr. James Fraser was appointed vice-president, and to fill the vacancy on the Board, Mr. Charles Archibald, of Cape Breton, now a resident of Halifax, was selected.

—The decrease in traffic on Canadian railways, if not as great as on some American, is still serious enough. The figures of the Grand Trunk for the week ended 30th June, show a decline of 26 per cent. compared with same week of 1893, and the Canadian Pacific a decline of 20 per cent. The earnings of the former road were \$330,367, a reduction of \$85,678; of the C. P. R. \$470,000, a reduction of \$94,000.

—The Commercial Bank of Windsor, according to the *Halifax Herald*, has opened an agency at Truro. C. A. Armstrong, formerly of the Middleton branch, is in charge.

—A cable message from London on July 3rd is authority that the National Bank of Scotland announces the issue of £140,481 four per cent. Toronto local improvement debentures at 101, repayable in 1904.

—The Hudson's Bay Company has announced a dividend of ten shillings per share for the past year, notwithstanding the decreased receipts from the fur sales.

Correspondence.

THE INSOLVENCY BILL.

Editor MONETARY TIMES:

SIR,—Allow me a few lines to correct what is evidently a misapprehension of the scope of my late remarks respecting an Insolvency Bill. A careful perusal of my observations will show that I am *not* opposed to an Insolvency Bill *per se*. Having spent, along with other bankers, many long hours in considering every line and clause of the bill before Parliament, I am not likely to stultify myself by taking that ground. In saying that there is "no absolute necessity" for an Insolvency Bill, I am merely anticipating and providing against the argument that as a bill of some kind is essential, it is better to have a bad bill than no bill at all.

So far from being opposed to members of Boards of Trade, I am in entire harmony with them in pointing out the great evils that now prevail by reason of preferences, and the great importance of having an Act that will cure them and provide for fair distribution.

But, along with the whole body of Canadian bankers, I am decidedly opposed to the insertion of clauses in the bill which will operate as a temptation to insolvency, which will enable money to be made out of insolvency, and which will have the effect of creating a class of persons whose interests will be to make as many persons appear to be insolvent as possible.

There is in my judgment no absolute necessity for discharge clauses in the bill at all. But if Parliament takes the ground that such clauses are a necessity, then I say that the minimum figure should be placed so high that no solvent man will be tempted to take advantage of it.

The present bill, in many of its provisions, is an admirable one, although one of its clauses is unjust to bankers. But the discharge clause, as it stood on leaving the Senate, is such that the Act might well be called "An Act for the encouragement of Insolvency."

That this will be its effect I am convinced, unless the figure at which discharge can be obtained is placed much higher than fifty cents. I stated before a committee of the Senate that sixty-six and two-thirds would be a reasonable minimum. The question was asked suddenly, and I had no time for consideration. But reflection has convinced me that the lowest figure that will answer the desired end will be seventy-five or eighty cents.

G. HAGUE.

Montreal, 4th July, 1894.

MONTREAL GREEN FRUIT MARKET.

A very successful sale of fruit was held at the Montreal Fruit Exchange, on McGill street, on Tuesday last. The offerings were one car straight of California peaches, of 1,084 boxes, and one car of apricots and plums. There was a large attendance of buyers, the bidding was good, and very satisfactory prices were realized. Mr. R. L. Watkins was one of the principal buyers, securing a large amount of the offerings. Peaches sold at 95c. to \$1.80 per box, apricots at \$1.10 to \$1.15, plums at \$1 to \$1.45, and some very fancy lots brought as high as \$2.50.

At the Montreal fruit auction rooms, on St. Peter street, says the *Gazette* of Wednesday last, a very good sale was held, there being a fair gathering of buyers, but the prices realized were not high. The offerings were 700 water melons, a lot of potatoes and some walnuts. Watermeloes brought 21 to 23¢ each; potatoes, \$2.50 to \$2.75 per barrel, and walnuts 4c. per lb. The regular market for oranges is firmer, and prices have advanced to \$1.75 to \$2.25 for half boxes, \$3.50 to \$4.50 for boxes, and \$6 for cases. On account of the extreme heat of late, the improved demand and the scarcity, the lemon market is strong, and values have an upward tendency, recent sales of nice stock having taken place at \$4 to \$5 per box. Bananas are also scarce at 75c. to \$1.50 per bunch in a jobbing way.

The tie up of the Pullman strike is hampering the fruit trade of Montreal to some extent, there being no arrivals on that day. It is stated that there is in the vicinity of 100 cars of fruit tied up bound for Montreal and other points. Speaking of the matter the *New York Commercial Bulletin* says: "The extent of the effect of the Pullman strike upon the California fruit trade is very uncertain at the present time. It

is the fact, however, that the shipment eastward of many carloads of fruit in the green state has stopped, and it is within reason that growers have either to let the fruit rot or sell it to canners or driers at whatever prices the latter may see fit to give."

BRITISH INSTITUTE OF CHARTERED ACCOUNTANTS.

Some time ago the London *Economist* commented on the fact that the question of the efficiency and use of audits raised in connection with the Liberator and other company scandals, should have formed the chief theme of discussion at the annual meeting of the Institute of Chartered Accountants. But that journal was by no means of opinion that the mode of dealing with the subject was satisfactory. For one thing, the president's statement that if an auditor pressed any point "so as to bring question at issue between the executive and himself before the shareholders, no due consideration would be given to his objections if the acceptance of his recommendations would diminish the dividends proposed by the board," though no doubt accurate enough, was somewhat beside the question. It is possible, the *Economist* thinks, that the Liberator shareholders would have accepted their dividends if the auditor's suppressed report had been presented to them; but it is tolerably certain that the publication of the report, though it might have cost the auditor his post, would have prevented the evils of the Balfour group growing until they reached such a calamitous point.

"As to the punishment of erring members of the Institute, nobody expects that the council would deal with cases which are *sub judice*; but there are cases in which members of the Institute, upon their own admissions, have conducted their audits in an entirely unsatisfactory manner, and in view of the fact alluded to by one of the speakers, that the effect of the recent disclosures 'had been to put back by ten years the position of the Institute in public esteem,' these cases should be dealt with promptly and effectually. The president's reference to the operation of the Companies Winding-up Act does not appear to have been particularly opportune. The intention of the Act is not only that guilty persons may be brought to justice, though that is its chief aim; but, as we have pointed out more than once, the mere publicity of the examinations by the Official Receiver is calculated to produce a very wholesome effect upon many officials generally."

A CHAPTER OF ACCIDENTS.

A highly imaginative and also humorous account is given by the *Detroit Free Press* of the troubles of an accident company with one of the policy-holders who had, after much solicitation, been induced to take out some accident insurance. The man had never met with an accident in his life until he had paid his first premium, but it was hardly receipted for before he fell down in front of the post-office and broke his leg. According to the story, he got out in June, after being laid up some six months, only to be hit in the eye with a ball from a Roman candle in the hands of a boy, on the 4th of July, which incapacitated him again for nine weeks. The third accident occurred to him in December, the same year, when a runaway team ran into a street-car full of passengers. No one else was hurt, but of course he caught it. This time he had a right arm broken and he got \$25 a week for twelve weeks, as he was a bookkeeper and had to use that arm.

As he escaped the next Fourth of July, the company naturally thought that he was going to do better, only to be disappointed in August, when, in avoiding a sudden storm, he stood in the doorway of a store and a blast of wind shut the heavy door, catching his right hand and mashing several bones therein. He recovered just in time to have his right shoulder dislocated, and that had hardly been reduced enough for him to go to work before a big stone fell off a passing wagon and mashed his foot. To conclude the list of accidents sustained was a fall from a street car and the breaking of an arm, and the special agent of the company related the narrative with tears in his eyes. But the worst was yet to come, for, although at first he obtained some business in telling the story of this unfortunate man, of late the holders of policies failed to renew for the reason that the pub-

lic began to think the whole thing was a "hoodoo." The highly-wrought agent finally came to the conclusion that there was but one thing to be done, and that was to "blow the unfortunate policy-holder up with dynamite and pay his heirs \$5,000 and have done with it."

A STERN AND UPRIGHT JUDGE.

The late Sir Matthew Begbie, chief justice of British Columbia, was an uncommon man. He will probably be best remembered for the courageous part he played in the early and troublous life of British Columbia, when men's minds were fired by the gold fever. He was appointed judge of the mainland of British Columbia as far back as 1858. Those were the days when on the whole Pacific slope of North America shooting was promiscuous and law uncared for. Chinamen were looked upon as other than human, and killing them was little more than a pastime when work was slack or when John had a good claim. Judge Begbie went up to Cariboo amongst this lawless crew, and the men looked forward to a bit of sport in the shape of judge-baiting, and many were the boasts and schemes got up and talked of.

But the judge was a big, bony man, and his whole atmosphere and carriage suggested courage and determination. He soon saw what was before him in Cariboo. A Chinaman had been killed by a white tough only a short time before his visit to the district. Begbie swore in some sort of a jury, and passed the death sentence, to be carried into execution next morning at day-break. No one thought it could be carried out. Many were the murderous plots and rescue schemes discussed during that night, but the man was hung next morning, and Begbie saw it done with his Winchester ready for use in his hands. The result was remarkable. The toughs at once said that a country where a white man was hung for potting a Chinaman was no kind of a country at all, and many of the worst sort left. But Begbie slung up many a man in the gold country of Cariboo.

Many tales are told of the decided way in which the late Chief Justice would say what he thought. A little while ago the journalists of the province came under his caustic notice. Sometimes the jurymen serving under him were very severely dealt with. For example, in 1883 a man was charged in Victoria with killing another man with a sand-bag, and in the face of the judge's summing up the jury brought in a verdict of "Not guilty." This gained for them a very pointed judicial admonition. Said the Chief Justice:

"Gentlemen of the jury, mind, that is your verdict, not mine. On your conscience will rest the stigma of returning such a disgraceful verdict. Many repetitions of such conduct as yours will make trial by jury a horrible farce, and the city of Victoria a nest of immorality and crime. Go, I have nothing more to say to you."

And then, turning to the prisoner, the Chief Justice added:

"You are discharged. Go and sand-bag some of those jurymen; they deserve it!"

RUNNING A STORE.

The *Chicago Dry Goods Bulletin* contains an article entitled "Running a Store," and quotes Charles Dudley Warner approvingly, when he says: "It is much easier to govern an island than to carry on almost any retail business." While it is all right to point out the obstacles that every day are overcome by the successful retail merchant, and congratulate him on his energy, perseverance, and genius, it is all wrong to constantly harp on the difficulties that beset the retailer and encourage him in the pessimistic view that they can never be overcome. There are thousands of happy, contented, and prosperous retailers in this country who are in love with their work, and to whom it is a positive pleasure to grapple with the problems that appear every day and solve them by their tact, experience, and native energy. The retailer is all right, and there is a better day coming for him. —*St. Louis Grocer.*

—The smart youth at a Coney Island show who gave Rain-in-the-Face a loaded cigar which went off between the noble red man's teeth is nursing a lacerated scalp, due to the blows which the chief gave him in return for the familiarity.

THE OUTLOOK IN THE UNITED STATES.

The New York circular of Henry Clews & Co., dated New York, June 30th, says: "Within the past week, Wall street has shown some reaction from the improving tendency apparent during the previous part of this month. The change however appears to have been due rather to speculative manœuvres than to any important changes in material conditions. The 'bears' seem to have got up a concerted movement, including European co-operation, for raiding the market; their main dependence being on the impending Pullman strike, on a perverted construction put upon the banks supplying the treasury with gold, and on misrepresentations as to the cash resources of the Government, coupled with contemplated large sales of stock. The preliminary skirmishings of this movement had, during the first half of the week, quite an effect upon the prices of certain specialties; but on Tuesday the force of the scheme was broken by a series of explanations and denials, respecting the condition of the Treasury, issued by President Cleveland. Although generally approved, still there was some difference of opinion as to the necessity or the expediency of the President making such open reference to these matters; his frank statements, however, had the indirect effect of defeating the plans of the 'bears.' Buying orders came from London, which, in pursuance of the scheme, was to be a seller; and here the previous sellers became active in covering their 'shorts,' and some important recoveries in prices were the consequence. It thus happened that the movement that was intended to break confidence in the market has resulted in failure and has become a new element of strength.

"The really important event of the week has been the sympathetic strike of Western railroad employes. It is impossible, at present, to estimate the extent to which it may interfere with the carrying trade or to which it may affect large interests dependent upon railroad facilities. To those familiar, however, with the interests immediately concerned, it is not likely to appear by any means an unmix'd misfortune. It will raise questions and lead to changes which the strikers seem to have little anticipated. The roads have long felt that, under the existing depression of business and the great decline in prices, large reductions in operating expenses had become necessary, not only as a means towards making both ends meet, but also of enabling them to make concessions on freight charges in certain directions. They have hesitated to make those adjustments through a general cutting down of wages, though they have done all that is possible through a reduction in the numerical strength of their employes. Their hands have now thrown down the gauntlet on one issue, the Pullman strike; the roads seem quite willing to accept the gage, but on another issue, a general reduction of wages.

"The banks have rendered a wise and wholesome support to the Treasury in undertaking to virtually supply whatever gold may be wanted for export pending the current outflow. The public have ceased to watch the declining reserves of the Treasury with timidity, and great relief is felt at the virtual assurance given by the banks, that they are prepared to make common cause with the Government until Congress has at least had a fair opportunity for extricating the national finances from their present exposure. It is to be hoped, however, that the President and the Secretary of the Treasury will use their utmost influence towards securing such legislation as will relieve the Treasury from the overwhelming burthen of its present demands and obligations, with such other legislation as that step might make necessary."

CREAMERY BUTTER FROM CANADA.

A new trade is being inaugurated by Messrs. Marples, Jones & Co., of Mathew street, Liverpool, who have just commenced operations with their first consignment of mild Canadian creamery butter. It is as nearly as possible the same texture and character as Danish creamery butter, and is clean, sweet, and uniform throughout. The consignees are selling it at 88s. to 90s., packed in keels or 56 pound boxes. There will henceforward be regular weekly shipments from Ontario and Quebec. The venture should be not only a successful but a popular one, for traders should prefer colonial to foreign produce. Canadian cheese sells largely now in this country, and there is no

reason why Canadian creamery butter should not have an equally large sale, and why the enterprising firm who are introducing it should not "do" thousands of packages a week. The butter, it might be said, will take a few days longer on the voyage, but it will get less knocking about than the continental product, there being but one transshipment.—*Grocers' Review, Manchester.*

UMBRELLAS.

The value of the umbrellas now manufactured in London is estimated at £500,000, besides a considerable output at Manchester and Birmingham. For the high-class trade the wages are good, and numbers of women are employed at it. Really quick, clever hands can earn in London from 23s. to 42s. a week; but unskilled labor is cruelly sweated to produce the cheap, showy articles vended wholesale at 9d. each, which find their way into common shops for 1s. 1½d. each. Mr. Lakeman, in his exhaustive summary of London female labor, says: "In this trade learners are not usual, for they are taught by sweaters in the East-end, who take them for a year without wages, but allow 2s. 6d. a week for encouragement. These sweaters take goods from warehouses for very small quotations, and pocket the value of the pupil's work, so that they can afford to take work at a very low figure, and undersell competitors in the higher scale of manufacturing."

A WESTERN STORY.

At one of the National Life Underwriters' Association meetings, the following story was got off by Capt. F. A. Rendall, the toastmaster:—"Mr. L. D. Wilkes, of St. Paul, is obliged to take the next train. I had a story to introduce him with, and as it will take just a minute, I think I will tell it. Once upon a time, so the story goes, a cultured Boston belle desired a visit to some friends in St. Paul. Desirous of arranging a series of entertainments such as would befit her station and her surroundings as a Boston girl, they planned for her what they regarded to be a substantial and instructive feast, rather than a frivolous one, that she might observe that even they, her friends, possessed a love for the



SEALED tenders addressed to the undersigned, and endorsed "Tender for Coal, Public Buildings," will be received until Wednesday, 18th July next, for Coal supply for all or any of the Dominion Public Buildings.

Specification, form of tender and all necessary information can be obtained at this Department on and after Wednesday, 27th inst.

Persons tendering are notified that tenders will not be considered unless made on the printed form supplied, and signed with their actual signatures.

Each tender must be accompanied by an accepted bank cheque, made payable to the order of the Honorable the Minister of Public Works, equal to five per cent. of the amount of the tender, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to supply the coal contracted for. If the tender be not accepted the cheque will be returned.

The Department does not bind itself to accept the lowest or any tender. By order,

E. F. E. ROY Secretary.

Department of Public Works,
Ottawa, June 22nd, 1894.



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Supplying Coal for the Public Buildings, Ottawa," will be received at this office until Wednesday, 11th July next.

Specifications can be seen, and forms of tender obtained on and after Monday, 25th inst., at this office, where all necessary information can be had on application; also at the offices of R. A. Raza, architect, Montreal, Denison & King, architects, Toronto, and A. P. Lepine, Post-office, Quebec.

Each tender must be accompanied by an accepted bank cheque for the sum of \$500, made payable to the order of the Honorable the Minister of Public Works, which will be forfeited if the party decline to enter into a contract when called upon to do so, or if he fail to complete the work contracted for. If the tender be not accepted the cheque will be returned.

The Department will not be bound to accept the lowest or any tender.

By order,
E. F. E. ROY,
Secretary.

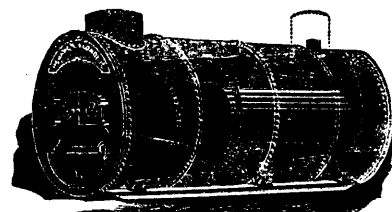
Department of Public Works,
Ottawa, 22nd June, 1894.

true, the beautiful, and the good. On the evening of her arrival she was taken to a lecture by Donnelly on the Baconian cipher; the next night to an address by Robert Ingersoll on the "Mistakes of Moses," and on the third to a discourse by Mrs. Jenness Miller on dress reform. Upon visiting the young lady's room the next morning her St. Paul hostess found her guest packing her trunk, and inquiring with some solicitude the occasion for such a proceeding, the Boston belle replied: "Well, I think it is about time. The first night of my arrival I lost my Shakespeare, the second night I lost my belief, and the third night I lost my underclothes, and I guess I had better be going home."

—This is on the Brooklyn policeman: A story is going the rounds about one of the city detectives to the effect that he was detailed recently to find out something about a robbery that occurred in a bakery. On making his report of the case to the captain next day he said the name of the man who was robbed was Charley Russe, and then went on to describe how the place had been robbed. "How do you know his name is Russe?" asked the captain, who knew more about the case than his detective suspected. "I saw his name on the window," replied the intelligent sleuth. It turned out that the baker had the words "Charlotte Russe" on the show-window.

Sporting Goods | Guns
Rifles
Revolvers
Ammunition
OF ALL KINDS
Write for Descriptive Circular and Discounts
Samuel, Benjamin & Co.

Type Presses Printing Material
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57 Bay Street
Toronto



The "Monarch Economic" Boiler

No Brickwork,
Furnace Surrounded by Water.
NO HEAT WASTED.
No Cold Air Leaks into Furnace.
Water Circulates Rapidly.
Large Effective Heating Surface.
SAVES FUEL.

ROBB ENGINEERING CO., Ltd.
AMHERST, N.S.

A SNAKE STORY.

Here is a snake story from a Bechuanaland paper which we do not remember having seen before: A Barberton man who goes to church regularly was one day walking along the banks of Concession Creek eating a sandwich, and on account of the usual disparity between meat and bread, he threw the redundant piece into the water. Immediately a swarm of yellow fish bubbled round it fighting for the mouthful. The man searched his pockets for fishing tackle, but all in vain, and he was just beginning to die of despair when his eyes lighted on a big black snake. At that moment he remembered how his father used to tell him that black snakes were very expert in catching fish. He, therefore, grabbed the reptile by the tail, carried it to the river, and held it over the struggling fish. The snake proved itself a born angler, and in the course of an hour the man had captured forty fine fish. A few days later, as he was walking in the same place he felt something rubbing against his leg, and, looking down, he saw his friend the black snake, eager for more sport.—*Rangoon Times.*

A GERMAN JOKE.

The following fraud upon an insurance company, which we find in the *Deutsche Tabak-Zeitung*, is certainly just a little too good to be true: "A cunning fellow, who wanted to smoke the best cigars at the cheapest possible cost, bought 1,000 cigars of the highest quality and corresponding price, and immediately insured the whole stock. When he had smoked the last of them, he demanded 750 marks from the insurance company on the ground that the whole of his insured stock, ten boxes of cigars, had been consumed by fire? The Solomonian court decided in favor of the plaintiff. The company then brought an action of conspiracy against the smoker, accusing him of having intentionally put fire to his own cigars, and deliberately destroyed his property. Hereupon the same wise court condemned the insured smoker to three months' imprisonment.

CULTIVATION OF THE SUGAR-BEET IN AUSTRALIA.

The Belgian Consul-General at Melbourne, in a report dated the 12th February last, states that with a view to increasing their agricultural resources, several Australian colonists have been paying attention to the cultivation of the sugar-beet. In the province of Victoria, especially, some attempts now being made point to complete success. The climate is favorable, and, if the lands, their manuring, and the plants are satisfactory, it cannot be doubted that the final result will give satisfaction to the promoters. The Consul-General draws the attention of European manufacturers to the demand which will arise for the necessary machinery to carry on the industry. In regard to the question of persons seeking for orders, he points out that first the permanent agent, and then the special agent, may be considered as successful elements; failing them, it will be indispensable to utilize all the means of publicity possible.

—The population of India numbered in 1891, the date of the last census, 287,000,000. In 1881 it was 250,000,000. The population now is considered to be something like 300,000,000.

"Let me remind you," said Mr. Justice Hawkins to a talkative witness recently, "that the time of this court is worth half-a-crown a minute." On this basis his lordship's trip to Epsom recently cost something like £30.

IMPERIAL Loan & Investment Co. of Canada

(LIMITED)
DIVIDEND No. 49.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital stock of this institution, has been this day declared for the half-year ending 30th June inst., and the same will be payable on and after

Monday, 9th Day of July Next.

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

E. H. KERTLAND,
Managing Director.

Toronto, June 14th, 1894.

—If we reckon the population of France at 37,000,000, we find that for every individual in France one dozen eggs are exported to England, and, computing five persons to each family in France, the British public pays to every six French families an annual sum of over £1 for eggs.

—The returns made to the Bureau of Navigation, although not yet complete, show that of 146 ships in the trans-atlantic trade belonging to American citizens, 64 are under foreign flags. These are all steel or iron steamships, mostly tramps, having a capacity of 197,108 gross tons.

NIAGARA RIVER LINE

3 TRIPS DAILY
(except Sunday)

Commencing Monday, June 4th

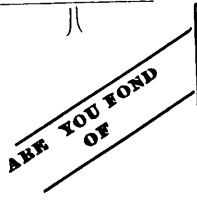
Steamers CHICORA and CHIPPEWA will leave Yonge Street Wharf, east side, at 7 a.m., 2 p.m., and 4.15 p.m., for

Niagara, Lewiston & Queenston

Connecting with N.Y.C. & H.R.R., M.C.R.R. and N.P.P. & R.R. for Falls, Buffalo, etc.

JOHN FOY, Manager.

ESTABLISHED 1861.



**Paddling,
Sailing,
Steaming,
Hunting,
Racing?**

The

William English Canoe Co.

PETERBOROUGH, Ont.

Build Paddling, Hunting, Sailing, and War Canoes; Pleasure Skiffs and Steam Launches.

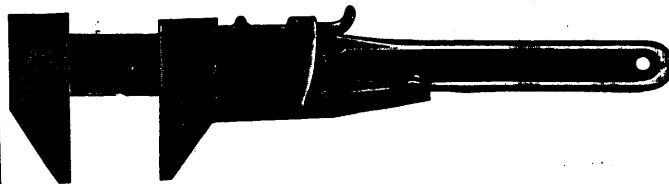
For over thirty years they have been in the front rank, and still lead in all classes.

All orders filled promptly.

Write for Illustrated Catalogue and Price List.

THE WILLIAM ENGLISH CANOE CO.,

PETERBOROUGH, ONT., CAN.



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 Mfg. Co. Ltd., PARIS, Ont.

Leading Accountants and Assignees.

Toronto.
Established 1864.

E. R. C. CLARKSON,
TRUSTEE :-: RECEIVER.
CLARKSON & CROSS
PUBLIC ACCOUNTANTS.

No. 26 WELLINGTON STREET EAST, - Toronto.

RUSSELL LEDGER CO.

The latest and best form of

SHEET LEDGERS.

Patented Sept. 9, '91.

Send for Circular and Sample Sheets

FRED. ROPER, Sec'y-Treas.,
2 Toronto St., Toronto.

Figures do Lie

almost without provocation. I have just seen a Partnership Statement wherein a little error in principle makes an actual loss appear a handsome gain. Somebody was cheated, a reliable audit would have saved him.

A. C. NEFF, Chartered Accountant.
32 Church St. TORONTO.

ST. LAWRENCE HALL,

— MONTREAL.

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

HENRY HOGAN, Proprietor.



THE Steam Boiler & Plate Glass Insurance Co. of Canada

Head Office LONDON, ONT.

The unexpected generally happens. Have your boiler inspected and insured; it pays to know that you are right. Don't trust to luck. Will your boiler stand the pressure at its weakest point? Can you judge it? Inspection makes you safe; insurance indemnifies you against loss. Have a competent inspector determine what pressure is safe, and the benefit of his advice and inspection.



SUBSCRIBED CAPITAL \$200,000.00 — Full — Government Deposit

—Huh! hit's mighty funny dat de sun shines so much hotter in de cornfiel' den on de baseball groun's.—*Texas Siftings.*

—The merchants of Montreal are indignant at the commercial tax imposed by the Quebec Government. We observe that among those who refuse to pay and have had actions entered against them for the payment of the commercial tax, are Messrs. S. Harris & Co., S. Davis & Sons, Robt. Reford & Co., Thomas May & Co., Tees & Co., Mackay Bros., and J. Aitken & Co.

—The English language is spoken at present by 115,000,000 people, distributed as follows: British Islands, 32,000,000; United States, 65,000,000; Canada (exclusive of French Canadians), 4,000,000; West Indies, British Guiana, etc., 1,500,000; Australasia, 4,000,000; South Africa, India, and other colonies, 2,500,000. This only includes those whose mother tongue is English.—*Chambers' Journal.*

THE SPREAD OF ENGLISH.

No other language of modern times has made such rapid progress as English, and the increase of English speakers may be calculated at 2,000,000 annually. Three hundred years ago, in the time of Queen Elizabeth, the language was spoken only by about 5,000,000 of people, nearly all of whom resided in the Brit-

DOMINION TELEGRAPH COMPANY.

HEAD OFFICE, - - - Quebec Bank Chambers, 2 Toronto, St., Toronto.

The Annual General Meeting of Shareholders will be held at the Company's Head Office on

Wednesday, July 11th, 1894,
AT 12 O'CLOCK NOON

DIVIDEND NO. 72.

The guaranteed dividend, at the rate of 6 per cent. per annum upon the capital stock of the Company, for the quarter ended June 30, will be payable on

Monday, July 16th, 1894.

The stock transfer books will be closed from July 3rd to 11th, both days inclusive.

By order,
FRED ROPER,
Sec. & Treas.

Toronto, June 30, 1894.

Northern Assurance Company of London, Eng.

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

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

City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$35,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

City of Victoria, City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First Day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$25,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the First of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid, at the office of the Bank of British North America either in London, Eng., New York, U.S.A., or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the 1st August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Exhibition Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

SEALED TENDERS endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the First day of August, 1894, for the purchase of Debentures of the Corporation of the City of Victoria, B.C., amounting to \$100,000, or its sterling equivalent at the rate of \$4.86½ to the one pound sterling, in sums of \$1,000 or its sterling equivalent as aforesaid, payable in fifty years from the first of August, 1894, and bearing interest from that date at the rate of 4½ per cent. per annum, payable half-yearly, with principal and interest payable as aforesaid at the office of the Bank of British North America either in London (Eng.), New York, U.S.A. or Montreal, Canada.

The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon at the date of such purchase to the holder or holders at any time after twenty-five years from the date of issuance of such debentures.

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

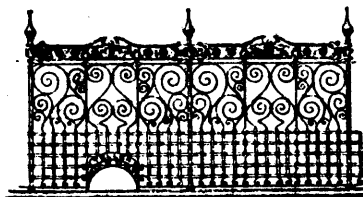
In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First of August, 1894, to whatever date the money is received by the City Treasurer.

The above debentures are issued under authority of "The Sewerage Loan By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the Corporation of the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.



BANK AND OFFICE RAILINGS

FINE BRASS and ELECTRO PLATED

High grade Art Metal Work
our o o Specialty

Send for Catalogue

Dennis Wire & Iron Works
London, Ont.

Gold Medals, Paris, 1878: 1889.

Joseph Gillott's Pens
Of Highest Quality, and having Greatest Durability, are therefore CHEAPEST

City of Victoria, BRITISH COLUMBIA.

TENDERS FOR DEBENTURES.

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The Corporation reserves to itself the right to redeem and purchase these debentures on paying the amount thereof and the interest due thereon, at the date of such purchase, to the holder or holders thereof, at any time after twenty-five years from the date of issuance of such debentures.

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

In addition to the net price the purchaser will have to pay the Corporation the interest at 4½% from the First August, 1894, to whatever date the money is received by the City Treasurer.

The above Debentures are issued under authority of "The Provincial Royal Jubilee Hospital Aid By-Law, 1894," with principal and interest secured by a rate on all ratable land and improvements in the City of Victoria.

The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

City Clerk's Office, Victoria, B.C.,
30th May, 1894.

Duplex

AND SINGLE

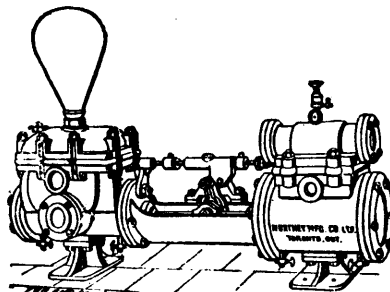
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AND POWER

Pumps

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PRESSES FOR ALL PURPOSES



Northey

Mfg. Co.

Limited

TORONTO, Ont.

ish Isles. It was about this time that England began her work of colonization, to which the great spread of the English tongue is mainly to be attributed.

The rapid spread of English is largely to be attributed to the simplicity of its grammar, which is less complicated than that of any other Western nation. Its marked poverty of inflection, as distinguished, for example, from the German, is a great point in its favor, and thus it is much easier for a German to learn English than for an Englishman or American to learn German. On the other hand, the extraordinary orthographic inconsistency of the language is a decided drawback, and there is little doubt that if English were written on phonetic principles, as Spanish or German, its spread would be much more rapid, to say nothing of the great boon this would be to the Anglo-Saxons themselves, who spend years of unnecessary toil in learning to read and write their own language.

It is not likely, however, that any change will be made in this direction in the near future, at least in England, for the English as a nation are noted for their conservative habits, and, although they recognize the great advantages of a phonetic system, are in no hurry to adopt it. Any change in this respect must probably be looked for to America, where a few innovations have been already introduced. Thus, the spelling "vigor," "favor," "honor," etc., are American innovations, as are also "plow," "traveler," "center," "theater," etc. Other more recent forms, as "program" and "catalog," are already well established in America, but have found little favor in England.

English speakers may be divided into four great branches, as follows: (1) The European, (2) the American, (3) the South African, and (4) the Australasian. Each of these branches has its peculiarities, and the divergence between the four is becoming more marked every year. Of the extra-European branches, American, although the oldest, has diverged least from the parent stem. It is surprising what a number of American words have been introduced into England, many of which are now considered indigenous to the soil. A large proportion of the slang spoken by the middle classes in England may also be said to have an American origin. On the other hand, the Americans have retained many good old English words which have long ago dropped out of our home vocabulary.—*Chambers' Journal.*

MONTREAL MARKETS.

MONTREAL, July 4, 1894.

BOOTS AND SHOES.—Manufacturers report orders for foot-wear coming in rather slowly, but now that the hurly-burly of elections is over in the Province of Ontario, better business is looked for from that quarter.

CEMENTS AND FIREBRICKS.—There are two London steamers now in with fair supplies of cement; the demand, however, has slackened, if anything, and prices are easy at \$1.75 to 1.90 for Belgian and \$1.90 to \$2.05 for English. Firebricks steady at \$14 to 19.00 per thousand.

DAIRY PRODUCTS.—In butter there is little export movement, and trading is not of an active character. Values rule just about as a week ago, creamery being quoted at 18½ to 19½c.; Townships dairy, 16 to 18c.; Western, 14 to 16c. per lb. Business in cheese has also been comparatively light, and prices may be called off a point. We quote: Fine colored, 8½ to 9c.; white, 8½ to 8½c. Strictly fresh eggs bring about 10c. per dozen.

DRUGS AND CHEMICALS.—In this, as in most other lines of merchandise, the movement is a light one. Values generally tend to weakness, but buyers are not disposed to take advantage of the situation or buy beyond immediate wants. In bismuth there has been a fall, and much lower figures are prevailing. Salicine and salicylic acid rule low; citric, also flat; carbolic, steady and in good demand. Cream tartar has advanced from its very low position. Menthol, much firmer, it being claimed new crop of peppermint will be poor. Quicksilver firm and likely to be dearer. We quote:—Sal soda, 85 to 90c.; bicarb soda, \$2.40 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 7 to 9c.; cream tartar crystals, 18 to 19c.; do. ground, 20 to 22c.; tartaric acid, crystal, 30 to 33c.; do. powder, 32 to 35c.; citric acid, 45 to 50c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 11c.; bleaching powder,

\$2.75 to 3.25; alum, \$1.70 to 1.90; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$1.60 to 1.90; roll sulphur, \$1.60 to 1.90; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$7.50 to 8.00; American quinine, 35 to 38c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 42c.; opium, \$4.40 to 4.90; morphia, \$1.90 to 2.00; gum arabic, sorts, 18 to 30c.; white, 40 to 60c.; carbolic acid crystals, 35 to 45c. per lb.; crude, 90c. to \$1.00 per gallon; iodide potassium, \$3.90 to 4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75. Prices for essential oils are:—Oil lemon, \$1.75 to 2.25; oil bergamot, \$3.50 to 4.00; orange, \$2.50 to 2.75; oil peppermint, \$3.75 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 55 to 60c.; American do., 55 to 58c.; insect powder, 25 to 35c.

MONTREAL STOCKS OF GRAIN IN STORE.

	June 25, '94.	July 3, '94.
Wheat, bushels	595,405	594,089
Corn, " "	669	1,608
Oats, " "	205,104	194,575
Rye, " "	26,046	26,046
Peas, " "	164,361	149,393
Barley, " "	8,052	12,593
Buckwheat, " "	658	850
Total grain	1,000,295	979,454
Flour, barrels	51,947	.....
Oatmeal, " "	37	.....

GROCERIES.—The week since last writing has been a broken one, and there has been but a moderate volume of trade doing, but there are those who profess to see some signs of improvement, and who look for some freer demand in the near future. There is certainly a larger business doing in sugars, which are steady at the advanced prices, namely, 4 3-16c. per lb. at refinery for granulated, and 3 3-16 to 3¼c. for yellows. An advance of a cent is reported in molasses at the island; local quotations are 27½ to 30c. per gal. as to quantity. New Japan teas are coming forward in moderate quantity, but there is as yet no great enquiry for these goods. Canned goods are dull, and no quotations have yet been made for new pack of vegetables. Rice prices are fairly established at \$3.45 for B quality, Japan \$4.50, and Patna \$5. Valencia raisins very scarce and firm at 6c. for fine off stalk.

HIDES AND TALLOW.—There has been rather more business doing in hides since last writing,

and tanners who have been hanging off for some time to try and beat hides down to 3¼c. per lb. for No. 1 inspected, have made some moderate purchases at 4c. Dealers continue to buy No. 1 green at 3¼c., and other grades at proportionate figures. Calfskins are weak at 5c.; lambskins 20 to 25c. each. Tallow rather easier at 5½ to 5¾c. per pound.

LEATHER.—The leather market remains dull, and in prices we hear of nothing new. The American market is depressed through coal and railway strikes, and English advices show no notable improvement there. The boot and shoe factories are not by any means busy. We quote: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to

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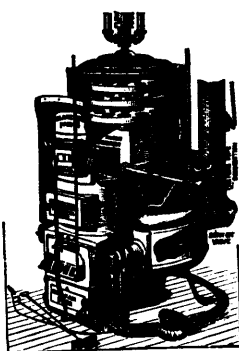
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12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—General business does not improve, but we have a few changes in values to note. Scrap iron is easier at \$14.50 to 15.00 for machinery scrap, and ordinary \$10 to 12.00. Of Scotch pig, Summerlee is about the only brand here at unchanged prices. Bars are easier under competition, and have been bought in fair lots at \$1.70. The quotation for steel boiler plates, ¼ inch and upwards, is now \$2.10 to 2.15. Coke tins have been selling very low, and we now quote \$2.85 to 3.00, though it has been said that round lots have been sold even lower than inside figure. Round lots of ingot tin have sold at 17c. We quote:—Colt-ness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19.00; Eglinton, \$18; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.15 to 2.20; all polished Canadas, \$3.00; Terne roofing plate, 20 x 28, \$7.00 to 7.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.25; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, ¼ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85; Russian sheet iron, 10½ to 11c.; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$5.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10½ to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3¾c. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3¾ to 4c.; ¾ in., 4c.; ¾ in., 3¾c.; ¾ in., and upwards, 3c.

OILS, PAINTS, AND GLASS.—The demand is slow, and there is not a change we can hear of in values. There have been no transactions yet in new seal oil; brokers have been trying to secure offers at about 35c., but have not thus far been able to do any business. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 7c.; tins, 7¾c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 45 to 50c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 to 1.25 per 50 feet for first break; \$1.30 to 1.35 for second break; third break, \$2.90.

TORONTO MARKETS.

TORONTO, June 5th, 1894.

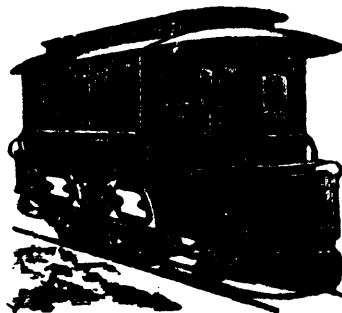
DRUGS.—Some merchants incline to the view that trade has shown more life this week. We would willingly accept this opinion as correct, for things have certainly been very quiet for some time past. Values show no startling changes. Shellac and tragacanth are higher in London. Holders of Norwegian cod liver oil in primary markets prefer to hold their stock and take chances on the market in the fall. Camphor is easy. Salicylic acid remains at lower prices.

DRY GOODS.—An increase in the volume of business as compared with the movement of the previous week is noticeable. The continued fine weather is doing much to bring satisfactory results to the retail business houses. The goods for which there is at present best enquiry are: Silk gloves, cotton hose, light tissue underwear and such dress goods as spot and other muslins, Victoria lawns, ducks and similar summer fabrics. Laces and watered ribbons meet with fair request. The sudden change in June from cold to hot weather has created a good demand for white goods. The prospects of business for the autumn have improved and are now considered more hopeful than they were two weeks ago. With a settlement of the tariff question almost in sight, American buyers are now going to Europe, and the values of some goods are advancing. French woolen dress goods have advanced in primary markets from 5 to 7½ per cent. in value. There is also an upward move reported in other lines. For trimmings there is at present only a moderate enquiry. Jet edgings, however, meet with fair request. The button trade has experienced a slight revival, but as yet the improvement is not very marked.

FLOUR AND MEAL.—The flour market shows no improvement, and quotations remain unaltered, standing as follows: Manitoba patent, \$3.70; Manitoba strong baker's, \$3.45 to 3.50; patent, \$3.00; straight roller, \$2.70 to 2.80; extra, \$2.50. Quotations on oatmeal have advanced within the last two weeks, and \$4.20 is now asked for broken lots, and \$4.40 for car lots.

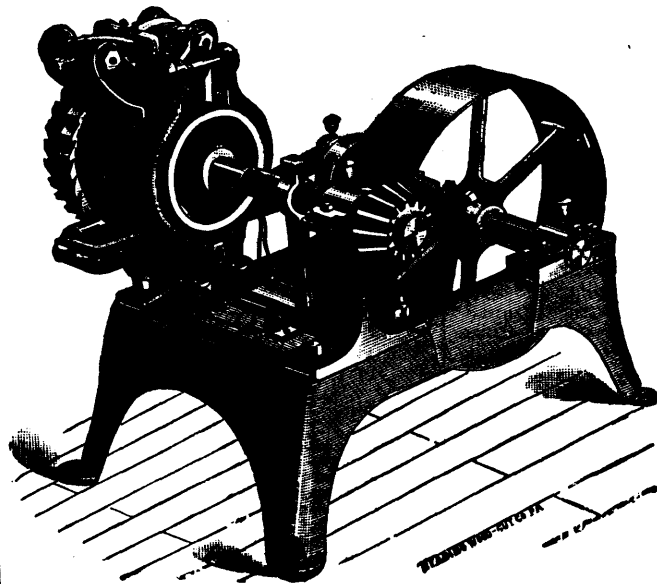
GRAIN.—Market quotations are in exactly the same position they were in a week ago. The trade movement has been generally small, and the market contains no exciting features. The recent bulletin issued by the Ontario Government concerning crops in the Province up to June 15th, is of some little interest to the trade. The present condition of fall wheat is described as fair, with prospects of a crop quite up to, if not slightly better than, the average. Of spring wheat, the indications are that the crop will be

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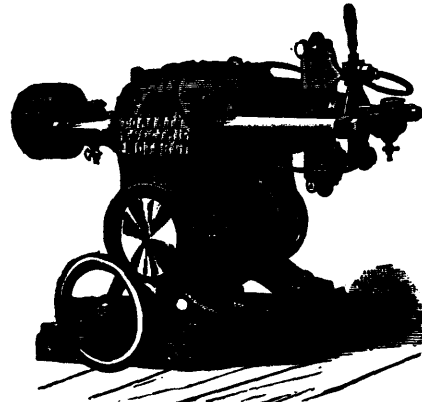
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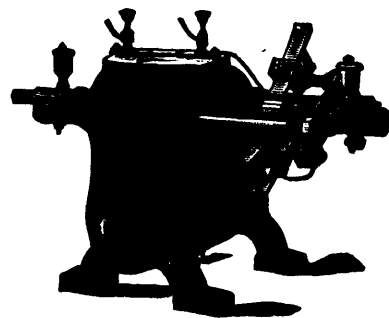
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (47 brl.) f.o.c.	\$ c. \$ c.	SYRUPS: Com. to fine, lb	0 02 0 02½	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 70 3 75	Fine to choice	0 02½ 0 02½	Galvanized	00 to 20%	BLUEBERRIES—1's,	0 85 1 00
Strong Bakers	3 45 3 50	Pale	0 03½ 0 03½	Coil chain 3 in.	0 04 0 04½	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 00 0 00	MOLASSES: W. I., gal.	0 30 0 40	Barbed wire, gal.	0 03½ 0 00	CHERRIES—2's,	1 75 2 50
Straight Roller	2 70 2 80	New Orleans	0 30 0 45	Iron pipe	1 65 to 70%	RASPBERRIES—2's,	1 30 1 90
Extra	2 50 0 00	RICE: Arracan	0 03½ 0 03½	" galv.	47½ to 50%	STRAWBERRIES—2's,	1 70 2 00
Oatmeal	4 20 4 40	Patna, dom. to imp.	0 05½ 0 00	" r'u head	72½ to 77½%	PEACHES—2's, Yellow	1 90 2 20
Rolled Wheat	3 60 4 00	Japan,	0 04½ 0 05½	Boiler tubes, 2 in.	70 to 75%	" 3's, Yellow	2 85 3 25
Bran, per ton	13 50 14 00	Grand Duke	0 06½ 0 00	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	2 00 0 00
GRAIN: f.o.c.		SPICES: Allspices	0 11 0 12	STEEL: Cast	0 12½ 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1	0 61 0 62	Cassia, whole per lb.	0 13 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 95
" No. 2	0 59 0 60	Cloves	0 15 0 35	Boiler plate, ½ in.	2 10 0 00	" 2's, White Wax	0 00 0 95
" No. 3	0 57 0 58	Ginger, ground	0 18 0 28	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	0 18 1 45
Spring Wheat, No. 1	0 62 0 63	Ginger, root	0 20 0 25	" ¾ & thick'r	2 10 0 00	CORN—2's, Standard	0 90 1 40
" No. 2	0 60 0 61	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 80 1 15
" No. 3	0 58 0 59	Mace	1 00 1 10	CUT NAILS:		PUMPKINS—3's,	0 90 1 40
Man. Hard, No. 1	0 72 0 73	Pepper, black, ground	0 08 0 15	50 and 60 dy. A.P.	1 85 0 00	TOMATOES—3's,	0 85 0 95
" No. 2	0 70 0 71	Pepper, white, ground	0 22 0 29	40 dy. A.P.	1 90 0 00	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 3	0 65 0 66	SUGARS:		30 dy. A.P.	1 95 0 00	Fish, Fowl, Meats—Cases. 2lb. tin.	
Barley No. 1	0 40 0 41	Redpath Paris Lump.	0 05½ 0 05½	20, 16, 12 dy. A.P.	2 00 0 00	MACKEREL	per doz. \$1 00 1 25
" No. 2	0 00 0 00	Extra Granulated	0 04½ 0 00	10 dy. A.P.	2 05 0 00	SALMON	
" No. 3 Extra	0 37 0 38	Very bright	0 03½ 0 03½	8 and 9 dy. A.P.	2 25 0 00	Horse Shoe, 4 doz.	1 30 1 35
Oats	0 39 0 40	Bright Yellow	0 03½ 0 00	6 and 7 dy. A.P.	2 25 0 00	White Salmon	0 90 1 10
Peas	0 57½ 0 58	Med. Bright Yellow	0 03½ 0 03½	4 and 5 dy. A.P.	2 45 0 00	LOBSTER—Clover Leaf, flat tins.	0 00 2 65
Rye	0 43 0 45	Yellow	0 03½ 0 03½	3 dy. A.P.	3 35 0 00	" Crown, tall	1 80 0 00
Corn	0 47 0 52	TEAS:		3 dy A.P. Fine	3 35 0 00	SARDINES—Martiny ½'s	per tin 0 00 1 04
Buckwheat	0 43 0 45	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy. C.P.	2 35 0 00	" ½'s, Chancereille, 100 tins	8 00 0 10
Timothy Seed, 48lbs.	2 00 2 75	mon to choicest		3 dy. C.P.	2 75 0 00	" Dadelzen Exquisite fin-	
Clover, Alsike, 60lbs.	5 50 6 00	Japan, Kobe, common to	0 12 0 30	Car lots 5c. keg less		est French ½'s, plain	0 10½ 0 00
" Red,	6 00 6 50	choicest		Wire Nails: dis. off rev'd list	75/10/5	" ¾'s, key opener	0 13½ 0 00
Hungarian Grass, 48 lbs.	0 90 1 00	Japan, Nagasaki, gun-	0 12½ 0 18½	HORSE NAILS:	dis 60-60/24	" ¾'s,	0 18 0 19
Millet	0 70 0 80	powder, com. to choic't	0 07 0 10	Pointed and finished	3 80 0 00	" ¾'s,	0 00 0 10
Flax, screened, 56 lbs.	1 35 1 50	Japan, Siftings & Dust	0 07 0 10	HORSE SHOES, 100 lbs.	3 80 0 00	" Trefayennes, ½'s.	0 00 0 9½
Provisions.		Congou, Monings, com.	0 14 0 60	CANADA PLATES:		" Duval, ½'s.	0 00 0 9½
Butter, choice, 47 lb.	0 13 0 15	to choicest		MLS Lion ½ pol.	2 45 2 55	" Sportsmen ½, key opener	0 12½ 0 13
Cheese, new	0 09½ 0 10	Congou, Foochow, com.	0 14 0 50	TIN PLATES: IC Coke	3 35 3 50	genuine high grade F'ch	0 12½ 0 00
Dried Apples	0 06 0 06½	to choicest		IC Charcoal	3 50 3 75	CHICKEN—Boneless, Aylmer, 12oz., 2 doz.	per doz. 0 00 2 25
Hops	0 18 0 20	Young Hyson, Moyune,	0 35 0 55	IX	4 50 4 75	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Beef, Mess	12 00 12 50	genuine		IXX	5 50 0 00	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Pork, Mess	10 00 15 50	Yg. Hyson. Fuchow and	0 13 0 40	DC	3 25 3 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 07½ 0 07½	Tienkai, com. to choi'		IC M. L. S.	5 50 5 75	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Cumberland cut	0 09 0 00	Yg. Hyson, Pingsuey,	0 13 0 25	WINDOW GLASS:		CORNED BEEF—Clark's, 2's, 1 doz.	1 60 0 00
" Breakfast smok'd	0 11 0 00	com. to choicest		25 and under	1 20 2 30	" Clark's, 2's, 1 doz.	2 60 2 65
Hams	0 10½ 0 11	Gunpowder, Moyune—	0 18 0 45	26 to 40	1 30 2 50	" Clark's, 14's, 1 doz.	16 75 17 00
Rolls	0 08½ 0 00	common to choicest		41 to 50	2 90 3 10	Ox TONGUE—Clark's, 2½'s, 1 doz.	8 75 9 00
Lard, pure	0 08 0 09	Gunpowder, Pingsuey,	0 15 0 37	51 to 60	3 20 3 30	Paragon	0 00 3 25
Lard, comp'd	0 07½ 0 08	com. to choicest		ROPE: Manila	0 09 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Eggs, 4 doz. fresh	0 09 0 09½	Ceylon, Broken Orange,	0 40 0 60	Sisal, basis	0 6½ basis	" 2's,	0 00 1 40
Beans, per bush	1 00 1 30	Pekoes	0 35 0 45	Lath yarn.	0 00 0 07	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Leather.		Ceylon, Orange Pekoes,	0 25 0 35	AXES:		Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Spanish Sole, No. 1	0 22 0 24	Broken Pekoes	0 18 0 30	Montana	5 50 5 75	FISH—Medium scaled (very scarce).	0 18 0 00
" No. 2	0 20 0 21	Pekoes	0 18 0 30	Keen Cutter	7 75 8 00	CHIPPED BEEF—½'s and 1's, per doz.	1 70 2 80
Slaughter, heavy	0 24 0 25	Pekoes Souchongs.	0 16 0 20	Lance	9 25 9 50	SMELTS—60 tins per case	3 00 0 00
" No. 1 light	0 20 0 22	Souchongs	0 30 0 65	Maple Leaf	10 25 10 50	SHRIMPS	per doz. 3 65 0 00
" No. 2	0 18 0 20	Indian, Darjeelings	0 35 0 50	Cod Oil, Imp. gal.	0 45 0 50	COVE OYSTERS—1's	1 35 1 40
Harness, heavy	0 20 0 24	Broken Orange Pekoes	0 35 0 45	Palm, 47 lb.	0 06½ 0 00	FINNAN HADDIE—Flat	1 40 0 00
" light	0 20 0 21	Orange Pekoes	0 30 0 40	Lard, ext	0 70 0 80	KIPPERED HERRINGS	1 85 2 00
Upper, No. 1 heavy	0 20 0 25	Broken Pekoes	0 30 0 35	Ordinary	0 65 0 75	FRESH	1 30 1 30
" light & medium	0 25 0 30	Pekoes	0 30 0 30	Linseed, raw	0 55 0 00	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoe Souchong	0 18 0 00	Linseed, boiled	0 58 0 00	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Souchong	0 30 0 30	Olive, Imp. gal.	1 30 1 40	CAR OR CARGO LOT.	
" Domestic	0 35 0 50	Kangra Valley	0 30 0 30	Seal, straw	0 60 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
" Veals	0 55 0 60	Oolong, Formosa	0 35 0 65	" pale S.R.	0 65 0 00	1½ in. "	33 00 36 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured	0 48 0 00	Petroleum.		1½ in. thicker cutting up	20 00 26 00
36 to 44 lbs.	0 45 0 65	Dark P. of W.	0 60 0 00	F.O.B., Toronto.	Imp. gal.	1½ inch flooring	16 00 0 00
French Calf	1 10 1 40	Myrtle Navy	0 44 0 47	Canadian, 5 to 10 brls.	0 11½ 0 12	1½ inch flooring	00 00 16 00
Splits, large, 47 lb.	0 12 0 15	Solace	0 47 0 00	" single brls.	0 12 0 00	1x10 and 12 dressing and better	20 00 22 00
" small	0 12 0 20	Brier, 7's	0 47 0 00	American Water White	0 15 0 17	1x10 and 12 mill run	16 00 17 00
Enamelled Cow, 47 ft.	0 18 0 21	Victoria Solace, 12's.	0 47 0 00	Paints, &c.		1x10 and 12 dressing.	17 00 19 00
Patent	0 18 0 21	Rough and Ready, 8's.	0 57 0 00	White Lead, pure	4 75 0 00	1x10 and 12 common	13 00 14 00
Pebble Grain	0 11 0 13	Honeysuckle, 8's	0 56 0 00	in Oil, 25 lbs.	4 75 5 00	1x10 and 12 mill culls	10 00 11 00
Buff	0 11 0 13	Crescent H.	0 44 0 00	White Lead, dry	4 75 5 00	1 inch clear and picks.	28 00 32 00
Russets, light, 47 lb.	0 40 0 45	Napoleon, 8's.	0 50 0 00	Red Lead, genuine	4 12½ 4 75	1 inch dressing and better.	20 00 22 00
Gambier	0 05 0 06	Laurel, 7's.	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding mill run	14 00 15 00
Sumac	0 03½ 0 04	Index, 7's.	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding common	12 00 13 00
Degras	0 02½ 0 04	Hardware.		Vermillion, Eng.	0 90 1 00	1 inch siding ship culls	11 00 12 00
Hides & Skins.		TIN: Bars per lb.	\$ c. \$ c.	Varnish, No. 1 turn	0 85 1 00	1 inch siding mill culls	9 00 9 00
Cows, green	0 03 0 00	Ingot	0 19½ 0 20½	Varnish, No. 2 Carr.	0 90 1 00	1 inch strips, common	14 00 15 00
Steers 60 to 90 lbs.	0 03½ 0 00	COPPER: Ingot	0 14½ 0 26	Bro. Japan	0 60 0 75	1x10 and 12 spruce culls.	10 00 11 00
Cured and Inspected	0 03½ 0 03½	Sheet	0 14½ 0 26	Whiting	2 00 2 12½	XXX shingles, 16 in.	2 50 2 60
Calfskins, green	0 04 0 06	LEAD: Bar	0 04 0 04½	Putty, per 100 lbs.	0 00 0 43	XX shingles, 16 in.	1 50 1 60
" cured	0 06 0 07	Pig	0 02½ 0 03	Spirits Turpentine		Lath, No. 1	0 00 2 15
Lambskins	0 00 0 25	Sheet	0 04 0 04½	Drugs.		" No. 2	1 80 1 85
Shearings	0 10 0 20	Pig	0 6 20½ dis	Alum.	0 02 0 04	Hard Woods—P.M. ft. Car Lots.	
Tallow, rough	0 02 0 00	Shot, common	0 04½ 0 05	Blue Vitroil	0 04½ 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Tallow, rendered	0 05½ 0 06	Zinc sheet	0 10 0 10½	Borax	0 02½ 0 08	" black, "	18 00 20 00
Wool.		Antimony	0 13½ 0 14	Campbor	0 10 0 11½	" 1 " 1½ "	15 00 17 00
Fleece, combing ord.	0 16 0 17	Solder, hf. & hf.	0 12½ 0 13	Carbolic Acid.	0 25 0 40	Birch, square, "	17 00 20 00
" clothing	0 18 0 20	Solder, Standard	0 20 0 30	Castor Oil	0 08½ 0 10	" 4x4 to 8x8 in	20 00 22 00
Pulled, combing	0 15 0 16	BRASS: Sheet		Caustic Soda	0 03 0 05	" Red, "	20 00 22 00
" super	0 17 0 19	IRON: Pig	00 00 00 00	Cocaine	7 00 9 50	" 2 " 4 "	22 00 25 00
" extra	0 21 0 22	Summerlee	00 00 00 00	Cream Tartar	0 22 0 24	" Yellow, "	14 00 15 00
Groceries.		Bayview American	21 00 00 00	Epsom Salts	0 18 0 03	Basswood	15 00 16 00
COFFEES:	\$ c. \$ c.	No. 2 Soft Southern	18 00 00 00	Extract Logwood, bulk	0 13 0 13	" 1½ " 2 "	16 00 17 00
Java 47 lb., green	0 27 0 35	Foundry pig	18 50 00 00	" boxes	0 15 0 17½	Butternut,	20 00 21 00
Rio	0 23 0 27	N. S. Siemens	19 50 20 00	Gentian	0 10 0 13	" 2 " 1 "	22 00 23 00
Porto Rico	0 23 0 26	Ferrona	19 00 19 50	Glycerine, per lb.	0 15 0 18	" 1 " 2 "	22 00 25 00
Mocha	0 29 0 33	Bar, ordinary	1 85 1 90	Hellebore.	0 13 0 15	Cherry	40 00 45 00
FRUIT:		Swedes, 1 in. or over	4 00 4 25	Iodine	5 00 5 50	" 1 " 1½ "	50 00 52 00
Raisins, Blk b'skets	2 75 0 00	Lowmoor	0 05½ 0 06	Insect Powder	0 25 0 38	Elm, Soft,	10 00 0 00
" Valencias, f.o.s.	0 06 0 06½	Hoops, coopers	2 25 2 30	Morphia Sul.	2 00 2 15	" 2 " 3 "	10 00 0 00
" Valencias, o.s.	0 05½ 0 06	Band, coopers	2 25 2 30	Opium	4 40 4 65	Rock,	14 00 16 00
Sultanas	0 05 0 09	Tank Plates.	2 25 0 00	Oil Lemon, Super	2 25 2 50	" 1½ " 3 "	15 00 16 00
Currants Prov'l	0 03½ 0 04	Boiler Rivets, best	4 50 5 00	Oxalic Acid	0 12 0 14	Hemlock,	00 00 0 00
" Filiatras	0 03½ 0 04½	Russia Sheet, per lb.	0 10½ 0 11½	Potass Iodide	4 00 4 40	Hickory,	28 00 30 00
" Patras	0 05 0 05½	" Imitation	0 06 0 06½	Quinine	0 30 0 38	Maple,	15 00 16 00
" Vostizza	0 06½ 0 07	GALVANIZED IRON:		Saltpetre	0 08½ 0 12	" 1 " 1½ "	18 00 17 00
Figs, Eleme brand	0 09½ 0 12	Best No. 22	0 04½ 0 04½	Sal Rochelle	0 25 0 25	" 2 " 4 "	20 00 23 00
Almonds, Tarragona	0 12½ 0 13	" 26	0 04½ 0 04½	Shellac	0 40 0 45	" White Plain "	25 00 30 00
Filberts, Sicily	0 09½ 0 10	" 28	0 04½ 0 05	Sulphur Flowers	0 03½ 0 04	" "	25 00 30 00
Walnuts, Marbot	0 00 0 10	IRON WIRE:		Soda Ash	0 02 0 03</		

about two-thirds of the average. "Barley has suffered quite extensively, is backward in growth, but at present is making very rapid progress, and with a continuance of favorable weather will probably come up to nearly the average of the last two years." Oats at present are backward, but present conditions point to a yield fully up to the usual amount. The yield of peas will be a little short in quantity, but at present the quality of the crop is in general all that could be desired, reports from the largest pea counties of the west being quite favorable. Corn bids fair to be under the usual quantity. Quite an extensive acreage of buckwheat is under cultivation this year, two-thirds of this crop being grown in the Lake Ontario and the St. Lawrence and Ottawa groups.

The stocks of grain in store at Port Arthur on June 23rd were 1,284,275 bushels. During the week there were received 93,132 bushels, and shipped 108,377 bushels, leaving in store on June 29th, 1,269,030

GROCERIES.—What may be considered a fairly active season's trade is being done. Dried fruits sell well in consideration of the presence of green fruits; stocks of Valencia raisins continue scarce. The sugar situation is without special change; orders for small lots are being freely received. The *N. Y. Journal and Bulletin of Commerce* of Wednesday says: Holders of raws are in most cases disposed to assume that about the only thing likely to seriously impair the market is a free sugar schedule, and while the possibility of such a result is admitted, it is considered a contingency too remote to worry over. At all events former rates are asked and the offering carefully made. Demand somewhat indifferent, but takes up odd lots without bearish effort. Samples of new season's Pocklin teas have been received; these are the choicest early pickings, but the quality has not turned out as well as that of similar receipts last year; the liquor does not appear to be as fine as that of last season, but is perhaps a little fuller bodied; prices, although not yet settled, will probably be much the same as those of a year ago. The general movement of teas to the trade is but fairly good. Some are inclined to regard the salmon situation with bullish eyes, but it is impossible so early in the season to give a forecast of the new pack. Holders of last year's pack say that it is now very good property and can be disposed of at an advantage.

HARDWARE AND METALS.—No special features have characterized the trade of the last two weeks. Galvanized iron, tin plate, and black iron are moving fairly well; but sales of zinc, copper, lead and antimony are decidedly slow. Solder is quoted lower, standing: Half-and-half, 13½ to 14c.; standard, 12½ to 13c. There does not appear to be any decrease in the demand for harvest and garden tools, the special requirement of the trade being just now for grain cradles, snathes and hay rakes; all kinds of hoes are in request. A good business is doing in cut and wire nails, although few car lots have changed hands. Trade in hinges and heavy hardware is fairly active. The movement of rope shows material decrease. For builders' and plumbers' supplies, country accounts continue to improve, but the city trade is flat. Stocks of screen doors and windows are low, and jobbers find some little difficulty in supplying the demand. Lamp goods and gas fixtures are now being shown by sample for the fall trade. Although somewhat early in the season as yet, everything points to a good fall trade in sporting goods during the next month. Shipments of window glass from stock continue to be small.

HIDES AND SKINS.—The local hide market has developed nothing new; prices are unaltered, and, as near as can be learned, the general feeling in the trade remains unchanged. The Chicago packer hide market has come to a standstill as a result of the great strike. All the big packing houses are closed down. Calfskins on the Toronto market are slow. Lambskins and shearlings have been advanced, the former now standing at 25c. and the latter at 20c. Tallow is without change or special features.

LEATHER.—Trade is still on the quiet side. Eastern factories are making but moderate demands upon stocks, while factories in the west are taking still less in proportion to their requirements. In consequence of heavy shipments made by way of export last week, nothing is going forward at present. Advices from

England indicate a quiet market. The country jobbing trade shows but little activity. Values remain fairly steady, but are, of course, depressed.

PINE LUMBER.—Trade in the last few weeks has witnessed a slight improvement. The export trade to the United States still remains practically dead, although as there are now better prospects of a speedy settlement of the tariff question, it is confidently expected that the American demand will soon show signs of revival. The requirements of the city building trade are very small, the only really good demand coming from western Ontario. This section takes for the most part only the common grades. Values remain unchanged.

PROVISIONS.—General trade is only fair. The receipts of butter are not so large as they were a week ago, the consumptive demand keeping up moderately well, with quotations unchanged. Hog products are in much the same position as reported last week; the demand for lard appears to have gained somewhat in strength. Hops are quiet; only small lots are passing hands; quotations stand at 13 to 15c. Offerings of eggs this week are somewhat small, and trade lots are selling at 9½c., with really fresh bringing 13 to 14c. per doz.

WOOL.—Free wool now appears to be almost a certainty so far as the United States is concerned. *Bradstreets* of June 30th says: "Trade continues slow and the market is no firmer. Buyers are bidding lower prices on lots, and dealers maintain a fair amount of steadiness at the recent decline. Arrivals show an increase, and stocks are larger, although much below the usual average at this season. Manufacturers are not disposed to stock ahead with wool even at the low prices, as they do not regard the future of the goods market with favor, and consequently prefer to buy the raw material as they need it, and take chances on prices." Prices paid for the season's clip, of which free deliveries are being made, are somewhat higher, and dealers are paying 16 to 17c. for first-class merchantable fleeces. The demand from the mills shows little or no improvement.

THE BRITISH GRAIN MARKETS.

The grain report of L. Norman & Co., Ltd., dated London, June 18th, says: "Since our last report of the 11th inst., the wheat markets have fluctuated according to the state of the weather and foreign advices. Early in the week the upward movement was maintained, but at the same time the volume of business transacted was far from large, owing to the attitude of sellers, who had either withdrawn from the market or held for limits far beyond buyers' ideas. At the end of the week, with fine genial weather and lower American advices, prices were weaker, but to-night on the opening advance in the U. S. A., market is closing firm with more enquiry. The quantity afloat to arrive is still large, but Russian shipments show a decrease, while American and Argentine exports during the week have been moderate. We can only reiterate our last week's remark that the course of the market now depends upon 'sunshine or rain.'"

Hard Manitobas.—Quiet but steadily held. A parcel on passage sold at 23s. 1d., c.i.f., Lon-

don. Sellers, June and July shipment, ask 24s. 3d., c.i.f., and for July and August 24s. 6d., c.i.f.

Hard Duluth.—Quiet and little passing. For parcels on passage or for shipment, 24s. 6d., c.i.f., asked.

Barley.—Grinding qualities have been in active demand from ninepence to a shilling advance on the week. Malting sorts neglected.

Oats.—With large arrivals market very quiet with downward tendency.

Peas.—In London this article has ruled steady, but trade quiet. In Liverpool, owing to small stocks, market has been firm. White Canadian, June and July shipment, offering at 24s. 6d., c.i.f., but no buyers.

Hay.—Owing to rain interfering with the cutting of the home crop and damaging that already cut, this article has been very firm. For Canadian, sound, delivered at wharf in London, £4 per ton has been paid. For shipment there are buyers from £3 12s. 6d. to £3 14s., c.i.f.

LIVERPOOL PRICES.

Liverpool, July 5th, 12.30 p.m.

Wheat, Spring	5	0½
Red, Winter	4	8½
No. 1 Cal	5	0½
Corn	3	8
Peas	5	1
Lard	35	6
Pork	66	3
Bacon, heavy	35	6
Bacon, light	37	6
Tallow	45	
Cheese, new white	45	
Cheese, new colored	45	

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street

o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 40
Toronto Street, Toronto.

Peoples Life Ins. Co.

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Agents Wanted in Unrepresented
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Apply to

E. J. LOMNITZ, Manager,

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SEE THE Unconditional
NEW . . . Accumulative Policy

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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

- 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
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- Cash value, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

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Assurance Co.

Capital \$1,000,000

HEAD OFFICE, HALIFAX, N.S.

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Correspondence as to Agencies at unrepresented points is invited.

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Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000

Head Office, MANCHESTER, Eng.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

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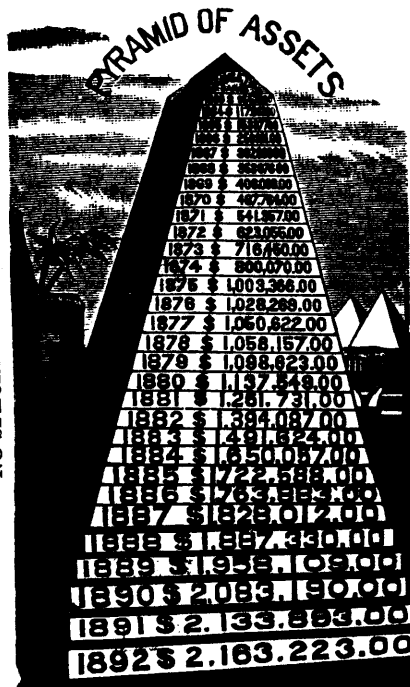
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PORTLAND, MAINE.

INCORPORATED 1848.

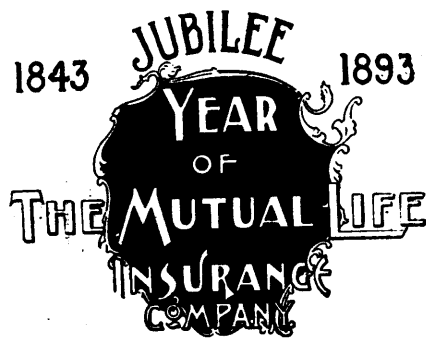
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The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

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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.

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General Manager.

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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.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.

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

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

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London Mutual Fire Insurance Company

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The only "Fire Mutual" Licensed by the Dominion Government.
Buildings and their Contents Insured at the lowest rates consistent with security.

T. S. MINTON, AGENT, D. C. MACDONALD, Sec. & Man.
26 Wellington St. E., Toronto. LONDON, ONT.

THE GREAT-WEST LIFE ASSURANCE CO'Y.

Head Office, Winnipeg.

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 giving 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. Application may be made to the Head Office, Winnipeg, or to

ALEXANDER CROMAR, Manager for Ontario.
12 King street East, Toronto.

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INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
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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 ●

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The Mercantile . . .

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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

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JOHN SHUH, Vice-President.
JAMES LOCKIE, Secretary.
T. A. GALE, Inspector.

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

Economical Mutual

Established 1870. **Fire Insurance Co. OF BERLIN**

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

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

"LA COMPAGNIE GENERALE DES BAZARS."

On Friday last was held in Montreal a meeting of the creditors of the dry goods firm of Boisseau & Poliniere, proprietors of "Cie Generale des Bazars," in that city, a large dry goods retail concern. They assembled to discuss the situation and find out what had been the result of the stock taking and the investigation into the accounts. The curators, Messrs. Kent & Turcotte, submitted a statement that shows there is a surplus in the estate if the goods could be sold for 100 cents on the dollar, but even at a reduction the loss will not be a heavy one from present appearance.

The statement shows the liabilities to be: Direct, \$147,912.20; preferred, \$1,760, making the total liability \$149,672.51.

The assets are as follows:—Stock of dry goods in store, corner St. Catherine and St. Lawrence streets, \$109,517.46; fixtures, \$7,144.10; stock of dry goods in store, corner Dorchester and St. Lawrence, \$24,717.90; fixtures, \$584.48; book debts, good, \$17,490.47; doubtful, \$11,250.87; bad, \$11,270.56; cash on hand, \$3,001.65; book debts of L. H. Boisseau & Co., doubtful, \$130.40; bad, \$14,922.15; one-eighth share in Alley syndicate, \$2,500; amount invested by Poliniere in Phoenix Printing Company, \$2,000, making the total of the assets of all kinds about \$204,000. It need not be expected that the estate, which will be sold to the highest bidder, will realize this sum, for \$26,000 of book debts shown is already admitted to be a bad asset.

A list of the creditors shows about twenty Montreal houses into whose books the firm had got to an aggregate closely approaching \$100,000. Nine Toronto firms figure for \$28,746 in all. Quebec, London, Berlin (Ont.), Glasgow and Paris houses are represented, though not for very heavy amounts.

BRITISH MARKETS.

The report of Messrs. S. W. Royse & Co., dated Manchester, June 23rd, says: With respect to chemicals, with the exception of the tar products branch, in which we note some improvement, there has latterly been little of special interest occurring in the general chemical trade; prices indeed are in general well maintained, but business only moderate. In the tar products, however, pitch has received attention, and has advanced strongly; naphtha is quite steady, with fair business doing; crude carbolic acid has been selling better and is dearer, but business is stopped for the present, as buyers do not see their way to the higher prices now asked; creosote also is firm, but benzoles are only quiet. In alkalis the prices are nominally unchanged; caustic soda has just a fair enquiry, but has perhaps a slightly easing tendency; ammonia soda is moving slowly, and soda crystals and bicarbonate of soda are quiet. The demand for bleaching powder is well up to the supply, and prices are quite firm. The Board of Trade returns continue, however, to be unsatisfactory; there is a further decline in the exports in May, and during the five months ended May 31st last, as compared with the corresponding period of 1893, they show in bleaching materials a decrease in weight of 7,829 tons, and in value of £73,886, and in alkalis a decrease in weight of 31,683 tons, and in value of £280,438.

MINERALS.—There is little change to report in this branch of trade. Iron ore has latterly been receiving rather less attention, but prices are, however, fairly steady. The imports have further improved, the returns for the five months ended May 31st last, as compared with the corresponding period of 1893, showing an increase in weight of 54,124 tons, and in value of £51,232. Chrome ore of good quality is enquired for, but is by no means plentiful on the spot, and commands full prices. Manganese ore of the higher strengths is also selling well at good figures. Foreign brimstone is rather stronger, and imports are again heavier, the returns for the five months ended May 31st last showing an increase in weight of 1,146 tons, and in value of £1,464, as compared with those for the corresponding period of 1893. Phosphates of lime are quiet for early delivery, but have more enquiry for forward shipment. Sulphates of barytes are only moving slowly. China clay, of all qualities, has only quite a moderate outlet in the home trade; shipments abroad are, however, fairly good.

MINING ENGINEERS' OUTING.

The summer meeting of the General Mining Association of the Province of Quebec, which takes place in conjunction with that of the Mining Society of Nova Scotia, is to be held at Sydney, Cape Breton, during the week commencing 10th July. About 150 Canadian mining men will then visit an island which possesses much interest for those associated with mining, besides exceptional natural and historical attractions. The steamer "Bonavista" will take a party of about forty ladies and gentlemen from Montreal, and many will go by the Intercolonial Railway. During their stay the visitors will be the guests of the Dominion Coal Company, limited, and the General Mining Association, of London, limited.

The new International pier, at Sydney, now equipped with one of the best coal handling plants on the continent, will be visited. Also the Caledonia and other collieries at Glace Bay, operated by the Dominion Coal Company. These mines use the large compound air and compound condensing steam Rand compressor, shown at the World's Fair, Ingersoll-Sergeant coal cutting machines, Stanley coal headers, new pit steel head frames, etc.

The engineers will hold one or more sessions at the new Sydney Hotel. At these there will be papers on the coal, gold and silver industries of Canada and methods of working, read by W. Blakemore, M.E.; John Rutherford, M.E.; F.G.S.; Hugh Fletcher, B.A.; E. D. Ingall, M.E., R.S.M.; J. S. McLennan, Boston; J. G. S. Hudson, M.E.; H. Donkin, C.E., and John Johnstone. The delegates will inspect the old Sydney mines, worked for 100 years, the oldest collieries on the continent. The workings extend some distance under the Atlantic ocean. Mr. R. H. Brown, M.E., general manager of the General Mining Association of London, Limited, will lunch the party. In the evening Mr. David McKeen, M.P., will entertain them at dinner. To Cow Bay by train, and then by steamer to the historic town of Louisbourg. On Friday there will be excursions to Coxheath, visiting the copper mines worked by the Eastern Development Company, Limited, and possibly a boat sail through some of the beautiful bays of the Bras d'Or.

In addition to the societies above named, there is expected to be a representation from the Ontario Mining Institute and the mining industries of British Columbia.

THE METRIC SYSTEM.

At the meeting of the Leeds Association of Engineers, last month, Mr. F. Howard Livens, in the course of a paper on "The British and Metric System for Engineers' Work," again raised the plea for the continental system of measurement. After referring to our arbitrary units, the lecturer showed the simple relations existing in the metric system between the units of length, weight, and capacity, which tend greatly to facilitate calculation necessary to engineers. Again, he contrasted the ease of minute sub-division possible by means of the millimetre, with the comparatively rough-and-ready 16ths and 32nds of an inch prevalent in this country, which, though exact enough for large work, are of no avail where any degree of minuteness is desirable. But the chief point, as it seems to us, to be urged in favor of an adoption of the metric standard, apart from any consideration of personal convenience, is that by the use of that system of measurement, our manufacturers and engineers would be able to meet continental rivals on their own ground. That we are seriously handicapped in securing orders abroad, by the employment of a style of measurement which is not known or appreciated by possible customers, needs little proof. Of late, some of our more wideawake firms, recognizing the fact, have given all dimensions in their lists in both styles, to suit both British and foreign correspondents. A general adoption of this idea, and the printing of the letterpress in the language of the country to which the list is despatched, would undoubtedly have some considerable effect upon our continental trade. Having got thus far, however, it may naturally be asked, Why not adopt the metric system altogether? And echo answers, why not? Already, it is employed almost exclusively for scientific purposes, and the rest would be a comparatively easy step. And its adoption by England and her dependencies would leave but a seventh of our

export trade with countries outside the metrical system. This is a point worth consideration. —*Hardware Trade Journal.*

THE POSITION OF THE CUMBERLAND, N.S., COLLIERIES.

The Cumberland collieries are generally considered as the remoter collieries of Nova Scotia. This, however, does not weaken their importance. The mines at Springhill and the Joggins, with an outlet to the sea, are known to be most formidable Canadian competitors of the collieries on the east side of Sydney Harbor. Parrsboro as a port is yet in its infancy. On the other hand, the collieries are not. Nevertheless, we do not anticipate the decay of the coal industry in Cumberland—as the Springhill Progressive Association does. The active prosecution of coal mining at Springhill and the Joggins will long be an important feature of the Nova Scotian coal trade, and the pending expansion of their markets into the northern States of New England through the reduction of the coal duty to a degree which will permit Cumberland to get into Maine, must be regarded as important factors in the creation of an increased prosperity in Western Nova Scotia. A care of Cumberland should be the capture of those points of consumption which lie along the route of the Grand Trunk Railway from Portland, Maine, up to the Canadian frontier, and so on into the Dominion by the back door. There is both the railway and the industrial consumption to be won by energetic ambition in these localities. Cumberland must, however, remember that it is the object of the mines on the east side of Sydney Harbor to push her as far into the rear as possible, and to obtain, among others, these identical markets.

No time should then be lost by Springhill and Joggins to put themselves in readiness to severely compete with the Dominion Coal Co. in Maine, etc. Down in Massachusetts and New York the chances of Cumberland getting any considerable market are remote, much more remote than up in Maine, and along the lines of rail into Canada. The Massachusetts and New York markets are the express specialties of the Dominion Coal Co. Every gun they can fire, so to speak, will be fired into these points, and Cumberland will find that any effort to get a good share of the more southern markets will prove largely abortive for this reason, that the struggle between Cape Breton, Pennsylvania, Maryland, Virginia and West Virginia will result in prices with which she will not be able to compete. It is clear that the operators of the Cumberland mines understand all this, and it is very gratifying to notice that they are carefully outlining a policy of catering for the western maritime markets, with preparations for the exploitation of the others alluded to, which, if carefully carried out, must continue and increase the importance of Cumberland for many a long year.—*Pictou Advocate.*

HANDSOME DONATIONS.

A despatch of last week from Quebec to the *Montreal Star* gave it as reported that a scheme for the settlement of all litigation concerning the will of the late Senator J. G. Ross has been agreed upon, and that the following are to be given out:

To charitable and educational institutions, Charities in Carlisle, Scotland, \$50,000.
Jeffrey Hale Hospital, Quebec, \$150,000.
Morrin College, \$50,000.
High School, Quebec, \$50,000.
French Canadian Missions, \$30,000.
Finlay and Male Orphan Asylums, Quebec, \$70,000.
Ladies' Protestant Home, Quebec, \$40,000.
Women's Christian Association, \$10,000.
Women's Foreign Mission, \$5,000.
Other amounts are also, it appears, to be paid over to relatives.

—The ideal way, announces *Hardware*, to hang a hammock is to place it six and a quarter feet from the ground at the head, and three and three-quarters at the foot. The rope that secures the head should measure about one foot—it is better to be less—and at the foot about five times that. The object of this is to keep the head comfortable by being nearly stationary, while the lower part of the hammock will swing freely.

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Annual Income, **\$2,500,000**
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NOTWITHSTANDING the financial depression of the year 1893 it was the most successful in the history of this progressive company. The New Business completed is greater than that secured by any other Canadian Company in one year, and must be gratifying to policyholders and directors alike. Substantial increases have been made in New Business, Total Business in Force, Income and Assets.

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:
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ROBERT LEWIS, Esq., CHIEF SECRETARY.

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

THE 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.

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Capital Subscribed	\$5,550,000
Capital Paid-up in Cash	1,250,000
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Head Office for Canada: J. A. ROBERTSON, Supt. of Agencies
1740 Notre Dame St., MONTREAL. T. H. HUDSON, Resident Manager
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Head Office

Fire and Marine

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Total Assets 1,392,249.81
Losses Paid, since organiz'n, 13,242,397.27

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Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

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Head Office, Toronto, Ont.
Capital, \$2,000,000 00
Assets, over 2,400,000 00
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In every partnership there are two factors of great importance: the managing brain and the capital employed, and if death removes either, the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before; if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, take one of the Unconditional Policies of the Manufacturers Life, which are free from all restrictions as to travel, residence or occupation, and are absolutely indisputable on any ground whatever after the FIRST YEAR. Get the rates and all particulars from any of the Company's Agents or from Head Office.

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