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THE MONETARY TIMES

—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

Vol. XXX—No. 3.

TORONTO, ONT., FRIDAY, JULY 17, 1896.

{ \$2 A YEAR
10c. PER SINGLE COPY

To the Trade

Ribbons

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

Filling Letter Orders a Specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
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Fensom's

**Electric
Hydraulic
Steam
Hand-Power**

All made of the best material and finest workmanship.

Fensom Elevator Works—53, 54, 56 Duke Street, Toronto.

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McMASTER & CO.
WHOLESALE Woollen and General Dry Goods Merchants
4 to 12 FRONT ST. WEST
TORONTO, Ont.
England—34 Clement's Lane, Lombard St., LONDON, E.C.

New Moning Congou
Choicest Grades
The well known Double Triangle brand
Perkins, Ince & Co.
41 & 43 Front St. East, Toronto.

John Fisher, Son & Co.

442 and 444 St. James Street, MONTREAL

Woollens And . . Tailors' Trimmings

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

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

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

MARK FISHER, SONS & CO.
WOOLLENS
—AND—
Tailors' Trimmings.

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

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

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HUDDERSFIELD, ENG.

RICE LEWIS & SON
LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

• • • **BAR** • • •

Ironnd Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

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

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

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BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Seigneurs Street Branch. Amherst, N.S. Hamilton, Ont. Regina, Ass't.

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

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

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE - - - TORONTO. Paid-up Capital \$6,000,000 Rest 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President. ROBERT KILGOUR, Esq., Vice-President.

BRANCHES. Ayr, Hamilton, Sarnia, 791 Yonge St. Barrie, London, Sault Ste. 288 College. Belleville, Montreal, Marie, 546 Queen W.

Bankers and Correspondents. GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India. AUSTRIA—The Deutsche Bank. (tralia & China.

The Dominion Bank

DIVIDEND NOTICE

Notice is hereby given that a dividend of THREE per cent. upon the capital stock of this Institution, has this day been declared for the current quarter, and that the same will be payable at the Banking House, in this city, on and after Saturday, the 1st Day August Next

By order of the Board. R. D. GAMBLE, General Manager. Toronto, 25th June, 1896.

BANK OF BRITISH NORTH AMERICA

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

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

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

HEAD OFFICE IN CANADA—St. James St., Montreal. H. STIKEMAN, General Manager. E. STANGER, Inspector.

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

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson & J. C. Welsh. San Francisco—194 Sanson St.—H. M. I. McMichael and J. R. Ambrose.

Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Ltd., and branches.

THE QUEBEC BANK

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

HEAD OFFICE, - - - QUEBEC. BOARD OF DIRECTORS.

R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. Thos. McDougall, Gen'l Manager

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000 Reserve Fund 50,000 HEAD OFFICE, - - - TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ulyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen st. w., Toronto. Kingston, Peterboro', Toronto. Lindsay, Toronto.

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

IMPERIAL BANK OF CANADA

Capital Authorized \$3,000,000 Capital Paid-up 1,983,600 Rest 1,156,800

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayner, Hon. John Ferguson. HEAD OFFICE, - - - TORONTO. D. R. WILKIE, General Manager.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. Toronto (Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man. BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

Capital paid up \$6,000,000 Rest 3,000,000 HEAD OFFICE, - - - MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager. BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston, Preston, Ont., Berlin, London, Quebec, Renfrew, Sherbrooke, Que. Brantford, Montreal, Montreal west end, Stratford, Galt, Notre Dame St. St. John's, Que. Gananogue, Mitchell, St. Jerome, Que. Hamilton, Napanee, Prescott, Hespeler, Ottawa, St. Thomas, Ingersoll, Owen Sound, Toronto, Walkerton, Windsor, Kincardine, Perth.

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

AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, American Exchange Nat'l Bank; Boston, Merchants' Nat'l Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—The Bank of Nova Scotia. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax. BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

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

Head Office, - - - Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

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

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, A. J. Somerville. T. R. Wood, Jas. Scott.

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

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

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON - President.
S. H. EWING, - Vice-President.
W. M. Ramsay, Samuel Finley, Henry Archibald.
W. M. Macpherson, J. P. Cleghorn.

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

BRANCHES

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

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

AGENTS IN EUROPE—London—Parr's Bank, Limited.
Glyn, Mills, Currie & Co., Morton, Rose & Co. Liver-
pool—Bank of Liverpool. Cork—Munster and Lein-
ster Bank, Ltd. Paris—Credit Lyonnais. Berlin—
Deutsche Bank. Antwerp, Belgium—La Banque d'An-
vers. Hamburg—Hesse, Newman & Co.

AGENTS IN UNITED STATES—New York—Mechanics'
National Bank, W. Watson, and R. Y. Hebden,
agents; Bank of Montreal, Morton, Bliss & Company,
National City Bank. Boston—State Nat. Bank. Port
land—Casco Nat. Bank. Chicago—First National Bank.
Cleveland—Commercial Nat. Bank. Detroit—Commer-
cial Nat. Bank. Buffalo—The City Bank. San Fran-
cisco—Bank of British Columbia. Milwaukee—The
Wisconsin National Bank. Butte, Montana—North West-
ern National Bank; Great Falls, Montana—First Na-
tional Bank. Toledo—Second National Bank. Minne-
apolis—First Nat. Bank.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase).....\$600,000 \$2,920,000
Reserve Fund.....\$100,000 \$486,666

Head Office, 60 Lombard Street, London, England.

BRANCHES.

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

AGENTS AND CORRESPONDENTS:

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

PEOPLE'S BANK OF HALIFAX

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

BOARD OF DIRECTORS.

Patrick O'Mullin, - - - - - President.
George R. Hart, - - - - - Vice-President
Charles Archibald, W. H. Webb.

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

AGENCIES.

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

BANKERS.

The Union Bank of London, Lon on, G.B.
The Bank of New York, N e y
New England National Bank, - Boston.
Bank of Toronto, - Montreal.

UNION BANK OF CANADA

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

HEAD OFFICE, QUEBEC.

Board of Directors:

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

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF NOVA SCOTIA

INCORPORATED 1829.

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

DIRECTORS.

JOHN DOULL, - - - - - President.
ADAM BURNS, - - - - - Vice-President
JAIRUS HART, - - - - - JOHN Y. PAYZANT,

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

BRANCHES

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

HALIFAX BANKING CO.

INCORPORATED 1873.

Capital Paid-up, - - - - - 500,000
Reserve Fund, - - - - - 300,000

HEAD OFFICE, HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.

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

BRANCHES—Nova Scotia: Halifax, Amherst, Antigon-
ish, Barrington, Bridgewater, Canning, Lockport,
Lunenburg, New Glasgow, Parrsboro, Springhill, Shel-
burne, Truro, Windsor. New Brunswick: Sackville,
St. John.

CORRESPONDENTS—Dom'n Bank of Canada—Molsons
Bank and Branches. New York—Fourth National
Bank. Boston—Suffolk National Bank. London (Eng-
land)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth
National Bank. Boston—Eliot National Bank. Mon-
treal—Union Bank of Lower Canada.

Bank of Hamilton.

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

HEAD OFFICE, HAMILTON.

DIRECTORS:

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

BRANCHES:

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

CORRESPONDENTS IN UNITED STATES.

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

CORRESPONDENTS IN BRITAIN.

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

MERCHANTS' BANK OF HALIFAX.

INCORPORATED 1869.

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

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

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

Agencies in Nova Scotia.—Antigonish, Bridge-
water, Guysboro, Londonderry, Lunenburg, Maitland
(Hants Co.), Pictou, Port Hawkesbury, Sydney, Shu-
benacadie, Truro, Weymouth.

Agencies in New Brunswick.—Bathurst, Dorches-
ter, Fredericton, Kingston (Kent Co.), Moncton, Newcas-
tle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

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

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

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

EASTERN TOWNSHIPS BANK

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

BOARD OF DIRECTORS.

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

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

BRANCHES.—Waterloo, Cowansville, Stanstead, Coati-
cook, Richmond, Granby, Huntingdon, Bedford, Magog,
St. Hyacinthe.

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

The National Bank of Scotland, LIMITED

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager.

GEORGE B. HART, Sec etary.

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

JAMES ROBERTSON, Manager.

THOMAS NESS, Assistant Manager.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
the Colonies domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

BRANCHES - Midland, Tilsonburg, New Hamburg,
 Whitby, Paisley, Penetanguishene, and Port Perry.
 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.

Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
 Bank of Scotland.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

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

BRANCHES.

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

AGENTS.

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.

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

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

AGENTS.

London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York, N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.

Drafts issued on any Branch of the Bank of Montr al

**CANADA PERMANENT
LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,
 Man'g Director, Toronto

**THE FREEHOLD
LOAN AND SAVINGS COMPANY**COR. VICTORIA AND ADELAIDE STS.,
TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND
LOAN SOCIETY**

President, G. H. 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.....339,395 15
 Total Assets.....3,683,720 18

DEPOSITS received and Interest allowed at the
 highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.

Banking House—King St., Hamilton.

C. FERRIE, Treasurer.

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

(LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., - - - - - President

Capital Subscribed.....\$5,000,000
 " Paid-up.....700,000
 Rest.....210,000
 Reserve.....200,000

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

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

Rates on application to J. F. KIRK, Manager.
 Head Office, 108 Bay Street, Toronto.

THE DOMINION**Savings and Investment Society**

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up.....932,962 79
 Total Assets.....2,230,392 48

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

NATHANIEL MILLS, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest
 current rates.

Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
 Executors and Administrators are authorized to invest
 rust funds in Debentures of this Company.

WM. MULOCK M.P. GEO. S. C. BETHUNE

**Western Canada Loan and
Savings Co.**

ESTABLISHED 1863

OFFICES, No. 76 CHURCH ST., TORONTO.
Cor. Main St. and Postage Ave.,
WINNIPEG, Man.

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

WALTER S. LEE.

MANAGER.

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

LONDON, ONT.

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

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

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

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

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

The London and Ontario Investment Co., Ltd.Cor. of Jordan and Melinda Streets,
TORONTO.

President, SIR FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
 Hamilton, Alexander Nairn, Henry Gooderham, Fred-
 erick Wyld and John F. Taylor.

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

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

Cor. Jordan and Melinda Sts., Toronto.

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000
 Total Assets, now.....1,845,888

DIRECTORS.

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

WALTER GILLESPIE, - - - - - Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas

**SLOW
PAY**

And Bad Accounts are
 specialties with our col-
 lecting department.

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

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,359,660

DIRECTORS:

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

Money lent on Real Estate. Debentures Issued

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed.....	\$2,500,000 00
Capital Paid-up.....	1,250,000 00
Reserve Fund.....	325,000 00
Contingent Fund.....	34,025 00
Total Assets.....	5,454,720 34

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

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

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario

General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon, Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,900 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital.....	\$1,500,000
Paid-up Capital.....	395,000
Reserve Fund.....	187,116

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

OFFICES 'N CANADA: { Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.

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

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

**Investments Made
 Estates Managed
 Rents Collected**

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Members Toronto Stock Exchange.
 26 Toronto St.

Fergusson & Blaikie
 L^{ts} Alexander, Fergusson & Blaikie

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

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 Member of the Stock Exchange
Stock and Share Broker

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JAS. TASKER
ACCOUNTANT and TRUSTEE

180 St. James Street,
 MONTREAL, Que.

A. E. AMES & CO.
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STOCKS bought and sold for cash or on margin.
DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.
DEPOSITS received at interest, subject to cheque on demand.
MONEY TO LEND on stock and bond collateral.
 New York and Sterling Exchange.

Agricultural Savings & Loan Co.
 LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	125,000
Assets.....	1,998,666

DIRECTORS:

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

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

Deposits received. Debentures issued in Currency or Sterling.

C. P. BUTLER, Manager.

The Western Loan and Trust Co.
 LIMITED.

Incorporated by Special Act of the Legislature.
Authorized Capital..... \$2,000,000
Assets..... \$1,500,000
 Office—No. 13 St. Sacramento Street,
 MONTREAL, Que.

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.
 TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

Toronto.
 Established 1864.

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

Clarkson & Cross
PUBLIC ACCOUNTANTS

Ontario Bank Chambers,
 Scott Street. Toronto.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, JOHN FIRSTBROOK,
 President. Vice-Presides

A. I. PATTON Secretary

The Monetary Times

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

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

D. E. THOMSON, Q.C.
DAVID HENDERSON,
GEORGE BELL,
JOHN B. HOLDEN,

Offices
Board of Trade Buildings
TORONTO.

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY, LINDSEY & BETHUNE,

**Barristers, Solicitors, Notaries, and
Conveyancers.**

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TELEPHONE 2984 - - - Money to Loan

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Barristers, Solicitors, &c.

Office—Corner Richmond and Carling Streets,
LONDON, ONT.

GEORGE C. GIBBONS, Q.C. P. MULKERN.
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R. CUNNINGHAM, Guelph.—Fire Insurance and Real Estate. Properties valued. Counties of Wellington, Halton, Dufferin, Grey, Bruce, and Huron covered monthly. Telephone 195.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

COUNTIES Grey and Bruce collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.

H. H. MILLER, Hanover.

WALTER SUCKLING & COMPANY, Winnipeg. Real Estate, Renting and Mortgages. 374 Main Street (ground floor). We undertake the management of estates, collection of rents and sale of city property. (This agency controls the management of 300 dwellings.) Over twelve years' experience in Winnipeg property. References, any monetary house in western Canada.

Counsell, Glassco & Co.

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References { The Canadian Bank of Commerce.
The Union Bank of Canada.

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

Situated in Hochelaga Ward, Beginning at Frontenac Street

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

Terms easy. Apply to

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St. Lawrence Hall, Montreal.

Investment Bonds.

We buy and sell High Grade MUNICIPAL BONDS, suitable for Trust Funds and the Investment of Savings.

Lists giving full details mailed upon application.

E. C. Stanwood & Co'y

121 Devonshire Street,
BOSTON, Mass., U.S.A.

DECISIONS IN COMMERCIAL LAW.

JOHNSTON V. CONSUMERS GAS CO. OF TORONTO.—Ferguson, J., gave judgment for the plaintiffs upon a special case in an action brought by J. T. Johnston and the Toronto Type Foundry Co. (on their own behalf, as well as on behalf of all other consumers of gas furnished by defendants in the City of Toronto), on the ground of non-compliance, by the defendants, with the terms of "an Act to extend the powers of the Consumers Gas Company of Toronto," 50 Vict., ch. 85 (O.), for an account, repayment of moneys alleged to have been overpaid to the defendants, an injunction, mandamus, and other relief. The plaintiffs alleged that the defendants, by their method of dealing, had violated the provisions of the Act, and used the moneys received by way of premium on the sale of their stock, and also their profits, in a manner not authorized by the Act, and thereby had lost large amounts which should have been applied towards the reduction of the price of gas furnished to plaintiffs and other consumers, and had improperly, and by *ultra vires* acts, deducted from their profits large sums of money for depreciation in plant. The defendants questioned the status of the plaintiffs to bring the action and denied that they had violated the terms of the Act. The judgment of Ferguson, J., directed a reference to Edward Morgan, one of the junior judges of the County Court of York, to take an account (a) of all moneys received by the defendants from all sources from 23rd April, 1887, until judgment; (b) of all moneys disbursed by defendants in their business, and in the purchase of buildings and plant (1) from and out of their paid-up capital, (2) from and out of the reserve fund, (3) from and out of plant and buildings renewal fund, (4) from and out of all other moneys, including moneys received from premiums on sale of stock from 23rd April, 1887; (c) an account of the actual profits made by defendants in their business each year since 23rd April, 1887; (d) an account of the amount standing to the credit of the contingent account on 1st October, 1886; and several other accounts of a like nature. The Consumers Gas Co. appealed to the Court of Appeal, contending that plaintiffs either on their own behalf, or on behalf of other consumers, had no cause of action; either the Attorney-General or corporation of City of Toronto should bring the action; also, that provisions of the statute respecting formation of and dealing with a reserve fund are merely permissive, and not compulsory; that it is competent for defendants to invest the reserve fund in their own business, and supported the appeal on other grounds. The Court unanimously held the view that the plaintiff had no *locus standi* himself, and could not maintain the action on behalf of the other consumers. The plaintiff having accepted a reduction on account of over-payments in previous years, was not entitled to bring an action for an account for the purpose of obtaining further relief in respect of over-payments

CONTRIBUTORY NEGLIGENCE.

A Wisconsin appeal court has given a decision which is of interest to railway employees and railway companies. It was rendered in the case of the Terre Haute and I.R. Company vs. Mansberger, and the conclusion reached is that where a brakeman is injured by the breaking of a defective coupling-pin, the fact that he was at the time on top of the car, instead of on the ground beside the car, as the rules of the railroad company required, does not constitute contributory negligence, since his improper position was not the proximate cause of the injury. In this matter the decision in Phillips vs. Railway Co., 25 N. W., 544, 64 Wis., 475, was followed.

PAPER



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BRUSHES

And

BROOMS.

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WEAR LIKE IRON

No matter whether the roads are sand, brick, gravel, asphalt, cobble, corduroy, prairie or hilly, these tires stand them.

Used on Gendron Bicycles!

Mercantile Summary.

THE engineer and superintendent's report respecting the water supply of St. John for the year shows that the average daily supply has been 4,851,600 gallons.

MR. JOHN McCANN has sold his brick store on Gore street, in the town of Perth, to Mr. Stinson, of the Province of Quebec, who intends opening up a grocery business.

INTELLIGENCE has been received by the Vancouver *News-Advertiser* of the finding of a gold lead on Cortez Island, south-eastern end, samples of which have surveyed \$100 per ton.

THE sales made for Chatham debentures were at a very creditable premium, as follows: Local improvements, \$5,976, five years at 4½ per cent., sold at \$6,071, and accrued interest; waterworks, \$25,185, twenty-seven years, 4 per cent., sold for \$25,661.

THE largest raft of the season recently passed down the Longue Sault Rapids of the St. Lawrence. It was owned by the Calvin Company, and was taken down by the oldest pilot on the river, Richard Dafoe; 61,000 feet of square timber was supposed to be in the draw.

It is proposed to incorporate the old-established business of Messrs. H. A. Nelson & Sons, wholesale dealers in woodenware and general notions, at Montreal. The capital is to be \$180,000, and the provisional directors are Messrs. A. D. Nelson, F. E. Nelson, and G. W. Nelson.

FOR more than sixteen years past, Louis Dupont, of St. Jeanne de Neuville, Que., has been in the paper pulp manufacturing business with a poor measure of success. He has had to assign. He made a settlement at ten cents on the dollar some five years ago.—The assignment is gazetted of L. N. D. Houde, who carries on a grist mill and a shoe business at Nicolet, Que. He failed before in '88, with liabilities, when he arranged at 50 cents.

JOSEPH LETENDRE, of St. David d'Yamaska, Que., general dealer, late of Valois & Letendre, who dissolved two years ago, has gone into insolvency. Liabilities are stated at \$6,000.—H. Levis & Co., of Cookshire, Que., have now assigned, with an indebtedness of \$2,500.—The assignment is reported of J. E. Janelle, a dealer in flour and provisions at St. Guillaume d'Upton, Que. Mr. Janelle is station-master at St. Simon, and two years ago started this business, which has been managed by a brother.

E SYLVAIN, grocer, Quebec, has suspended payment. He was before in trouble two years ago, when he compromised liabilities of \$23,000 at 40 per cent.—Wm. Mann, confectioner and baker, of the same city, has assigned. He failed before, only in January last, and has since been using his wife's name.—L. Bouchard, a carriage maker at Chicoutimi, is reported insolvent. He built a good house two years ago, and subsequently got married, putting the property, it is said, in his wife's name.

THE dry dock and boat-building firm of Davis & Son, Kingston, Ont., are reported as having assigned. They are spoken of as respectable practical men, but weak in administrative ability, and they have been making an uphill fight for some time.—Dupont & Wilson, of Kingston, who started the manufacture of oil-cloth, mats, etc., on a small scale, two years ago, have met their creditors, and have obtained an extension on liabilities of about \$10,000. They have lately been making a considerable investment in new machinery.

MONTREAL failures for the week are few and of minor character, with the exception of one case, that of T. Patenaude, a coal and wood dealer, who has been asked to assign, owing some \$17,000.—Mrs. T. Bazinet, doing a small saloon business, has assigned, owing \$700.—A jeweller named Joseph N. Leclerc has done likewise; liabilities \$1,080.—D. Fels, a tailor of small calibre, has been served with a demand in insolvency.—J. E. Laliberte, a shoe dealer in the north-eastern suburbs, is reported embarrassed, and his chief creditor is endeavoring to buy up claims at 35 cents on the dollar.

THE St. Lawrence and Adirondack Railway has consolidated with the South-Western Railway Company of Canada. The united company is to be styled the St. Lawrence & Adirondack Railway Company, with a capital stock of \$1,000,000, with principal office in Montreal. The directors are: William Seward Webb, of Shelburne, Vt.; Chauncey M. Depew, Edgar Van Etten, John Jacob Astor, Charles H. Burnett, and Henry L. Sprague, of New York; Martin E. McLeary, of Malone; Edward C. Smith, of St. Albans, Vt.; and Reuben W. Leonard, of Beauharnois, Que. The company succeeds to the lease made by the St. Lawrence Company of the line of the Grand Trunk Railway extending between the villages of Valleyfield and Beauharnois, a distance of about thirty miles.

AT Arnprior, the other day, a number of citizens partook of pork and beans on board of Mackey's raft at the head of the rapids. This raft, the cost of which was \$60,000, was one of the best seen there for many a day.

A FEATURE of early September is to be a Dominion Exhibition of furniture, to be held in the Caledonian Rink, Mutual street, Toronto, from the 1st to the 12th. It is a roomy place for such a display, 15,000 feet of floor space having been secured. Spaces are to be partitioned off, and the building decorated. During the second week of the exhibition it is proposed to have a convention of retailers, lasting two days, to discuss trade subjects.

CONFIDENT expectations are being indulged as to the probable great success of this year's Winnipeg Industrial Exhibition, to be held from July 20th to July 25th. And if hard work on the part of secretary and directors will accomplish success, it will be secured. In order to accommodate the increasing patronage of the association, there have been built five new exhibition horse stables, four exhibition cattle stables, a new sheep building containing 144 pens, a new swine building containing 96 pens, a new manufacturers' hall 300 feet long, and an addition 100 x 50 feet to the main building. The attractions in the way of amusements, so necessary, to assist in drawing the crowd, are also numerous.

WE have not heard yet what the reduced rail rates are to be for the Halifax summer carnival, July 28th to 31st, Tuesday to Friday, but there is no doubt that they will be made low in order to induce as many western people as possible to go down. To some persons the sight of the sea and the smell of its saltness is reward enough for the trip; others need inducements, such as scenery, comfortable hotels and good company. There is undoubted attraction about a naval display, with forts, and British ships of war and armed men in mimic warfare. The illumination of the magnificent harbor, too, will of itself, we should think, be a rare sight. Then if people seek amusement there will be horse races and bicycle races and a rowing regatta. Those who wish can go from Montreal to Halifax by boat. Passengers preferring the longer rail trip, per G.T.R., through the quaint villages of Quebec and the beautiful scenery of Upper New Brunswick, should consult that road or Mr. Weatherston, of the I.C.R. If they want the shortest rail route the C.P.R. can accommodate them.



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

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QUEBEC

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

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

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

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

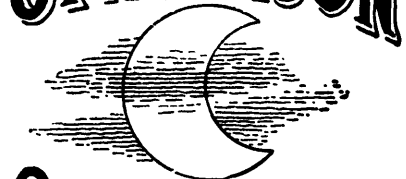
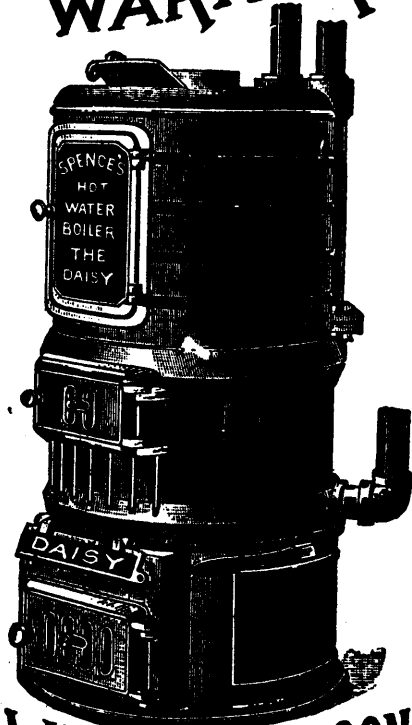
Tweeds—Fine, Medium and Coarse, Blankets, Saddle-felt, Glove Linings.

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

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

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

Wholesale Trade only supplied.

ONE SUN**ONE MOON****ONE HOUSE WARMER****WARDEN KING & SON**
MONTREAL :: TORONTO

Toronto Office—110 Adelaide St. West.
Montreal Office—Craig Street.

Mercantile Summary.

A. P. SHAND has been elected president of the Commercial Bank, Windsor, N.S., vice G. P. Payzant, deceased. John Keith is vice-president, vice William Dimock, deceased. W. H. Blanchard was elected a director.

T. H. WHITE, C.E., chief engineer of the Dauphin Railway, reached the village last week. The survey party is running that line east of the Ochre, progress being slow, the heavy scrub and brush forcing them to chop every foot of the way. R. B. Van Horne, eldest son of the president of the C.P.R., is with the engineer's party on construction on the Dauphin Railway. He is getting his first experience of practical railroad work.

THE run of sockeye fish seems to be improving. The catch on the night of the 8th inst. up river, averaged 80 fish to the boat. One fisherman got 140 on the Fraser River, British Columbia. Owing to the vast quantity of drift coming down the river, only a small portion of the fleet is engaged, and although many of the canning factories have commenced operations, the main supply of fish is from the Gulf traps, and until after the freshet has subsided the canneries will not be generally in full blast. The prices offered by the canners for sockeye salmon, says the *World*, have commenced well, the start being made at 25 cents, with a reported prospect of a slight advance. Competition will probably be keener this season than ever before on the river.

ONE of Port Perry's oldest and most respected residents, in the person of Mr. Aaron Ross, died on Saturday last, aged 68 years. Many years ago he began business as a boot and shoe manufacturer. Later, Mr. Ross branched out into general storekeeping, and to dealing in grain and similar products. He was one of the original shareholders and provisional directors of the Dominion Bank, and continued to be deeply interested in the remarkable prosperity of that institution. He was a director of the Midland Railway previous to its becoming a part of the G.T.R., and was one of the originators of the branch of that railway extending from Port Perry to Lindsay. He was a member of the old corn exchange, of the Toronto Board of Trade from its inception, and also a director of the Farmers' Loan Company. While essentially a business man, he supported any enterprising which he deemed for the public good.

BELOW is a little batch of recent Nova Scotia failures: A lobster packer and general merchant of Port Hood, A. J. McDonald by name, has got into difficulty through the burning of his packing house a few weeks ago, and has made an offer, through his solicitor, of 50 cents, at six and twelve months, on liabilities of \$9,000.—L. M. Burns, paints, etc., Yarmouth, has assigned, making certain preferences.—From Sydney, the embarrassment is reported of Ingraham & McLean, general merchants. The firm is composed of Ida V. Ingraham and Angus G. McLean, and they succeeded Mrs. Ingraham, who was unsuccessful in 1892. A proposition has been made that creditors should accept 50 per cent. of their claims, amounting to \$10,000, in payments at 3, 6, 9 and 12 months, without security.—Scott & Crozier, a small tailoring firm at Bridgeport, have assigned.—Edward Murphy, formerly a telegraph operator in the employ of the Western Union Company, started a baking business at Sydney two years ago, but has been unable to make it a success, and is reported insolvent.

Debentures.

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

STOCKS.

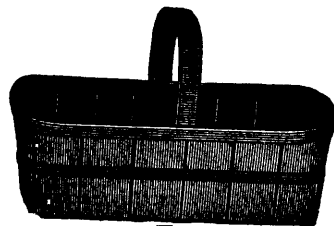
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1, 2, 3 Bushel Grain and Root Baskets; 1, 2, 3 Satchel Lunch Baskets; 1, 2, 3, Clothes Baskets; 1, 2, 3, 4 Market Baskets; Butcher and Crockery Baskets.

Fruit Packages of all Descriptions.

For Sale by all Woodenware Dealers.

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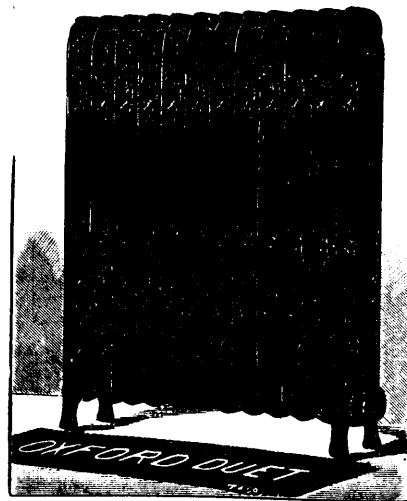
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Toronto . . .**Cold Storage Co'y**

Rates on application 13 Church Street

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Manager.

'Oxford' Radiators**Steam & Hot Water.**

Plain or Ornamental.

Endorsed by the Leading Architects

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Canadian Tweeds, Flannels, Dress Goods, Knitted Underwear, Blankets, &c.
 Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.
 Wholesale Trade only supplied.

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

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 Agents for Kelvindock Chemical Works.

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BUTTONS, BUCKLES, ETC.

WALKER BROS., AGENTS, MONTREAL.
 Carry full stock of

Staple Lines.

HODGSON, SUMNER & CO.
 are offering some very desirable lines in
 Flannelettes, Dress Goods, Hosiery, Smallwares, &c., &c.
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THE most successful Grocers keep the
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Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.
GEO. STANWAY & CO.,
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THE BELL TELEPHONE CO'Y
OF CANADA, Ltd.
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Manufactures and has for sale every description of Telephonic and other Electrical Apparatus.

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

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

Mercantile Summary.

WE are informed that the Northern Life Assurance Company, the new aspirant for a share of life underwriting in Canada, is about ready for business. Hon. David Mills is its president, and the manager will be announced shortly. The capital subscribed is \$500,000, of which \$45,000 is paid up.

A CIGAR manufacturer in Toronto named Bernard Levan has got into trouble through the failure of B. Lindheim, of New York, from whom he obtained his supplies of tobacco leaf. It appears that Levan has been in the habit of giving his notes in advance of the purchase. About \$1,400 of this paper is now afloat in New York, and the bailiff has sold Mr. Levan out.—Reid & Walker, manufacturers of waterproof lining, Toronto, have assigned.

A NEEDFUL lesson was taught the other day to a man in St. Thomas, H. G. Hunt, music dealer, who was found guilty, before the police court in that place, of using a postage stamp a second time, thereby defrauding the postal revenue of Canada. He pleaded guilty on two charges—there were several more kept in reserve by Mr. Spry, the post office inspector—and was fined \$10 and costs on each, total \$28, or in default one month's imprisonment in jail. People should learn that to cheat the Government is wrong, though there are a number of persons who do not seem to believe it.

THOSE who pin their faith to the assessment principle in life assurance, or who prefer what is termed the natural premium system, will be interested in learning that the business of the Provincial Provident Institution, of St. Thomas, is amalgamated with the Mutual Reserve Fund Life Association, whose manager for Ontario is Mr. W. J. McMurtry. We are told that the services of Mr. E. S. Miller, secretary of the Provincial Provident, have been secured by the Mutual Reserve. He will look after the interests of the Provincial Provident membership, for which purpose he will retain headquarters at St. Thomas.

A CANADIAN policy-holder in an American life assurance company asks THE MONETARY TIMES whether, if the silverites get their way in the United States and pass a free silver law, his heirs will get \$5,000 under his \$5,000 policy, or will have to be content with the \$2,650 that is now the value of five thousand silver dollars. The answer is that if he were living in the States and the policy taken out there, he would, in the circumstances supposed, get only about \$2,650. But as he lives in Canada, and under Canadian currency laws, the policy is entitled to be paid in gold. The company has a deposit at Ottawa, out of which payment could be enforced if necessary.

THE failures this week in the Province of Ontario are small and unimportant. An assignment has been made by Chas. M. Greenway, florist in London, who had been about two years in business.—Last week we noted the assignment of the Misses Hoolihan & Cahill, milliners, Peterboro. Now these ladies offer creditors 35 per cent. of claims.—In May, 1892, Coffee & Watson opened a general store in Thornbury, having \$3,000 cash, of which sum \$2,000 was borrowed. In March, 1893, they dissolved partnership, and W. E. Coffee continued the business. Fourteen months later an assignment was made with liabilities of about \$8,000. Then Miss Coffee bought the stock for cash at 40 per cent. discount, the money being advanced by their principal creditor, who took a mortgage on the stock. Of late she has found trade dull, and is offering creditors 40 per cent.

THE DOMINION

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1896 FALL 1896

MAGOG PRINTS.

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

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IMPORTERS OF
English and Belgian Window Glass.
 Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

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Employs only the best Teachers and secures always the best results.

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WOOD ENGRAVING
PHOTO ENGRAVING
HALF TONES
 OR ANY CLASS OF ENGRAVING FOR ADVERTISING PURPOSES, CATALOGUES, MAGAZINES, &c.
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Wyld, Grasett & Darling

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

Men's Neckwear, English Collars, Half
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Smallware Department,
including Hosiery and Ladies' Gloves, well
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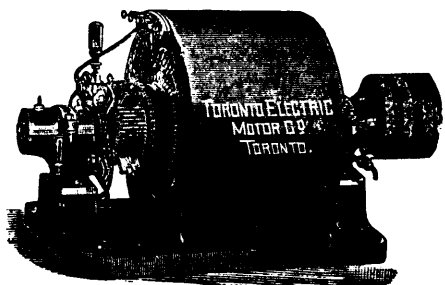
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Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trail Cars of every
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PATTERSON & CORBIN
ST. CATHARINES, Ont.

Mercantile Summary.

PETERBORO is deprived of the services of her street railway, probably for months, because work on the George street sewer blocks the street.

The merchants of Thorold have, with one or two exceptions, agreed to close their shops at six o'clock during July, August and September.

ACCORDING to a Detroit newspaper the street railway of that city has been sold to R. T. Wilson of New York, who, with Tom. L. Johnson, owns the Citizens Street Railway Company.

THE largest month's importation of forest products on record at Bay City, Michigan, was that of June last, when 60,850,833 feet of logs came to Bay City from Canada, also 4,374,322 feet of lumber and 1,378,900 pieces of lath.

A REMARKABLE piece of rapid construction has been that of the roadbed of the Moncton, N.B., street railway. The whole length of the main line is over 12,000 feet, or 2 1/4 miles. The work of construction has occupied but forty-seven days.

BRANDON is going to have an exhibition, and is making big preparations for it. Excursions will be run on all lines approaching the city, and \$2,500 is to be given away in prizes. The attractions consist of a football tournament, polo matches, fireworks, bicycle races, etc., etc.

MANUFACTURING joiners in Britain report that they have enough work on hand to keep their works running steadily for some time to come. They have had plenty to do, for the last few months more than some could cope with. Prices are very satisfactory, says the *Timber Trades Journal*, and the advance lately got on manufactured goods seems likely to be permanent.

MESSRS. JOHN H. DAVIS & CO., New York, say: "Pass a law that a bushel of wheat shall always be the equivalent of \$1 in gold. Then let the production of wheat increase 480 per cent., or to, say, 2,500,000,000 bushels. Would there be in any wheat market of the world buyers crazy enough to purchase it at the arbitrary legal valuation? If not in wheat, why in silver?"

THE *Ledge*, of New Denver, Kootenay, says: "Job, according to sacred literature, was a very patient man, and after mature consideration we have come to the conclusion that he is about the only man on record who could bear up and not cuss over the extreme deliberation of the Provincial Government with regard to the crying wants of the Slocan in the matter of roads and trails."

THE New York correspondent of the *Philadelphia Ledger* writes: "One effect of the silver agitation and the uncertainty as to the money of the future is seen in the increase of gold mortgages in real estate transactions. A loan of \$600,000, fully secured, on down-town property, was recorded last week in favor of a life insurance company, and when it is paid payment must be made in gold."

SPEAKING of two rafts of square timber now in harbor at that city, the first of the season to come down, the *Ottawa Journal* says they are of very excellent quality, such as would have done credit to the Ottawa country in the earlier days of the trade, when there was a choice not now to be had. Mr. MacKey's raft is from the Mattawa River, and Mr. Klock's from the Quinze. It is said that only one other raft is to come down by water this season.

THE personal accident business of the Manufacturers Accident Company for the half year shows an increase of \$7,500 over the same period of last year.

MR. J. D. HUNTON, who since about 1875 has been a hardware merchant in Ottawa, died on Wednesday morning last. Deceased was a son of the late Wm. Hunton, of the firm of T. & W. Hunton, dry goods merchants, who were among the prominent men of old Bytown, having been long in business in Sparks street, in the fine structure which they erected.

APPLICATIONS for space to show goods are coming in freely to the St. John Exhibition Association, principally from manufacturers. Preparations are in progress for a large and varied show. Work has been commenced on the boiler house in the exhibition building. The chimney is to be raised, to secure a better draught. The engines this year will be supplied by the Burrell Johnson Engine Company of Truro, N.S., the Robb Engineering Company of Truro, and E. Leonard & Co. of St. John.

ABOUT six weeks ago we stated that James Atkinson was appointed a receiver to wind up the business of Holmes, Moore & Courtwright, manufacturers of staves, Inwood; since then they have been sued and now they assign to him. The estate is one of the largest in Western Ontario, the assets being estimated in the neighborhood of \$100,000, and consisting of real estate, mills and machinery, staves and live stock. Inwood is in the county of Lambton, Ont. The land comprises 1,700 acres and is valued at \$50,000 and mortgaged for \$31,000. The liabilities are said to be between \$60,000 and \$70,000.

A QUEBEC jobber in cigars and tobacco, E. Brousseau, is reported to be asking creditors to accept 25 cents on the dollar. Though quite a young man, only a few years from college, he has already engaged in quite a number of business ventures, with apparently a lack of success in all of them. He for a short time ran a grocery business, a commission business on St. Peter street, a country store at St. Raymond, a confectionery and fruit store on Mountain Hill in the ancient city for about six months, and last year he bought the stock of the insolvent Quebec Cigar and Tobacco Co. He has of late claimed to have inherited \$3,000, but now comes before his creditors with the proposition above stated.

R. PATRICK has been a tailor, in Galt, for many years, but not always financially successful. For a considerable time, indeed, it has been a struggle with him to keep afloat, and now he assigns. — Becoming tired of farming, two brothers named Allen bought W. W. Kidd's planing mill, at Grimsby. After four months experience in the mill, they find that there is less money in it than in farming, and they assign to F. H. Lamb, of Hamilton, owing \$2,309, besides a secured bank claim of \$1,314. Their assets are \$1,632. — Another assignment is that of Miss M. E. Bulmer, milliner, at Elmira. This takes place when she has been fifteen months in business and had paid cash for her stock when she began. — George Stalker, a Collingwood fish dealer, with fourteen years experience has just assigned. — So has John M. Kerr, carriagemaker, at Thomasburg. — A meeting of the creditors of Finch & Co., dry goods dealers, at Aylmer, Ont., will be held here on Tuesday next. Mrs. C. E. Finch bought the \$12,000 stock of M. T. Finch, at 77 per cent., in Sept., 1894, paying \$1,600 cash, and gave a note for the balance. She was disposed to overtrade. Before calling the meeting, she sold the stock to M. T. Finch, the original owner.

THEY SELL WELL
THEY LOOK WELL
THEY WEAR WELL

What do?

Our productions in Clothes
Wringers, Washing Machines,
Mangles, Churns, Household
Novelties and things of that sort.

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Mills—New Brunswick Cotton Mills, St
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Paints Varnishes, Japans
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ROYAL INSURANCE COMPANY.

When one examines the report and financial
statements of this company, he is drawn to the
conclusion that it is well named The Royal.
There is something splendid, something regal,
about receipts of ten millions of dollars for
premiums in a single year in the fire branch,
and the whole tenor of the report and balance
sheet is of the solid, steady-going, respectable
character that befits what Britishers are accus-
tomed to associate with the kingly office.

In the calendar year 1895 there was received
for fire premiums by the Royal Insurance Com-
pany, at \$5 per £ sterling, \$10,248,125, rein-
surances deducted. The fire losses were \$5,685,-
845, equal to 55.48 per cent. of the premiums, a
very low ratio. Deducting agents' commissions
and all management expenses, the surplus on
fire account carried to profit and loss amounted
to \$1,235,115. Life proposals were accepted
for \$5,721,795, of which \$5,226,725 were com-
pleted at the close of the year, the annual pre-
miums on which were \$221,775, showing that
the life business of this company bears but a
small proportion to that of fire.

At credit of profit and loss account at the
close of 1894, after payment of dividend, was
the sum of \$1,813,595, to which has been
added, profit on the fire business, \$1,235,115;
interest and transfer fees, \$594,693. The
balance, less jubilee bonus to the staff, is
\$3,593,425 at close of 1895. After paying all
claims, annuities, bonuses and expenses, a
balance of \$806,015 was added to the life funds,
making the total accumulations of the life and
annuity branches of the company \$25,707,960.
The total funds of the company, consisting of
paid capital, \$1,878,510, the life funds above
stated, superannuation fund, fire fund (\$4,640,-
000), reserve fund and balance to profit and loss,
amount to the magnificent sum of \$42,861,930,
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Congratulations are fairly earned upon a busi-
ness of such extent and a position of such
strength.

CONSUMERS GAS COMPANY OF TORONTO V.
CITY OF TORONTO.—A special case was sub-
mitted to Chancellor Boyd, who held that the
mains and pipes of the plaintiffs laid under the
public streets are assessable under the Consoli-
dated Assessment Act, 1892, as appurtenant to
the land owned by the company for the pur-
poses of its business. The Court of Appeal
affirms the holding of the Chancellor.

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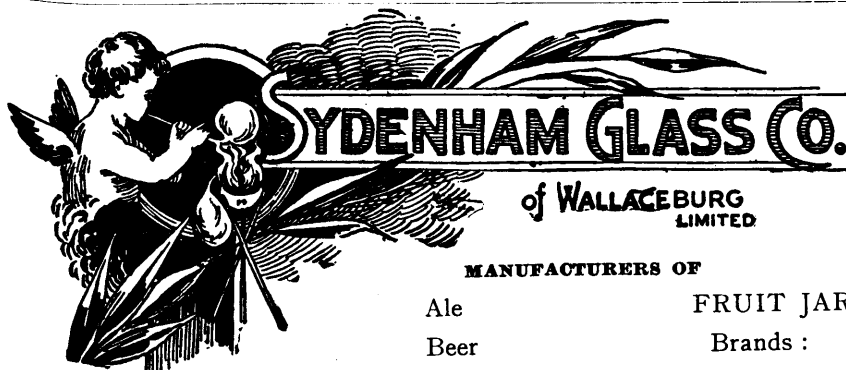
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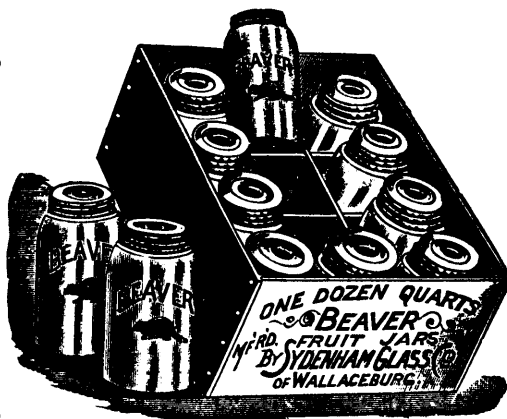
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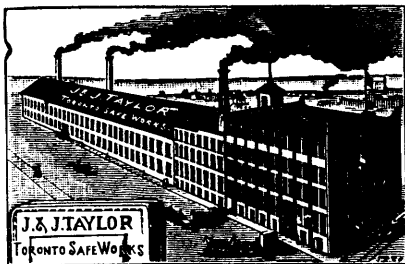
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PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, JULY 17, 1869.

THE SITUATION.

As all mundane things come to an end, the long-lived Conservative Government has met its fate. There will, of course, be a change of policy under a Laurier administration, but it is not likely to be violent or to shock the public sensibility. The new policy is not forced by past action into a strait channel or bound to pursue hard and fast lines. No change in Canada's position within the Empire is involved; but there are questions on which an early understanding will be desirable, including the Pacific cable and the fast Atlantic line. On the tariff and the Manitoba school questions, the new Government has left itself a good deal of freedom, so far as its ante-election pledges go; but in the settlement of both, it will have to be guided largely by the bent of public opinion. The promised commission on the School question may possibly be used to aid in the attainment of a foregone conclusion; the aim will, almost certainly, be to reach a settlement with the least possible friction. Mr. Laurier's opportunity has come, and it depends largely upon himself what use he will make of it.

When Mr. Laurier was explaining that opportunity would be wanting to revise the tariff at the next session, he added that it would be better not to make a piecemeal revision, but that, when undertaken, the whole work should be done at once. This seems to imply that some sort of general revision is contemplated. That it will not be drastic, the friends of the Government will probably take means to ensure. There is no doubt that, before the elections took place, a broad hint was given to Mr. Laurier that if he was going to make extensive alterations in the tariff, in case of success at the polls, he would meet opposition where least expected—in the ranks of his own party. The assurance which was sought and given took the form of a promise that a revolutionary policy would not be pursued, with hints that, to suit certain interests, the iron duties would be lowered. But the iron producers would be sure to complain that this policy discriminated against one protected interest for the benefit of another; that is the complaint which the users of iron now make. The Ontario Government has its own way of helping the producers of iron, by offering bounties, which have at least the merit of not putting an obstacle in the way of any other interest.

In an election speech at Montreal, Mr. Laurier excused himself for not entering into details of policy, on the ground that "the principles of the party had been before the country for years." These terms are general, but sufficiently concise for comprehension if any authoritative exposition of these principles can be found. A variety of measures, which by their advocates might be regarded as principles, have been put forward by individual Liberals, since the party has been out of office; and as they are inconsistent with one another, it is necessary to ascertain what principles have been formally accepted, what have come under the head of individual preferences, what are now current, and what are out of date, what have been quietly dropped or discarded, and what have been formally adopted and not subsequently relinquished. If no party programme had been promulgated, the difficulty of solving the riddle would have been insurmountable. But the platform of 1893 shows us what were the accepted principles of the party at that date. And there has been no subsequent convention to abrogate or modify that platform. Among other things, we find in that formal political creed, "a fair and liberal reciprocity treaty" with the United States, coupled with the announcement that "the Liberal party is prepared to enter into negotiations with a view of obtaining such a treaty." We get a glimpse of its proposed contents, among which is found "a well considered list of manufactured articles." The qualifying words "well considered" are well placed. Without them, this plank would now be viewed, in some quarters, with considerable alarm.

Before the date of the convention which adopted the Ottawa platform, commercial union or unlimited reciprocity with the United States had found individual advocates within the ranks of the political parties to which the government of the country is now committed. The fact that neither unlimited reciprocity nor commercial union was accepted, at the Ottawa convention of 1893, was equivalent to a rejection of both; they might remain individual property, as they were before, but they were not admitted as component parts of the party creed. Before that date it had been an open question whether either of them might be available as material for a Liberal plank. Now they were silently rejected, and the rejection went far thereafter to suppress their open advocacy by individuals. We have heard next to nothing about unlimited reciprocity or commercial union in the last three years. During the election contest, reference to reciprocity in any form was seldom made by the party which, as the event showed, was on the high road to success.

But, say the authors of the Chicago Democratic platform, the demonetizing of silver in 1873 caused an appreciation of gold and a fall in the price of commodities, increasing the burthens of the debtor class for the benefit of creditors. It is possible that part of the apparent fall in prices is due to an appreciation of gold; but if there be, as bi-metalists contend, ground for an equitable readjustment, there can be none for the violent proposal that the ratio in the legal value of the two metals should be out of all proportion to their market value. The mono-metalists who favor the gold standard and the bi-metalists have for some time been drifting further apart; each has claimed the pound of flesh, from his point of view; and now the Democrats will, if they can, force the issue to a violent settlement, in the temper of unreasonable revolutionists. It would surely be better, in the interests of equity, to make the present standard a subject of compromise, on the best basis obtainable, if the silverites could be brought to listen to reason, which

is doubtful. It would not be safe to assume that no scheme such as is embraced in the Democratic platform can ultimately succeed. No compromise worth accepting could probably be obtained in the present temper of the silverites, and it may be that there is nothing to be done but to leave them to work out their wild schemes, if they can.

If the Democratic party of the United States can carry the elections on the Chicago platform, the Republic will be reduced to a mono-metallic basis, with silver for its sole currency. It would be the sheerest delusion to suppose that with free and unlimited coinage of gold and silver, at a ratio of 16 to 1, the parity in market value of the two metals can be restored and maintained. The present market value of the silver dollar is about 58 cents, and if silver is to pass from a subsidiary coin to be the equal of gold, as a debt-paying currency, debtors would elect to pay only in the white metal, with the effect of scaling all debts to the silver standard. The demand for silver for debt-paying purposes might send up the price a little; but a single country added to those which now use the silver standard would not cause a great appreciation of the price. In the scaling of existing debts by forcing creditors to take silver instead of gold, at the utmost not more than 60 cents in the dollar would be realized. The other 40 cents would be confiscated.

Hitherto the right of private contract has left a way open for individuals to protect themselves against a dishonest depreciation of the currency. The United States Democrats now propose that this safeguard shall be removed, by taking from citizens the right to contract for payment in gold. Without such an inhibition, the revolutionary plans of the silverites would be impracticable; with it, forcible compliance with a silver standard might defy the ingenuity of evasion.

The Chicago platform-makers found it possible to utilize an anti-British plank. Gold mono-metalism they describe as British; bi-metalism as American. The latter they strangely attempt to connect with the spirit of liberty to which the United States originally owed its independence. Mono-metalism and bi-metalism do not present the facts that they did in 1776. The only thing constant is the belief in the effect of an anti-British appeal. This misplaced allusion in the Chicago platform recalls one of the arguments used against renewing the charter of the First Bank of the United States, more than eighty years ago. The political power of the Barings was then the bugaboo. When the Second Bank of the United States was chartered, British shareholders were denied the share of control which belongs to all such partnerships. The jealousy then manifested remains, if in diminished degree, but it is sadly displaced in the expression of it at Chicago. The people who would lose by a scaling of debts are not alone the British. It would not be less strike all classes of American creditors, the richest and the poorest, including the depositors in savings banks, whose aggregate savings reach \$1,750,000,000.

The Chicago platform makers call, in their fury, for the destruction of all National Banks, and they lay down the rule that "all paper money shall be issued directly by the Treasury Department, and be redeemable in coin, and receivable for all debts, public and private." Paper money, when a correct nomenclature is used, means irredeemable paper issues; and the danger is that when a government alone issues a paper currency, that it will, under some circumstances, degenerate into paper money. President Andrew Jackson's authority is quoted to show that the

power to coin and issue money "cannot be delegated to corporations and individuals." Here is a confusion of terms intended to embrace within its folds a truth and a falsehood, in the hope that it will pass for truth. It is quite true that Congress alone has the power to coin and issue money, but it is not the less true that the issues of the National Banks are not money; they are only promises to pay money. Under President Jackson the rule that corporations cannot issue notes was not acted upon. Jackson removed the public deposits from the Second Bank of the United States, but he put them into pet banks of his own, acting under State charters, and he accepted payment of public dues in the notes of these banks, to the great loss of the public Treasury. Nevertheless, the demand that all paper issues be made by the Government has a fatal fascination for large numbers of men, and it may some day be tried by the United States, against all the warnings and counsels of their own experience and that of so many other nations.

COSTLY ERRORS IN EXPORT TRADE.

The June letter of our Australian correspondent, published to-day, is of more than usual interest, first, as describing conditions of industry and commerce in one of the colonies of that continent, and next, as pointing out some of the hindrances to Canadian-Australian trade, which arise from carelessness and seeming ignorance at this end of the line. It is an important fact for us to note that a strike has closed most of the Newcastle coal-pits, from which were sent last year some 700,000 tons of coal to the Pacific coast of South, Central and North America, since it is to these countries that our British Columbia coal largely goes. It is as well to mark some of the stupid things done and some of the simple things not done by Canadian shippers to Australia, in order that such errors may be avoided.

One man in Canada, who had written to a Sydney house, was asked to quote prices of his goods at New York, and also at Sydney *via* Vancouver. He replied quoting prices *at his factory* and nowhere else. He did not sell any goods in Australia.

Another, an Ontario manufacturer, was asked for quotations laid down in Sydney, some articles in his catalogue looking favorably. He replied that he would deliver them in Toronto at such-and-such prices, but did not know what they would cost in Sydney. As he would not take the trouble to find out, the Sydney firm simply ceased to correspond and his chance was lost.

Here is a case which is calculated to make people abroad think us a lot of backwoods ignoramuses. A Sydney firm wanted certain goods and procured a quotation for them from a Canadian firm. The figure was so high that it was thought to be a mistake, and on cabling an enquiry a second quotation was given, resulting in a large order. This price being as low as the other was high, however, a second cable was sent by the Canadian Commissioner, and the Canadian firm owned up to a second error. Thereupon the Australian firm cancelled the order, evidently not wishing to have to do with people who did not know their business.

Careless shipping. Substitution of goods. Delay in filling orders. These are three other subjects of complaint against Canadian firms or companies making shipments to Australia. The instances of careless shipping, given by our New South Wales correspondent, would be ludicrous if they were not so annoying and so costly. We venture to think such sins of omission would not lie at the doors of export merchants in Montreal, Halifax or Victoria. Naturally, houses at the seacoast, who are used to doing

business abroad, would know how to handle export transactions. But the Ontario manufacturer, who has not had this sort of routine to go through, is green at the business, and his greenness costs him something.

SIXTEEN OF SILVER TO ONE OF GOLD.

Several of our subscribers have asked for an explanation of the phrase "sixteen to one," which is so often heard in connection with the currency agitation in the United States. Perhaps no better statement of the meaning of the phrase is current than that given not long since by the *Philadelphia Ledger*, thus:

"It means in practice that sixteen ounces of silver should be held as worth as much as one ounce of gold. One ounce of gold, American coin standard of fineness—that is, 900 parts of pure gold to 100 of alloy—will coin in gold dollars \$18.60. Sixteen ounces of silver, American coin standard of fineness—that is, 900 parts of pure silver to 100 of alloy, at the rate of 412½ grains to the dollar (the weight of the present standard silver dollar)—will coin \$18.60 in silver dollars. These sixteen ounces of silver can be bought in the markets of the world to-day for \$9.94. There would therefore be a profit of \$8.66 on an investment of \$9.94, being about 87 per cent., if a holder of silver could take it to the mint and coin it without charge into silver dollars. The advocates of free coinage favor a law that will allow any holder of silver bullion—or, in fact, silver of any kind (as the latter can readily be melted into bars)—to have the right to take the same to any mint of the United States and convert it into silver coin free of charge. It is easy to see that if this were done it would not be long, with free coinage, before the country would be flooded with silver coins, and the very large profit to the owners of silver mines would quickly induce them to start to work mines at present idle, to the immense advantage of the mine owners."

Sixty years ago, or thereabout, the ratio of 16 to 1 was established in the United States, it having previously been made by law 15 to 1, meaning that an ounce of gold, whether coined or uncoined, was worth as much as fifteen ounces of silver. The reason of the passing of the Act of 1834 was that when large deposits of silver were found in Mexico, early in the present century, the market was affected. It was found that gold as coin would exchange for fifteen times its weight in silver; while as bullion it would exchange for sixteen times its weight. Gold was more valuable in lumps or bars as bullion than as coin, and there was an advantage in turning the coin into bullion. Thus gold went out of circulation and silver became practically the only money in use. To remedy this, Congress passed a new coinage act in 1834, establishing the ratio of 16 to 1 for the coinage of silver. But now another condition supervened. Silver, as compared with gold, became more valuable as bullion than as coin, and disappeared from general use, just as the gold had done previously. At the current market rate a dollar in silver was by weight worth \$1.04 in gold. Even the fractional coins, the dimes and the quarter-dollars, went to the melting pot for the sake of the four cents on the dollar profit the process gave. Therefore, Congress concluded that coinage enactments could not alter economic laws, and so gave up trying to keep the ratio of the two metals fixed. They accepted gold as the standard money of the country—this is the much abused "British" mono-metallic standard—and reduced the weight of silver coins less than a dollar, so that no rise in price of silver would tempt any one to turn them into bullion. The American civil war drove both gold and silver out of common circulation, and specie payments were

not resumed in the United States until 1879. In the year 1873, however, what silver men call a "crime" was resorted to. The nation adopted the gold standard, putting silver in an inferior place. The price for silver in London, the regulating market of the world, had ranged for years about 60 pence an ounce; in 1876 it fell to 46 pence an ounce; it is now 81½ pence an ounce. In other words, the market value ratio of silver as a metal as compared with gold has fallen from about 16 to 1 to nearly 32 to 1. To put it in another way, as another writer has recently stated it, whereas in 1834 it required \$1.04 of gold coin to buy the weight of silver that is put into a dollar on the 15 to 1 ratio, to-day for one dollar in gold enough silver can be bought to make very nearly two silver dollars. The effect of the adoption of such a law as the silver men ask would be as certain as anything can be. Gold would go out of circulation completely. Silver would become the one money in use, and in commercial transactions with foreign countries the United States dollar would be calculated as worth fifty cents. It is to save the United States from the evils such a law would imply that advocates of a gold standard are fighting.

TORONTO TRADE FIGURES.

Imports at this port for June were nearly the same in value as for June last year, viz., \$1,270,506 as compared with \$1,228,753. But exports were greater in the proportion of \$824,899 against \$299,117. Of the total imported this June \$873,542 was dutiable and \$396,964 free.

Both dry goods and metal merchandise show a somewhat smaller import last month, but if we add bicycles to the latter the total exceeds that of June, 1895. Coal, earthenware, glass and glassware, jewellery, books and paper show increased purchases, while leather, boots and shoes and fruit exhibit a decline.

	June, 1896.	June, 1895.
DRY GOODS.		
Cotton, manufactures.....	\$62,890	\$ 81,099
Fancy goods	21,806	26,554
Hats, caps and bonnets	9,665	7,366
Silk, and manufactures of	42,311	42,464
Woolen manufactures	126,141	128,558
Total dry goods	\$262,813	\$286,041
METAL WARES		
Brass and manufactures of	\$ 3,611	\$ 6,081
Copper	296	260
Iron and steel	95,822	97,193
Lead	7,698	4,563
Metal comp., etc., n.e.s.	5,589	10,393
Total metals	\$113,006	\$118,490
Books and pamphlets	\$25,131	\$17,675
Bicycles	50,054	18,402
Coal, bituminous	19,628	8,346
" anthracite (free)	126,529	97,901
Drugs and medicines.....	19,159	15,692
Earthen, stone and chinaware.....	27,139	15,683
Fruits, green and dried	17,599	22,731
Glass and glassware	20,439	18,217
Jewellery and watches.....	15,646	13,907
Leather, and boots and shoes	12,125	26,553
Musical instruments.....	9,489	8,907
Paper and manufactures of.....	33,428	29,003
Spirits and wines.....	8,424	9,606
Wood and manufactures of	7,119	7,794

In the list of free goods imported the items of hard coal, coffee, hides and skins, india rubber, jute cloth, wool, and settlers' effects show an increase; those of dyes and chemicals, free metals, fruits and tea, a decrease. Of coin and bullion \$8,887 was imported last month and \$12,812 in the previous June.

	June, 1896.	June, 1895.
EXPORTS, PRODUCE OF CANADA.		
Produce of		
The Mine.....	\$ 115	\$ 34
" Fisheries	2	.....
" Forest	9,850	9,006
" Field.....	6,612	5,798
Animals, etc.	203,869	125,129
Manufactures	85,525	145,958
Total	\$305,973	\$285,925

Field and forest products exported were both trivial in amount; the greatest item among products of animals is dead meats such as bacon and hams. Leather, wood goods, and agricultural implements are the main manufactures exported.

THE BRITISH WOOD MARKET.

It is of interest to observe that the imports of wood at Liverpool this year thus far enormously exceed those of former years. Speaking roundly, the 1896 import of pitch pine logs is double that of 1895 or 1894 at corresponding date, and that of pitch pine planks and boards is nearly double. Norway flooring boards have gone up from 1,719,000 pieces in 1894 and 2,163,000 pieces last year, to 2,886,000 pieces this year. Baltic deals, too, show a larger import; while the quantity of New Brunswick and Quebec deals, which was about 1,280,000 pieces in each of the two preceding years, has gone up to 2,785,000 pieces thus far this year. There is a marked decline in Baltic and European logs, while Quebec pine shows a decided increase.

But we must not fail to note the stocks on hand, which according to Farnworth & Jardine's circular, dated Liverpool, July 1st, were in many particulars light as compared with that date in previous years. Quebec square pine is very much less (waney is greater); red pine less than 1894. Oak, both timber and planks, less in the proportion of 179,000 to 215,000 cubic feet of the former, and 98,000 feet to 154,000 feet average of the latter. The supply of birch, both logs and planks, is well kept up. The stock of Quebec pine deals is 4,945 standards, as compared with 8,996 standards same time last year, and of spruce 731 standards against 1,081 a year ago, and 848 standards in June, 1894. Nova Scotia and New Brunswick spruce and pine deals, the aggregate of which in preceding years at Liverpool was 6,000 and 7,000 standards, respectively, is down to 2,202 standards.

The supply of woods other than Canadian shows considerable variation. While pitch pine hewn is in diminished stock, sawn shows 1,102,000 cubic feet, as against 872,000 and 834,000 feet. Birch logs are in larger supply. But the stock of Oregon pine has gone down to 109,000 feet; of California redwood to 81,000 feet; of East India teak to 88,000. Elm is in increased stock; oak in moderate supply; ash nearly as before. Deliveries, it is said, are generally satisfactory, and the values of most woods firm.

ANCIENT ORDER OF UNITED WORKMEN.

The Supreme Lodge of this Order, at its recent annual session, held in Buffalo, has adopted a radical change in the matter of the assessments which Grand Lodges may hereafter make. A graded scale has been adopted by an almost unanimous vote, thus condemning the plan on which the Order has thus far been operating. This graded scale, also, is to be a growing one. That is, it is to increase with the increase of age. A young man will be charged only 60 cents at each assessment if he is aged 24 or under when he joins, but when he reaches 25 years he will pay 65 cents, when 30 he will pay 72 cents, when 35 he will pay 83 cents, and when 40 will pay \$1.01, etc. When he reaches age 55 he will pay \$1.78 every time the young man pays 60 cents, but that is to be the maximum and continuing rate—unless the Supreme Lodge sees fit to change this at some future session.

As now arranged, the old people of the Order are to be assisted by the young people to the extent of not having to pay their full cost of risk after they are 55 years old. In

very old age the natural cost is five to ten times as much as ten or twelve assessments of \$1.78 would produce each year. Therefore, though the assessments upon the younger members are reduced from \$1 down to 60 cents, for the present, which is a step in the right direction, yet upon the whole of the younger ages up to 45 or 50, there will still fall a larger share of the whole cost than would be the case in any regular company, over a like period of time. This needs no proof further than to say that in an ordinary company, each age pays the proper rate for its own sustenance, and is not compelled to make up the deficiencies or overdrafts of some other age. And furthermore, if a young man takes a policy with profits, his payments will pretty surely grow less and less as he grows older, and are likely to be reduced to nothing, or nearly so, in extreme old age. This is just the reverse of what is to happen to the young man who hereafter joins or remains with the Workmen. That is, if the new graded rate is adopted by a majority vote of his Grand Lodge, which may be done or not done, as the law now stands. The following is the provision made on this subject, as printed in the Constitution and General Laws:—

“The following classified assessment rates are hereby adopted as the rates to be paid by members of the Supreme Lodge Beneficiary Jurisdiction, on and after July 1, 1896:

Ages.	Assessment Rates.	
	For \$1,000.	For \$2,000.
18 to 24.....	\$ 60	\$1 20
25 to 29.....	65	1 30
30 to 34.....	72	1 44
35 to 39.....	83	1 66
40 to 44.....	1 01	2 02
45 to 49.....	1 31	2 62
50 to 54.....	1 78	3 56
55 and over.....	1 78	3 56

“These rates are to be applied to all members at their attained ages at the time the rates are put into operation in any jurisdiction, the members to advance from the lower groups to the next higher group, the advance to be made on the 1st day of January of each year, on the basis of the attained ages of the members at that date.

“Any jurisdiction may adopt this plan of assessments in the manner provided by law. It is hereby expressly declared that all Grand Lodges adopting this classified assessment plan do so with the express understanding that such plan may be changed by this Supreme Lodge, and all members joining under this plan, and the old members to whom the same is made to apply, hold their membership with the express understanding that such plan may be changed, altered or amended at the pleasure of the Supreme Lodge, and in case of new members this shall be expressed in the application for the beneficiary certificate.”

Another important change made is the admission of members below the age of 21. They may now be admitted so soon as they are eighteen years old. The maximum age for admission remains, at 45, but instead of \$1 at each assessment, it will be seen that \$1.31 has to be paid up to 49, when the permanent rate of \$1.78 is levied until the end, as before stated.

A strong effort was made last session to allow women to be accepted, but they were denied admittance by a seemingly unanimous expression. Still, a Degree of Honor, somewhat under the wing of the Supreme Lodge, has been instituted for them. How much life insurance it gives we are not informed.

The general funds of the Supreme Lodge, having got into a famished condition, the annual per capita tax of eight cents has been changed to twelve cents—a thirty-three and a third per cent. increase. Upon the 27,000 members in Ontario, this calls for an annual aggregate tax of \$3,240 instead of the \$2,160 heretofore paid. Four cents per head increase seems a small item by itself, but

everything else is moving in the same direction—up, and not down. It is some relief, however, that hereafter certificates of \$1,000 only, may be taken, and those now existing at \$2,000 may be reduced to the lower amount, if the assessments come along too fast for convenient payment. Two assessments of \$1 each are called for the present month, in this Province.

MATTERS CANADIAN IN ENGLAND.

An observant man is Mr. Hosmer, general manager of the Canadian Pacific Telegraph, and during the last few months that he has been abroad he has kept his eyes open pretty constantly for matters of interest to the Dominion. In Great Britain, he tells us, Canada is known to-day as she never was known before. She is discussed in the papers; her government, her resources, her prospects, the development which must be hers—all these things are dwelt upon with pride and interest. And Sir Donald Smith, in his capacity as High Commissioner, is able to do much and does much to widen the knowledge of Canada in the heart of the Empire. Although one would never suspect such a thing from the newspapers, especially the commercial and financial journals of London, yet Mr. Hosmer assures us that eager interest is being turned in England at this moment to British Columbia; and, as he puts it, "the gold mining industry in British Columbia appeals to the adventurous and speculative spirit of the unmoneyed classes." He even ventures so far as to say that "once we have a tangible result in British Columbia from any one mine now being operated, we shall see as great an in-rush of capital as was witnessed in the case of South Africa. I heard of one firm which had made an offer of two hundred thousand pounds for a single mine."

Respecting the all-English cable route Mr. Hosmer is quite as enthusiastic. He thinks that the re-assembling of the conference in October will be of a conclusive character. The reason that the delegates broke ranks so suddenly and went to Paris and Mayfair is, he says, that nobody does anything in the dog days in London. (It has actually been as high as 80° in the shade over there.) And nearly everybody who is anybody is out of town. But there is a lot of interest taken in the scheme by even English people and papers. And they are discussing our fast Atlantic line, too. As to the cable, much preliminary discussion must take place. There is the question of the best plan; there is the question of the best route, which must, you know, be an all-English one; and there is the further question of the character of the wire, the difficulties of laying, and so forth. All this requires time. Moreover, there is the consideration as to devising ways and means for the carrying out of the scheme. Talking of route, the proposition contemplates a connection from Vancouver to Fanning Island in the Pacific Ocean—a distance of three thousand two hundred miles. This would be the longest distance hitherto attempted in the history of cable laying. Up to the present the longest distance has been two thousand five hundred miles.

OUR AUSTRALIAN LETTER.

HOW NOT TO DO BUSINESS.

The trade outlook of New South Wales is somewhat disappointing. Bank stocks have hardened a little, showing greater confidence in the position of these financial institutions, and there has been a considerable increase in imports consequent upon the abolition of the duties, but there is no elasticity in business. Wool has scarcely held the advance in price of the last half of 1895. The weather in the early part of this season was dry and unpromising, but later needed rains have fallen and prospects for the farm are better. Labor conditions are unsettled and nearly all the coalpits of Newcastle are closed owing to a strike. These mines furnish nearly all the export coal from these colonies. They sent last year—

To Pacific ports of the United States	284,793 tons.
" Hawaii	44,436 "
" Mexico	15,271 "
" Panama	18,812 "
" Peru	27,225 "
" Chili	308,530 "

All of which came in competition with coal from Vancouver. So the unfortunate closing of these mines is an ill wind that blows somewhat to the advantage of Canada. Large numbers of men are out of employment here, and the Government is starting relief works to meet the exigency which appears to be becoming chronic. At the same time the banks are reported to have fifty-five million dollars idle in their vaults, thirty millions of which are needless and worse than useless. On the one side workmen are haranguing the Government and asking it to borrow money and construct dams, build railways and works generally that will give employment. On the other hand, capitalists are urging

the Government to encourage immigration to take up the lands and promote industries that will need capital. Men are crying for money and money for men, within a block of each other. There is abundant scope for both.

Australia is a land of undeveloped possibilities. The essence of the situation is that Australia is just settling down from its wool and mining booms, and has just begun to face the world on equal terms. So long as it had a dominant control of the market for wool, and its mines produced so enormously that its farm products were consumed at home, wages were high, prices very high, and profits enormous. Money rushed in like water from London, and from it railways and cities were built, and great speculations were entered upon as if there were to be no end to the happy times. The end came, however, three years ago, and the settling down in wages and profits has been going on ever since, slowly but surely, and the cessation is not yet, unless some of the phenomenal discoveries of minerals that in past times have helped Australia out of the slough more than once shall again be found. And this is quite possible.

Still there is trade done here, and a good deal of trade. Canada is doing a little of it. The last Canadian steamer brought, amongst articles of Canadian production, doors, flooring, cotton goods, sawmill machinery, agricultural machinery, artesian well tools, bicycles, shoes, suspenders, rubber hose and other rubber goods, dyestuffs, flour, wheat, cartridge shells, canned salmon, and some samples of cheese and soap, etc. In addition, organs, pianos and other articles [Canadian, we presume.—Ed.] came in via New York and England. The total imports from Canada into New South Wales last year were \$308,710 in value, an increase of \$45,000 over the previous year. Some of the goods credited to Canada did not emanate thence, but were merely transhipped from a Canadian port. On the other hand, goods via England or New York were not credited to Canada, as they should have been. The reports from the other colonies of Australasia have not yet been issued.

Canadian manufacturers have made some progress and are doing a profitable trade; but it is not what might be and ought to be done; and it is just as well to note some of the hindrances even at the expense of iteration. I do not refer to the natural difficulty of introducing new goods, but to the hindrances, most of which are not creditable to Canadian business methods. In the first place, it is most difficult for a firm here to get a useful quotation of price from Canadian factories. You can get price at factory with fair readiness, but this is useless. What the buyer wishes to know is what the goods will cost him in Sydney. If price is quoted at New York, Liverpool or London, he can get at the freight in Sydney, but when the price is quoted to him of goods delivered on cars at Jonestown, Ont., he is lost.

A Canadian firm, a prominent one too, has been in correspondence with a Sydney house for a year respecting sales, and though urged to quote both at Sydney via Vancouver, and at New York, yet the last letter is the same as the first, giving the price on cars at factory. In another case a catalogue of an Ontario manufacturer was shown to a Sydney wholesale firm. One or two lines looked promising if prices were right, and prices were asked for laid down in Sydney. The unique reply was returned, "I don't know what the goods will cost laid down in Sydney, but I will deliver them in Toronto at such a figure." This ended the negotiations. Now that manufacturer could have ascertained the freight rates in half an hour if he had chosen, but he did not; and yet he writes to the Canadian Commissioner here urging him to find some one who would handle his goods. A third case, still worse; quotations were obtained from a Canadian firm, so high as to palpably be a mistake; a cable brought a correction, and a large cash order was sent. But the purchaser happening to mention it at the Canadian agency, was told the second quotation must be an error, and was as much too low as the other was too high. A second cable was sent, and after a time came an acknowledgment of a second blunder. The Sydney firm cancelled the order and went back to their old correspondents for goods. This is in striking contrast to the experience of this same firm, with similar goods, from a United States manufacturer with whom there had been transactions for twelve years, and in all the twelve years there had never been an error in quotation or invoice. The Australian was willing to give preference to Canadian goods, and yet, this was his experience!

It is necessary to quote goods in New York because, though the Canadian Pacific Railway and Canadian steamers are giving very low rates of freight, still, the route by sailer from New York is cheaper, and if Canadian goods are quoted with freight via the faster line against United States goods via New York, the former are likely to be put out of the market. When both routes are quoted it enables a judgment to be formed as to the value of the goods correctly. After an experience or two, and when the goods get into the market, the quicker and better, though somewhat dearer route, is commonly preferred.

We must hold over the remainder of this lengthy letter till next week.

Sydney, New South Wales, Friday, 5th June, 1896.

W. B.

THE CHIEF OF THE LONDON FIRE BRIGADE.

A resolution was passed by the London County Council last month asking for the resignation of Captain J. Sexton Simonds, chief of the fire brigade in that great city. After considering this request Captain Simonds declined to accede to it for several reasons: "1st. That in asking me to resign unconditionally the council practically throws the whole responsibility upon my shoulders of accepting as just and equitable the decision at which it has arrived, by which I should be unable to claim or ask for compensation after my fifteen years' service in the brigade, or to vindicate my character upon the grave charges of which I am accused. 2nd. That I have been condemned unheard without an opportunity of defending myself before the whole Council, and that, too, after the Fire Brigade Committee had expressed themselves satisfied with the explanation given some months ago by me. 3rd. That there were very grave inaccuracies and misstatements in the speeches made by some members of the Council, by which I am informed the decision of certain others was influenced."

The captain says he is prepared to face the fullest public inquiry possible, and to explain anything which may seem at present unsatisfactory to those who have heard only one side of the question. The General Purposes Committee of the Council, having considered this letter, passed the following resolution: "That the Council be recommended to resolve that the appointment of Captain Simonds as chief officer of the Metropolitan Fire Brigade be and the same is hereby terminated as from July 14, 1896, and that while not admitting any liability on the part of the Council to give any notice prior to the termination of such appointment, Captain Simonds be paid in lieu of notice six months' salary, including emoluments, calculated from the said July 14." So Captain Simonds will probably take his leave.

BICYCLING REGULATIONS.

Some municipal regulations as to bicycling have lately been passed by the Ottawa City Council. One by-law makes it a punishable offence for anyone to throw glass, tacks, nails, tin, etc., on the roadway. Bicyclists on their part are required not to run at greater speed than eight miles an hour within the city limits, to carry an alarm bell to be sounded within fifty feet of every crossing or when about to pass a vehicle travelling in the same direction. The practice of coasting is also prohibited, and a heavy penalty provided for infraction or non-compliance with the by-law. Other cities should now recognize the bicycle and make provision for its regulation. The time cannot be distant when separate portions of the roadway must be set aside for them, or separate streets given by preference for their traffic. It is alarming sometimes to witness the dangers incurred on Yonge street in this city, at such hours as noon or six o'clock, from the crush of vehicles, trolley cars, bicycles on the street, and pedestrians trying to cross it. A fatal accident or two will, of course, stir up the authorities to frame regulations, but had not this better be done before the dreaded accident befalls?

CANADIAN INDUSTRIES.

It is related by the *Sarnia Observer* that Thomas Doherty, manufacturer of that town, has secured a patent on iron in Belgium, one of a number of European patents applied for.

The Halifax Breweries, Ltd., have decided to rebuild the works recently destroyed by fire at Turtle Grove, in that city. The building is to be much larger in every way than that destroyed. The machinery will also be of the latest pattern. The company expect to be ready for work in three months.

The Woodstock Wrapper Factory at Woodstock, N.B., expect to get into their new building about the middle of the month. In their present building back of Dickinson's tannery they now employ some thirty-five hands. When they go to the new building, they will give employment to about sixty.

Lecturing the other day upon the current evil of waste in the industrial sphere of America, Rev. A. Bilkovsky, of Boston, said some forcible things. We quote:

"The liquor and tobacco bill is another great waste. Closing saloons will not cure it. Constitutional treatment, not local, is required. The lack of happiness among workmen needs some artificial pleasure. The conditions and burdens of men must be improved. Give men a chance to rise, and they will become better."

"There is a great waste of men to-day. Physical strength is no longer needed. Wind has displaced muscle through machinery. The

cure is the public ownership of all machinery. The non-using of intellectual power is a great social waste. Genius lacks opportunity for development. Give all men equality of opportunity, and what is bent in men will come out."

The theft of bicycles goes on apace. Thirteen were reported to the Boston police to have been stolen in a single day. It is no wonder that the New England Burglary Insurance Company, which has a special clause in its charter authorizing it to insure against theft, is having a large patronage from wheelmen.

Work on Mr. Long's new factory at the city of Sherbrooke has been begun. Messrs Loomis & Sons have received the contract for the building. The dimensions of the factory are 100 x 50 feet, and it will be three stories high. The first storey will be in stone and the other two in brick. Delay has been caused on account of the high water.

The Cascapedia Pulp and Lumber Company gives notice of a desire to be incorporated. Headquarters, Quebec city; capital stock, \$300,000. It proposes to make from the products of the forest all kinds of pulp, lumber, logs, boards, bark, shingles, and to produce electric light. It will also make all articles of commerce manufactured from pulp and wood, and to transmit and drive logs of all kinds down the Cascapedia River. The applicants for incorporation are the following: Joseph Mizael Fortier, of the city of Montreal, cigar manufacturer; Alphonse Charlebois, Quebec, contractor; Theodore Nadeau, Montreal; Thomas Harkness, Montreal, manager of a cigar company; Charles Henry Joseph Maguire, Quebec, accountant.

ITEMS ABOUT DRY GOODS.

Bradford reports a stronger feeling in alpaca, both as to raw material and manufactured goods.

It is proposed to work the cotton mills of the Southern States only half time during the next three months.

The Princess of Wales has honored two Bradford houses with orders for a part of the dress goods of the Princess Maud's trousseau.

In Leeds assortments of Scotch cheviots and fancy coatings have been specially ordered for Canada, it is said, almost irrespective of price.

Kidderminster carpet manufacturers have hopes of a good trade with Canada, while Australia and South America are said to be full of promise for that line of goods.

The advance of the ready-made clothing interests has taken the handling of domestic woolen goods, to a large extent, out of the hands of the Canadian wholesale trade.

The cotton area of Russia planted with American seed increased from 16,033 acres in 1890 to 49,579 in 1892, and then declined to 25,887 in 1894; the area under native seed declined from 36,801 acres in 1890 to 18,525 in 1894.

A step in the right direction has been taken by Canadian woolen manufacturers in shortening their terms to wholesale buyers. Where they used to quote four months, from 1st April and October respectively, they now quote four months from 1st March and September.

In Barnsley for table linens the demand runs chiefly on the lighter fabrics, which meet a fair demand, whilst handloom cloths and first quality damasks are very dull. A fair business is done in fancy towellings and crash goods. Bed linens have an average demand, chiefly in small parcels. Coarse linens, drabnets and smock goods a fair consumptive trade. Bleachers are moderately employed. Printers quiet.

The lace houses, which include now such a variety, have not had a bad half-year. Narrow Valenciennes have sold well right through the season; indeed, the lace houses have done their returns in Saxony, guipure, Valenciennes, Mechlins, curtains, lace all-overs, accordians, and chiffons, not to omit ruching, in which there is a decided improvement, which lends the hope that a revival in frilling is not far distant; in fact, some say that it has already commenced.—*Drafter's Record*.

Prices in the raw silk market in Europe are weak, but in the far East they are firm, with a rising tendency; higher prices have been paid in China and Japan for cocoons. In the European markets much uncertainty prevails as to what class of silks are likely to be popular, and buyers in the meantime stay their hand. Wool shot goods have received a good deal of attention, and although all-silk goods are likely to have a considerable sale, doubts are entertained as to whether the demand will be equal to that of last year.

The silk trade as a whole has experienced a good season. There has been a healthy demand for all kinds, but more especially for fancy figured silks. The fine weather has caused an enormous run to be made on blouses, and it is not surprising to hear that this section of the trade has done well. Likewise, I may report upon the apron and pina-

fore section, and in fact the same may be said of the underclothing trade. In hosiery there has been a special run on cycle hose: lady cyclists are just as particular about the style of their stockings as the male wheeler. The lace department has also been well patronized, and, generally speaking, the home trade houses have done very well. In shipping trade a fairly good business is reported on every hand.—*Drapery World*.

There is every probability that in the repudiation of free silver, the people of the United States will accept high protection. Should Mr. McKinley be elected President, or if in the development of the campaign, conditions should favor his election, foreign markets must be materially affected. It is said that Mr. McKinley will make an attempt to repeal the Wilson Act. The possibilities of higher customs tariff will mean a rush of American orders to English and German markets, and if foreign manufacturers be not prepared for more than the usual amount of business, importers may suffer considerable delay and inconvenience in receiving their season's supplies. Nothing is more uncertain than the outcome of an election, as Canadians well know, and these words can be taken only for what they are worth.

The *Drapery World*, July 4th, gives the following list of Canadian buyers recently arrived in English textile markets: T. J. Coristine, J. Coristine & Co., Montreal; G. D. McKay, J. Murphy & Co., Montreal; John McLean, J. McLean & Co., Montreal; A. H. Hardy, Greenshield, Sons & Co., Montreal; A. Porter, Carsley & Co., Montreal; H. B. Bristol, Bristol & Son, Picton, Ont.; George Cordbeck, Brantford, Ont.; R. McLaren, McLaren & Co., St. Catharines, Ont.; R. Nesbitt, Dignum & Nesbitt, Toronto; J. S. Lowry, the T. Eaton Co., Ltd., Toronto; Robert Darling, R. Darling & Co., Toronto; J. Sutcliffe and Mr. J. A. Sutcliffe, J. Sutcliffe & Son, Toronto; W. A. Thompson, the John Eaton Co., Ltd., Toronto; S. C. Lacroix, Z. Pacquet, Quebec; F. Finch, Finch Bros., Hamilton; W. Geddes, Strathroy; M. Macpherson, Macpherson, Griel & Co., Toronto; J. Gilchrist, Mr. C. X. Franchemontagne, Montreal; C. Ross, the C. Ross Co., Ltd., Ottawa; H. Hamilton, jun., H. & N. E. Hamilton, Montreal; J. A. Ogilvie, McLean, Ogilvie & Co., Brantford, Ont.; C. Spencer, Victoria, B.C.; J. G. McKenzie, Montreal, and J. H. Chapman, London, Ont.

FOR GROCERS AND PROVISION DEALERS.

The New York market for spices has been and still is very dull and featureless.

There have been no shipments made from Japan since April, and none can now safely be made until harvest of the new crop in November.

A mill for the manufacture of pot barley has arrived for Dow & Curry, of Pilot Mound, Man. The new machinery will be placed in position immediately.

Messrs. Perkins, Ince & Co. received on July 16th a shipment of new moning congous, which includes packages of the very choicest tea of the crop offered in China this year.

Coffee in New York was steady on the 14th. Not much demand for West India grades, but no disposition shown to concede on good grades. Rio quiet, with not a great deal doing.

In Japan prices are firmer in the rice market, with an upward tendency. The weather has not been favorable to the growing plant, and, it is said, serious damage will be done to the crop.

The Lettuce Cream Company finds its goods being sold to New York jobbers at less than its jobbing price, and blames for the break an advertising concern, which had taken goods in part payment for advertising, agreeing to sell them only to the retail trade.

The total number of excise certificates issued in Brooklyn under the Raines law is 3,667, of which 3,375 are of the first grade. The total receipts were \$2,087,088. Exactly 1,035 saloon keepers have been forced out of business through the new law.—*New York Sun*.

Our Montreal correspondent has got hold of a story to the effect that the Japanese are going to pick only half the third crop of tea, owing to the higher cost of labor and charcoal. This, it is added, is causing a more active demand for common grades on the Japan market.

The Dairy Commissioner of Manitoba, Mr. Macdonald, returned lately from visiting the creameries at Minnedosa, Newdale, Neepawa, Strathclair and Shoal Lake, all of which are producing splendidly. Mr. Macdonald was particularly struck with the Shoal Lake creamery owned by Mr. Scott.

The Montreal grocers' pic-nic this week attracted great attention and subscriptions towards it were liberally given. There was one cash subscription of \$50; six of \$25 each; two of \$15; thirteen of \$10; twenty of \$5; besides no fewer than thirty-six special prizes. These came from Quebec in the east to Toronto and Walkerville in the west.

In the past sixteen or eighteen years the coffee export from Ceylon has fallen from 1,100,000 to 50,000 cwts., that of South India from 450,000 to 240,000, and that of the West Indies from 150,000 to 80,000. Though Brazilian production has largely increased, prices continue high (100s. to 107s. for middling plantation coffee in 1895, against 91s. to 102s. in 1889), and Ceylon tea planters are investing surplus capital in a new coffee district in East Java.

Important manufacturers of soda in the United States are amalgamating. The consolidation of the firms of Church & Co. and John Dwight & Co. has been formally concluded by the filing at Albany of articles incorporating the Church & Dwight Company, whose purposes are to make and sell bicarbonate of soda, saleratus, sal-soda, and carbonate of soda, in all its forms. The principal business offices of the company will be in Solvay, Onondaga county, N.Y., and the capital is \$2,000,000.

The raising of the sugar bounties in Austria and Germany is naturally producing the effect that was to be expected in France, where the deputies of the sugar-producing departments are clamoring for more protection against the new Austro-German legislation, which threatens to deprive French growers of the English market. A demand has been submitted to M. Meline for a direct export bounty of 35 francs per ton on raw and 45 francs on refined sugar, in addition to the indirect bounty already obtained.

The Boston cured fish market of last Tuesday was firmer on some varieties. The Bank codfish fleet were finding cod scarce. Receipts of fresh mackerel had not been plentiful, says the *Bulletin*, and the receipts of foreign salt mackerel were small. Two small lots arrived from Ireland, and the remainder from Nova Scotia. Irish are selling at \$13 per bbl.; Nova Scotia, plain large 3's, \$11.50 per bbl. from steamer. The spring mackerel fishery has ended on the coast of Ireland, and the season has been a disastrous one.

Attached to the Pacific express on the C.P.R. reaching Vancouver on Saturday last, was a special freight car containing a shipment of live lobsters and oysters sent from Halifax by the Dominion Fisheries Department, to be transplanted in the Pacific waters in the hope of propagating the animals. The journey from Halifax occupied exactly a week, Mr. Stayner in charge. The temperature of the car was kept at 44 degrees by means of ice, and fresh salt water was shipped from Vancouver to meet the car. The shipment consisted of six hundred lobsters and eight barrels of oysters, but owing to the jointing of the car some one hundred lobsters died. A large number of lobster eggs and some black bass for transplanting in the Fraser River were also brought in the car. The oysters are in fine condition.

SHOES AND LEATHER.

x-blood color is the latest tint for tan shoes in the West.

"Let's see, lady," said the clerk, "what number do you wear?" Customer—"Sir, you are impertinent. Let me see all the shoes you've got, and never mind the number."—*Cleveland Leader*.

Jobbing shoe houses as well as retailers reported brisk trade, because many dealers took advantage of the cheap railway fares to the Democratic national convention—which nominated Bryan!

The fencing shoe is, perhaps, the oddest worn by the athletic girl. It is a low shoe, made of black buckskin and patent leather, and trimmed with some bright shade of leather. The soles are of felt.

Happily there are likely to be some sensible modifications of the extreme pointed toes now in vogue. This, says the *Review*, will be a decided boon to shoe manufacturers, as the razor and needle toes were exceedingly difficult to make successfully.

One of the best new bicycle boots for women is fashioned like a man's dress boot. The sole is made of rubber, with a roll in the rear of the ball to keep the foot from slipping on the pedal. The vamp is of a glove kid or soft leather with the portion inclosing the leg of morocco or patent leather.

From season to season the tennis shoe varies little. It is always a low shoe, generally of canvas, and made with a corrugated rubber sole to prevent slipping when running across the court. This year the only novelty is the shoe made to order of white canvas and trimmed with straps of leather matching the tennis costume in color.

Le Franc Parleur of Paris, says that the Botte Cycliste is a shape very much appreciated by wheelwomen. This boot reaches just above the calf, which it covers and protects from the bites of dogs and the friction of the machine. The upper is of Russian calf, with a patent facing and border. A buckle at the place of the garter finishes the ornamentation.

The opinion is expressed in its last issue by the *Chicago Shoe and Leather Review* that the leather markets are firmly entrenched against a decline, which is at this time in the year usual, because of a lull in shoe manufacture. But our contemporary says there are no large stocks of

leather at any point. "This year, despite the usual summer dullness in the shoe trade, the general apathy of commerce and the financial and political unrest, leather holds firm and strong in all the markets. This unique position of leather is easily explained. There has been for several years a severe curtailment of production, and at the present time few tanneries are running to more than half their normal capacity."

Again, as to the probable firm tone of the leather market, our contemporary urges that back of the tanner is the scarcity of hides. "The country kill of cattle this year is undoubtedly small, and all the reports from South America tell of a diminution of the kill and a considerable deficiency in the output of dry hides. Although the low price of packing-house products and the insipid state of the speculative markets have prevented the packers from booming hide prices this year, nevertheless the hide quotations are to-day relatively higher than the rates at which leather is held." The moral to be drawn, he says, from the situation is that leather is more likely to advance than recede in price as the fall cutting of it begins.

Old Country markets for both hides and leather show firmness. At the close of June, the *London Boot and Shoe Trades Journal* said: "Everyone is now persuaded that the firmness in prices will continue, and in all probability will advance, two chief reasons being: First, the short supply of American leather; but second and chiefly, that the firmness and small advance in the hide markets is fairly attributable to the short killings of English cattle throughout the country." And the *Shoe and Leather Record* said of the Bermondsey market the same week: "The improvement in the Bermondsey trade continues to be felt, and prices are very firm for most classes of leather. That some manufacturers are operating in a more decided fashion seems clear, and it is this support which apparently is emboldening tanners into paying advanced prices for hides."

American fashions in shoes, like American fashions in anything else, run to extremes. Queer, fanciful, sometimes quaint, often startling, are the combinations of color. The *Chicago Chronicle* notes that fashion "permits" for summer the wearing of low shoes of russet leather or kid. They may be worn with golf hose in a color harmonizing with the suit. "There are some very charming shoes in a wonderfully pretty green leather, an imitation of lizard, in fact, while a big gold buckle gives the finishing touch of smartness. Another nice shoe is carried out in black patent leather and white buckskin. Black and white is such a fashionable and favorite combination in the States that these shoes are likely to prove a great attraction. But for more ordinary wear there is a shoe of dark brown leather, combined with patent leather, which is wonderfully effective."

METALS AND HARDWARE.

A second order for 10,000 tons of water pipes for Japan is reported to have been secured by the Compagnie des Venues, of Grivegnée, near Liege, Belgium.

The Watts furnace, at Middlesboro, Kentucky, broke its record recently by making 192 tons of iron in one day, and the output for the day before was 187 tons.

The strike of riveters at the new shipyard of Messrs. Craggs, Middlesbrough, Eng., by which about 300 men were thrown out of employment, has resulted in the firm conceding the men's demands, viz., 15s. per 100 rivets.

It is worthy of remark that Hamilton pig iron is now regularly quoted in the Montreal market. Our market report from that city tells of sales of Hamilton No. 1 pig at \$18 per ton, adding that satisfaction is expressed with the quality of it.

The Wolverhampton, Willenhall, and district lock manufacturers considered the men's demand for 10 per cent. advance, and resolved that rather than run the risk of a strike the advance required should be conceded from the end of this month.

James Playfair, of Midland, has closed a contract with the Canadian General Electric Co. for a plant to be installed upon the steam barge "Hull." Both arc and incandescent lights will be used; the former for lighting the docks at which the steamer is loading.

From all the iron-making districts of France come the most encouraging reports as to the activity of trade. In the majority of cases the mill and forge owners have contracts in hand for several months. Everywhere preparations are being made for increasing production and for organizing syndicates to facilitate the sale of different descriptions of rolled iron.

The regular quarterly meeting of the nail-makers, and other iron and steel manufacturers of Canada, was held last week in St. John, N.B., pursuant to an invitation by St. John manufacturers. Some fifteen gentlemen arrived from Quebec and Ontario, and several from Halifax. Trade matters, such as output and prices, were discussed, but the result is not yet public.

A meeting of the newly-formed Hardware Clerks' Association of Montreal was held the other evening. The officers are: Honorary president, Mr. P. P. Mailloux; honorary vice-presidents, Messrs. J. H. Wilson, O. Faucher, E. N. Heney, Fred. Bacon and Chas. Letourneau; president, E. L. Porcheron; vice-president, Ludger Gravel; treasurer, W. A. Dansereau; secretary, Arthur Leger.

At the close of June the Scotch pig iron market was steady. There were 80 furnaces in operation, against 75 at like date of 1895. Finished iron was active, and some of the Coatbridge malleable iron makers advanced their price lists recently 5s. per ton. Railworks were generally booked for months ahead. Shipbuilding contracts were not scarce, and locomotive makers were booking fresh orders.

Mr. John Peck, of New Westminster, B.C., has invented an improvement in compound engines, which consists in having but one valve to distribute steam to the two cylinders, and which does away with one link, one set of eccentrics, and the pipe which, in ordinary engines, carries the steam from the high pressure to the low pressure steam box. By this means, it is claimed, there is a great saving in condensation, which, of course, means a considerable saving in fuel.

Discussing the annual reports of a number of large concerns in the iron trade in Great Britain, the *Iron and Steel Trades Journal* considers that they demonstrate that trading has been of a satisfactory nature during the last few months, and the future is looked forward to with confidence. Things were bad for a while in the tin bar trade, but an improvement in that trade is now announced. "These reports indicate a decided improvement, and as the engineering, shipbuilding, and iron and steel trades of the country are all improving, increasing prosperity is assured."

The Stellarton letter of the *Eastern Chronicle* says that orders for coke for Londonderry are again being received by the Acadia Company. The same journal hears from Sherbrooke, N.S., that the mines of Goldenville are steadily working with good prospects ahead. The Bluenose Company is pulling down an elaborate plant, and have a large staff of mechanics as well as miners at work. The New Glasgow Co. is steadily opening out new ground and is preparing to open more. They will have to extend their buildings before winter. The Crow's Nest Co., Cochran's Hill, is steadily working, but the output of gold is not yet very large. The work being done, however, is more in the nature of development.

FOR MANUFACTURERS AND MILLERS.

A very striking description of the effect of moving machinery is given by J. H. Allen, in *Dixie*. He says: I ran across two engines of the same make, running at high speeds near each other, that served as a fine example of the effects of synchronously and intermittent moving machinery. Their speed was not the same and yet was so timed that at half minute intervals their pistons would run in unison. While the strokes were out of beat everything in the engine room would be as quiet as though there was no machinery in motion in the county, but when they came together the floor, the foundations and side walls were shaken as if in a tempest. It was merely another exemplification of the effect of synchronous motion that we find in the tramp of soldiers over a bridge, and suggests the disastrous results that would follow the throwing of the shuttles of a weaving room in unison. It should also serve as a warning to those setting engines, and lead them to put those of high speed upon independent foundations set well into the ground, so that the effects of synchronous running may be absorbed by the ground rather than communicated to the walls and flooring of the building.

In discussing the adoption of the metric system of measures for general shop use at the Master Car Builders' Association Convention, Mr. S. Higgins read from a pamphlet by Coleman Sellers, of Wm. Sellers & Co., who says: "The resting place for memory in the American series of shop sizes is the inch. The inch is divided by the process of repeated halving down to 1-16 in the usual grade of shop and merchant sizes, as in bar iron. This gives sixteen sizes to the inch for small sizes: 8, 4, 2 or 1 to the largest sizes. If a machinist should order from us a set of caliper gauges from $\frac{1}{8}$ up to 2, advancing by 1-16, and from 2 up to 4, advancing by $\frac{1}{8}$, we are at once informed of the shop system contemplated in his workshop." The scale series in most common use is that of $\frac{1}{8}$, $\frac{1}{4}$ and $\frac{1}{2}$; this halves down from the whole size, and can be raised, in rapid drawing, by taking off diameter sizes from one drawing and using them as radius dimensions in the other, a process impossible between $\frac{1}{8}$ and 1-5 sizes. The true value of this extended series of scales, with its peculiar advantages, is manifest to any one familiar with both, and admits of no dispute. It is a wonder that draftsmen brought up under a metric rule take so kindly as they do to our unphilosophical system. The value of the drawing room system is tested or tried when the drawings reach the machine shop. It is there that errors are found out. An incorrectly figured drawing costs nothing, so long as the drawing rests quietly in the drawer; but it costs fearfully when the error is discovered in the partially finished

machine. Beautiful as is a decimal system in calculation, and we all use it, save in mental arithmetic, it has been found advisable to avoid the use of decimals as far as possible in the drawings used in our workshops, even in metric using countries. A misplaced point is an easy error to make, and may cause no end of trouble and expense. The *Railway Review* adds: The fact that William Sellers & Co. have used the metric system for 30 years, and now condemn it, is good evidence, I think, that the mechanical people of this country do not want to use the metric system in our shop work.

LIFE INSURANCE ITEMS.

Says an American writer: "He who carries sufficient life insurance to meet the obligations of creditors and leave a comfortable home, has robbed the poor-house of its invitation and the court of its criminals to a great extent."

In the July 2nd issue of the *United States Review* appears a full-page picture of the stately new building of the Fidelity Mutual Life, of Philadelphia; also portraits of its vice-president, Mr. A. McKnight, and its well-known actuary, Mr. L. G. Fouse.

A record of the mortality of Philadelphia for the past six months shows that of the large number of deaths which occurred, 404 was of persons who had attained the ripe old age of eighty years or over. Of this number 222 were women. The following is a record of deaths: Eighty years, 51; eighty-four years, 55; eighty-six years, 41; eighty-eight years, 23; ninety years, 11; ninety-one years, seven; ninety-two years, seven; ninety-three years, four; ninety-four years, six; ninety-five years, four; ninety-six years, four; ninety-eight years, two; 100 years, one; 102 years, one. It will be hard, we should think, for any city of the United States to surpass this remarkable record of aged people.

When the news of the St. Louis tornado and the loss of life thereby reached New York, the Metropolitan Life Insurance Company wired its St. Louis representatives to settle all death claims according to their own judgment without waiting for usual proofs of loss or the passing of claims by the home office. This was a most unusual and possibly dangerous discretion to give field representatives. Still, the disaster was not an ordinary one, and, moreover, promptness of payment is a feature of industrial assurance. The policies stipulate that they shall be payable within twenty-four hours after the head office receives satisfactory proof. The essential idea of a burial fund is carried out and made prominent. The wage-earner, as a rule, has no funds laid aside, and promptness is essential to him. Then the wide extent of the disaster made it exceptional. So the generosity of the Metropolitan was worthy of the circumstances.

FIRE INSURANCE MATTERS.

There are 112 sprinkler equipments in Boston.

It is stated by an American exchange, that A. H. Huling, editor of the *Argus*, Chicago, has written articles on fire insurance and casualty insurance for an American revision of the "Encyclopædia Britannica."

The question of the spark hazard was the main issue before the Massachusetts Mutual Fire Insurance Union at its quarterly meeting held at Boston recently. The failure of the last legislature to repeal the law which exempts the railroads from liability, has made it necessary that some action be taken, and it was proposed to increase the rates along railroad property ten per cent. The proposition was referred to a committee.

The tub factory of Messrs. Manosh & Welcome, at South Stukely, Que., was completely laid in ruins on Saturday, 27th ult. The loss is \$6,000, with no insurance, and there are 26 men thrown out of employment. Owing to the high rates of insurance, the company thought it best to run the risk and bear the consequences. The stock saved from the fire, which lay outside the factory, is valued at over \$4,000. This has been sold. The company does not intend to rebuild the factory, but will move to some other place where timber is more plentiful.

They have fire-bugs even in China, and once in a while the wretches are caught and punished. The other day, says the *Shanghai Mercury*, four Chinamen entered into a conspiracy to defraud an insurance company out of 2,000 taels, which is equal to \$2,800. They were found guilty of arson and attempted swindling. We are told that death is the usual punishment in China for this crime, but these four men, Chow Yuen-chang, Wong Tsemay, Wu Ah-yuen and Yu Sun Choo, were sentenced to be imprisoned for three years with hard labor, each to receive one hundred blows every six months of his imprisonment. The bastinado, to any one but a Chinaman, would be worse than death.

—The People's Bank of New Brunswick has declared a dividend of four per cent. for the half-year ended with June, payable on 1st August.

BOOKS AND PAMPHLETS.

FOR TOURISTS, SPORTSMEN AND INVALIDS.—The point of view of the tourist and that of the sportsman are often very widely different, and neither will agree in the choice by the other of a route for travel. The invalid, again, is impelled by different considerations from either of the others. He is apt to want quiet spots, with pure air, and no necessity for fatigue or exposure. The charm of this little book is that it offers inducements to all three classes. It is admirably illustrated, the pictures being mostly taken from scenes along the Intercolonial Railway. The Government Printing Bureau has done its work well; there are 86 pages and 43 illustrations—a picture on every other page.

THE UNITED STATES.—It would appear to have been the aim of the author of this book of 420 pages to present to the youth of French Canada a sketch of the history of the North American continent. In addition to his literary acquirements Mr. Decelles has excellent opportunities in his position of one of the parliamentary librarians for securing a true picture of the developments of the last two centuries. His book, "Les Etats Unis: Origine, Institutions, Developpement; Par A. D. Decelles, Ottawa, 1896," while giving much valuable and interesting information, betrays here and there some leanings towards an anti-British view of the development of Canada. He takes, for example, the sentimental and poetic view of the expulsion of the Acadians, which is opposed to the conclusions of Parkman. But the book has marks of careful study and a disposition to be fair, while its literary style is clear and sometimes epigrammatic.

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 16, 1896, compared with those of the previous week:

CLEARINGS.	July 16.	July 9.
Montreal	\$10,254,321	\$11,348,107
Toronto	6,594,429	9,185,391
Halifax	1,223,811	1,630,396
Winnipeg	1,201,728	1,146,884
Hamilton	605,710	826,196
St. John	615,238	844,865
	\$20,495,227	\$24,981,839

Aggregate balances this week, \$2,890,266; last week, \$3,896,823.

—The board of works and the winter port committee of the city of St. John considered last week, in joint assembly, a letter from the Canadian Pacific Railway stating their willingness to contribute \$50,000 towards harbor improvement in that city, the grant to be subject to certain conditions and to be exclusive of dredging. The following is their estimate of the cost of the improvements at Carleton to provide berths for two or more steamers: Wharf, \$30,564; two warehouses, 70 x 320, \$11,515; dredging 63,000 cubic yards at 30 cents, \$18,900; dredging 85,000 cubic yards at 50 cents, \$42,500; tracks, \$21,000; cattle yards, \$2,590. Total, \$108,169. The mayor, the director of public works and half a dozen of the aldermen were appointed to confer with the railway. Evidently the improvement is needed, and it is much to be hoped that it may go on without delay.

—Being interviewed as to the effect of the nomination of a silverite candidate for the Presidency of the United States by the Democratic convention, Mr. Clouston, general manager of the Bank of Montreal, said on Monday last that he did not consider Mr. Bryan's election possible. And even if a President pledged to free silver found himself ensconced at the White House, he would be quite powerless to carry out his views in face of the large majority in Congress favorable to a gold basis. Mr. Clouston is not apprehensive as to the outlook. He believes that before November comes the great educational campaign will have so effectually done its work that the return of the Democratic candidate will be impossible. The result will be that the sound money men of the United States will vote in a body against the rascally platform adopted at the recent Chicago convention.

—Trade between Great Britain and Canada continues to show expansion, according to the Board of Trade returns as cabled to the *Globe*. Where imports from all the colonies increased 4 per cent. in June and 6 per cent. in the half year, the imports from Canada increased 37 to 40 per cent. While exports to all the colonies increased 4 per cent. in June and 12 per cent. in the half year, the exports to Canada increased 5½ and 9 per cent. respectively. The British purchases of Canadian exports show these increases in the half years in pounds sterling:—Sheep, £6,000; wheat and flour, £170,000; bacon, £100,000; hams, £88,000; butter, £12,500; cheese, £83,000; fish, £55,000; wood, £341,000.

UNUSUAL BITS OF LITERATURE OR EXPRESSION.

Says Principal Grant of Queen's University: The annexationist at the outset surrenders the name of Canada, with all it involves—its history, its constitution, its past struggles, its present life, its hopes and aims—as things absolutely worthless. Of course, to some men—and all cattle—such things are worthless.

Principal Grant, D.D.: France gave without stint the great explorers, whose names are sown all over this continent thick as a field—martyrs and missionaries of deathless fame, saintly women whose works do still follow them. Their blood was not lost in vast inland seas and on rugged Laurentian and Huronian rocks. It fell on good soil, and we see its permanent memorial now in a noble French-speaking people, enjoying their own language, laws and institutions under a flag identified with their liberties, and under a constitution that they and their fathers have helped to hammer out. Their children sit side by side in our Federal Parliament with the children of their ancestral foes, and the only real contest between them is which shall serve Canada best.

A distinguished English historical writer, W. E. H. Lecky, has issued a work entitled "Democracy and Liberty." In it he declares the opinion that the abuses that flow from the system (of Democracy) are very apparent. He attributes most of the political and social evils of the present period to the "complete displacement of the centre of power in free governments," and to the supremacy of the ignorant and propertyless in national life. Governments are deteriorating, political morality is vanishing, and society itself is in danger of disintegration. The cause of all this is found in the new system of Government—in a system which Mr. Lecky believes leads to the "submerging or swamping the varieties of genuine opinion by great uniform masses of ignorant and influenced voters." Premising, the author says: "The evil of evils in our present politics is that the constituencies can no longer be fully trusted, and that their power is so nearly absolute that they have an almost complete control over the well-being of the Empire. One of the great divisions of politics in our day is coming to be whether, at the last resort, the world should be governed by its ignorance or by its intelligence."

The books of Oliver Wendell Holmes are full of admirable bits of humor, of nice observation, of kindly expression. Not often does he blaze into indignation, either personal or patriotic. But when he does his words are neither weak nor wavering. Writing to Motley in 1862 he uses some of the strongest language seen in any of his letters regarding a large class of objectionable people whom we may take to be Democrats: "You know quite as well as I do that accursed under-current of mercantile materialism, which is trying all the time to poison the fountains of the national conscience. You know better than I do the contrivances of that detested horde of mercenary partizans who would in a moment accept Jeff Davis, the slave trade and a southern garrison in Boston to get back their post-offices and their Custom house, where the bread they have so long eaten was covered with slime like that of their brother serpents before it was swallowed."

Reviewing a recent book upon the life and letters of this delightful Bostonian *Autocrat*, Mr. Martin J. Griffin says, in the *Montreal Gazette*: In his letters there are always sentences full of felicity of expression. Thus, in writing to Mr. Howells, he says: "Of course, I was pleased—how could I help being pleased?—with the penetrating and nicely accented praise you awarded me. We know the difference between the smudge of eulogy and a stroke of characterization." And in the same letter, referring to Howells, he says that Howells has "assimilated all that Boston could do for you, so completely, that it seems as if you had cheated some native Esau out of his birthright." In writing to Whittier, he says: "At seventy we are objects of reversion, at eighty of curiosity, at ninety of wonder." In 1890 he very facetiously says, "The truth is, I received such a number of flattering letters, poems, etc., that I have to 'buck' like a Mexican pony to get rid of my load of gratitude." To James Russell Lowell he writes: "We Boston people are so bright and wide-awake, and have been really so much in advance of our fellow barbarians with our 'Monthly Anthologies' and 'Atlantic Monthlies' and 'North American Reviews,' that we have been

in danger of thinking our local scale was the absolute one of excellence—forgetting that 212 Fahrenheit is but 100 centigrade." Concerning the fuss that was made about him socially in New York, and on certain "occasions" he says: "These occasional *Autos-da-fe* at which I am a kind of asbestos victim, are almost wearing the life out of me. It is as bad as habitual drunkenness, this habit I have been led into.

A woman who, upon a railway car, had been rudely jerked by the conductor, was asked why she did not report him, and replied: "Oh, he is an ignorant creature, and he probably has a wife and children to support." There are Americans who have argued in favor of this spirit in our uneducated classes. They say it shows "independence"; that this is a free country, where no man "toadies" to another. "They forget," says *Munsey's Magazine*, "that mutual respect is the first principle of really free and enlightened people."

THE WOOD MARKET IN BRITAIN.

Farnworth & Jardine's wood circular, dated Liverpool, 1st July, 1896, says:

"The arrivals from British North America during the past month have been 30 vessels, 33,699 tons, against 22 vessels, 20,117 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1894, 1895, and 1896, has been 119,056, 118,869, and 178,464 tons respectively.

"The business on the whole during the past month has been quiet, and there is little change to report. Imports, with few exceptions, have not been excessive; the demand has been fair, the deliveries generally satisfactory, and stocks are moderate; values of most articles are firm.

"CANADIAN WOODS.—*Waney and Square Pine*—The arrivals, especially of the former, have been large, and chiefly by steamer; the deliveries have been on a correspondingly large scale; there is no change in values to report, which continue steady. *Square pine* is difficult to move, and prices are easier. *Red pine* has been rather more enquired for, but there is no change in value. *Oak*—The arrivals have been heavy, both from the Canadian and United States ports; there has been a fair enquiry, but prices of the latter are easier; the stock is quite sufficient. *Elm* has come forward freely; there is a fair demand at steady prices, but the stock is quite ample. *Ash*—The import, chiefly from the United States, is very heavy; the deliveries have also been large, but prices are easier and the stock is ample. *Pine deals* have moved off freely, and the stock is still in a moderate compass; there is no change in values to report, which, however, are difficult to maintain.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Of spruce deals the import has been 7,696 standards, against 3,584 standards same time last year; the deliveries have again been satisfactory, most of the arrivals going direct into consumption; the stock is now very moderate; prices have continued very steady although there is not much change in value to record; with moderate supplies prospects are fair.

"BIRCH.—*Logs*—The import continues too large, and although the deliveries have been satisfactory prices have again given way, recent sales being at very low rates; the stock is too heavy. *Planks* have also come forward too freely, and have also declined in value; the recent low price, however, has stimulated consumption, but the stock is too heavy.

"UNITED STATES OAK.—A parcel of fresh wood from New Orleans has just arrived; the demand is limited, and prices continue low. Of planks there has again been a very heavy import; the demand is dull, stocks are increasing, and prices show a further decline; the total stock amounts to 301,000 cubic feet.

"PITCH PINE.—The arrivals during the past month have been on a large scale, viz., 13 vessels, 18,438 tons, against 7 vessels, 7,811 tons, during a like period last year, but the consumption has also been phenomenal, being about 770,000 cub. ft., against 367,000 cub. ft. last year, and though we find stocks heavier, we expect soon they will be normal again, as reports from the other side point to a light import for the remainder of the season. Of hewn the consumption has more than kept pace with the import, and stocks are lower than for some time past. Of sawn the import has been unusually large, being 941,000 cubic ft. for the month, and though nearly 600,000 cubic ft. have gone into consumption, we are left with

the large stock of over 1,100,000 cubic ft. Of planks and boards the import has again been heavy, but with a good consumption stocks are only slightly increased.

"SEQUOIA (CALIFORNIAN REDWOOD).—The recent sales have all been in retail quantities, prices are well maintained, but the stock is quite sufficient.

"BRITISH COLUMBIAN AND OREGON PINE.—No import. There has been rather more enquiry, but values are unchanged and stock is still too heavy.

"UNITED STATES STAVES.—There has been a heavy import during the past month and a fairly good consumption, but the stock is increasing, the demand at present is not very brisk, and moderation in shipments is desirable.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 19 vessels, 10,291 tons, against 31 vessels, 15,535 tons, during the like period last year. *Fir Timber*—The import consists of one cargo from Dantzic; the demand is very limited and stock sufficient. *Red and white deals* have been imported moderately; the consumption has been fairly satisfactory at steady prices; stocks are not heavy. *Flooring Boards*—The arrivals have been moderate, and as there has been a good consumption, the stock is now light; prices are firm, and sellers are asking advanced prices for forward delivery."

UNITED STATES BUSINESS CONDITIONS.

Closing of mills and shops about midsummer is by no means unknown in prosperous years. In order to meet the rush for goods at particular seasons, more machinery is put in than can be profitably employed the whole year, not only in textile but in other manufactures. The cotton mills have for some time been overloaded even more than is usual in a dull season, and temporary stoppage was the only relief. Large sales of print cloths are reported at 2½c., slightly above the bottom price, but other goods have not yet been strengthened. Nor have woollen goods improved, but the tone is rather less hopeful and the demand for goods is even more slack than was expected, and sales of wool at the three chief markets have been only 2,067,100 lbs. for the week, against 12,716,500 last year, and for two weeks of June 6,401,881 lbs., of which 3,830,181 were domestic, against 26,500,114 last year, of which 16,885,109 were domestic. Western holders are stiffened by the tone of foreign markets, and as manufacturers have little encouragement to expect large orders for goods, dealings are remarkably light. Some decrease appears in the demand for boots and shoes since higher prices have been asked, but where manufacturers have orders for as long ahead as they think it safe to contract, having in mind possible fluctuations in leather, they are apt to ask higher prices than others who stand more in need of business. Quotations are changed, and shipments on former orders were larger than in the corresponding week of any other year except 1895.

Not much can be said of a market so flat as that of iron and steel products, but part of the inactivity is strictly seasonable, part is due to still unsettled questions about wages, and much more to a general disposition to defer orders until the future is clearer. Whether prices for finished products are too high or not, they average relatively at least 10 per cent. higher than prices of pig iron, which necessarily causes inaction when pig is going lower. Bessemer fell this week to \$12 at Pittsburg, and grey forge to \$10, but some contracts of importance have been placed, one for 7,000 to 8,000 tons for a new building on Park Row, and another for 13,000 tons cast pipe for Fifth Avenue is pending. Quotations for finished products are not lower, but are sometimes cut. —*Dun's Review, July 11th.*

BRITISH FOREIGN TRADE.

The United States Treasury has issued a table which presents at a glance the status of the foreign commerce of the great nations of the world in 1894. Diagrams exhibit the comparative volume of this trade and its gradations in value by decennial averages in the period 1885-94. Of course the United Kingdom of Great Britain and Ireland has the largest foreign trade. Its decennial average is \$3,361,318,870 of foreign trade, or \$1,500,000,000 more than that of France, which ranks second

\$1,760,000,000 more than that of Germany, which ranks third, and \$1,800,000,000 more than the foreign trade of the United States, which takes the fourth place. The value of the foreign trade of the United Kingdom is, therefore, more than that of the United States and Germany combined, and only a little less than that of the United States and France. After the four leading commercial nations the descent is rapid, but it is a little surprising to find the foreign trade of little Holland, which stands fifth on the list, equal to 60 per cent. of that of the United States. In fact, the combined foreign trade of Holland and Belgium comes to within \$64,000,000 of that of the United States. While 78½ per cent. of the American exports, 71½ per cent. of those of France, and 80½ per cent. of those of Germany are to European countries, only 45½ per cent. of the British exports have a similar destination.

Of British exports 7.20 per cent. go to South America, against the American proportion of 3.72, that of France 6.27, and that of Germany 4.37 per cent. To Asia, Great Britain sends nearly four times as much as the other three great commercial nations combined, and to Africa only the French trade with Algeria prevents there being a like disparity. The lead which Great Britain has secured in controlling distant markets is fairly illustrated by the fact that her exports to Oceania amount to twice as much as those of all the other trading countries of the world. To these islands of the sea the United States sent in 1894 merchandise to the value of \$11,735,000, against the \$90,727,000 of Great Britain. The trade of Great Britain with all her colonies and dependencies reached in 1894 the very respectable total of \$720,000,000. Of this \$281,000,000 was with British India. The British trade with Canada was little over a third of this, but that with Australasia came within \$38,000,000 of it. With the United States, Great Britain did about four-fifths of the amount of business transacted with all her foreign possessions.—*Boston Herald*.

THE WORLD'S COAL CONSUMPTION

From a statement just issued by the British Board of Trade it appears that in 1894 the United Kingdom produced 188,277,000 tons; Germany, 76,741,000; France, 26,964,000; Belgium, 20,534,000; Austria, 9,573,000; Japan, 1893, 3,371,000; and the United States, 152,448,000 tons of coal.

Canada produces between three and four million tons per annum, and, in addition, imports about half her total consumption, principally from the United States; New South Wales produces about three and a half million tons, but, unlike Canada, her output has been of late years practically stationary. New Zealand yields over 500,000 tons per annum, but shows little or no increase. Natal's output rose from 26,000 tons in 1889 to 141,000 in 1894. In British India the production has steadily risen from 1,316,000 tons in 1883 to 2,821,000 in 1894. The countries which import coal in excess of the amount they export are Russia, Sweden, France, Spain, Italy and Austria-Hungary; and of British possessions, Canada, Victoria, Queensland, Tasmania, New Zealand, the Cape and British India, together with all the minor colonies, with the sole exception of Labuan (Borneo).

TORONTO STOCK TRANSACTIONS.

The demoralized state of the New York stock market has been felt here all week, and the decline in Postal and Cable was quite sharp. Canadian securities were for the most part steady, Montreal Gas being weakened somewhat, possibly by apprehension of the effect of electric light from Lachine Rapids. Insurance shares sold with some freedom. Toronto Street Railway sold down to 62½ at close.

We append our usual list of the week's transactions: Bank of Montreal, 1 at 220; Ontario Bank, 7 at 56½-57; Merchants Bank, 14 at 162; Bank of Commerce, 197 at 124½-124½; Imperial Bank, 11 at 181½-182; Standard Bank, 1 at 163; Bank of Hamilton, 10 at 150; Brit. Amer. Ass. Co., 24 at 117-117½; West Ass. Co., 400 at 156-158½; Confed. Life, 300 at 271; Consumers' Gas Co., 60 at 199; Dominion Telegraph, 20 at 122; C.P.R. Stock, 25 at 60; General Electric, 10 at 70; Commercial Cable, 875 at 140-150½; Bell Telephone, 80 at 152½-153; Toronto Railway, 185 at 62½-64; Postal Telegraph, 1,100 at 74½-79½; Can. Lan. & Nat., 25 at 105½; Can. Per. Loan, 8 at 138½.

STOCKS IN MONTREAL.

MONTREAL, July 15th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	220	220	22	221	218	221
Ontario					56½	90
People's						55
Molson's	180	180	10			
Toronto					233	
Jac. Cartier						
Merchants'	163½	162½	63	170	161	165
Commerce	124½	124	62	125		137
Union					100	100
M. Teleg.	163	163	25	165		163½
Rich. & Ont.						103½
St. R'y.	209	207	1139	208	207½	200
Gas	184	173	4169	175	173½	207½
C. Pacific Ry	60	60	75	61	59	56½
Land gr't bonds					108	107½
N.W. Land pf'd.						
Mont. 4% stock					160	
Bell Tele.						156

THE WORLD'S VARIOUS NAVIES.

The following table, which is published by the *Nineteenth Century*, shows the naval strength of various nations, as comprehensively as it is possible to do—anything like a satisfactorily uniform classification of the various vessels of the respective fleets being extremely difficult, if not impossible:—

	Batt e-ships.	Cruisers.	Torpedo Craft.	Port Def'ce.
Great Britain	32	263	118	28
France	30	150	216	17
Spain	1	90	16	1
Russia	14	70	64	16
Italy	10	61	139	4
Holland .....	..	66	20	25
Germany	13	33	132	12
United States	5	47	17	19
Denmark	1	18	12	4

Taking the combined figures of battleships and cruisers, it is seen that the United States stands eighth in the list as regards her fighting capabilities on the high seas.

NEITHER SMOKES NOR DRINKS.

The *Montreal Witness* says:—That Mr. Laurier is able, after the most arduous political campaign on record, to present so fresh an appearance is due, his friends say, to the fact that in all regards he is an abstemious man. Instead of indulging a roystering triumph, as was the fashion in poor Mercier's time, he went straight to bed; and while he has since the victory given a business-like attention to matters in hand, the selection of his cabinet, and the starting of necessary machinery in connection with the new administration, he has kept himself cool and self-possessed. During the progress of the campaign, while others would rush to the bar after the political meeting, Mr. Laurier quietly ordered a cup of coffee, which gave him the necessary stimulus and support. It is well known that Mr. Laurier neither smokes nor drinks. Many incidents are related by those who shared the campaign with him of his steady refusal, no matter how tired he was, to drink anything stronger than tea or coffee. There was one day when it was necessary to drive ten miles to the place of meeting in a pelting rainstorm. The small party when they got to the village hotel were drenched to the skin. Mr. Laurier and some others at once ordered tea, to the confusion of the rest of the party, who had at once rushed to the bar for the necessary stimulants.

ELOQUENT NONSENSE.

Referring to some of the foolish things said by the candidate for the Presidency, Mr. Bryan, at the Democratic Convention, and having particular reference to that part of the so-called platform in which the gold standard is repudiated as "British," and, therefore, not to be tolerated by Yankees, the *New York Commercial Bulletin* says:—

"We borrowed our weights and measures from England, while the single gold standard was not borrowed from England, but was arrived at as the result of our own experience. Mr. Bryan knows very well that a law declaring the avoirdupois and the troy pounds to be equal would be idiotic and impractic-

able; he would recognize at once the folly of pretending that all bushels weighed sixty pounds, oats as well as wheat; he would recognize the impossibility of maintaining the yard and the metre as concurrent units of length, and he would be able to tell as quickly as any one the effect of a law making the usual quart bottle a 'legal tender' for a quart. But when for differing weights and measures differing values are substituted, he at once becomes as mad as a March hare and asks triumphantly, 'Are the American people able to attend to their own business?' We suggest that he ask himself whether the American people can make two and two five by way of proving their independence of Europeans who think two and two make four."

A WELCOME PARTNERSHIP.

When the late Shah of Persia became temporarily embarrassed for money he had a unique method of filling his purse. The Shah would go to the bazar, where, after examining the shops, he would select one, and, turning to the proprietor, would say: "Will you take me in as a partner in your business for the day?" The offer was, of course, eagerly accepted. The Shah would take his seat near the shop entrance and say to his courtiers, whom he always took along on these "playing-store" occasions: "Now I'm the salesman. Who'll buy?" The latter, not daring to refuse the offers of the royal merchant, set about clearing the shop of its contents, paying a thousand kran (\$200) for goods that were not worth ten. No one was allowed to beat down prices or to leave the place without making purchases. When everything was sold, the Shah had a list of the cost price of each article made out, and loyally shared with the shopkeeper the amount of the profit realized.—*Herald*.

DEMOCRATIC JOURNALS WHICH ABHOR FREE SILVER.

The following American Democratic journals have bolted on the Chicago ticket: The *New York Sun*, The *Buffalo Courier*, The *Brooklyn Eagle*, The *Atlanta Journal*, The *New York World*, The *New York Journal*, The *Louisville Courier-Journal*, most influential Democratic paper in the South; The *Philadelphia Record*, whose editor, Col. Singerly, was the last Democratic candidate for Governor of Pennsylvania; The *Philadelphia Times*, The *Trenton, N.J., Evening Times*, The *Hartford Times*, The *Boston Herald*, The *Springfield Republican*, The *Utica Observer*, The *Charleston News and Courier*, The *New Haven Register*, The *Baltimore Sun*, The *Baltimore News*, The *Paterson, N.J., Guardian*, The *Salem, Mass., News*, and The *Sioux Falls Argus-Leader*, leading Democratic daily of South Dakota.

JAPANESE SHIPS.

A San Francisco despatch of last week says that Mr. S. Asam, of Tokio, who is at the head of a Japanese syndicate, with \$5,000,000 capital, to start a line of steamers between the principal ports of Japan and Portland, arrived here to-day. Under a law lately passed by the Japanese Diet a subsidy is to be paid by the Government for all vessels of over 6,000 tons burden. The idea of the company is to have all its vessels of about 9,000 tons. The vessels, therefore, will be of enormous size. Mr. Asam is here to see what terms American shipbuilders can offer on building the vessels. The subsidies guaranteed by the Japanese Government will go far toward footing the cost of the vessels. Mr. Asam is very friendly to Americans, and thinks his ships ought to be built here. The idea of the new syndicate is to do a very large business and cut the freight and passenger rates to a low point. They have in view the furnishing of a passenger rate as low as \$9 between Japan and the Coast.

—The Imperial Government is building a powerful electric light plant at Fort Clarence, Halifax, entirely concealed from view and protected by earth and masonry. The object of the installation is to obtain a revolving search light of great power to control entrances by eastern passage and Drake's passage, also all the western entrances north of York Redoubt.—*Can. Electric News*.

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—The occupation of a boiler inspector is one in which a man cannot grow fat without losing his job, and perhaps is a funny business in that respect. Each boiler inspected is drained of its contents, and then the inspector rigs himself for a dirty job and wriggles himself into the inside of it through the manhole. This aperture cannot well be made large enough to admit a large man, hence the smallest-sized fellows have the monopoly of the business. But though that fact may be funny, the business itself, getting into dirty and stifling places, and wriggling like a human worm into every hole and corner to know its real condition, is anything but fun. The most scrupulous care is required in these examinations, and as everything is out of sight, the insurance company have to depend wholly upon the trustworthiness of their men. Hence these get pay that makes amends for all they have to undergo, sufficient, indeed, to keep them from getting too big for their business!—*Lewiston Journal*.

Commercial.

MONTREAL MARKETS.

MONTREAL, 15th July, 1896.

ASHES.—A very dull market is reported at the moment. Since last writing a few moderate lots have been shipped to Britain, including one of 55 brls.: but the demand is now very limited, and owing to the low values receipts have been much checked. For first quality pots, the quotation is only \$3.35 to 3.40; seconds, \$3.10; and pearls, nominal, at about \$4.60 per cental.

BUTTER AND CHEESE.—The butter market is if anything a shade weaker than a week ago, and while sellers are asking 16½c. for creamery, some dealers are not willing to go beyond 15½c., though others offer 15½ to 16c. per lb. The shipments to Britain last week were 1,247 pkgs. Of cheese there were shipped last week 53,783 boxes, respectable figures, but some 19,000 boxes behind the same week of 1895, which was a very heavy one. The usual weekly receipts here from the French districts on Monday were some 7,000 boxes, which realized from 6½ to 6¾c., and the range is about from 6½ to 7c. per pound.

DRY GOODS.—Quite a number of orders for fall dry goods are being received from the country, but the general report is that they are small in extent, and the determination to buy closely is evidently general among retailers. One leading house here reports the number of July orders so far received quite a little ahead of last year, but the aggregate of business really smaller. City retail trade is dull, and orders from this quarter are principally confined to such merchandise as cottons, prints, etc. Payments are characterized as slow; such payments as fell due on the 4th inst. were fairly met, but the general run of payments is behind those of this date last year. With regard to changes in values of textiles we hear of nothing new. Woolen manufacturers are shortening terms to the wholesale trade, and now quote four months from 1st March and September, instead of four months from 1st April and October.

MONTREAL GRAIN STOCKS IN STORE.

	July 6, '96.	July 13, '96.
Wheat, bushels.....	394,650	370,536
Corn, ".....	50,040	23,737
Oats, ".....	300,020	298,445
Rye, ".....	6,484	6,484
Peas, ".....	77,329	107,135
Barley, ".....	36,822	35,542
Total grain.....	865,345	841,879
Oatmeal.....	5,219	4,619
Flour.....	37,550	35,346
Buckwheat.....	7,818	8,551

GROCERIES.—An improved demand is reported for sugars, and the accumulation of refined goods is being worked down a little. The market for raws is rather a weak and fluctuating one, but refiners' quotations are steady at the last decline, ranging from 4¼ to 4¾c. per lb. for standard granulated; few low grade yellows are being produced now, and the range in these goods is from 3½ to 3¾c. Of molasses there have been recent liberal receipts, but sales are small; Barbadoes quotes at 30 to 31c. per gal. in puncheons, Porto Rico 29 to 30c. in brls., and half brls. 2½c. more. Teas on spot are dull; importers and agents all report a difficulty in making sales. Latest Japan advices

report a shortage in settlements of six million pounds, as compared with a year ago, but this does not seem to stiffen the market much. It is reported that the Japs are only going to pick half the third crop, owing to the higher cost of labor and charcoal, and this is causing a more active demand for common grades on the Japan market. From London, Ceylons are reported easier, large receipts of lower grades having forced the market down. Coffees are dull and easy; we quote Rio 16 to 17½c., Maracaibo 17½ to 18c., Java 23 to 25c., Mocha 23 to 26c. Packers seem to be easing up on quotations for new canned vegetables, and are said to be offering corn, tomatoes and peas in car lots at 67½c., or a shade under.

HIDES.—Prices of beef hides are firmer. Some of the tanners have put a couple of buyers on the market, in opposition to the dealers combine, and while the nominal figure is still 6c. per lb. for No. 1 green, higher prices are being paid to butchers in some cases. The quotation to tanners is 7c. for No. 1. In calf-skins, lambskins and clips there is no change.

LEATHER.—No improvement can be noted in the general demand; but there is no weakening in values: indeed, several Western tanners have written their representatives in this market to ask a cent higher for glove grain and pebbled leather, but in the face of the light enquiry it is hard to realize any advance. Sole is very firmly held at quotations. Stocks on spot are not large, in fact, supplies of splits and waxed upper are on the small side. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

METALS AND HARDWARE.—Some moderate sales of No. 1 pig iron smelted at Hamilton are reported here at \$18, and satisfaction is expressed with the quality; in other lines of pig iron little is doing. There is said to be some shortage of Siemens No. 1, but No. 2 is in good supply at \$16.25. Scotch warrants are cabled at 46s 6d. Tin plates are decidedly stronger, and producers of plates of all kinds in Britain are reported to be pressed to fill orders. Copper is firm: a sale of a ton lot of L. & F. tin is reported at 15c., but for ordinary lots quotations below are firm; spelter steady, a 5 ton transaction is reported at \$4.40. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Fegrona, No. 1, \$16.50 to 17.00; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.50 to 5.75; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.25; do. I.X., \$4.00; P.D. Crown, I.C., \$3.75; do., I.X., \$4.75; Coke I.C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.90 to 4.15; No. 26, \$3.60 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ¼ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9 to 10c.; lead, per 100 lbs., pig, \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machi-

nery steel \$2 50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingo copper, 12 to 13c.; sheet zinc, \$5.00 Silesian spelter, \$4.50; American spelter \$4.50. Antimony, 8 to 9½c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

OILS, PAINTS AND GLASS.—The feature of the week is the further marked advance in castor oil, both in Calcutta oil and the French product, and prices are higher than they have been for several years. The cost in Liverpool if now figured at 7c., and local quotations are advanced to 7½ to 8½c. Linseed oil is easier in England, and late quotations would be shaded for round lots. Turpentine is also easier a point. Of new seal oil there is very little arriving, and the demand for fish oils generally is very light. In leads, glass and colors there is nothing new. We quote: Turpentine, 39 to 40c. as to quantity. Linseed oil, raw, 49 to 51c., boiled 52 to 54c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, 2.70.

WOOL.—A traveller just returned from a round among Ontario mill men, reports sales of several hundred bales of Cape, at figures ranging from 13½ to 15½c. per lb., though calculations had been made for a larger business. Some moderate transactions in B.A.'s were also effected at about 32c. Manufacturers are reported to be generally short of stock, but disposed to buy lightly. Domestic fleece is reported as being bought in the country at 18c. the pound.

TORONTO MARKETS.

TORONTO, July 16th, 1896.

DRUGS.—A slight improvement is reported in the general drug movement. Orders are coming in more freely. The aggregate experiences of Toronto drug houses would probably show an improvement in collections, although there is abundant room for improvement in this direction. Opium remains quiet and unchanged, with but little activity in trade. New York quotes \$2 20 for ordinary druggists' quality opium in single cases. Recent cable advices quote an advance to 8s. 9d. in Smyrna, and repeat previous reports of a short crop. Quinine is without change in price, while trade is only of moderate dimensions. Castor oil is reported scarce, with prices firmer and a general upward tendency. Bromide potassia is firm at an advance of 3c. per lb. Tartaric acid continues firm. Cod liver oil is unchanged at prices quoted last week. Vanilla beans are firm at advanced quotations.

GRAIN.—If anything, the wheat market is steadier, although very quiet. The demand from local millers has shown more life and moderate orders are being placed. From sections of Western Ontario reports continue to be received as to shortage in the crops, but it is the general opinion that the harvest throughout the province will show good results. Harvesting is taking place in a number of sections, and already in Western Ontario red winter wheat has been marketed. The price paid for the new wheat, which is reported to have been a fair sample, was 60c. per bushel. In Manitoba, it is feared the excessively warm weather will injure the crops, but reports are on the whole very favorable. Prices at Manitoba country points range about 38 to 40c., with offerings very limited. The July crop report of the United States Government cannot be called bearish, as it indicated a crop of 25,000,000 bushels short of last year. The European situation, however, is not especially encouraging for higher prices, as the outlook there is generally for good crops. Heavy shipments out of Duluth (about 400,000 bushels daily lately) attract considerable attention in American

markets. Barley harvest is in progress in several parts of the province. Oats are steady at 21 to 21½c. per bush. Peas are dull and nominal, with 43 to 45c. quoted. Rye is quiet and unchanged. Corn shows no activity.

The stocks of grain in store at Port Arthur on July 1th were 1,603,148 bushels. During the week there were received 360,217 bushels, and shipped 80,040 bushels, leaving in store on July 11th, 1,883,326 bushels.

HIDES AND SKINS.—Another advance in hides was made at the close of last week. Dealers are now paying 6½c. for No. 1 green cows and 6¾c. for steers. The last sales of cured reported were made at 6½ and 7c. per lb. These prices are not attractive to tanners, who realize that safety lies only in restricting purchases and curtailment of production. Last mail advices from Chicago were firm with speculative influences in the ascendancy. The situation is made the more complex by currency dis-putes.

LEATHER.—There is at present but little movement in the leather trade. It is expected that the autumn trade of 1896 will be later than usual, and dealers do not look for an opening until September. Values are well maintained in view of the dull demand. Tanners continue to complain of the disparity between the values of raw material and the finished product, and look askance at the recent advance in hides. Upper leathers are worth 25 to 35c., and splits 15 to 25c. Recent mail advices from England indicate a better feeling in boot and shoe circles, and state that buyers are more disposed to purchase leather. Jobbers complain of difficulty

in making collections, but tanners say their losses are not heavier than usual.

PAINTS AND OILS.—Trade is quiet. The season for prepared paints is now pretty well closed and the movement has fallen off. The feeling in white lead is firmer; manufacturers are no longer willing to cut prices and hold their stocks at \$4.75 to 5.00. The stocks of glass are large and well assorted; the demand is not active, but prices are well maintained. The Paris green season is now over. After July 12 Paris green is in only occasional demand; dealers quote 14 to 15c. Turpentine is very low in primary markets, and prices are declining; dealers quote 39 to 40c., and in round lots would probably shade these figures. Linseed oil is depressed abroad, latest Liverpool cables quoting 16s. Although the demand is not active, the low prices have attracted some attention to the market, and dealers report having purchased oil at 10 per cent. less than prices quoted three weeks ago.

PROVISIONS.—There has been no improvement in butter. The majority of receipts coming forward are being placed in cold storage. Much of the dairy butter received is in poor condition and brings low prices. From all the information we can gather large quantities of dairy butter are being held throughout the province. A buyer reports having been offered two car loads of dairy butter from one small village. A number of the creamery factories refuse to accept market prices and are placing stocks in cold storage. Fine goods are so cheap that nearly all buyers want the best. The depression in prices affects the lower grades most. We quote dairys, 10 to 11c., with lower grades sell-



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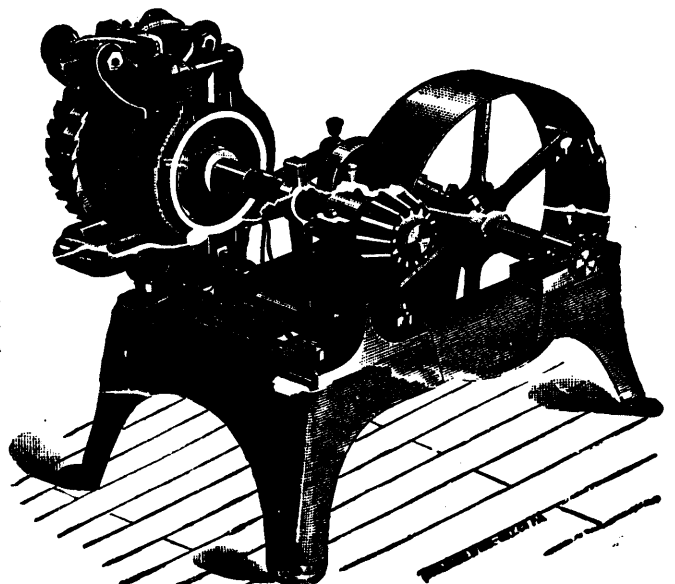
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Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article. Sections include Breadstuffs, Groceries, Hardware, Canned Fruits, Canned Vegetables, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, and Hard Woods.

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and **moderate rates only** charged, based on actual
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Average of Companies' (from Superintendent of Insur-
ance Blue Book Report) **Total Assets**, including paid-
up capital of amount of insurance in force, **only 1.40
per cent.**

The stability of a company depends not upon the
amount of its assets, but upon the ratio of those
assets to its gross liabilities.

SCOTT & WALMSLEY, Underwriters

JAMES C. MACKINTOSH

Banker and Broker.

166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

Made Your Fortune ?

Tired of Business Life ?

You may be able to sell your busi-
ness if you advertise in these col-
umns. That is if your stock be a
good one.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, July 16.	Cash val. per share	
British Columbia.....	\$100	\$2,920,000	\$2,920,000	\$486,666	4 1/2	125	130	125.00
British North America.....	243	4,866,666	4,866,666	1,338,333	2	109	112 1/2	264.67
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,000,000	3 1/2	123 1/2	125	61.75
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	110	112 1/2	43.60
Dominion.....	50	1,500,000	1,500,000	1,500,000	3*	233	237	117.50
Eastern Townships.....	50	1,500,000	1,500,000	750,000	3 1/2	140	143	70.00
Halifax Banking Co.....	20	500,000	500,000	300,000	3 1/2	141	146	28.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	149	152	149.10
Hochelaga.....	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial.....	100	1,963,600	1,963,600	1,156,800	4	180	181 1/2	180.00
La Banque du Peuple.....	suspended	.....	.....	.....	.....	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	97	110	24.25
La Banque Nationale.....	20	1,200,000	1,200,000	.....	2	70	75	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	161	166	161.00
Merchants Bank of Halifax.....	100	1,500,000	1,500,000	975,000	3 1/2	162	165	162.00
Molsons.....	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	213 1/2	219 1/2	436.50
New Brunswick.....	100	500,000	500,000	550,000	6	253	.....	253.00
Nova Scotia.....	100	1,500,000	1,500,000	1,375,000	4	190	193 1/2	190.00
Ontario.....	100	1,500,000	1,500,000	50,000	2 1/2	56 1/2	.....	56.50
Ottawa.....	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00
People's Bank of Halifax.....	20	700,000	700,000	175,000	3	115	117 1/2	.....
People's Bank of N.B.....	150	180,000	180,000	120,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	162 1/2	163	81.25
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	235	239	235.00
Traders.....	700,000	700,000	700,000	85,000	3	.....	.....	.....
Union Bank, Halifax.....	50	500,000	500,000	185,000	3	122	125	60.50
Union Bank of Canada.....	60	1,200,000	1,200,000	300,000	3	97	110	58.29
Ville Marie.....	100	500,000	479,620	10,000	3	70	100	70.00
Western.....	100	500,000	375,626	100,000	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	70,000	3	118	122	88.50

LOAN COMPANIES.

UNDER BUILDING SOCIETIES' ACT, 1859

Company	Share	Capital Sub- scribed	Capital Paid-up	Rest	Divi- dend	CLOSING PRICES
Agricultural Savings & Loan Co.....	50	630,000	627,295	138,000	3	168
Building & Loan Association.....	25	750,000	750,000	112,000	2 1/2	75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	4	137
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3	110
Dominion Sav. & Inv. Society.....	50	1,000,000	932,962	10,000	2 1/2	75
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	3	165
Farmers Loan & Savings Company.....	50	1,067,250	611,430	162,475	3	100
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	163
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	110
Landed Banking & Loan Co.....	100	700,000	684,485	160,000	3	113
London Loan Co. of Canada.....	50	679,700	659,050	74,000	3	102
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	462,000	3 1/2	121 1/2
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3	124 1/2
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3	35
Union Loan & Savings Co.....	50	1,000,000	699,020	200,000	3	100
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	4	140

UNDER PRIVATE ACTS.

Company	Share	Capital Sub- scribed	Capital Paid-up	Rest	Divi- dend	CLOSING PRICES
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.)	100	1,937,900	398,509	190,000	3 1/2	98
Central Can. Loan and Savings Co.....	100	2,500,000	1,250,000	325,000	1 1/2*	117 1/2
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	160,000	3	98 1/2
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	91 1/2
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	450,000	3	100
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3	100

"THE COMPANIES' ACT," 1877-1889.

Company	Share	Capital Sub- scribed	Capital Paid-up	Rest	Divi- dend	CLOSING PRICES
Imperial Loan & Investment Co. Ltd.....	100	840,000	716,020	160,000	3 1/2	106
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105 1/2
Real Estate Loan Co.....	40	578,840	373,720	50,000	2	72

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

Company	Share	Capital Sub- scribed	Capital Paid-up	Rest	Divi- dend	CLOSING PRICES
British Mortgage Loan Co.....	100	450,000	314,765	84,000	3 1/2	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,386	150,000	3	124
Toronto Savings and Loan Co.....	100	1,000,000	600,000	105,000	3	114

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale July 4
250,000	8ps	Alliance.....	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.....	50	5	37 38
200,000	7 1/2	Guardian F. & L.....	10	5	11 12
60,000	20ps	Imperial Lim.....	10	5	29 30
136,493	5	Lancashire F. & L.....	20	2	5 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	60 62
10,000	10	London & Lan. L.....	10	2	4 1/2 4 1/2
85,100	20	London & Lan. F.....	25	2 1/2	184 194
391,752	75	Liv. Lon. & G. F. & L.....	Stk.	2	54 55
30,000	22 1/2	Northern F. & L.....	100	10	75 77
110,000	20ps	North British & Mer.....	25	6 1/2	37 1/2 38 1/2
6,722	£13 1/2 ps	Phoenix.....	50	50	42 43
125,224	68 1/2	Royal Insurance.....	20	3	55 56
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	60	12	.....

CANADIAN. July 16

Company	Share	Capital Sub- scribed	Capital Paid-up	Rest	Divi- dend	CLOSING PRICES
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	117 1/2	119
2,500	15	Canada Life.....	400	50	610	.....
5,000	15	Confederation Life.....	100	10	269 274	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	.....
5,000	5	Quebec Fire.....	100	65	.....	.....
2,000	10	Queen City Fire.....	50	25	200	.....
10,000	10	Western Assurance.....	20	158 1/2	163	.....

DISCOUNT RATES.

London, July 4

Instrument	Rate
Bank Bills, 3 months.....	1/2 0
do. 6 do.....	11-16 0
Trade Bills, 3 do.....	1 0
do. 6 do.....	1 1/2 1 1/4

RAILWAYS.

Par value \$ Sh. London July 4

Company	Par value \$ Sh.	London July 4
Canada Central 5% 1st Mortgage.....	.....	106 108
Canada Pacific Shares, 3%.....	\$100	62 1/2 63 1/2
C. P. R. 1st Mortgage Bonds, 5%.....	.....	118 120
do. 50 year L. G. Bonds, 3 1/2%.....	.....	107 109
Grand Trunk Con. stock.....	100	4 1/2 5 1/2
5% perpetual debenture stock.....	.....	192 194
do. Eq. bonds, 2nd charge.....	.....	120 123
do. First preference, 2 1/2%.....	10	32 1/2 33 1/2
do. Second preference stock, 2%.....	100	19 1/2 20 1/2
do. Third preference stock.....	100	10 1/2 11 1/2
Great Western per 5% debenture stock.....	100	115 117
Midland Stg. 1st mtg. bonds, 5%.....	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	108 110
Wellington, Grey & Bruce 7% 1st mtg.....	.....	.....

SECURITIES.

57th YEAR.
Gore Fire Insurance Co.,
GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 90%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
Vice-President, - - - A. WARNOCK, Esq.
Manager, R. S. STRONG, Galt.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.
WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.
JAS. BOOMER, Manager.
R. P. TEMPLETON, Asst. Manager.
City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company
Quebec . . .
Fire Assurance Co.
Established 1818

Agents—Montreal, J. H. ROUTH & SON.
Winnipeg, W. R. ALLAN.
Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.
Toronto, Ontario General Agent.
GEO. J. PYKE.

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

Protection - - -
Under all circumstances is afforded by the Policies of the

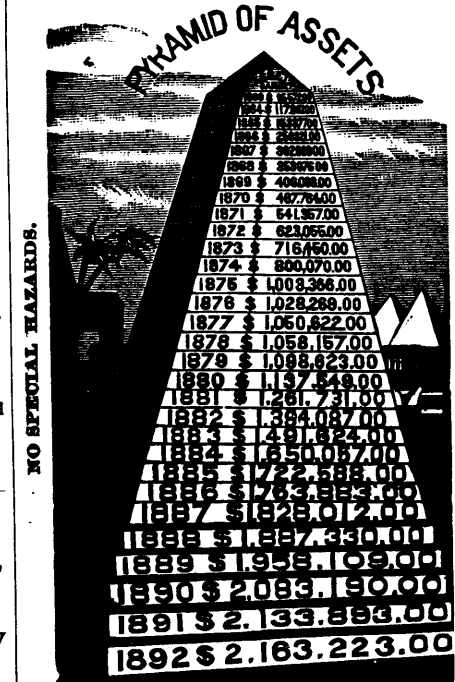
LIBERAL Provisions for Incontestability;
Grace in payment of Premiums;
Extended Insurance under terms of Maine Non-Forfeiture Law.

UNION MUTUAL
Life Insurance Co., Portland, Maine.

In-corporated 1848

ISSUES AN
Instalment Policy
with all desirable features.
Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 163 St. James Street, Montreal 103 1/2 Prince, William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



—THE—
MUTUAL LIFE INSURANCE CO.
OF NEW YORK

RICHARD A. McCURDY, President.
Statement for the Year ending December 31st, 1895

Assets	\$221,213,721 33
Liabilities	194,347,157 58
Surplus	\$26,866,563 75
Total Income	\$48,597,430 51
Total paid Policyholders in 1895	\$23,126,728 45
Insurance and Annuities in force	\$899,074,453 78
Net gain in 1895	\$61,647,645 36

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

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

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

WATERLOO MUTUAL FIRE INS. CO.
ESTABLISHED IN 1863.
HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH, President, Vice-President
C. M. TAYLOR, JOHN KILLER, Secretary, Inspector

The London Life Insurance Co.
Head Office, - London, Ont.

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

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

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

JOHN G. RICHTER, Manager.

Excelsior Life Insurance Co.
INCORPORATED 1889.
Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, - - \$400,000.

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

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

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

THE ABOVE UNDOUBTEDLY REFERS TO THE
GREAT-WEST COLLATERAL SECURITY POLICY
WHICH GIVES TO POLICY-HOLDERS:
The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

THE MERCANTILE FIRE INSURANCE CO.
INCORPORATED 1875
Head Office, WATERLOO, Ontario

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

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

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

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

For particulars as to territory and terms address,
JAMES LYSTER, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.
JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont
J. H. BROCK, Managing Director, Winnipeg, Man.

Economical Mutual
Established 1870. Fire Insurance Co. OF BERLIN.
Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896... \$ 313,998 36
Amount at Risk 12,956,221 18

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

A BRUSH BETWEEN WASHINGTON AND BERLIN

It is not often that the German Foreign Office publishes an account of its proceedings. The occasion for doing so must be very weighty. Yet the case in which Secretary Marschall has departed from the usual rules of his department, by publishing a diplomatic correspondence in the official *Reichsanzeiger*, is at first sight hardly warranted. L. Stern, a German Jew, who had risen to affluence in the United States, insulted Baron Thungen, a Bavarian official, during his stay at Kissingen. He was punished, as the American Government thought, too severely. The result was a dissertation on German law, a lesson in international courtesies, and a momentary estrangement between Washington and Berlin. We give below an extract of the correspondence between Secretary of State Olney, Freiherr von Marschall, of Berlin, and Baron Thielmann, German representative at Washington, on the subject, as it appeared in the German official gazette. Secretary Olney opened the ball by a note to the German Ambassador, in which he criticized the proceedings of the German court as follows:

"The proceedings against Mr. Stern appear to have been arbitrary and conducted with unmerited vigor, not only with regard to the demand of excessive bail, but also in the final sentence which includes, besides a fine, a degrading term of imprisonment. Mr. Stern must not be subjected to this crowning indignity, for such punishment could not be justified from any point of view. Whatever may be done with Mr. Stern, it is to be hoped that the relations between this country and the one you represent so worthily will not be disturbed. Complications between great nations have, nevertheless, arisen from causes as insignificant as this, and I believe that I am not saying too much in declaring that, if Mr. Stern's arguments and the serious protestations of this Government are insufficient to procure a just pardon, the people of this country will obtain a very unfavorable impression of the justice dealt out to American citizens in German States, and of the position taken up by the Imperial Government in such cases."

Thereupon Secretary Marschall telegraphed from Berlin to the German Ambassador, at Washington, in the following terms:

"Answer immediately that you must reject, as entirely unjustifiable, any criticism on the verdict in the Stern case, and that you must refuse to make the administration of justice in any state of the German Union, or the right of pardon of its prince, the subject of diplomatic reclamation. If the Government over there has any communications to make to His Majesty's Government, it is at liberty to do so through its representative here."

Ambassador Thielmann acted upon this instruction, and received the following answer from Secretary Olney:

"You misunderstand the situation in rejecting my criticism as entirely unjust. A miscarriage of justice is possible in any state. If a foreigner suffers under it, his Government is justified and compelled to assist him. The view that an absurd sentence may not be criticized by the Government of the state whose citizen is made to suffer cannot be upheld as in accordance with dictates of common sense in any state. Mr. Stern, however, does not stand upon his legal rights; he begs that a charitable view of his case be taken, and that you will use your great influence on his behalf. The request was made because you must be aware of the manner in which the verdict is viewed here."

Informed of the text of this second note, Secretary Marschall wired the following instructions to v. Thielmann:—

"Inform the Secretary of State once more that the Imperial Government cannot receive complaints from foreign governments except in the customary way—through their representatives here. Mr. Runyon spoke to me about the Stern case a few days ago. He thought that Stern had been treated very harshly; that Baron Thungen should have accepted his apologies, and his offer to give \$1,250 to the poor; that the bail was too high and the sentence to a term of imprisonment too rigorous. In the United States, said Mr. Runyon, Stern is a highly respected and influential person, and his sentence has made a very bad impression. I replied that we must reject, on principle, every attempt to discuss the right of pardon held by a German sovereign, as well as any kind of criticism on sentences pronounced by German

courts. With us bail is fixed according to the wealth of the prisoner; judiciary proceedings resulting from unlawful acts can not be warded off here by giving money to the poor, and, as regards the imprisonment, that part of the sentence is according to the law. In Germany the law is equal, for all the courts are entirely independent; Americans and Germans are treated alike. Where German law rules, German views alone can be considered. At present the Sunday-closing law is administered with iron rigor in New York, and several Germans have been punished with fine and imprisonment for selling beer on Sunday. Such rigor is unknown in Germany, yet we do not even think of intervening, and must expect the Government of the United States to act in an analogous manner. If Mr. Stern wished suspension of the execution of his sentence, he must apply to the Bavarian authorities."

The German press is unanimous in defence of the position taken by the Foreign Office. The *Kölnische Zeitung* says that "bail is demanded to insure the presence of the accused. The fact that Stern could afford to 'skip' his bail of \$20,000 proves that a much higher sum ought to have been asked. German law does not provide that a rich man should escape punishment by sacrificing money." The *National Zeitung*, Berlin, expresses itself as follows: "Secretary Olney said that the relations between Germany and the United States would suffer. That was September 26, 1895, but there are as yet no ill-effects. When he received an energetic answer, Secretary Olney altered his tone, and declared that he only wanted mercy for Stern. We do not know what would have been the result if Secretary Olney had acted in this way at the start, but it is very probable that Stern would have come off much cheaper. Ambassador Runyon knew better; he did not criticise the sentence of the court; he only spoke of its effect upon public opinion in America; but American courts are not given to regard German public opinion."

The *Temps*, of Paris, is a little sarcastic. It thinks that the people of the United States, in spite of its enthusiastic endorsement of the founding of the German Empire, do not sufficiently study German views. "The Americans," says that paper, "put their foot in it pretty frequently.—Translated and condensed for the *Literary Digest*."

SILVER MONEY.

No one will deny that when our paper currency during the war depreciated, prices were at once marked up in proportion. In the case of many articles, that advance was greater than the decline of the dollar. But at the same time wages rose very slowly, in spite of the immense demand for labor caused by the transfer of laborers to the army.

There is absolutely no room to question the universal fact that a depreciation of the money unit is at once and fully reflected in all articles that are subjects of international trade; that they are reflected more slowly in articles of domestic production that do not enter into foreign trade, and that wages rise more slowly than any prices. In the meantime, of course, the wage earners are suffering by reason of the reduced purchasing power of their wages. The working people in Germany understand this so well that the Social Democratic party has protested against any revival of bimetalism, which is desired only by the great agricultural landlords and some of the exporters to Asia.

The substitution of the silver dollar for the gold dollar here would at once increase nearly or quite in proportion to the depreciation of silver the prices of wheat, corn, all animal foods, sugar, tea, coffee, cotton goods, woollens, petroleum, coal, iron goods, tobacco, hop products and spirits, for all of these articles are bought and sold internationally, and no change we make in our currency laws can possibly change the real prices. The Englishman would pay the same number of shillings for a bushel of wheat and the same number of pence for a pound of cotton as now, and those prices would mean about twice as many silver dollars as now. If an Englishman pays three shillings for a bushel of wheat now he would do so after we had gone down into the silver abyss. But the equivalent of three shillings then would be a dollar and a half, while now it is only three-fourths of a dollar. The wage earners will not get their wages doubled, and they will discover that there has suddenly been a terrible rise of prices. As the farmer will also have to pay

double prices for every article he buys at the store, he will get no benefit from the increased prices except in the discharge of previously incurred debts. To the agricultural class, as a whole, this is a far smaller matter than the demagogues say, and as all farm mortgages were given within the last few years while the decline of silver has covered a quarter of a century, they have no equitable ground for relief.

As a dollar will buy only half as much on the silver standard as it does now, all taxation will have to be increased in proportion, and this already falls heavily upon the farmer.—*N. Y. Four. of Commerce*.

RELIGION AND BUSINESS.

A few weeks ago the General Conference of the Methodist Episcopal Church held its sessions at Cleveland.

The committee on state of the church reported in favor of organizing a mutual church insurance company, the affairs to be in charge of a board of insurance and the company to do a general fire, lightning, and tornado business. William M. Swindells, the chairman of the committee, said that it was practical as a plan, and that its adoption meant a saving of millions of dollars to the church. Only one man in that assemblage had the courage to stamp the plan with its true character.

Gen. Rusling said that the committee's recommendation was one of the most visionary matters that had yet been presented to the conference. "We might just as well embark in the dry goods business or the drug business," he said. "The whole scheme, if adopted, will wind up with a scandal which will shake the very foundations of the great Methodist Church."

Public scandal is very apt to be the outcome of any attempt to combine business with religion. Like oil and water, the two will not mix. A few years ago this same church was scandalized by revelations of alleged abuses in its great publication house. About the same time the whole Catholic Church in America was agitated over the unfortunate outcome of business dealings by one of its venerated archbishops. The Presbyterians, too, are just now discussing the propriety of investments of their large mission funds which wear the air of a real estate speculation.

A certain amount of business is essential to the conduct of all religious enterprises. But experience has shown that when such business, instead of being confined to what is essential and kept subordinate, is elevated to a co-ordinate feature, mischief results. Religion finds its practical expression in works of charity. Here is its natural field of labor. Successful business rules are founded on selfishness; pure self-interest is at the bottom of sound business management. Religion is or should be based on unselfishness, and efforts to mix up the two have cost many ruined reputations.

If our Methodist brethren be wise, they will let insurance severely alone. The fact that it is intended for the protection of their church buildings will not sanctify it. Once started, it would be easy to extend it from the church to the parsonage and to the seminary. Then the next step would be to let some of the more favored lay brethren in on the ground floor. After this we should have the usual fate of companies of this kind; inability to meet losses, an appeal to the churches for funds, and then the public hue and cry; investigations, recriminations and collapse.—*Insurance Monitor*.

—A sign, bearing the following words is, according to the *New York Times*, conspicuously displayed in the side room of an up-town saloon: "A sandwich and a glass of beer, 10c. Notice—A rebate of 5c. if the sandwich is not eaten."

—The following is a list of some of the great steam-hammers in European iron works:—Terni works, Italy, 50-ton hammer, made in 1873; Alexandrovski, Russia, one of the same weight, 1874; Creusot, France, 80-ton hammer, made in 1877; Cockerill works, Belgium, one of a 100-tons, made in 1886; one at Krupp gun works, Essen, Germany, also made in 1886, weighs 150 tons, and is probably the heaviest in the world.

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

The Sun Life Assurance Co. OF CANADA

Head Office - - - MONTREAL.

Toronto Office, 33 Adelaide St. East.

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

Position of Company, 31st December, 1895:

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

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

Send for Prospectus and Rates.

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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.

J. LLOYD OWEN, Mgr. for Canada.
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THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.

A Purely Canadian Company.

OTTAWA, Ont.

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

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

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A. A. HENDERSON, M.D., General Manager and Medical Director.
John Emc, Assistant General Manager.
John F. Dickson, Secretary.
A. Ferguson, Solicitor.

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

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

WESTERN ASSURANCE COMPANY Fire and Marine

Incorporated 1851

Head Office,
Toronto,
Ont.

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

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

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

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

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

The Temperance and General Life Assurance Co.
HON. GEO. W. ROSS, President.
H. SUTHERLAND, Manager.

British America

ASSURANCE CO'Y

Head Office
Toronto

Fire and Marine

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

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

DIRECTORS:

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Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.
Robert Jaffray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

The Federal Life Assurance Co.

Head Office:
HAMILTON,
Ontario.

GUARANTEE CAPITAL, \$700,000

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

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

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LIFE Rate Endowment Policies a Specialty LOW Rates. World-wide Policies. Absolute Security.

The Full Reserves under all policies are deposited annually with the Dominion Government.

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R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

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NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.	
Fire Income	\$8,603,177
Life Income	4,498,943
Total Revenue..... \$13,102,120	
Total Assets.....	\$58,998,248
Canadian Investments	5,297,598

Resident Agents in Toronto:
GOOCH & EVANS

THOMAS DAVIDSON, Managing Director
MONTREAL

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

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

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1710

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Transacts Fire Business only, and is the oldest
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H. F. PETMAN Inspector

HIGINBOTHAM & LYON, Toronto Agents
Telephone 488

Agents wanted in all Unrepresented
Districts.

Lancashire Insurance Co.

Of England

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Capital and Assets Exceed
\$20,000,000

Absolute Security

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J. G. THOMPSON, Manager

Agents for Toronto—Love & Hamilton, 59 Yonge st.



Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:
MONTREAL

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

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

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

Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses and Farm Property Insured on Special Terms.
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G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY OF LIVERPOOL
ALFRED WRIGHT,
Manager for Ontario, Manitoba
and the North-West
MARTER & YORK,
Agents, Toronto.
Telephone 600

Northern Assurance Co. Of . . London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.
Capital and Accumulated Funds, \$36,465,000;
Annual Revenue from Fire and Life Premiums and from
interest on Invested Funds, \$5,455,000; deposited with
Dominion Government for Canadian Policyholders,
\$200,000.

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

UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent

Phone No. 450.

North American Life Assurance Company

Head Office,
Toronto, Ont.

President

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

Vice-Presidents

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

The great success which has attended the operations
of the company from its organization, and particularly
during 1895 (its banner year), is duly evidenced by figures
taken from the last financial statement:

Cash Income	\$581,478 24
Expenditure (including death claims, endowments, profits, and all pay- ments to policyholders)	262,284 23
Assets	2,300,518 15
Reserve Fund	1,795,822 00
Net Surplus	405,218 35

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

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
British Empire Building,
MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893
Larger Cash Surplus
Increased Bonus
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
General Manager.

Phoenix Fire Assurance Co. Of London, Eng.

Established 1782.

LEWIS MOFFATT & CO.,
Agents for Toronto and District.

PATERSON & SON,
General Agents for Dominion
Montreal, Que.

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to YOU!
The

Star Life

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Of London, England

Besides the ordinary features of other Companies

1. Compounds on its previous bonuses every five years.
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