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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 7.

TORONTO, ONT., FRIDAY, AUGUST 19, 1892.

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Leading Wholesale Trade of Toronto.

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WE are now showing a magnificent assortment in the following lines: Canadian 6-4 Costume Cloths, in new designs. Scotch Cheviots, Twists, Suitings and mixed Costume Cloths. Black and Navy Serges. Also German and French Dress Goods in the latest novelties, for fall and winter wear.

Orders solicited. Filling letter orders a speciality.

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Wellington and Front Streets E.,  
TORONTO,

JOHN K. MACDONALD. | PAUL CAMPBELL  
JAMES FRASER MACDONALD.

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Bar Iron,  
Steel,  
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BOILER PLATE  
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Pipes.

**RICE LEWIS & SON,**  
(LIMITED)  
TORONTO.

Leading Wholesale Trade of Toronto.

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Offices—34 Clement's Lane, Lombard Street,  
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FIRST ARRIVAL  
NEW

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British

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Columbia

SALMON.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

FRESH ARRIVAL OF

New Season's

\*

Japan Teas

Now in Store.

Ask us for samples and prices before buying elsewhere.

**SMITH & KEIGHLEY,**

WHOLESALE GROCERS,

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Leading Wholesale Trade of Toronto.

**GORDON, \* \***

\* **MACKAY & CO.**

COR. BAY AND FRONT STS.,  
TORONTO.

VELVETEENS!

We have just passed into stock a complete range of our famous Black Velveteens.

"ACCURACY AND DESPATCH" is the motto of our Letter Order Department.

**Gordon, Mackay & Co.**

The Coming

Season's

SCARFS

Neckwear is divided into two distinct classes.

1st—The Made-up.

2nd—The Tied-by-Wearer.

WE HAVE BEAUTIES IN BOTH.

**SAMSON, KENNEDY & CO.**

44 Scott  
19 Colborne Streets, Toronto.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL.

BOARD OF DIRECTORS. Hon. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. PATTERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.O.M.G., Hon. W. H. MOREDITH, Esq.

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A. MACNIDDER, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, Ont. Eglins, Ass'a. Brantford, " Lindsay, " Sarnia, Ont. Brockville, " London, " Stratford, Ont. Calgary, Alta. Moncton, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin-ster, B.C. Toronto, Ont. Cornwall, " Vancouwer, B.C. Fort William, " Ottawa, Ont. Victoria, " Goderich, " Perth, " Wallace's Ont. Tushp, " Peterboro, Ont. Winnipeg, Man. Halifax, N.S. Pictou, Ont.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq., C. Ashworth, Manager.

IN THE UNITED STATES.

New York—Walter Watson, R. Y. Hebdon and S. A. Shepherd, 69 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. Liverpool—The Bank of Liverpool.

Scotland—The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Merchants' National Bank.

Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, - - - TORONTO.

Paid-up Capital..... \$6,000,000 Rest..... 1,000,000 DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq., Jas. Crathern, Esq., Matthew Leggat, Esq., John Hoskin, Esq., Q.C., LL.D., Robt. Kilgour, Esq., B. E. WALKER, Esq., General Manager.

J. H. PLUMMER, Esq., Asst. Gen. Manager. A. H. IRELAND, Esq., Inspector. G. de C. O'GRADY, Esq., Asst. Inspector. New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Alisa Craig, Ayr. Guelph, Hamilton, Paris, City B'chs. Barrie, Hamilton, Parkhill, 712 Queen E. Belleville, London, Peterboro, 448 Yonge St. Berlin, Montreal, St. Cath'ns, 791 Yonge St. Blenheim, MAIN OFFICE, Sault Ste. 288 College. Brantford, 157 St. James, Marie, 546 Queen W. Cayuga, City B'chs, 415 Parl'm't. Chatham, 2034 Notre, Seaforth, 128 King E. Collingwood, Dame, Stratford, Thorold, Dundas, 276 St. Stratroy, Walkerton. Dunnville, Lawrence, Toronto, Walkerville. Galt, Orangeville, Toronto, Waterloo. Goderich, Ottawa, 19-25 King W. Woodstock.

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NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

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

THE DOMINION BANK

Capital (paid up)..... \$1,500,000 Reserve Fund ..... 1,400,000 DIRECTORS:

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HEAD OFFICE, TORONTO.

Agencies: Brampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Oshawa, Orillia, Uxbridge, Whitby. TORONTO, - Queen Street corner of Bisher Street. " Queen Street East corner Sherbourne. " Market Branch King & E. Market Sts. " Dundas Street corner Queen. " Spadina Avenue, corner College Ave

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

R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital ..... \$1,000,000 Stg. Reserve Fund ..... 365,000 "

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

COURT OF DIRECTORS.

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HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager. E. STANLEY, Inspector.

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

AGENTS IN THE UNITED STATES, ETC.

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, - - - QUEBEC.

BOARD OF DIRECTORS.

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

THE ONTARIO BANK.

Capital Paid-up ..... \$1,500,000 Reserve Fund ..... 315,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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AGENTS.

London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$3,000,000 Capital, Paid-up..... 1,940,667 Rest..... 1,059,333

DIRECTORS.

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

HEAD OFFICE, TORONTO.

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AGENTS,—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$5,799,300 Rest..... 2,635,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS.

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BRANCHES IN MANITOBA.

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BANKERS IN UNITED STATES—New York, Bank of New York, N. A. B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank. NEWFOUNDLAND—Com'rs' Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British N. America. 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..... 1,700,000

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BRATTY, Vice-President. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, - - - TORONTO.

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BRANCHES.

Toronto..... W. R. Wadsworth, Manager. " King st. west, J. T. M. Burnside. " Parrie..... J. A. Strathy. Brockville..... T. Pringle. Cobourg..... T. A. Bird. Collingwood..... W. A. Copeland. Gananoque..... C. V. Ketchum. London..... T. F. How. Montreal..... J. Murray Smith. " P't St. Charles, J. G. Bird. Peterboro..... P. Campbell. Petrolas..... W. F. Cooper. Port Hope..... E. B. Andros. St. Catharines..... G. W. Hoeg tts.

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 ..... 500,000

HEAD OFFICE, - - - TORONTO.

DIRECTORS.

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AGENCIES.

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BANKERS.

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



The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,331
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
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T. J. TUOK, THOS. HART.
G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.
BRANCHES: Waterloo, Cowansville, Stanstead,
Castook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal—Bank of Montreal, London,
Eng.—National Bank of Scotland, Boston—National
Exchange Bank, New York—National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, \$700,000

BOARD OF DIRECTORS:

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W. J. Coleman, Vice-President.
F. G. Parker, Patrick O'Mullin, James Fraser.
HEAD OFFICE, HALIFAX, N.S.
Cashier, John Knight.

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Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. Mahone Bay, N. S. North Sydney,
C. B. Port Hood, C. B. Fraserville, Que. Windsor,
N. S.

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. I. Thibodeau, P. LeDroit, Esq., H. W. Methot,
Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector, P. LAFRANCE, Cashier.
Branches:—Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS:—England—The National Bank of Scot-
land, London. France—Messrs. Grunbaum, Freres
& Co., Paris. United States—The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. B., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

Capital Paid-up, \$500,000.
Reserve, \$110,000.

Board of Directors:

W. J. STAIRS, Esq., President.
Hon. ROBERT BOAK, Vice-President.
W. Roche, Esq., M.P.P., J. H. Symons, Esq.
W. Twining, Esq., C. O. Blackadar, Esq.
W. Robertson, Esq.

E. L. THORNE, Cashier.
Agencies, Annapolis, E. D. ARNAUD, Agent.
New Glasgow, C. A. ROBSON, Agent.
North Sydney, S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., St. Johns, Nfld.
The National Bank of Commerce, New York.
The Merchants National Bank, Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
Exchange bought and sold, etc.

From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow, Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards
received at current rates of interest, paid or com-
pounded half-yearly.

DEBENTURES.—Money received on deposit for a
fixed term of years, for which debentures are issued,
with half-yearly interest coupons attached. Execu-
tors and Trustees are authorized by law to invest
in the Debentures of this Company. The Capital
and Assets of this Company being pledged for money
thus received. Depositors are at all times assured
of perfect safety.

Capital supplied to holders of productive real
estate. Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,195,900
Capital Paid-up 1,301,380
Reserve Fund 621,058

President, A. T. FULTON.
Manager, Hon. S. C. WOOD.
Inspectors, JOHN LECHE & T. GIBSON.
Money advanced on easy terms for long periods
repayment at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets 3,514,483 68

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

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

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

Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 375,000

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

TO INVESTORS.—Money received on De-
bentures and Deposit Receipts. Interest
and Principal payable in Britain or Canada
without charge.
Rates on application to
J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,412 54
Total Assets 2,609,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,500,000
Capital Paid-up 1,300,000
Reserve Fund 602,000

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,818,475

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OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.
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Interest allowed on deposits.
Registered Debentures of the Association obtained
on application.

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OF TORONTO, ONT.

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Gooderham and Frederick Wyld.
Money advanced at current rates and on favorable
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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. COOBY Manager.
64 King Street East Toronto.

The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 200,000
Reserve Fund 75,000
Deposits and Can. Debentures 665,000

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1858.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	.....	\$2,008,000
Paid up	.....	1,004,000
Reserve Fund	.....	325,000
Assets	.....	4,315,047

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

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

Capital	.....	\$3,000,000 00
Paid-up Capital	.....	400,000 00
Reserve Fund	.....	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	400,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital	.....	\$500,000 00
Capital Subscribed	.....	466,800 00
Capital Paid up	.....	314,316 55
Reserve Fund	.....	190,000 00
Contingent Fund	.....	5,000 00

**DIRECTORS.**

William Booth, Esq., President.  
E. Henry Duggan, Esq. } Vice-Presidents.  
Bernard Saunders, Esq. }  
John J. Cook, Esq. } Alfred Baker, Esq., M.A.  
William Wilson, Esq. } John Harvie, Esq.  
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Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	166,415

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RICHARD J. EVANS, }

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OF ONTARIO.

GEO. A. COX, President.

Head Office: Cor. King and Victoria Sts., Toronto.	
Authorized Capital	.....
Subscribed Capital	.....
Paid-up Capital	.....
Reserve and Surplus Fund	.....
Total Assets	.....

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

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

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MONTREAL.

**STRATHY BROTHERS,**  
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Reserve Fund	.....	55,000

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W. J. Gage. Jno. Drynan. J. W. Dowd.  
H. STRATHY, General Manager.

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Glencoe, Orillia, St. Mary's,  
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HON. S. C. WOOD.

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The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

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VAULTS

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Capital	.....	\$1,000,000
Guarantee and Reserve Fund	.....	\$150,000

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JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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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.

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**The Critics' Verdict.**

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

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**Mercantile Summary.**

THE stock of the late Alexander Robb, merchant at Dorchester, N.B., has been purchased by S. L. Chapman on private terms.

A CHICAGO man offers to give \$4,000,000 for the \$2,500,000 in souvenir half-dollars voted by Congress in aid of the Chicago fair.

ACCORDING to the Ottawa Journal the Brock mica mine in the township of Low has been sold by Mr. Brock to English capitalists for \$12,600, a title having been obtained after some delay. A number of men are now at work in the mine.

THE Salt Springs coal mine is being reopened, says the Sackville Post, and the first shipment of coal from the mine was made last week. The slope is now down over forty feet and the width of the seam has increased to nearly six feet.

THE Electric Lighting and Tramway Company, of Victoria, compute their loss by fire at \$80,000. The president of the company telegraphed east for a new generator, however, and the whole system is expected to be in operation again before the 10th of September. The power house will be rebuilt of brick, iron and stone, as soon as the insurance is adjusted. The insurance on the burned property is \$45,000.

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**Mercantile Summary.**

THE steamer "Maryland," built at Wyandotte, or Detroit River, has ever since she came out in 1890 held the record for carrying the largest cargo of any boat on the lakes, which was 3,507 gross tons. She has now surpassed this by delivering at South Chicago 3,653 gross tons, equal to 4,091 net tons of ore, while drawing seventeen feet four inches of water.

It is very satisfactory to learn, as we do from the Commercial, that the financial statement of the Winnipeg Industrial Exhibition is a good one. The direct revenue from the exhibition amounts to about \$9,500, including gate receipts, grand stand, entry fees, etc. The Government grant of \$7,500 and the city grant of \$5,000, brings the total receipts up to \$22,000. Ordinary expenditure, including prizes and running expenses, amount to about \$9,000, and \$13,000 was invested in building improvements. Thus the direct revenue more than covers ordinary expenses, leaving the special grants to provide for permanent building improvements.

Among proposed enterprises of which notice is given in the last Canada Gazette, is that of the Lyman Brothers Company, limited, of which Henry Lyman, H. H. Lyman, Montreal, John Henderson and G. W. Lillie of Toronto,

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**Monetary Times Printing Co., Toronto**

**Mercantile Summary.**

and others, are to be the first directors, with headquarters in Toronto, and capital stock of \$150,000 to carry on a wholesale drug business and manufactory. — The National Trust and Construction Co., Toronto, is applying for incorporation with a capital stock of \$500,000, to make and deal in rolling stock. — The applicants and first directors are John H. McClement, of New York; Samuel Insull, of Chicago, president of the Chicago Edison Company; James Leggat, of Montreal, merchant; Isaac Anderson, of Toronto, manager of the Standard Oil Company, and Marshall Daniel Barr, Canadian manager of the Edison General Electric Company. — We observe that a joint stock company is intended to be incorporated by letters patent to be known as the James Robertson Company, limited, which will make saws, lead pipe, lead traps, shot, whitelead, &c., and deal in metals generally. We assume that it will take over the businesses of Mr. James Robertson in various Canadian cities. The applicants are James Robertson and Alexander Robertson, of Montreal; James Robertson, junior, of Winnipeg; Alexander A. McMichael, of Toronto, manufacturer, and John Robertson, of St. John, manufacturer. Messrs. James Robertson, Alex. A. McMichael and John Robertson to be the provisional directors.

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**EVERFAST STAINLESS HOSIERY**

*Mercantile Summary.*

AROUND Shediac, the lobster season has closed, and in a good many cases the dealers will not receive enough returns to pay for supplies. The complaint has been that the lobsters caught are unusually small.

It is proposed to "ferry" railway cars across Lake Michigan twice a day from Frankfort, Michigan, to Kewawee, Wisconsin, 60 miles, by means of huge boats now building at Toledo. They are 260 feet long, 52 feet beam, and 19 feet deep, for the Toledo, Ann Arbor and North Michigan Railroad. Each steamer is to carry 24 cars. The projectors of the scheme estimate that cars can be taken across at a cost of \$2 each, against a present cost of \$7, when bulk is broken.

A boat arriving at Victoria, B.C., on the 6th inst. brings the news that the salmon pack on the Skeena and Naas Rivers has been very good this season. Nine canneries have each packed 11,000 cases, and one on the Skeena, 12,000. Further south, however, the run was almost a complete failure. At Rivers Inlet two canneries put up 7,000 cases between them; at Lowe's Inlet, Cunninghams' cannery packed 7,000 cases, and at the Alert Bay only 2,000 cases were secured.

We observe that a special general meeting of shareholders of William Park & Son (Limited), is to be held at the office of the company in St. John, N.B., on the 29th August. Its object is to receive the report of the committee of shareholders to ratify the proposed mortgage to secure 1st mortgage debentures under the Act recently passed, and to receive report of the directors as to their action under the statute authorizing the conversion of the existing stock of the company into preference stock.

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We learn from the *Oil, Paint and Drug Reporter* that a sale of 10,000 ounces of quinine has been made at the abnormally low figure of 16 cents an ounce.

The first consignment of the new crop of tea arrived from China and Japan in New York on the 5th inst. on board the British steamship "Hankou." The vessel brought 2,885 tons of various brands.

The Guelph clothing firm of Shaw & Grundy has dissolved partnership. Mr. Grundy retires and Mr. Archd. Turner, for some twelve years with the house, succeeds him. The style of the new firm will be Shaw & Turner.

That Excellent and by all Physicians approved *China Drink* called by the *Chineans Teha*, by other nations *Tay*, alias *Tee*, is sold at the *Sultanness Head Cophee-House*, in *Sweetings Rents*, by the Royal Exchange, London.—*Mercurius Politicus*, Sept. 30, 1658.

According to the United States Government return the condition of the corn crop of that country in first week of August ranged from 73 and 74 in Illinois and Indiana, to 79 in Iowa, 80 in Nebraska, 81 in Kansas and Ohio, 86 in Pennsylvania, and ninety odd in five other States.

The average condition of the American cotton has not improved according to the last bulletin. The State averages were as under: August 5th, Virginia, South Carolina, Alabama, Louisiana, 83 each; Georgia, 84; Tennessee, 79; Arkansas, 75; Texas, 86; North Carolina, 82; Florida, 81; Mississippi, 80.

The weather in Manitoba continues very hot and the crops are ripening with great rapidity, frost being thus far escaped. Harvesting had begun at several points in the province on Tuesday of this week, and was expected to be general by Saturday or next Monday. According to samples gathered last week the wheat is plump, heavy and with short straw.

Among the few business changes to note this week, we observe that Peter Blair, of Beachburg, has sold his general stock to Beach Bros.—Crompton, Applebee & Co. have bought the dry goods stock of Brown & Co., at Brantford.—T. W. Jeffs, of Queensboro has sold his grocery stock to Alex. Howe.—The grocery stock of the Rev. S. A. Dyke, in Toronto, has also been sold, M. Smith being the purchaser.—B. Doran & Co., dry goods dealers, Kingston, are reported as selling their stock to O. Gravell.

An extension is asked from the creditors of T. J. Lawlor, Killarney, Man. His statement shows assets, if we are correctly informed, of \$73,000 and liabilities of \$30,000. Inasmuch as the surplus—an unusually large one—is composed of book debts, an examination will be made, and if the result is satisfactory his request will be granted.

The manager of the Lake Erie and Detroit River Railway, Mr. E. Chandler Walker, tells the *MONETARY TIMES* that "We shall undoubtedly have trains running through the township of Romney, on the Lake Erie shore of Kent county, before the end of the year. The work of extending the road to Ridgeway is also going on, and will be completed as early as possible."

A DISSOLUTION of the firm of Bickle, Diebel & Co., slipper manufacturers, at Hanover, took place in 1891, H. Bickle continuing the business. Although careful and a practical workman, he has found that he cannot compete successfully, and an assignment becomes necessary.—The sheriff is in possession of the milling property of James Mahaffy, Port Albert. Something over a year ago he reported a surplus of \$18,000, and now his assignment is a surprise to those who were not conversant with his affairs.

ABOUT two years ago, W. J. Hunniford, with the assistance of an indulgent father, began keeping a men's furnishing store at St. Catharines, but his expectations were not realized; he did not reach success, for an assignment is now made.—The assets of Henry A. Smith, cabinet-maker at Thorold, are advertised for sale. Henry has been there for many years, but with his easy, slow-going disposition it seems he never made much money.—An offer of 45 per cent. is made to the creditors of Wm. McFadden, shoe dealer at Walkerton.

A MEETING of the creditors of Mrs. N. Reid, dealer in dry goods at Belleville, has been called. It appears that her husband, A. E. Reid, failed in February, 1891, with liabilities and assets about \$23,000 each. A compromise was then effected at the rate of 60 per cent. Since that event his wife has continued the business.—A loan company offers the hotel property of W. Pastorias, at Kingsville, for sale. He is evidently heavily involved, and this course has been found necessary in order to realize.—It is reported that W. T. Pickering, grocer in this city, has taken his departure, leaving a number of small creditors in the lurch.

The export trade in Canadian sheep is not in good shape just now. It appears that Canadian sheep can not compete against the large quantities of Australian mutton being sent to England. Export of sheep from Montreal this year were, up to date, 14,763 sheep, against 25,739 sheep for the same period last year. This is a decrease of 10,976 animals. Cattle have also been doing badly lately.

There is some talk in Hamilton of organizing a sewing machine factory. Fourteen old employes of the Wanzer company are willing to put in \$500 each. At a meeting in the Board of Trade rooms it was stated that Hamilton imported some 2,500 sewing machines every year. A committee consisting of Messrs. Lottridge, Bristol and Ballentine, was appointed to make an effort to get citizens to subscribe for stock.

There is money in sarsaparilla, says an exchange. The Dana Sarsaparilla Co., at Belfast, Maine, was sold recently to a new Boston corporation for \$350,000 cash. The new company is capitalized with \$200,000 preferred stock, on which 10 per cent. dividend is guaranteed, and \$300,000 common stock. The old stockholders had good dividends, amounting to 1,320 per cent. in three years, besides a bonus.

A DECIDED increase is shown in the quantity of timber exported from Quebec this season as compared with last year. The following shows in cubic feet the quantity of timber measured and culled at the port of Quebec to the 2nd August of 1891 and 1892:—

	1891.	1892.
Waney White Pines . . . . .	832,229	1,336,603
White Pine . . . . .	622,213	859,743
Red Pine . . . . .	28,567	38,099
Oak . . . . .	511,598	612,806
Elm . . . . .	419,741	625,001
Birch and Maple . . . . .	118,747	404,093

As compared with England, Australia and Russia, we are not a tea-drinking people. Says the *New York Shipping List*: Recent statistics show that the consumption of tea per capita by Americans is about half a pound, by Englishmen at home seven pounds for each inhabitant, by Australasians thirteen pounds. The decrease in the export of China teas to Great Britain is due to the fact that India and Ceylons, raised under British protection by English growers, have been put upon the home markets at much lower rates than China could furnish them, and every encouragement has been given to the production and sale of the tea raised in those countries.

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Will find an attractive variety to select from.

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BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

The Inman Steamship Company has decided to abandon Liverpool as the port of arrival and departure of its principal vessels, and in the near future land its passengers and mails at Southampton. The condition being that the channel is dredged to the depth of thirty feet. The London and Southampton Railway has by recent Act of Parliament acquired the rights of the dock, and will do everything in its power to facilitate this traffic. This means abandoning Queenstown too. The advantages of Southampton as a port of entry and departure for English ships have long been recognized by shipping men.

THERE are a couple of failures to note in Galt. One is that of Wm. Heinhold, furrier. An offer of 40 per cent on liabilities of \$5,000 has been refused by a number of creditors. His assets, including stock, book debts, etc., are less than \$3,000. The position of his affairs, as related above, was quite a surprise. —The other firm in trouble, Jackson Bros., is composed of two young practical men of poor business ability who began business early in 1891, and were assisted by their uncle. Evidently he has found that they were not prospering and now they assign. —A. McDonald, it appears, has been neglecting his butchering business at Hillsdale, and now finds an assignment necessary. —Other assignments are those of Wolfe Goldberg, rag dealer, Hamilton, and C. J. Kelly & Co. dealer in tobacco, etc., at Sudbury.

#### THE TELEGRAPH IN CANADA.

FIFTEENTH PAPER.

A letter to this journal from Mr. Angus Grant, superintendent of the Montreal Division of the G. N. W. Telegraph wires, contains an allusion to the advent of the ocean cable mentioned in preceding papers. Says Mr. Grant: "Observing the various references to the Atlantic cable in your columns, I may tell you that I was the first person in Canada to hear of the laying of the first Atlantic cable (in 1858). My post as an operator for the Montreal Telegraph Co., was in Prescott at that time, and the message telling of the laying of the cable and successful communications through it came over the fresh water cable across the St. Lawrence connecting Ogdensburg, N. Y., with Prescott, Ont. I received the message and sent it on to Mr. O. S. Wood, the superintendent of the company at Montreal. To honor the occasion 'When Cyrus laid the cable,' I had a small cannon brought down to Prescott wharf and fired a

salute. And when the people in Ogdensburg heard our demonstrations it roused them to do likewise; so that both sides of the river soon reeked with gunpowder."

It is long since Mr. Grant became connected with telegraph matters in Canada, and he has probably "swung round the circle" in Ontario and Quebec and the States as much as most men. Mr. Grant comes of Highland stock, his father and mother having emigrated to this country from Strathspey in Elginshire, Scotland, in 1844, when Angus was a lad of six years. He "had no English" then, as the phrase goes, for he could speak no language but the Gaelic. The family settled in Bytown, as Ottawa city was then called. Ten years afterward, the well-known Mr. E. McGillivray, who was president of the Prescott, Bytown and Montreal Telegraph Company, having been an old friend of the elder Grant sent the boy of fifteen or sixteen to the office of the company to learn telegraphy. The operator in charge at that time was C. W. Crysdale. In rapid succession Grant was sent to Plantagenet, to Hawkesbury, to Carillon. Then, when the Montreal company obtained possession of the P. B. & M. line he was put to work at Montreal. From Montreal we believe he went to Kingston; at all events he was at the latter place about Christmas, 1857, and then spent short seasons at St. Hyacinthe and Peterboro. At Prescott he spent several years ending with 1862, in which year he was appointed the first inspector on the M. T. Company's lines, with residence in Montreal. One man was supposed in those days to inspect the whole system, but it has increased so much in thirty years that a regular staff, residing in various cities is found necessary.

A modest gentleman in Hamilton, who does not wish his name used, desires that there be done "honor to whom honor is due," and so forwards a slight sketch of an unpretending but deserving man which we have pleasure in printing.

"Among the number of bright young fellows who commenced their career in the Hamilton office of the Montreal and Great North-Western Telegraph Company, or served for a time there, we may mention A. B. Smith who rose from the lowest round to the position of superintendent of construction. In these days of bustle and blow and self-seeking, it is a thing of value, a sort of object-lesson in ethics, to come across a man who has no executive fireworks about him, who does not blow his own horn, but who attends to his business with faithfulness and lets his work speak for

him. Mr. Smith is a man who does not expect and does not seem to need either publicity or praise, but he is one of those steadfast fellows whom you can "lay down on" as the saying goes, and if he can't get his day's work done in 24 hours, why—he will work 26.

"In 1869 Hamilton office required a chief operator and young Smith was sent up from Montreal in August of that year to fill the position. I remember him well—he used to wear a Scotch cap cockily set on the side of his head. He took hold of the work with a will, determined to learn everything about the business worth knowing. He was possessed of an enquiring mind and an energy which overcame all obstacles, and he soon won the confidence of all who had to do with him. In 1872 he was selected to fill the position of travelling inspector, the duties of which he discharged with his usual promptitude and push, making a reputation for himself with the chief officers of the company. After a year at this work he resumed his old position in Hamilton office, occasionally being sent out on tours of inspection or on special missions by the general manager.

"In December, 1883, Mr. Smith was removed to Toronto as general inspector, and on the resignation of Mr. Poustie, superintendent of construction, was appointed to the vacant position, which he now fills with credit to himself and satisfaction to the company."

The insurance on the Strathroy knitting factory was \$57,500 in sixteen companies, in amounts of \$2,500 and \$5,000 each.

Another warning came some days ago to the people of Knowlton, Que., who have each year suffered from fire and yet continue without proper protection. Stewart Kennedy's store was burned down and his goods were partly saved. The *News* urges the providing of waterworks for the village, and instances the example of Waterloo.

#### TO BANKERS.

WANTED—A steel burglar-proof safe, for inside of a fire-proof vault. Must be small enough to go through doorway 28½ inches wide. Send description, quoting price, with dimensions (inside and out).

E. S. MILLER, Sec'y The P.P.I.,  
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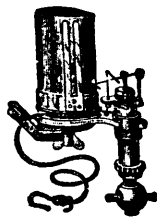
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Steam Whistles,  
Sight Feed and  
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And a Full Line of

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Women's, Misses and

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The "Morning Despatch," St. John's,  
Newfoundland, Thursday, July 14th, 1892,  
says :

**SAFES**

"Put not your trust in safes," at least not in English safes; the W. & C. Milner (London) safes, which were the pride of many a city office, and a Birmingham safe, one of which was prominent in the Surveyor General's office, have proven delusions and snares, their contents in every case yet heard of by us having been utterly destroyed. On the other hand the J. & J. Taylor (Toronto) safes have all come forth unscathed by the flames. The latter kind will henceforth be in great demand. They are stuffed with a sort of concrete, while the contents of the lining of the English safes (often burning when opened) were seemingly a kind of sawdust.

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# The Monetary Times

TRADE REVIEW  
AND INSURANCE CHRONICLE

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, AUG. 20, 1892.

## THE SITUATION.

A railway strike, on an extensive scale, has Buffalo for its headquarters, and involves, directly or indirectly, the whole transit business between Chicago and New York. It happens, too, that the movement of freight is just now unprecedented in quantity, no less than 3,500,000 bushels of grain having reached Buffalo in three days. There is besides an actual or threatened scarcity of fuel. A block of freight is inevitable, if the strike should last for some days or weeks; and in that case, perhaps our neighbors may see, in a new light, the value of the Canadian route. As usual non-union men are coming forward to supply the place of the strikers, and 2,000 State militia are under arms, with sixty cartridges each, to protect them; the number of these protectors may, if necessary, be swelled to 13,000. Nominally, the strike is for shorter hours, their working time being now eleven hours a day; but the New York Central authorities say that an increase of wages, which would reach about ten per cent., is the real object, shorter time being merely the pretext. The Erie canal will of course be crowded to its utmost capacity, and freights on wheat may go up to several times the usual figure. The companies are trying to get men in Canada, but the Alien Labor Law of the United States blocks the way.

Outside of the Irish question, the chief interest connected with the change of Government in England centres in the Foreign Office. With Lord Rosebery as Foreign Secretary, a large number of people who have no faith in Mr. Gladstone, are well satisfied. Hints were thrown out by Mr. Morley, some months ago, that Egypt ought to be abandoned; but even then many Liberals believed that a mistake had been made. It was noticed that this sort of talk was not repeated. Lord Rosebery is believed to hold strongly to the view that Egypt ought to continue to be occupied by British

troops till the object of the occupation is accomplished, that is indefinitely. Another question relates to a proposed guarantee to a railway in Central Africa, for which the necessity is, in the opinion of many, made more apparent by the recent revolt in the Free State of Congo, where railway communication is represented as the only means of suppressing the slave trade. On this question Lord Rosebery is believed to hold what may be called a strong national view. With Lord Rosebery in the foreign office, a great many Conservatives will feel that the interest of England is in safe hands.

One consequence of the change of Government in England is that the Earl of Aberdeen will become Governor-General of Canada. The Earl has made the acquaintance of Canada pretty thoroughly and has become a heavy purchaser of land therein. Further acquisitions, at least of public lands, will be out of the question when the purchaser becomes Governor-General. His liking for Canada is not of yesterday: for several years the Earl has been thought of as a possible future Governor-General; it has been a forgone conclusion for some time that once Gladstone was premier, the Earl's wish in this respect could be gratified. Lord Stanley's term of office is not yet up, and if he should elect to complete it, the appointment of the Earl of Aberdeen will have to be deferred for a while.

From British India comes a voice in favor of a gold standard for that country. A public meeting held at Madras resolved to ask the Government to appoint a commission to enquire into the advisability of establishing a gold standard in India. It would appear that this movement is not likely to stand alone: a Currency Association having this object in view has been established in the country. It may be assumed that a tendency in favor of a gold standard exists. If the commission asked for should be granted, the full pressure of the silver depreciation will be brought out. Beyond all doubt it is proving ruinous to a great many people. The difficulty is in making the change, which could not be effected without great loss to the Government of India. On the whole, it is much more likely that countries which now use silver exclusively as money, or indifferently in connection with gold, will demonetize, than that other nations will remonetize that metal. The position of India, in relation to the silver difficulty, may be expected to be used both by bi and mono-metalists in the monetary conference, though the facts can scarcely be forced so as to tell in favor of the silver advocates.

There is nothing in the full text, now arrived, of the judgment of the Judicial Committee of the Privy Council on the Manitoba school question to modify the opinion formed upon the receipt of the telegraphic summary. The remark is made by their Lordships that the Provincial Legislature of Manitoba "has been entrusted with the exclusive power of making laws relating to education." How can the

Dominion Legislature interfere in a domain from which it is expressly excluded? Nobody appears to know what the Ottawa Government proposes to do, if anything, in the premises. Some pretend that it will submit another case on a new point for trial, and others that it will in some way come to the relief of the denominations in whose behalf the previous appeal to the tribunals was made. A diversion of part of the school lands of the Province to these denominations or an addition thereto, has been spoken of, but either of them would meet strong objection in Manitoba. Public opinion in the Province is strongly opposed to any State aid to denominational schools, and that opinion can neither be altered nor disregarded.

Once more the Ameer of Afghanistan changes his mind, or rather his policy, and makes excuses for declining to meet General Roberts. Vacillation seems to be interwoven in his character. Put in his present position by Great Britain, he sometimes acts as if he were in sympathy with Russia. At present Russia is believed to be trying to compass his downfall: if he can sustain himself alone, well; if not, he will in the end be willing to accept British aid, but it is just possible that he may wait before accepting till it is too late. The difficulty is that there is in question a borderland to which his claim is not unequivocally recognized by the nations most nearly interested. The chief danger, apart from the rebels, which he has to fear, is Russia, which no doubt wishes to open the road to the dreamed-of invasion of India, through his territory.

Negotiations are going on for the purpose of changing the port of arrival and departure of the Inman steamers from Liverpool to Southampton. To accommodate the vessels, an improvement of Southampton harbor would have to be made. For this purpose the corporation is willing to spend the necessary amount, £60,000, if the owners of the line promise to continue to go to that port for a period of ten years. This is not a bonus; it is necessary accommodation, and is in fact the only condition on which the vessels could change their English port.

Toronto has been behind some other cities in Canada in applying electricity as a motor to street cars. The reason of the delay was that the approach of the term of the contract between the old company and the city stood in the way of change. Now that the change has come, the city will get the benefits of more rapid transit. Like all growing cities on this continent, Toronto extends over a large space, and distances being relatively great, the necessity of conquering them by speedier transit becomes urgent. In point of time, distances from the centre will be reduced; the effect will be the same as if outlying points were nearer the heart of business.

A charge of fraud in connection with the distribution of the fishery bounty in Nova Scotia, is made by the *Halifax Chronicle*. A larger number of boats than exist in Victoria county, are said to have been set down for bounties, and the names

of some dead men figure as recipients. Non-residents of the county are reported to be included; this, if true, might explain some of the alleged irregularities, but not all. An investigation is said to have been ordered as far back as May last: it will now be in order to proceed, if there be reason to believe that the grounds on which the charges are based are other than suppositions.

#### THE CANAL TOLLS REBATE.

Abolition of canal tolls rebate next year, not immediately, is the settlement offered by the Government of Canada to that of Washington. Immediate abolition would ensure certainty of effect; the promise of it next year creates for the moment uncertainty as to the acceptance of the proposal. In disputes of this kind arbitration could be resorted to with advantage; for the decision of the arbitrators would be international and certain in its effect. It is very doubtful whether any independent or impartial tribunal would construe the treaty in the sense which the American Government insists in finding in it. We agreed to give Americans the use of our canals on the same terms on which we use them ourselves, and we have done so to the letter. We did not agree not to favor our own canal system in preference to another, and we have given it a preference over another which we were in no way bound to regard. But the Americans complain that we discriminate against their commerce. We rejoin that if they intended to take that ground, they should have taken care to include it in the treaty. We are met with menace instead of fair arguments on our treaty obligations, and we have to vacate our strict rights to prevent a greater evil.

To a certain extent our Government found itself in the hands of the St. Lawrence forwarders. It had in effect made a promise to them that the rebate of canal tolls should continue for the season. On the faith of this understanding the forwarders allege that they made contracts, on which they would lose if the rebate were discontinued. This state of the question, it may well be conceived, was not without its influence on the decision come to by the Government. The forwarders have at all times naturally shown the greatest desire that a rebate should be made: their interest looked in that direction, and they are not to be blamed for pursuing it. But the Government acts for the whole people, and should be chary of being influenced by private interests. In all such cases, an attempt is made to prove that the private and public interests coincide; and he would be a bold man who should aver that on this question of tolls, the plea was not true. Official complaint was, it is true, made some years ago, that the rebate did not reach the public: but with the competition of routes, ever increasing in intensity, it is scarcely possible that the forwarders can pocket the rebate: if they could, the universal conclusion would be that it ought never to have been made.

What Canada was menaced with, in case the rebate should be continued, was a denial of the free use of the Sault Ste.

Marie Canal. The freedom of this canal is one of the stipulations of the Treaty of Washington. The American Government, by a forced interpretation of the Treaty, attempted to show that Canada had failed to observe the international contract, and that alleged failure is made a ground or excuse for denying to us the freedom of a canal to which we have a clear right. While our right to the freedom of the Sault Ste. Marie canal is not doubtful, the American claim of right that we should not discriminate in favor of one route and against another is shadowy and unreal. Canada is charged with a breach of treaty, and this charge is made a ground for a positive and unquestionable breach of the treaty by the other party to it. We had a much better ground of complaint against the Americans than they had against us. The American Government agreed to urge the State of New York to give us the use of the State canals, and it rendered that privilege useless by denying us the use of the Hudson River, which is within its own control. But we did not threaten retaliation, though we had fair ground for doing so, if we had chosen to act upon it.

All the great expenditures incurred to facilitate the trade between this country and the Republic have been made by Canada. All the great international bridges but one and the only tunnel connection have been built at our expense. The United States has improved the navigation of the St. Clair Flats and the Detroit River and has anticipated us in canal connection with Lake Superior. This is all she has done even incidentally to aid the international traffic. The object of these improvements was domestic, not international trade, but incidentally they have facilitated international intercourse. Canada has built the finest system of canals in the world, and these canals are open to the Americans on the same terms as those on which we use them ourselves. Under the circumstances, it is unreasonable that the canal policy of this country should not be free, that we should not be at liberty to favor a route which we have developed at a cost of fifty millions of dollars. The importance of control over our canal policy is a fact which should be kept prominently in view in any future negotiations with the United States.

#### PROSPECTS FOR TRADE

In most lines of trade the opinion of wholesale houses, based upon the reports of their travellers and the correspondence of their country customers, is that the trade of the coming fall will be brisk and payments will be good. There are reasons for believing that this expectation will be realized. Retailers have been buying with more than usual caution this year, and must be bare of certain goods. Farmers who had a good crop last year and refused to sell their grain, in the hope of better prices, have another good crop on the whole this autumn. The cereal yield in the States is large, and it is useless to expect higher prices for grain, so that the Canadian farmer will have to sell his grain and take the going prices for it. This

means that the retailers will be able to collect and that remittances, which during June and July were disappointing, are likely to improve from this time forward. Our Montreal correspondent writes with reference to the dry goods trade, "The business done this week shows a slight improvement over last, the present outlook for the farmer having had a good influence in the placing of country orders. Manufacturers are, as a rule, busy, and prices of cottons and woollens are well maintained. There is a decided improvement in remittances from the country, and a pretty general healthy tone prevails in the trade." The hay crop, which is a very important one, is enormous.

In the metals trade a better state of things exists than at this time last year. Then, the market was a falling one, and values uncertain, which induced timidity in buying: this year, while prices cannot be called high, they are at least steady, and the demand at present brisk. Every staple the grocer sells is cheap; sugar never was so low; foodstuffs generally are low in price; staple textiles are to be obtained very cheaply; hides and leather are low—indeed the tanners are on the point of closing an agreement to reduce production in sole leather because at present prices there is not a living profit. All over the world there seems to be over-production in manufactures, and so long as this continues the natural result is low prices. There are better accounts from the sawn lumber trade of Ottawa as well as the square timber trade of Quebec. Lumber has advanced in price and an active movement has been going on.

There are some shades in the picture. British Columbia trade has suffered from the small pox epidemic, and as a consequence renewals are asked by quite a number of her merchants, an unusual thing. Business everywhere suffers from over-competition. There are too many traders in Canada, and the expense of doing business is too great for the scale of profit obtained. Bad debts are still too numerous—they must continue so long as credit is given with the foolish freedom that Canadians show in this matter. Still there is no cause for despondency. We have the elements of prosperity among us in abundance, and if we could learn the lesson of personal economy and restriction of credit, even in spite of the excess of protection we should do well.

#### RAILWAYS IN THE UNITED STATES.

To keep a record of the material progress, the earnings, the financial condition, of all the railways in so vast a country as the United States of America, is an enormous undertaking. Yet this is what has been done, year by year, for a long period by *Poor's Manual of U.S. Railroads*\* for 1892, which has just been issued from the press. Railway building in the United States has been presented on a scale and with a rapidity which we dare say is unequalled in the world. One is tempted

\**Poor's Manual of Railroads*, published by H. V. & H. W. Poor, 70 Wall street, New York. Price 60¢ per copy per express, prepaid in Canada or U. S.

also to say that they have been operated in that country as successfully as anywhere. But at this point we are reminded of the folly repeatedly shown in building railways in excess of the needs of the country, the establishing of trunk line after trunk line to reduce the possible earnings of those that had gone before. Still, it is one thing for a lot of promoters or a board of directors to get a road built, and another for the officials to conduct it. While exceptions must be made of such follies as through rate-cutting and occasionally carrying passengers for a dollar distances where nothing less than five would pay, yet we dare say that American railway men as a whole have no superiors anywhere in the administration of the roads.

Twenty-five years ago there was in the United States only 39,250 miles of railway; at the close of 1891 the length of railway completed was 170,601 miles, or more than four times as much. The increase in mileage during 1891 was 4,488 miles. In the past twenty five years, the *Manual* tells us, the mileage of railroads in New England, where the development has been without speculative feature, has increased from 3,938 miles to 6,860. In the six States comprising the middle group the increase has been from 9,190 to 20,428 miles, and in the south from 9,940 miles to 32,110. But in the Western States, from the Ohio and Mississippi rivers on the east to the Rocky Mountains on the west, an area of 1,626,390 square miles, "where the progress of the nation has been most rapid and its increase in wealth most marked, the railway has been the great instrument in opening up new territory to settlement, and furnishing the means of transportation without which these lands would be still undeveloped and unproductive." There are over 100,000 miles in these States, where, in 1867, there were only 15,777 miles. Of this mileage only a small portion in 1867 was west of the Mississippi, where there are now 50,000 miles of line. In 1867 the mileage in the States on the Pacific coast was 431; in 1891, 12,613 miles.

These are extraordinary figures, but the traffic returns are still more remarkable. In the year 1866, from careful prepared data, the tonnage of the railroads did not exceed 47,871,500 tons, the mileage for last year being 36,801 miles, equal to 1,300 tons per mile. In 1891 their tonnage equalled 704,398,609 tons for 170,601 miles of line, equal to 4,130 tons per mile. So successful have the Messrs. Poor been in obtaining returns from the railways that their figures cover 167,909 miles, or almost ninety-eight per cent. The share capital corresponding to the mileage completed at the end of 1891, equalled \$4,809,176,651, against \$4,640,239,578 in 1890, the rate of increase being 3.6 per cent.

The funded debts of all the lines at the close of the year aggregated \$5,235,074, a sum \$129,393,049 in excess of the total of 1890, and increase of 2.5 per cent. The other forms of indebtedness of the several companies at the close of the year equalled \$345,362,503, against \$376,494,297 for 1890, a decrease of \$31,131,794. The total share

capital and indebtedness of all kinds of all the roads making returns equalled at the close of the year \$10,389,834,228, an increase in the year of \$267,198,328 over the total of 1890. The cost per mile equalled \$59,820.

It appears that the average earnings last year were not as great as in either of two preceding years. (Gross earnings for five years beginning with 1886 were 10.2; 10.8; 10.2; 10.3 and 10.8 per cent. where last year they were only 9.1.)

"During the period for which a large proportion of the companies reported in 1891, the business interests of the country were in a depressed condition, and the effects of this depression are evidenced in the statistics now presented in the *Manual*." But the abundant crops of last year, and those now to a large extent assured for this year, promise well for increased earnings. In 1889 net earnings were 3.3 per cent. on a total investment of \$9,680,000,000; in 1890 they were 3.4 per cent. on \$10,122,000,000. Last year the gross earnings of \$1,138,024,459 equalled 9.1 per cent. of the total investment, aggregating \$10,389,834,228; and net earnings, \$356,209,880, equalled 3.1 per cent. The total amount of interest payments in 1891 was equal to 4.25 per cent. of the aggregate bonded indebtedness of all companies, and the total amount of dividend payments was equal to 1.85 per cent. on all paid-up capital stock.

These tabulations of the progress and results of the operations of the railroads of the country for a series of years are truly described as of great interest and value, presenting at a glance information beyond the reach of people actively engaged in affairs, as they are to be arrived at only by a vast amount of laborious research by experts.

#### DOMINION BUILDING AND LOAN ASSOCIATION.

A subscriber in Ontario sends us a copy of a report to the shareholders of the Dominion Building and Loan Association, signed, for the board of directors, by F. A. Hall, president, and dated 18th July, 1892. There was a meeting called in July, at which this report was submitted, and some trouble arose thereat, we are told. If this report, and its accompanying figures, are all that was submitted, we do not wonder at the dissatisfaction expressed. Mr. Hall regrets to say that "though every effort has been made by us we are not in a position to give a full and detailed statement from our auditors." The auditors, Messrs. Joseph Blakeley and Edward Still, likewise express regret at the delay, but hope to report "in a short time." Although they have not verified the figures certified by Mr. F. M. Holland, secretary *pro tem*, and J. MacQuillan, treasurer, still the auditors say they think them "substantially correct." The board, too, believe the figures substantially correct, but add—an important addition—that they do not include a floating liability to the extent of about \$3,000, mostly unsettled and partly in dispute. They request the members of the association to transfer to expense account a

sum necessary to pay existing liabilities. They also request that some new by-laws be considered and approved. We assume that this by-law is designed to sanction the irregular use of moneys out of loan fund for expense purposes, to which exception was taken at a previous meeting. Then comes a paragraph stating that the board is "pleased to note that notwithstanding serious difficulties in the way of the Association, a large amount of new stock has been subscribed during the last six months," and then they proceed to talk about *careful and economical management* making this concern "one of the most prosperous financial institutions in the country."

Well, there is much need of such management. So far as we can understand the separate statements of Loan Fund and Expense Fund, debits and credits, the assets, liabilities statement, and the profit and loss account, the Association has been "going it" even more strongly than we supposed. In two years they have spent over \$40,000 for expenses, and all the mortgages they have to show amount to \$269,327. Expended for salary account, \$14,025; for commission on renewals (T. B. Darling and S. F. Kilgore), \$8,354; stationery and printing, \$3,943; directors' fees, \$2,770; rent, \$1,847; travelling expenses, \$1,255. Then there are sums at promotion account, office furniture, special agents, postage and incidentals. Then there is a "Sunday Expense Account, \$5,460," whatever that may mean, and an overdraft of Mr. Kilgore's for \$2 207.89.

The assets and liabilities statement shows that there has been paid in on stock \$323,825, but of this sum \$6,213 has been forfeited, and no less than \$47,635 is withdrawn. We have already commented (MONETARY TIMES, December 26th, 1890) on the danger of this "withdrawal" feature. Suppose \$47,635 more is withdrawn in the next two years, how will they meet the demand? The only way we see is the hypothecation of their mortgages. Their expenses thus far, by the way, are about 16 per cent. of the face value of their mortgages. Their Profit and Loss account shows a "surplus" of \$6,736. But on turning to Assets and Liabilities to see what the surplus consists of, we find \$2,744 of the assets consists of interest and premiums due; \$2,207 of an overdraft by Mr. Kilgour; \$794 spent on promotion account and \$1,363 of office furniture. Are these items worth \$6,736? if not, where is the surplus? An amount of \$3,935 remaining in the hands of the Trusts corporation, is, presumably, bespoken for some such purpose as the payment of the \$3,000 of bills payable that appears on the opposite side of the account. Cash in hand makes a modest appearance, viz., \$18.56. And this leads us to notice that the company's account is no longer kept with the Dominion Bank; whether from necessity or choice they have gone to the Traders, a significant fact in either case. By the way, why does not Mr. Kilgore's name appear in the statement? But we have no more space or time to give to this unfortunate concern. If anybody interested wishes to know

more he had better get a copy of the statement and puzzle it out for himself.

TORONTO TRADE FIGURES.

Later than usual, by reason of delays arising from vacation short-handedness in the custom house, we receive the July returns of foreign imports and exports from the Toronto Board of Trade. The aggregate, inward and outward, is \$2,149,851, consisting of \$1,908,624 worth of imports, and \$241,227 of exports. Free goods imported amounted to \$347,153. In July of 1891 the total imports were \$1,894,257, of which 342,133 was free goods, and the exports \$200,810, so that July this year exceeds last in both. We append a comparison of certain articles :

	July, '92.	July, '91.
Cotton, m'frs of.....	\$ 72,080	\$ 99,858
Fancy goods.....	47,103	58,730
Hats and bonnets.....	14,304	14,679
Silk, and m'frs.....	103,772	105,889
Woollen, m'frs of.....	431,954	369,993
<b>Total dry goods.....</b>	<b>\$669,213</b>	<b>\$649,145</b>
Brass and m'frs. of.....	11,697	13,769
Copper " ".....	2,055	1,042
Iron and steel do.....	126,172	128,728
Metal, comp., &c.....	8 253	9,751
Lead goods.....	11,751	6,927
<b>Total metal goods.....</b>	<b>\$159,928</b>	<b>\$160,217</b>
Books and pamphlets....	33,132	32,791
Coal, bituminous.....	17,531	56,140
Coal, anthracite.....	.....	.....
Drugs and medicines....	19,075	19,744
Earthen and chinawares...	20,900	25,160
Fruits, green and dried....	12,433	21,429
Glass and glassware.....	28,499	33,736
Jewellery and watches....	21,271	8,150
Leather and m'frs. of.....	19,840	18,771
Musical instruments.....	9,421	15,750
Paints and colors.....	5,142	15,099
Paper and m'frs of.....	31,100	37,745
Spirits and wines.....	8,564	9,089
Wood goods.....	11,788	18,040

Nothing in the figures of the above list calls for especial notice. Among exports, forest products and field products make but a small showing, but manufactures as well as animals and the products of animals exhibit an increase. Dead meat of various kinds is the largest item, and next to it stands lumber.

EXPORTS.—CANADIAN PRODUCE.

Produce of	July, 1892.	July, 1891.
The Mine.....	\$ 38	\$ 29
" Fisheries.....	143	.....
" Forest.....	34,994	51,203
" Field.....	3,812	175
Animals, etc.....	118,471	80,629
Manufactures.....	66,842	46,364
<b>Total.....</b>	<b>\$ 224,303</b>	<b>\$ 178,410</b>

THE FIRE LOSS INCREASING.

A use of figures which amounts to an object lesson on the permanently destructive character of fires, is given in connection with the fire tables of the New York *Chronicle*. The aim of the paper is to shew that by their carelessness in the matter of burnings of property the whole country is being impoverished. And the question whether the loss by fire is increasing more rapidly than the national wealth is answered—by the figures—in the affirmative. Our contemporary begins by quoting from the eleventh census of the United States, the absolute wealth of the United States in 1890—real estate and personal property—as \$63,648,000,000, or more than \$1,000 per capita, as against \$514 per capita in 1860, \$780 per capita in 1870 and \$870 per capita in 1880. "The assessed valuation of 1890 was

\$24,652 millions, from which we may calculate that the 144 millions destroyed by fire last year was equivalent to a tax upon the assessed valuation of all property in the United States of about six-tenths of one per cent, i. e., sixty cents per \$100.

"Expressed in money the loss by fire in the United States in 1891, per capita, was \$2.30, against a per capita loss from the same cause in the sixteen years ending with 1890 of \$1.47." While we have not official figures at hand from which to ascertain the relation Canadian fire loss bears to Canadian wealth, we believe the ratio is not far from that stated by the *Chronicle*. The American census authorities, having stated that the United States is rich enough to give every man, woman and child within its borders one thousand dollars, it follows that the entire possessions, on this basis, of 144,000 persons were obliterated by fire in a single year. Since *The Chronicle's* fire record has been kept (it covers a period of seventeen years) there has actually been lost by fire more than one-fortieth of the present absolute wealth of the people of the country. And this apart from the extraordinary disasters in Chicago and Boston.

"What the fire loss, considered as a tax, means to the individual can be shown more forcefully, perhaps, by another illustration. The per capita wealth increased between 1880 and 1890, about \$130, or at the rate of about \$13 a year. In 1891 the fire loss per capita was about \$2.30. Therefore, a tax equivalent to about eighteen per cent. of the entire annual net increase in the per capita wealth falls upon each man, woman and child as a direct result of the excessive destruction of property by fire.

"Is the fire loss increasing more rapidly than the national wealth? Apparently much more rapidly. Between 1880 and 1890 the per capita wealth increased from \$870 to about \$1,000, a gain of about 15 per cent. In 1880 the fire loss was 74.6 millions, and for six years ending with 1880 the annual loss by fire averaged 71.3 millions. In 1890 the fire loss was 109 millions, and during the ten years ending with 1890 the annual loss by fire averaged 104.7 millions. In the ten years ending with 1890 the average annual loss by fire advanced 47 per cent. against an increase in the per capita wealth of only 15 per cent. These figures would seem to answer authoritatively and with alarming emphasis the question asked at the beginning of this paragraph."

IRON HALL ASSESSMENT ORDER.

The hearing regarding the appointing of a receiver for the Iron Hall Assessment Order was begun at Indianapolis, Ind., on Thursday of last week, before Judge Taylor of the Superior Court. The plaintiff's attorney said: We believe the evidence will show that there is about \$720,000 in a bank at Philadelphia. In 1867, the legislature of Pennsylvania granted a charter to an organization known as the International Security Company, granting it powers to do a general banking and fidelity business. Supreme Justice Somerby was elected vice-president, and Supreme Trustee Hayes, secretary and treasurer. They started out to do business with a purported capital of \$167,000. We think the testimony will show the capital is fictitious; that the charter was made to represent \$100,000; that notes were put in and loans made which the testimony will show to be fictitious. We think the evidence will show that from \$300,000 to \$400,000 was taken from the bank here and deposited in that bank. Their own Iron Hall Building Association was

organized with a flourish, bonds were issued and it was proposed to erect a building. A large number of these bonds are now held by this bank. The superintendent of banking of Pennsylvania made an examination and found its capital unpaid and assets not in good shape. On his instructions the attorney-general began proceedings for a receiver. Mr. Somerby was put on the witness stand Thursday last by the plaintiffs and examination continued following day. He acknowledged that there was \$720,000 in the Philadelphia Bank belonging to the Iron Hall, admitting some of the accusations made by plaintiffs, but denying others. The court took the papers, promising a decision later.

Now we find, by last evening's telegrams from Philadelphia, that the Surety and Safe Deposit Company, controlled by the officers of the Iron Hall, made an assignment for the benefit of creditors on Wednesday morning. A. E. Stockwell, counsel for the company, was made assignee. The bank officials decided to close up rather than let the lawyers investigate. They admit that there is \$400,000 of the Iron Hall's money on deposit in it, besides the \$170,000 put in last spring to make up good the capital. A dispatch of the 18th says:

Supreme Accountant Walker, of the Iron Hall, was asked to-night what effect the appointment of a receiver will have on the Iron Hall Order, and he replied, "It means goodbye to the Iron Hall. A receiver will be appointed. It is a bad state of affairs."

THE GENERAL MANAGER, BANK OF MONTREAL.

There is probably no banking corporation anywhere which has done so much to make known abroad the country which it represents as the Bank of Montreal. Whether on the London or the New York exchanges the character of the bank commands respect and its resources justify confidence. Its letters of credit are honored all over the world. Indeed it has a reputation as one of the great banks, and has done, as we have said, a great deal to make Canada known abroad. Like many another distinguished corporation its beginnings were small; nor has it been without its vicissitudes. But the progress of recent years has been steady and sound.

It was in the year of 1817 that a group of Montreal merchants resolved upon founding a local bank, and accordingly we find the Bank of Montreal opened its doors in the next year, under the charge of Mr. Robert Griffin, with a capital of £87,500 Halifax currency, or say \$350,000. Its founders were amongst the foremost men in the commerce of Montreal; and two of these, Mr. Cuveillier and Mr. Torrance, lived to see its capital swelled to more than thirty times the original amount. In ten years the capital of the bank was doubled, and it rose to a million shortly before the rebellion of 1837. But by the year 1855 it had assumed the then great proportions of \$4,000,000, to be increased, fifteen years afterward, to \$6,000,000. At this period the general manager was Mr. E. H. King, who during the American civil war had so used the resources of the bank in several United States cities as to realize handsome profits for the institution at the same time that he obtained a clientele in New York and Chicago which justifies the continued use in those centres of large sums of the bank's money. Yet another advance was made, namely in 1873, when the paid capital was swelled to \$12,000,000, with a Rest of \$5,000,000, the discounts being something



*Yours faithfully*  
*E. S. Houston*



over \$27,000,000. At that time the bank was paying to its shareholders dividends of 16 per cent. per annum. The progress and development of Canada is to be inferred from the figures we have given. For while large sums of the bank's money were employed out of the country—acting as it did in the capacity of a financial agency both in New York and London, introducing Dominion and Provincial loans as well as those of railways and other corporations—it is also true that the great industries of Canada, lumbering, forwarding, manufacturing, importing, have received throughout its career of seventy-four years vital support and needed stimulus from the Bank of Montreal, which has thirty-six branches, scattered over the length and breadth of Canada. The operations of this bank are to day properly termed enormous. There have always been enterprising and sagacious men on its board of direction, and it has never lacked for vigilant executive officers. Besides the shareholders' capital of \$12,000,000, and an accumulated reserve of \$6,000,000, it employs nearly \$24,000,000 of deposits. The loans and discounts of this great concern, as shown at the annual meeting in June last, are close upon forty millions of dollars.

It was well said by a gentleman of wide experience and observation, himself a banker, upon the occasion of the retirement of Mr. Angus from the general management of this bank a dozen years ago: "We doubt if there is a banking institution anywhere that calls, in its management, for more real banking ability and larger mental resources than the Bank of Montreal. . . . It aims to be what the Bank of England is in the Old Country—a bank for bankers as well as for merchants." These remarks imply a high standard of capacity in the men who should direct the transactions of our leading bank. And it will be admitted that the men who, within the memory of persons still living administered its affairs justified the confidence reposed in them and the reputation they earned. Such bankers as David Davidson, Edwin H. King, Richard B. Angus, the late C. F. Smithers, have each shown ability of a high order; and it says much for the thoroughness of training which our leading bank can give to its officials that one who is deemed worthy to succeed these men in the supreme control, has been found without going outside the bank's own staff, in the person of Mr. Edward S. Clouston, the present general manager.

Much curiosity is always present in the public mind to know something of the personal appearance of the executive heads of commercial or financial enterprises. And it gives us pleasure to be able to present to-day a faithful portrait, which we have had specially engraved for THE MONETARY TIMES, of the chief officer of the leading Canadian bank. The portrait tells its own story to those who read character in faces. Acuteness and firmness are markedly present, and if there be anything in phrenology, this head has a good all-round development; while caution, another valuable quality in a bank manager, is to be inferred in Mr. Clouston, when we say that although Canadian born he is of Scottish extraction.

He was born at Moose Factory, Hudson's Bay, 9th May, 1849, and is consequently in his forty-fourth year. Early taken from that remote point to be educated in Scotland, the boy found his home in the far north of the old land.

Ask where's the North?  
At York 'tis on the Tweed;  
In Scotland at the Orcaes;

says the *Essay on Man*. It was at the Orkney Islands, the Orcaes of the ancients, that he was educated in part, the remainder of his schooling being obtained at the High School of Montreal. But business life began early for the lad, for we hear of his being attached to the Montreal office of the Hudson's Bay Company as early as 1864, when he was but fifteen. In the next year he joined the Bank of Montreal, whose service he has never since left. Doubtless the youth went through the various stages of the life of a junior, and possibly he may have occasionally felt, as juniors do now-a-days, that there were rather "more kicks than half-pence" connected with it. But he did his work well, else we should not hear of him, as we do, being appointed to the responsible post of accountant at Brockville in 1870, when barely twenty-one. Next year he was made accountant at the Hamilton branch, and in two or three years thereafter was promoted to be assistant accountant at Montreal.

During the years 1875 and 1876 Mr. Clouston was placed upon special duty for his bank in New York and in London, England, which to a man of his observant habits afforded a valuable chance to learn something of foreign banking, to be of use to him in after years. Then in 1877 we find him stationed at head office as assistant inspector, Mr. R. B. Angus being at that that time general manager of the bank. When in 1879 Mr. Angus left the service of the Bank of Montreal to be succeeded by Mr. Smithers, the appointment of assistant manager of the Montreal branch was conferred upon Mr. Clouston, and in 1881 that of manager, a post the most important of all outside the chiefs in head office. This position he held for six years, until upon the lamented death of Mr. C. F. Smithers in 1887, his appointment as assistant to Mr. Wentworth J. Buchanan, then general manager, was made. In June, 1890, the continued illness of Mr. Buchanan led to the appointment of Mr. Clouston as joint general manager, and upon the retirement of the former gentleman in November last year, Mr. Clouston became general manager of the Bank of Montreal. It will thus be seen that the subject of our notice has passed through every grade of his profession; and he is likewise understood to be thoroughly conversant with the various classes of business of Canada. His success in his present responsible post is, of course, a thing yet to be demonstrated, for as general manager he may be said to be comparatively untried. Still the prediction is not unwarranted that Mr. Clouston will be found worthy, both as regards soundness of principle and executive capacity, of the trust reposed in him.

#### BUSINESS BLANK BOOKS.

The number of persons in business who are content with simply a general and often very meagre knowledge of their affairs is surprising. Such persons really do not know how they stand, and it is impossible for any one to arrive at a true estimate of their financial condition from an examination of their books. Those who thus conduct business are as it were in an open sea without either chart or rudder. Such a position invariably means disaster. This journal has often urged the importance of thorough system in business, and complete record, which will show periodically whether one is prospering or otherwise. Mr. J. S. Hill has prepared a set of blanks which will greatly assist a merchant or manu-

facturer in arriving at an exact knowledge of his affairs. His Mercantile Register for instance is arranged to cover a period of six years, and shows the aggregate amount of assets and liabilities with the actual worth of the concern. It contains a space for recording insurance, showing the expiration of policies. The entire business done with the firm's bank is also shown. There is besides this, in order to prevent error, a department in which a double check may be applied to prove the cash balance. The wholesale ledger is so ruled with printed headings to show at a glance cash payments, discounts, goods returned, past due accounts, etc. Besides it contains a monthly statement of all invoices, notes and drafts maturing. In a word one may see at a glance the condition of each account, for a given period, in all its details. Every person in business would be the better of something of this character, but it is too much to expect that such a system will all at once be adopted by the average shop-keeper. Men in a large way of business, however, and all manufacturers, should see these appliances. Then they will probably agree with us as to their very marked utility.

\*The Barber & Ellis Company are the sole manufacturers in Canada, while the blanks for sale in the United States, are published by Hall & McChesney, cor. of Franklin & Jefferson streets. Syracuse, New York

#### A WORD ABOUT CHEESE.

Professor Robertson is a valuable man in his position as dairy commissioner for Ontario. He is constantly saying sensible things, and he has a way of saying them that is striking and effective. Addressing Frontenac cheese dealers the other day on the subject of prize cheese for the World's Columbian Exposition he showed the value of prize medals to a country by instancing the surprise and interest created in England when Canada had swept the prizes at the Liverpool exhibition recently. He related that one of these medals had gone to New Brunswick, with the result of greatly increasing the cheese making business there. He suggests that each factory shall make two first-class cheeses of June, July, September and October's make, and he would give a fair market price for them. Out of these, we presume, the cheese for Chicago are to be chosen. These would be exhibited in four consecutive months next year. On the question of a cheese inspector, to be stationed at Montreal, he said, in answer to some objectors, that 1,760,000 boxes of cheese had been put up in Canada last year; that there were in the cheese business three interests to be considered, viz: the interest of 75,000 patrons, the interest of the cheese makers and the interest of the buyers. Now, says the professor, if a competent man be secured, as one doubtless will be, he will be worth money to the trade in giving advice to railways regarding shipment, etc. It is only in cases of dispute that the inspector would be called upon to act, and a small fee, say 5 cents or 10 cents, would be charged. The office would be no sinecure, for among dairymen there are no shelves for wornout politicians."

#### CARPET AND UPHOLSTERY ITEMS.

From *The Carpet Trade of Philadelphia*:

Sir Titus Salt, Bart, Sons & Co., Saltire, Eng., and Bridgeport, Conn., have had registered a trade mark for their silk plushes. It consists of a round disc, in solid color, on which is printed "Salt's Silk Seals."

Turkey rugs give trouble to the customs, as pretty much every rug has to be examined and measured to comply with the law. So says the *Boston Commercial Bulletin*. The same journal says that rugs invoiced at \$3 often sell for \$15, but we fear that our contemporary's information is a little fishy on the score of profits. Boston gets a great many fine Oriental rugs.

The new Stratford Hotel at Washington, D. C., which was recently furnished by The Houghton Manufacturing Co., had most of its principal rooms carpeted with best moquettes. The small halls and numerous stairways were covered with body brussels, and the office and other minor spaces with linoleum.

One Philadelphia firm, a retail one at that, had in hand last month seven fine church jobs. The carpets being used were velvet, brussels and extra supers, and the work was being dispatched in earnest.

The Western Linoleum Co., of Akron, Ohio, has a new factory, three hundred and twenty feet long, one and two stories high, of brick and stone, equipped with the most modern machinery. They are breaking ground too for another factory of larger proportion, because, as their president says, "that oil-cloth must be made in large quantities to show any profit." A new warehouse has just been completed by the company.

Manufacturers and jobbers are in the midst of an interesting and in some respects remarkable season in the upholstery and curtain trade. The demand for curtains and coverings does not smack of a boom, but there is and has been withal a feeling of vivacity and good cheer in every way encouraging. The fall lines of chenilles are in every respect larger and more interesting than at any time in the history of the trade. The exhibit in domestic table covers is easily the biggest since the McKinley bill has passed. A half dozen lace curtain mills have their samples now in market, and these, with the extraordinary offerings in silk and mohair plushes, all combine to make this a phenomenal season; especially in the great range of fabrics offered. From the best advices, the chenille trade is good, and machinery running full. Makers of medium priced tapestries and brocatelles are well sold up, and there are ample signs of a profitable late trade. The bugaboo of the presidential year cuts a less figure this fall than ever, and the approach of the World's Fair, with its grand exhibit of upholstery, and incident consumption of decorative stuffs, justifies the mill man jobber in looking for a winter which shall be memorable in its business proportions.

PRINCE ALBERT BOARD OF TRADE.

The secretary has sent us, under date August 6th, too late to appear in our list of Boards of Trade, the names of the officers of the Prince Albert Board. They were elected at the last annual meeting, January of the present year. It is to be noted that Mr. Cann, since having been elected treasurer has removed from Prince Albert, and the position is now held by the secretary.

LIST OF OFFICERS.

- President.....Mr. T. O. Davis.
- Vice "....." T. J. Agnew.
- Treasurer....." E. J. Cann.
- Secretary....." C. R. Stovel.
- Council—Mr. Justice McGuire, S. J. Donaldson (Mayor), J. R. McPhail, J. E. Young, J. D. Maveety, John Stewart, J. W.

Toogood, J. M. R. Neely, H. J. Montgomery, S. MacLeod, Alex. Loudoun, Fred C. Baker.

MONTREAL CLEARING-HOUSE.

Clearings for week ended Thursday, 18th August. \$11,264,268. Balances, \$1,783,513.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Aug. 17th, 1892, are as under:—

	Clearings.	Balances.
Aug 12 .....	\$ 889,213	\$153,344
" 13 .....	869,650	211,223
" 16 .....	771,846	104,344
" 17 .....	1,277,599	152,495
" 18 .....	1,531,348	172,895
Total .....	\$4,839,356	\$794,301

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Aug. 13th, 1892, were as follows, viz.:

Monday, August 8 .....	\$150,686 92
Tuesday, " 9 .....	175,446 99
Wednesday, " 10 .....	249,708 83
Thursday, " 11 .....	156,862 06
Friday, " 12 .....	168,159 90
Saturday, " 13 .....	237,344 64
Total .....	\$1,138,409 34

—There is no present likelihood of an advance in price of American pig iron. The *Iron Age* gives returns of furnaces in blast, on August 1st, which show that the production of pig iron is being rapidly reduced. On the 1st of July there were 254 furnaces in blast, with a weekly product of 169,151 gross tons. On August 1st but 238 furnaces were in operation, producing 155,136 gross tons per week, a reduction of 14,015 tons per week. Then it seems, further, than in spite of this reduction the stock has increased 16,000 tons in a month and stocks were never greater than now. The same journal estimates the accumulated stocks of pig iron at 1,000,506 gross tons, apart from those mills that produce their own pig. The accumulated stocks of the various kinds of iron are about as follows: Coke, 581,391; charcoal, 238,944, and anthracite, 180,171 tons.

—The crop bulletin of the Manitoba Government, dated 11th inst., estimates the wheat yield at from eighteen to twenty bushels to the acre. Oats promise a very good crop, and barley will be a larger one than ever before. Peas will average twenty-five bushels to the acre, oats sixty-five, and barley thirty-five. The potato crop, all the correspondents agree, is the largest and best crop Manitoba has ever had. The estimated yield for Manitoba is:—Wheat, twenty million bushels; oats, fifteen million; barley, four million.

—The increase in immigration this year occasioning a demand for land in the Canadian Northwest, has caused unusual activity in the Dominion land offices and among land surveyors. And in the Edmonton and Prince Albert district the new railways have attracted settlers. The Dominion survey has a party on Lake Dauphin, one at Qu'Appelle, another at Prince Albert, another at Shell River. Besides these, Mr. Drewry is making a triangulation of the Rocky mountains, while O. J. Klotz is located at Canso, Nova Scotia, getting the longitude between Greenwich and Montreal.

—We have already mentioned as probable an arrangement among the sole leather tanners of Canada, which shall restrict the output of each tannery for a certain number of months, and so relieve the market and allow prices to rise to a paying point. This agreement is, we understand, virtually agreed to by all the producers, though the signature of the agreement and its details are not yet complete as we write. It may be looked upon as settled, however, we should think, and will likely result in higher prices and a firmer market.

—The London and Canadian Loan & Agency Co. has declared a dividend for the current six months, at the annual rate of eight per cent.

LEARNING BY TRIBULATION.

Mr. A., in addition to other lines, decides to do a little business in cashing promissory notes. He has a good balance in bank bearing 4 per cent. interest, but this rate is likely to be reduced to 3½ per cent., and in looking about for investments, why should he not discount notes? He decides to do it, and so informs his patrons and friends with the result that various notes are offered. One fine morning a spruce, dapper youth presents himself and offers a note of \$150 made by James Gotobed in favor of Sam'l Sharp and by him endorsed. The dapper youth represented himself as Mr. Sharp's clerk. Mr. Sharp being too busy to come himself. Mr. A scans the note, scans the youth, both A 1 in appearance. Mr. A., to make sure, steps behind his screen, scans the city directory, finds it as the youth represents. "Mr. Sharp, candlemaker, 26 Slow street." He then looks up Mr. Gotobed's rating and finds this all right. He is about to accept the youth's offer to take \$135 for the \$150 note when it strikes him that the youth might possibly have forged Mr. Sharp's signature, but almost simultaneously with this thought another strikes him: "I will make the cheque payable to Mr. Sharp's order. This youth looks like a sharper. In fact I have seen him before in company of doubtful odor. I will make it to order. If the bank pays it, that's the bank's lookout." Thus Mr. A., note broker, furniture dealer, etc., soliloquizes. He gives the youth a cheque upon his banker for \$135, payable to Samuel Sharp or order, and places the \$150 note along with others in his wallet. "Note-buying is a business I was cut out for, and the wonder to me is that I have been so long a time in finding this out—\$15 clear profit, or as good as clear! What does the interest on \$135 amount to for thirty days? Nothing—clear profit of \$15." So thinks the happy man as he places the wallet in his safe and locks the door.

The thirty days pass around. The note broker takes his \$150 note from its soft nest in his safe, carries it gently to the bank at which it is made payable. He confidently presents it to the ledger keeper who scans it, as Mr. Notebroker had scanned it before, but the effect of this scanning is different. The ledger keeper hands it back with "Don't know any one of that name. No account here." Mr. Notebroker suppresses agitation, leaves the bank and hurries off to No. 26 Slow street. He finds Mr. Sharp in his store and presents the note. "Not my note; never give notes," says Sharp. "Don't know how to write out a note." Mr. Notebroker suppresses agitation again and hurries off to the bank, has his bank book written up and finds that the \$135 has been charged. He asks the teller to show him the cheque, and finds that the cheque is endorsed Samuel Sharp. He asks the teller if he paid the money to Samuel Sharp the teller replies that he did and points to the endorsement. Mr. Notebroker then goes to the manager and informs him that the \$135 cheque was cashed by the teller upon a forged endorsement, whereupon the manager informs him that if such is the case Mr. Sharp, the person to whom the cheque is made payable, should claim it. Mr. Notebroker suppresses more agitation and hastens back to 26 Slow street—meets Mr. Sharp at his door—relates the circumstances, to all of which Mr. Sharp replies, "I know nothing about you or your \$135 cheque or your \$150 note. I never gave

a note in my life. I refused to have anything to do with the matter." Mr. A. rushes back to the bank, demands that the cheque be taken out of his account, which demand being refused he wends his way to his note-broking office a wiser if not a richer man. He resolves never again to give a cheque upon his banker to a sleek, slippery-looking youth upon the supposition that it is the bank's lookout—not his—if the said slippery youth, of whom he has his doubts, should do the banker up with a forged endorsement.

The correspondent who describes this transaction tells us that his object is to elicit an opinion as to the liability. "The teller who cashed the \$135 cheque insists that he paid it to the right person. The person who gave the cheque did not know the person to whom he made it payable. The young man who took the note to the note broker having, it seems, made the note and endorsed it, and represented to the note broker that it was So-and-so's note, endorsed by So-and-so, taking care to select the name of a man in business in good standing. The note broker knew nothing of the person, but merely satisfied himself that a person of the name was in business at the place stated by the young man. Now it may be possible, and very likely is the case, that the young man wrote his name on the back of the cheque. The question then is: Has the drawer of the cheque any right to have it reversed as long as the payee does not appear and claim it? Has the drawer any rights whatever?"

[In this case, as between the note broker and the bank, the cheque transaction alone is called into question, the making and discounting of the note being a separate matter. Here the young man named a specific Samuel Sharp who alone had a right to endorse it and demand payment of the bank. If the bank believed the person presenting the cheque for payment to be the Samuel Sharp named in the cheque they should have had him identified. Payment to a person of the same name as the person to whom a cheque is made payable, but not the real person, does not excuse the bank, the signature by the wrong person amounting to a forgery. The bank can't make title through a forgery. If the bank believed the endorsement on the cheque to be that of the Samuel Sharp, to whom in fact it was made payable, and it was not, then it was a forgery, and the bank could not make title through a forgery. The real Sam. Sharp to whom the cheque is made payable cannot claim the cheque. He admits he did not endorse it, nor can he claim it by ratification of the endorsement, because the Bills of Exchange Act specifically provides that no forgery can be ratified. He cannot therefore assist the bank; and since the bank, instead of enquiring of the maker, the real person to whom the cheque was made payable, and identifying the payee, paid it to any one who happened to forge the endorsement and ask for payment, they cannot make title to it, and cannot charge it to the note broker's account, nor retain the cheque.—Ed. M. T.]

Correspondence.

HIGH CHARGES A MISTAKE.

Editor MONETARY TIMES:—  
SIR,—On board the elegant passenger steamer "Monticello," which plies daily between St. John, N. B., and Digby, N. S., I was accosted by an American gentleman with the question whether there were any hotels in Annapolis, and how much per day they charged, the gentleman adding, "I arrived in St. John on Saturday evening after tea and went to a hotel; myself and wife occupied one room. We left this morning, and they charged us for board and lodging for a day and a half, \$9. It is too much, and on my return I shall advertise the hotel for extortionate charges." I assured the gentleman that Annapolis and Valley hotels generally charged \$1.25 to \$1.50, and that I thought \$3 per day an extreme price even in St. John.

Still, the Maritime provinces are naturally among the most pleasant of summer resorts on the American continent, and it would be a pity if the exorbitant charges of, I am glad to say, only a few hotels, tended to drive the stream of tourist travel from our shores. We cannot be too careful to treat visitors well if we would have them come again, and this is the reason I beg through you to make the suggestion to keepers of hostleries in our classic regions not to chill the holiday-making aspirations of intending visitors by overcharges that may keep them from coming again.

OBSERVER.

St. John, 12th Aug., 1892.

A DRUMMER'S WAIL.

Editor MONETARY TIMES.

SIR,—This is a charming watering place by nature, and railroad facilities not bad, but like the savage in Heber's missionary hymn, "only man is vile." The Algonquin hotel, a not very elegant structure, but commanding a good view, is \$4 per day, or \$21 to \$25 per week, while another house, more central, near a wharf and livery stable, taxes you \$2 per day for board and an attic room. Private board somewhat scarce, good, bad and indifferent. Some houses give good board and poor rooms; others good rooms and poor board. Some are nice and some are nasty. I found two large livery stables, one of them good, but to charge \$1 per hour seems high, even for a horse and wagon. But while a drummer must eat, even at a watering place, he can do without horse-hire.

Business is very flat, and the ideas of real estate men stiff. I have not been able to sell enough here to make my expenses at going rates. The want of accommodation and the poor value of what there is, has a tendency to prevent people in my line from coming to this part of Canada.

DRUMMER.

St. Andrew's, N.B., 3rd August, 1892.

KEEP OUT OF DEBT.

Every one who has a fixed income of any kind can and ought to regulate his expenditures as to bring them within it. This is a habit which should be inculcated in the very earliest years. The child with an allowance for its pleasures, be it ever so small, should never be suffered to exceed it, or to draw upon the future. The youth should be taught to undergo self-denial rather than to borrow the money to obtain a gratification. There is more true independence in this lesson than in hundreds of shouts or boasts of liberty which too often only convey the idea of casting off duty and obligation. Such instruction, however, will be useless while example points the other way. The father and mother who live beyond their means, who incur debt for the pleasures of the table, or for dress, or for the vanity of competing with neighbors and keeping up a certain style of living, or for private indulgence of any kind, need never expect to cultivate in their child an honorable determination to owe no man anything.—*Philadelphia Ledger.*

A REVOLUTIONARY DELIVERANCE.

The people's party convention at Omaha, Nebraska, on July 4, 1892, speaks in the following revolutionary strain:

"The conditions surrounding us best justify our co-operation; we meet in the midst of a nation brought to the verge of moral, political and material ruin. Corruption dominates the ballot box, the Legislature, the Congress, and touches even the ermine of the Bench. The people are demoralized; most of the States have been compelled to isolate the voters at the polling places to prevent universal intimidation or bribery. The newspapers are largely subsidized or muzzled, public opinion silenced, business prostrated, our homes covered with mortgages, labor impoverished, and the land concentrating in the hands of the capitalists. "The urban workmen are denied the right of organization for self-protection; imported pauperized labor beats down their wages; a hireling standing army, unrecognized by our laws, is established to shoot them down, and they are rapidly degenerating into European conditions. The fruits of the toil of millions

are boldly stolen to build up colossal fortunes for a few, unprecedented in the history of mankind; and the possessors of these, in turn, despise the Republic and endanger liberty. From the same prolific womb of government injustice we breed the two great classes—tramps and millionaires.

"A vast conspiracy against mankind has been organized on two continents, and it is rapidly taking possession of the world. If not met and overthrown at once, it forebodes terrible social convulsions, the destruction of civilization or the establishment of an absolute despotism."

BRITANNIA STILL RULES THE WAVES.

Under the above heading the New York World says:—The following table shows the number of vessels that have arrived at the port of New York from foreign and domestic ports during the month of July, with their class and where owned. British, 133; American, 94; German, 52; Norwegian, 33; Italian, 13; Dutch, 11; French, 10; Belgian, 8; Spanish, 5; Danish, 3; Portuguese, 2; Austrian, 1; Swedish, 1. Total, 426. The number of arrivals from neighboring ports during the same period was as follows: Eastern ports, 861; Southern ports, 309.

STOCKS IN MONTREAL.

MONTREAL, Aug. 17th, 1892.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	226	225	58	225½	224½	226
Ontario.....	.....	.....	.....	.....	127	111½
People's.....	.....	.....	.....	.....	106	96
Molson's.....	180	180	1	180	170	160
Toronto.....	.....	.....	.....	.....	.....	.....
J. Cartier.....	116	116	50	118	116	96
Merchants.....	160	160	106	165	160	150½
Commerce.....	145	143	121	145	143½	130½
Union.....	.....	.....	.....	.....	94	.....
M. Teleg.....	147	145	1555	146½	145½	105½
Rich. & Ont.....	74	69½	1950	69½	69½	60
Street Ry.....	235	232	700	233	232	181½
do. new stock	.....	.....	.....	.....	.....	.....
Gas,.....	211	206	475	206	206	202
do. new stock	.....	.....	.....	.....	.....	.....
C. Pacific.....	88½	88½	150	88½	88	84½
C. P. land b'ds	.....	.....	.....	.....	.....	.....
N. W. Land.....	.....	.....	.....	.....	.....	99
Bell Tele.....	163	160	115	163	160	128
Montreal 4%.....	.....	.....	.....	.....	.....	.....

—Cedula holders will be interested in the following cut from a Buenos Ayres paper, dated July 5th:—"A very painful case connected with the Hypothecary Bank of Buenos Ayres came before the public last week. The Gama property, on which the bank had advanced \$1,365,000 was sold by auction in 177 lots, and realized only \$140,000. The property covered four square leagues, and the loan when made represented £150,000 sterling, or £6 per acre, whereas the price now obtained is only £8,000, or 6s. per acre. The property in question was one of the famous Centros Agrícolas."—*Hera-path.*

—Thackeray had a free pass over the Peninsular and Oriental Steamship Company's lines. Carlyle genially observed that penny ferryboats in Scotland always allowed a blind fiddler to cross for nothing to amuse the passengers. Thackeray never liked Carlyle much after that, and Carlyle said that for his part he couldn't understand why.

—The Cincinnati Leaf Tobacco Warehouse Company, a consolidation of the Globe, Bodman, Morris, Cincinnati, Miami and Walker houses, in that city, is to be incorporated within a week. The capital stock is to be \$2,500,000, of which \$1,700,000 is to be common.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 17th, 1892.

ASHES.—Receipts this week, if anything, are still lighter than last. There has not been 60 barrels received this month. First quality pots still quoted at \$3.90 to 4; seconds, \$3.55 to 3.60; pearls, \$5.25.

**CEMENTS, ETC.**—In these lines there is nothing special to report, and no change in prices. Good brands of fire bricks are sold at \$15 to 18; "I Can," at \$19, and Ramsay at \$20; Belgian Portland Cement at \$2.10 to 2.25; best English brands at \$2.20 to 2.40.

**DAIRY PRODUCTS.**—The market is showing a somewhat easier tendency for butter owing to the export demand being shut off through the advanced prices asked by holders. The result has been that during the past week a very quiet market, and but few sales in quantity. So at time of writing there is an easier tendency to the market all round, and on forced sales prices on all grades would have to be shaded. The feeling is that the market has seen its highest point, and prices must react some before we can look for any improved trade. Receipts have been much larger, and with no business doing stocks have accumulated. Creamery is quoted at 21½ to 22c.; Townships dairy, 16 to 18c.; Western dairy, 15 to 17c.; with baker's qualities bringing from 12 to 14c. The cheese market has ruled very quiet all through the week, and in sympathy with unfavorable advices from foreign market, prices are showing a decidedly weak direction, and there has been very little trading to note, as exporters are looking for a lower range of prices at the different cheese boards this week. Finest colored is quoted at 9½ to 9¾c.; ditto, white, 9 to 9¼c. The receipts of eggs are running higher, and with the large consumption and a good demand passing prices have further hardened. All good fresh stock arriving selling rapidly at 12 to 12½c., with held lots bringing 11¼c. cancelled.

**DRUGS.**—For this season of the year business continues fair in volume, and though sales have been made of some articles at shaded prices, general opinion is now said to be firmer. There has been a sudden advance in English and German camphor, owing to large demand, but quotations not changed here just yet. Quinine is said to be very flat. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.,

cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 38 to 40c.; do. powder, 43 to 45c.; citric acid, 60 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 7.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.60; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.50 to 3.75; morphia, \$1.35 to 1.50; gum arabic, sorts, 35 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

**DRY GOODS.**—There is more business doing this week than last, by reason, no doubt, of the generally excellent accounts of the harvest. This is the dull season among city retailers, but the amount of business done in the suburbs shows an increase over this time last

year. Merchants are now stocking up, and the good prospects for fall trade has had the effect of encouraging them to anticipate the demand by placing larger orders than usual.

**GROCERIES.**—Business in this line also shows an improvement over last week, and may be said to be now fairly active. Some large sales of Japan teas have been made; the market is in very fair state, and prospects are good. Sugars are also more active, and are quoted a ¼ to ½c. higher in New York, and with the better times expected, a slight advance is looked for here. Molasses fairly steady; Barbadoes still 31c. per gal.; in other lines nothing special to remark.

**HIDES.**—Receipts continue sufficient for the demand, though business still remains quiet, and no spurt is looked for soon. Lambskins have advanced; other skins selling at former figures: green hides quoted at 4½ to 5c. per lb. for No. 1; 3½ to 4c. for No 2; 2½ to 3c. for No. 3. Calfskins, 5c. per lb.; clips, 30c. each; lambskins, 50 to 55c.

**LEATHER.**—The arrangement to curtail production of sole leather has been almost completed, and the probable effect will be firmer prices in the near future. The Black leather trade shows a little improvement this week, and stocks are not over abundant. Manufac-

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Assets upwards of \$3,000,000  
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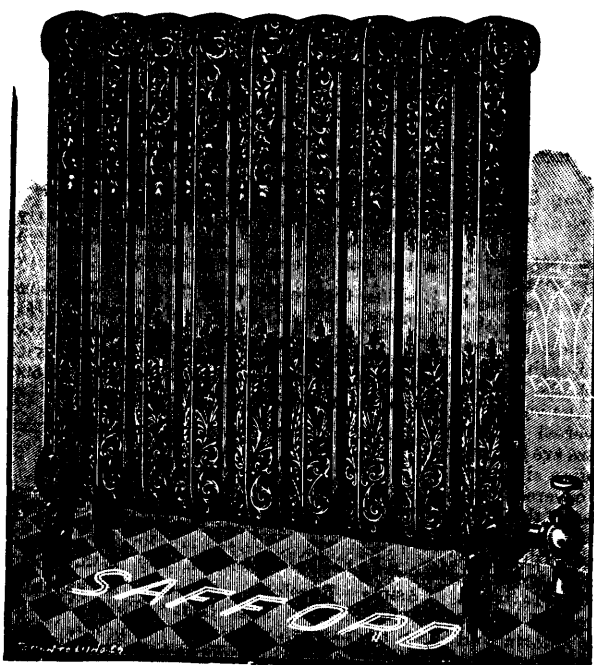
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MONTREAL.

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TORONTO, ONT.

Montreal, Hamilton, Quebec, Winnipeg, Victoria, B. C.

turers are getting pretty busy on fall work, and prospects are good. Prices unchanged. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.;

polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Trade is still of a holiday character, and not likely to develop much before next month. The local foundries are quite busy, and a good fall business is confidently expected. Scotch warrants are a trifle higher at 42s. 1d., and there is greater firmness in local quotations of pig iron. Other metals are unchanged, except ingot tin, which is weaker. We quote:—Coltess pig iron, \$19.50; Calder, No. 1, \$19; Calder,

No. 3, \$18; Summerlee, \$18.75 to 19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17.50 to 18; Shotts, \$19; Middlesboro, No. 3, \$17.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.70; Tarns roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$4.00; P.J.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6 1/2 to 6 3/4 c.; tinned sheets, coke, No. 24, 6 to 6 1/4 c.; No. 26, 6 1/2 to 6 3/4 c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10 1/2 to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10 1/2 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 23c.; bar tin, 25c.; ingot copper, 12 1/2 to 13 1/4 c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7 1/2 per cent. Coil chain, 1/2 inch, 5c.; 3/4 in., 4c.; 7/16 in., 4c.; 1/2 in., 3 1/2 to 4c.; 5/8 in., 4c.; 3/4 in., 3 1/2 c., and upwards, 3c.

OILS, PAINTS AND GLASS.—The movement in these different lines continues quiet and moderate in volume. Prices are unchanged. Turpentine has advanced 1 1/2 c. in the South, and will be higher here. We quote:—Turpentine 45 to 46c. per gal.; for 5 to 10 bbl. lots of linseed oil our quotations may be shaded a cent.—Linseed oil, raw, 56 to 59c. per gal.; boiled, 60c.; olive oil, 95c. to \$1; castor, 8c. in cases; smaller lots, 8 1/2 to 9c.; Newfoundland cod, 43 to 45c. per gallon; steam refined seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5 1/2 c.; genuine red do., 4 1/2 to 4 3/4 c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1 per 50 feet for first break, \$1.40 for second break; third break, \$3.

WOOL.—There is nothing new to report, business remains quiet, and very little improve.

Agents' Directory.

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

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

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. Wm. B. GRUNDY, formerly of Toronto. Over 8 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

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

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

INSURANCE, FIRE AND MARINE. Mills, Manufactories and Merchandise a specialty. R. CUNNINGHAM, Guelph. Telephone at my expense.

JOHN J. DIXON & CO., STOCK AND EXCHANGE BROKERS, Canada Life Assurance Building, TORONTO. Direct wires to New York and Chicago.

**NORWICH & LONDON ACCIDENT Insurance Association.**

CHIEF OFFICES: St. Giles Street, Norwich, Eng.

HENRY S. PATTERSON, Esq., President. CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA Queen City Chambers, Toronto, Ont.

DOMINION DIRECTORS. Hon. Sir LEONARD TILLEY, C.B., K.C.M.G. Hon. GEO. W. ALLAN. THOS. C. PATTERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

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Municipal debentures bought and sold, also Government and Railway bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

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S.S. Alpha sailing from Halifax for Bermuda, Turk's Island and Jamaica on the 15th of every month.

S.S. Taymouth Castle and S.S. Duart Castle sailing monthly from St. John via Halifax and Bermuda for Windward Islands and Demerara.

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Through Bills Lading issued for Freight.

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TRUSTEE, RECEIVER. CLARKSON & CROSS, CHARTERED ACCOUNTANTS.

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Public Accountants, Auditors, Assignees.

SHERMAN E. TOWNSEND. H. SEYMOUR STEPHENS.

Traders Bank Chambers, Yonge St., Toronto. Cable Address "Seymour." Telephone 1641. Agent at Montreal, Samuel C. Fatt, Fraser Buildings.

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50 Front Street East, and 45 Wellington Street East, TORONTO. TELEPHONE 1700.

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

JAMES TASKER, Accountant, Auditor, &c.

120 ST. JAMES STREET MONTREAL.

ment looked for this month. B. A. scoured still quoted at from 32 to 38c. per lb., and Canadian fleece at 17 to 18c. per lb.

**TORONTO MARKETS.**

TORONTO, August 18th, 1892.

**DRUGS.**—There is a little better business going this week, and various changes are occur-

ring in prices. Both in opium and quinine the feeling is much stronger. Hemp and millet are both advancing. A cable from London to-day quotes carbolic acid dearer; canary seed has advanced very much. Tonquin beans, jalap, ergot, buchu, and other minor drugs are firmer in price. Among the articles quoted easier are ipecac, benzoin, glycerine, citric acid, cubebs, chamomiles, salicylic, English camphor, cream of tartar and a few other

drugs. There is scarcely any American camphor here and it is wanted. Payments are only moderate.

**DRY GOODS.**—This week business has been rather quiet as a rule, though a considerable number of small orders continue to come in from country retailers. The wholesale houses here are chiefly occupied in completing orders for fall goods. One large house shows an increase of \$9,000 on same week last year. Payments are, considering all things, very good, and trade prospects satisfactory.

**FLOUR AND MEAL.**—Flour has been and is very dull at quotations not a little else than nominal. Manitoba patents have sold here at from \$4.60 to \$4.75; Manitoba strong bakers have brought \$4.20 and \$4.30; straight roller (Toronto freights), \$3.55 to \$3.60. Bran dull at \$10.50 (Toronto freights), with small lots quoted at \$11.50 and \$12. In oatmeal there has been little doing and prices are unchanged; small lots are quoted at from \$3.80 to \$4.20.

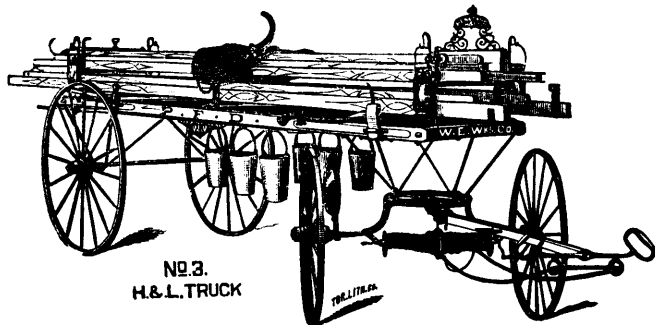
**FUEL.**—Coal merchants continue busy, as people are stocking up for the winter at current prices, in anticipation of the threatened advance. Prices are as yet unchanged.

**GRAIN.**—Little has been done all the week, and the holiday on Monday added to the dullness. Manitoba wheat is rather more steady and has been offered sparingly. Yesterday, red and white wheat were offered west at 76 and 74c. for new, but little or nothing was done. Manitoba is scarce, and spring wheat closed yesterday very quiet. No. 1 Manitoban hard

**Fire Department Supplies.**

**Hook and Ladder TRUCKS**

From Smallest Village Size to Ariel Trucks.



NO. 3. H.&L. TRUCK

Send for Supply circulars.

**4 Sizes Steam Fire Engines,** New Design.—Many Valuable Features make them specially light, powerful and easily handled and not liable to failure at critical moments.

New Circular and Information on Application.

**WATEROUS ENGINE WORKS CO., - BRANTFORD, CAN.**

Gold Medals, Paris, 1878 : 1889.

**JOSEPH GILLOTT'S PENS**

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

**BASEMENT WINDOW GUARDS**

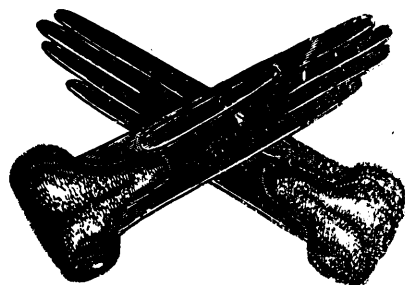
Factory and Mill Window Guards,  
School and Church Guards,  
Store Front Guards,  
Office Counter Railings,  
Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

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**THE B. GREENING WIRE CO., LTD., HAMILTON, CANADA.**

**Gloves and Moccasins.**



**Ontario Glove Works,**

BROCKVILLE, ONT., CANADA.

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

**Gloves, Mitts and Moccasins.**

Kindly reserve orders until you examine our goods and prices. **SPECIAL.**—Mr. Thos. Clearihue no longer represents us in any way. January, 1892.

**SEASON 1892-3.**



**SEASON 1892-3.**

Our Travellers are now on the road with our New Samples.

A COMPLETE LINE OF

**WALL PAPERS CEILING PAPERS AND BORDERS.**  
DON'T BUY TILL YOU SEE THEM.

**M. STAUNTON & CO.,**  
4 KING ST. WEST, TORONTO

is quoted at 76c. (North Bay), No. 2 at 89c., and No. 3 hard at 77c. Fall wheat sold yesterday at 80c. No. 2 regular was quoted at 64c. (North Bay). Oats are in small supply and prices firm at 32½c. on track. Barley, nothing doing and figures nominal. Corn quiet at 60 and 65c. Peas are wanted at 63 to 65c. outside, yesterday 60c. was bid for a lot lying north.

The stocks of grain in store at Port Arthur on Aug. 4th were 664,770 bushels. During the week there was received 84,543 bushels, and shipped 107,538 bushels, leaving in store on the 11th inst. 641,775 bushels.

GRAIN.—An appreciable increase has occurred in the volume of trade during the week, and prices are steadier, especially in regard to sugars, which are, comparatively speaking, at present very firm. Prices are being fairly well maintained all round. Coffee remains quiet. Not much is doing in canned goods; the demand is not up to expectations; salmon is firm at the recently advanced prices, it will advance owing to the short pack. Very little doing in dried fruits, but raisins and currants are strong. Rice is more active. Spices are easy. Molasses and syrups are without alteration. Tobacco is dull. Payments about up to the average for the time of year.

HARDWARE.—There is no distinctive feature nor any marked change in trade, but in the city there has been a slight improvement. Our advices from the Old Country speak of business as dull there, caused by the holiday season and the excitement of the present political situation. Prices there are about steady, but from New York to-day a telegram describes prices there as weakening. As usual the near approach of the elections in the United States is causing much stagnation in business.

HAY AND STRAW.—Pressed hay is in small supply and quiet at from \$8 to 10 per ton. Straw is scarce and wanted with sales at from \$10.50 to 12 for sheaf; some loose of inferior quality was sold at from \$7 to 8, and one lot as low as \$6.50.

HIDES AND SKINS.—A better movement has been experienced this week. Green hides in good supply and unchanged at 5c. per lb. for cured; No. 1 green selling at 4½c., No. 2 at 3½c., and No. 3 at 2½c. Green calf skins are scarce. Sheep skins are unchanged. Lamb skins are quoted at 45 and 50c. each, and pelts at 40 and 45c.

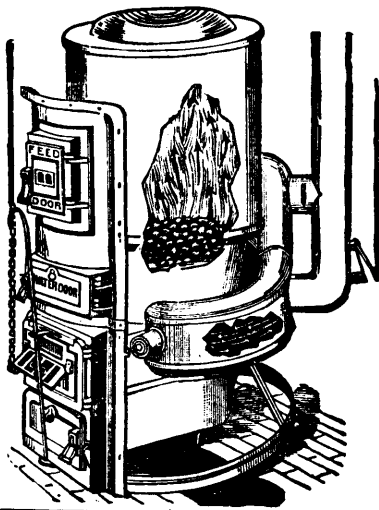
LEATHER.—The business situation remains practically the same as indicated in our last report. A steady, but by no means large, local trade is in progress at the present time, and a marked advance is anticipated next month. We have had an increased demand from Eastern buyers this week. The export of sole and harness leather to England is well maintained. Prices remain unchanged, but firm. One result of the low scale of prices which has ruled in the leather trade for some time past will be the establishment of an organization among the principal sole leather men to limit the production, and thus force a rise in prices. This arrangement is now practically agreed to, but not yet signed.

LIVE STOCK.—There has been a large amount of business transacted during the week at the Western cattle yards, but prices are still off, and are decidedly weaker than was the case last Friday. Falling markets in London and Liverpool, and excessive supplies of mostly

Leading Wholesale Trade of Hamilton.

**KNIVES, FORKS & SPOONS**  
STAMPED  
1847 ROGERS BROS.  
ARE  
GENUINE AND GUARANTEED  
BY  
**Meriden Britannia Co.**  
THE  
LARGEST SILVER PLATE  
MANUFACTURERS IN THE WORLD

# THE PRESTON FURNACES



Have many imitators which is one of the best proofs of their superiority.

WE ARE THE ORIGINATORS OF

**Steel Dome Low Radiator Furnaces,**

And the special features of construction, such as Fused or Welded Joints, Double Low Radiator, etc., we hold covered by Patents.

Why Purchase an Imitation when you can get the Original?

OUR FURNACES ARE SPECIALLY CONSTRUCTED FOR

**QUICK and POWERFUL HEATING**

**DURABILITY and CLEANLINESS**

As well as **WONDERFUL ECONOMY** in fuel.

Write us for Catalogue and full particulars.

**CLARE BROS. & CO., Preston, Ont.**

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**A FEW HUSTLING AGENTS**

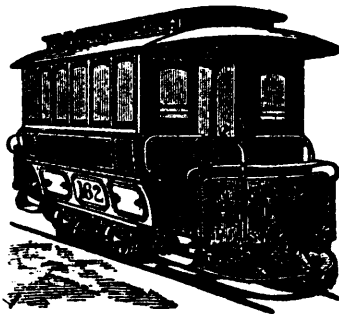
to sell Nursery Stock. A salary of \$40 a month and expenses.

Write for particulars

**D. H. PATTY, Nurseryman,**  
211 Exchange St., Geneva, N.Y.

## FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

NEW  
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**MACHINERY**  
ILLUSTRATED CATALOGUE FREE  
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## TORONTO SALT WORKS,

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(Sole City Agents for the Canada Salt Association.)  
Dealers in all kinds of Table, Dairy, Meat Curing, Barrel and Load Salts. Our Dairy Salts are equal in every respect to the best imported salts, and cheaper. Sole agents for Retsof Mining Co.'s pure rock salt. All orders promptly filled. Telephone 2437.

## BALFOUR & CO.,

Importers of **TEAS**

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**Wholesale - Grocers,**

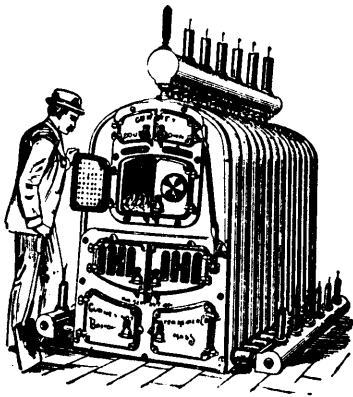
**HAMILTON - ONT.**



**ALONZO W. SPOONER,**  
PORT HOPE, ONT.

# Double Crown Hot Water Heater

For Large Residences, Public Buildings, Institutions, etc.



The only down draft Heater acknowledged by all engineers to be the "IDEAL."

Send for book of illustrations "How best to Heat our Homes."

**The E. & C. GURNEY COMPANY, Ltd.**  
TORONTO, ONT.

very inferior stuff here has been the primary causes for the present demoralized condition of the live stock trade. It has been extremely rare for any export cattle sold here this week to touch 5c. per pound; plenty of good stuff has been easy at 4½c., and much of the dealing has been because the purchasers had space to fill. In London, large shipments of mutton from Australia has for some time done much to bear the English cattle markets, and no appreciable rise in prices is expected this season for stuff shipped from Canada. During the week there has been a scarcity of butcher's cattle, but no change in prices which average from 3½ to 3¾c. per pound for good to choice offerings. Calves are scarce and wanted. Lambs are from 25 to 50c. lower than last week. Hogs are weak at nominally unchanged figures. Stockers are being purchased largely for immediate export at about 3½c. per pound. Trade prospects for next week are very unsatisfactory.

**MILLINERY.**—The present is a quiet time in this trade. Stocks are being got in order for the openings at 1st September. Indeed one house advertises its opening on the 29th of the present month, which is earlier than ever before, and seems forcing the fall trade up into the hot weather with a vengeance. They explain, however, that it is done to avoid the crush of the opening days of the Exhibition. Other houses, we understand, will open a day or two later. Stocks are large and varied, and an active fall trade is looked for.

**PAINTS AND OILS.**—Very little trade doing at present, and no changes worth quoting to report. Considering the dullness prices are fairly steady. We expect little movement during the remainder of this month.

**PROVISIONS.**—There is a fair trade doing and prices are steady. The best butter has continued scarce; large rolls are wanted at 15 to 16c.; tub butter is selling well at 15 to 16c. for very choice, and 12 to 14c. for second grades. Street receipts have been very small. Eggs are wanted, and firm at 11 and 12c. for car lots. Cheese is in fair request, and selling at 10c. for new. Pork is quiet and unchanged, bacon firmer, and hams in fair demand at unaltered quotations.

**WOOL.**—Not very plentiful and prices steady at 16 and 17c. Some arrivals from Manitoba have sold at 17c. for combings and 20c. for clothing, but the enquiry has been easy. Pulled supers sell at 21 to 22c., and extras at 26c. We have very little demand from the factories.

BRITISH MARKETS.

Messrs. Gillespie & Co.'s prices current, dated Liverpool, August 5th, say:

Sugar—Raw in rather improved inquiry. Rice dull, and little doing. Chemicals, in sympathy with business generally, are very dull, and any alteration is in favor of buyers. Lump alum has declined to 5s., roll sulphur 7s., and flour ditto 8s. 3d. per cwt., all less 2½ per cent., f.o.b. Cream tartar has been done at 84s. per cwt. nett, c.i.f. from Continent to Halifax, N.S., but closes rather firmer. Oils—Castor offers at 27-16d. for good seconds. Olive in fair demand at the recent slight advance—Italian £37 10s. to £39; Levant, £32 10s. to £34 per ton; palm quiet at £19 10s. to £19 15s. per ton, for Bonny.

NOTICE.

NOTICE is hereby given that within one month from the last publication of this notice in the "Canada Gazette," and within 6 months from the 3rd day of August, A.D. 1892, being the date of the passing of a resolution by the shareholders of the company authorizing them to do so, the directors of the Canadian General Electric Company, Limited, will, under the provisions of the Companies' Act Revised Statutes of Canada, chapter 119, apply to the Governor in Council for the grant of supplementary letters patent under the great seal, confirming a by-law of the said company passed on the third day of August, A.D. 1892, and duly approved by the votes of the shareholders representing the whole of the subscribed stock of the company, at a special general meeting of the company, duly called for considering the same, and held at the City of Montreal, in the Province of Quebec, on the said third day of August, A.D. 1892, in accordance with the said by-law of the said company to the effect that the said company to the sum of \$2,000,000

MCCARTHY, OSLER, HOSKIN & CREELMAN,  
Solicitors for the Company.  
Dated at Montreal this 3rd day of August, A.D. 1892.

LIVERPOOL PRICES.

Aug 18, 12.30 p. m.

Wheat, Spring	8	6
Rea, Winter	6	5
No. 1 Cal.	6	11
Corn	5	0
Peas	5	10
Lard	40	8
Pork	79	0
Bacon heavy	42	1
Bacon, light	42	8
Tallow	22	0
Cheese, new white	47	0
Cheese, new colored	47	0

CANADA IS ALL RIGHT

And so are the millers whose mills are fitted up with our HIGH-CLASS

Mill Machinery.

JOHN ABELL Engine and Machine Works, Toronto.

THE

London & Canadian Loan & Agency COMPANY, Ltd.

Notice is hereby given that a dividend of 4 per cent on the paid-up capital stock of this Company for the half year ending 31st August, 1892, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next.

The transfer books will be closed from 1st September to 12th October, both days inclusive.

The Annual General Meeting of Shareholders will be held at the Company's Offices, 103 Bay Street on Wednesday, 12th October. Chair to be taken at noon.

By order of the Directors.

August 17th, 1892

J. F. KIRK, Manager.

HILL'S Wholesale Ledger

—SHOWS—

Cash Payments, Discounts, Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

—SHOWS—

The Actual Worth of the Firm,  
The Amount of Liabilities,  
The Amount of Bills Receivable,  
Value of Stock, Insurance, Bank & Cash,  
Balance, Sales, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS

ARRANGED FOR SIX YEARS IN DAILY, WEEKLY, MONTHLY, HALF-YEARLY AND YEARLY STATEMENTS.

HILL'S General Ledger

WITH OR WITHOUT Itemized

Statement Sheet's Attached . . .

—AND—

Self Index Tabs. Debit and Credit Balances shown at each entry.

Sole Manufacturers and Publishers,

THE BARBER & ELLIS CO., TORONTO, ONT., 43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

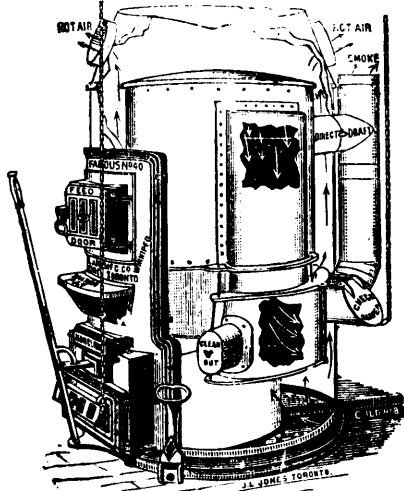
In Income,	- - -	\$55,168 00
In Assets,	- - -	\$417,141 00
In Cash Surplus,	- - -	\$68,648 00
In New Business,	- - -	\$706,967 00
In Business in Force,	- - -	\$1,600,376 00

W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director



Are you aware of the merits of our

STEEL DOME Low Radiator Furnace.

A card to our nearest house will secure you every information. It will pay you to do so.

We have 57 varieties of

Coal and Wood Hot Air Furnaces.

THE McCLEARY MANUFACTURING COMPANY, London, Toronto, Montreal, Winnipeg.



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**Macdonald, Macintosh & McCrimmon**

Law Offices, Canada Life Chambers,  
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Cable Address, "Macks," Toronto.

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Telephone No. 290.

J. HEIGHINGTON.

WILLIAM JOHNSTON.

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**Canned Fruits—Cases, 9 doz. each.**

APPLES—F's, .....	1 doz.	\$0 90	1 00
" Gallons .....	"	1 90	2 00
BLUEBERRIES—1's .....	"	0 85	1 00
" F's, Loggie's .....	"	1 10	1 25
RASPBERRIES—F's, Lakeport .....	"	2 10	2 30
STRAWBERRIES—F's, Boulter's .....	"	2 20	2 25
PEARS—F's, Bartlett, Delhi .....	"	1 75	2 00
" F's, Bartlett, Boulter's .....	"	2 65	2 75
PEACHES—F's, Beaver, Yellow .....	"	2 00	2 10
" F's, Victor, Yellow .....	"	3 00	3 25
" F's, Victor, Yellow .....	"	3 25	3 40
" F's, Bee .....	"	1 85	1 85
PLUMS—F's, Green Gage, Nelles' .....	"	1 80	2 10

**Canned Vegetables—Cases, 2 doz. each.**

BEANS—F's, Stringless, Boulter's .....	per doz.	\$0 95	1 05
" F's, White Wax, Lakeport .....	"	0 95	1 05
" F's, Boston Baked, Delhi .....	"	1 45	1 45
CORN—F's, Standard .....	"	1 00	1 10
" F's, Lion, Boulter's .....	"	1 50	1 50
" F's, Epicure, Delhi .....	"	1 10	1 05
PEAS—Marrows, F's, Delhi stand'd .....	"	1 00	1 05
" Champion of E., F's, Aylmer .....	"	1 10	1 10
" Ontario Sweet Wrinkled .....	"	1 10	1 10
" Sweet Wrinkled .....	"	1 10	1 10
PUMPKINS—F's, Aylmer .....	"	0 95	1 00
" F's, Delhi .....	"	0 95	1 00
" F's, Lakeport .....	"	0 95	1 00
" Simcoe .....	"	0 95	1 00
TOMATOES—Crown, F's .....	"	0 00	1 10
" Beaver, F's .....	"	1 10	1 15
TOMATO CATSUP—F's .....	"	0 00	0 00

**Fish, Fowl, Meats—Cases.**

MACKEREL—Myrick's 4 doz .....	per doz	\$1 10	
" Loggie's .....	"	1 10	
" Star .....	"	0 00	
SALMON—Clover Leaf Salmon, flat tins .....	"	1 80	1 85
" Horse Shoe, 4 doz .....	"	1 65	0 00
" B. A. Salmon .....	"	1 80	0 00
LOBSTER—Clover Leaf, flat tins .....	"	2 75	
" Crown, tall .....	"	2 80	2 25
" flat .....	"	0 20	2 75
SARDINES—Martiny's .....	per tin	10 1/2	
" F's, Chancellerie, 100 tins .....	"	0 10	
" F's, Alberts, 100 tins .....	"	3 12 1/2	1 25
" F's, Alberts, 100 tins .....	"	0 15	
" F's, Rouillard, 100 tins .....	"	0 17	
" Dadalzen Nonpareil .....	"	0 00	
CHEEKEN—Boneless, Aylmer, 12oz., 9 doz. per doz .....	per doz	2 25	
TRUCKY—Boneless, Aylmer, 12oz., 9 doz. .....	"	2 35	
DUCK—Boneless, 1's, 2 doz .....	"	2 35	
LUNCN TONGUE—1's, 2 doz .....	"	2 75	
PIGS' FEET—1's, 2 doz .....	"	2 40	
CORNEB BEEF—Clark's, 1's, 2 doz .....	"	1 45	1 50
" Clark's, 2's, 1 doz .....	"	2 50	2 60
" Clark's, 1's, 1 doz .....	"	17 00	17 50
Ox TONGUE—Clark's, 2's, 1 doz .....	"	6 50	0 00
LUNCN TONGUE—Clark's, 1's, 1 doz .....	"	3 25	
" 2' .....	"	6 00	
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	"	1 50	
" Clark's, 1's, Chicken, 2 doz .....	"	1 50	
FISH—Herring, scaled .....	"	0 12	0 14
Dry Cod, per 100 lbs .....	"	6 00	
Cases 100 lbs. whole boned and skinned Codfish .....	"	0 00	

**Sawn Pine Lumber, Impacted, B.M.**

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1 in. pine & thicker, cut up and better .....	\$24 00	26 00
1 1/2 in. " .....	32 00	35 00
1 1/2 in. thicker cutting up .....	24 00	26 00
1 1/2 inch flooring .....	14 00	15 00
1 1/2 inch flooring .....	14 00	15 00
1 1/2 in. and 1 1/2 dressing and better .....	20 00	22 00
1x10 and 12 mill run .....	15 00	16 00
1x10 and 12 dressing .....	15 00	17 00
1x10 and 12 common .....	12 00	13 00
1x10 and 12 mill culls .....	00 00	9 00
1 inch clear and picks .....	28 00	29 00
1 inch dressing and better .....	20 00	22 00
1 inch siding mill run .....	14 00	15 00
1 inch siding common .....	11 00	12 00
1 inch siding ship culls .....	10 00	11 00
1 inch siding mill culls .....	8 00	9 00
Cull scantling .....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run .....	14 00	15 00
1 inch strips, common .....	11 00	12 00
1x10 and 12 spruce culls .....	10 00	11 00
XX shingles, 16 in. .....	2 30	2 40
Lath, No. 1 .....	1 30	1 40
" No. 2 .....	0 00	2 15
" " .....	1 80	1 65

**Hard Woods—M. ft. B.M.**

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	16 00	18 00
Cherry, " .....	60 00	65 00
Ash, white, " .....	24 00	26 00
" black, " .....	16 00	18 00
Elm, soft, " .....	11 00	12 00
" rock, " .....	15 00	18 00
Oak, white, No. 1 and 2 .....	30 00	35 00
" red or grey, " .....	25 00	30 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut No. 1 & 2 .....	65 00	100 00
Butternut .....	30 00	40 00
Hickory, o. 1 & 2 .....	26 00	30 00
Basswood .....	18 00	18 00
Whitewood, " .....	35 00	40 00

**Fuel, &c.**

Coal, Hard, Egg .....	\$ 6 00	0 00
" " Stove .....	6 00	0 00
" " Nut .....	6 00	0 00
" Soft Blossburg .....	5 50	0 00
" Briarhill best .....	5 50	0 00
" Grate .....	5 25	0 00
Wood, Hard, best uncut .....	5 50	0 00
" " 2nd quality, uncut .....	4 00	0 00
" " best cut and split .....	6 00	0 00
" " 2nd quality cut and split .....	4 50	0 00
" " Pine, uncut .....	4 00	0 00
" " cut and split .....	4 50	0 00
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STOCK AND BOND REPORT.

Main stock and bond report table with columns for Banks, Loan Companies, and various stock/bond types. Includes sub-sections for 'UNDER BUILDING SOCS' ACT, 1859', 'UNDER PRIVATE ACTS', and 'THE COMPANIES' ACT, 1877-1889'.

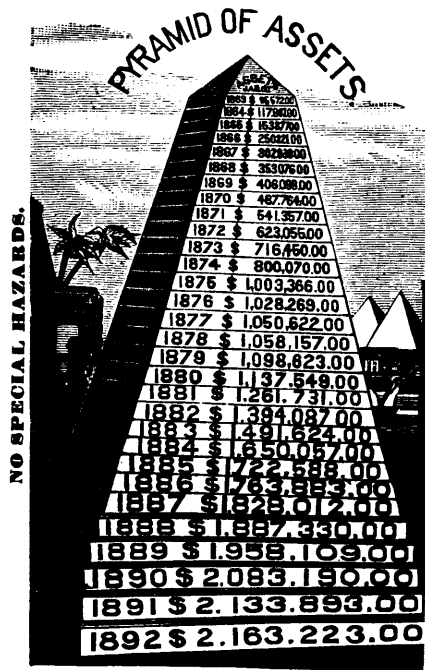
INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.) Table listing various insurance companies like C. Union F. L. & M., Fire Ins. Assoc., Guardian, etc., with their share prices and dividends.

RAILWAYS. Table listing railway stocks like Canada Pacific Shares 5%, C. P. R. 1st Mortgage Bonds, etc., with par values and London prices.

SECURITIES. Table listing various bonds and securities like Dominion 5% stock, Montreal Sterling 5%, etc., with their values and interest rates.

DISCOUNT RATES. Table showing discount rates for Bank Bills, Trade Bills, etc., in London, Aug. 6.

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Two  
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Table of Toronto Prices Current, Aug. 18th, 1892. Columns include Name of Article, Wholesale Rates, and Wholesale Prices for various commodities like flour, grain, oil, and hardware.

Imp. gal. 0 14 0 00 Canadian, 5 to 10 brls 0 14 0 00 single brls 0 17 0 00

White Lead, pure ... 5 50 0 00 in Oil, 25 lbs ... 5 25 0 00 White Lead, No. 1 ... 5 00 0 00

Red Lead ... 4 50 0 00 Venetian Red, Eng... 1 75 2 50 Yellow Ochre, Fr'nch 1 75 2 50

Alum ... 0 02 0 04 Blue Vitriol ... 0 05 0 07 Brimstone ... 0 02 0 04

Camphor ... 0 35 0 10 Carbolic Acid ... 0 25 0 50 Castor Oil ... 0 09 0 10

Caustic Soda ... 0 02 0 05 Cocaine ... 0 13 0 15 Cream Tartar ... 0 23 0 07

Epsom Salts ... 0 01 0 02 Ext'ts Logwood, bulk 0 12 0 13 boxes 0 15 0 17

Gentian ... 0 10 0 10 Glycerine, per lb... 0 18 0 20 Hallbore ... 0 18 0 15

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INCOME.	NET ASSETS BESIDES UNCALLED CAPITAL.	LIFE ASSUR'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.
1873... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 978,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 626,373	1,536,816	11,981,316
1890... 141,402	473,633	3,897,159	1891... 920,174.57	2,865,871.44	19,436,961.84

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

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ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.  
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Assets, .. .. \$17,000,000 00

### ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.  
 Age 41. Annual Premium .. .. \$ 310 00  
 Total payments in 10 years .. .. 3,100 00  
 Cash Result at end of Tontine Period .. ..  
 Guaranteed reserve .. .. \$3,465  
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**3,935 00**

This represents a return of all premiums paid, with a profit of .. \$833 00  
 After an insurance of \$5,000 during 10 years.

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## ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. \$1,200,000 00  
 Assets, over .. .. 1,550,000 00  
 Annual Income, .. .. 1,800,000 00

HEAD OFFICE, - TORONTO, Ont.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, .. .. HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

**DAVID DEXTER,**  
 Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. \$1,152,666 53

INCORPORATED 1888.

HEAD OFFICE, .. .. TORONTO, ONT.

BOARD OF DIRECTORS

Governor, .. .. JOHN MORISON, Esq.  
 Deputy Governor, .. .. JOHN LEYB, Esq.  
 G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
 Dr. H. Robertson. Thos. Uenz, Esq. A. Myers, Esq.  
 T. E. Purdom, Esq.

Insurance.

# North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809

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

Fire Funds, - - - \$16,569,431  
Life " " " 35,484,285

Total Assets, - - - \$52,053,716

REVENUE 1891.

Fire Department, - - - \$7,557,268  
Life " " " 5,841,984

Total Revenue, - - - \$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

R. N. GOOCH, H. W. EVANS.  
F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

# NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance  
Commissioner of the State of New York.

Assets, - - - \$120,710,690

Liabilities - - - \$106,002,015

Surplus, - - - \$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,  
General Manager for Canada.

# SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,  
LONDON, ENG.

Transacts Fire business only, and is the oldest  
purely fire office in the world. Surplus over capital  
and all liabilities exceeds \$7,000,000.

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

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

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

Insurance.

# —THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured ..... \$104,655,491  
Invested Funds ..... 36,444,640  
Investments in Canada, over.... 6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.  
Sir A. T. Galt, G.C.M.G. E. B. Greenshields, Esq.  
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

W. M. RAMSAY,  
Manager.

CHAS. HUNTER, Supt. of Agencies, Toronto.

# Liverpool & London & Globe Insurance Co.

Invested Funds ..... \$38,314,254  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms.  
JOS. B. REED, Toronto Agent, 20 Wellington St. E.  
G. F. C. SMITH, Chief Agent for Dom., Montreal.



# INSURANCE COMPANY

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

# IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH,  
No. 2 Court Street.

# —THE— Manchester Fire Assurance Co. ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.  
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.  
JAS. BOOMER, Manager

# The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.  
PRESIDENT, Hon. JAMES YOUNG,  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, .. .. R. E. STRONG.  
HEAD OFFICE, .. .. GALT, ONT.

Insurance.

# NORTH AMERICAN ... LIFE ...

# ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,  
JOHN L. BLAIKIE, Esq.  
President Canada Landed and National Investment  
Company.  
VICE-PRESIDENTS,  
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year end-  
ing 31st December, 1891, were the most successful  
in its history, as shown by the following figures:

Cash Income.....\$ 401,046 56  
Assets ..... 1,215,560 41  
Reserve Fund ..... 954,548 00  
Net Surplus ..... 183,012 41

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

# BRITISH EMPIRE MUTUAL

# Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

# CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,300,000  
Accumulated Funds, - - - 7,665,890  
Annual Income, - - - 1,295,000  
Assurance in Force, - - - 31,250,000  
Total Claims Paid, - - - 9,763,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec.

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

# PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,003,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 35 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. R. MACD. PATERSON, MANAGER.

# WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System

F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
HEAD OFFICE - - GUELPH, ONT.