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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 8.

TORONTO, ONT., FRIDAY, AUGUST 24, 1894.

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We have the following lines completed for the Fall Trade—

Our low line of **Henriettas** in Black and all colors
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" Tea House "
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Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe
and Fittings

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BOARD OF DIRECTORS. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq. Hugh McLennan, Esq., A. F. Gault, Esq. E. B. Greenhields, Esq., R. B. Angus, Esq. W. H. Meredith, Esq.

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. ALEXANDER LANG, Manager. IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St. Chicago—Bank of Montreal, W. Munro, Manager. BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London. The London and Westminster Bank. Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The Third National Bank. Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO. Paid-up Capital.....\$6,000,000 Rest.....1,200,000 DIRECTORS.—Geo. A. Cox, Esq., President.

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

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BANK OF BRITISH NORTH AMERICA

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

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

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

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THE QUEBEC BANK

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

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

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

THE ONTARIO BANK

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

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. A. M. SMITH, Esq., Vice-President. Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., General Manager. C. HOLLAND, Inspector. E. MORRIS, Inspector.

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

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais. New York—Fourth National Bank of City of New York, and the Agents Bank of Montreal. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

Capital Authorized.....\$2,000,000 Capital Paid-up.....1,954,535 Rest.....1,152,352

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, Hugh Ryan, Robert Jaffray. T. Sutherland Stayer, Hon. John Ferguson. HEAD OFFICE, TORONTO. D. R. WILKIE, Cashier. B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas. Fergus, Niagara Falls, St. Catharines, Welland. Galt, Port Colborne, Sault Ste. Marie, Woodstock. TORONTO (Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA.

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

HEAD OFFICE, MONTREAL.

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THE BANK OF TORONTO CANADA.

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

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

Head Office, Toronto. DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mng'r. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto.....W. R. Wadsworth, Manager. " King St. West.....T. A. Bird, " Barrie.....J. A. Strathy, " Brockville.....Jno. Pringle, " Cobourg.....M. Atkinson, " Collingwood.....W. A. Copeland, " Gananoque.....C. V. Ketchum, " London.....T. F. How, " Montreal.....J. Murray Smith, " Pt St Charles.....J. G. Bird, " Peterboro.....P. Campbell, " Petrolia.....W. F. Cooper, " Port Hope.....E. B. Andros, " St. Catharines.....G. W. Hodgetts, " BANKERS. London, England.....The City Bank (Limited) New York.....National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

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

AGENCIES: Bowmanville, Kingston, Cannington, Markham, Bradford, Chatham, Ont., Newmarket, Colborne, Newburg, Durham, Parkdale, Toronto, Ficton, Stouffville. BANKERS, New York—Importers and Traders' National Bank. Montreal—Canadian Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. GEO. P. REID, Manager.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$3,000,000
Reserve Fund 1,200,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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F. Wolfstan Thomas, General Manager. A. D. Durnford, Insp. H. Lowwood, Asst. Insp.

BRANCHES - Aylmer, Ont., Brockville, Calgary, Clinton, Exeter, Hamilton, London, Meaford, Montreal, Montreal (St. Catherine St. Branch), Morrisburg, Norwich, Ottawa, Owen Sound, Ridgetown, Smith's Falls, Sorel, P.Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.
AGENTS IN CANADA - Quebec - La Banque du Peuple and Eastern Townships Bank, Ontario - Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick - Bank of N.B., Nova Scotia - Halifax Banking Co., Prince Edward Island - Merchants' Bank of P.E.I., Summerside Bank, British Columbia - Bank of B.C., Manitoba - Imperial Bank, Newfoundland - Commercial Bank, St. John's.
AGENTS IN EUROPE - London - Paris Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool - Bank of Liverpool, Cork - Munster and Leinster Bank, Ltd., Paris - Credit Lyonnais, Antwerp, Belgium - La Banque d'Anvers, Hamburg - Hesse, Newman & Co.

AGENTS IN UNITED STATES - New York - Mechanics' Nat. Bank, W. Watson, R. Y. Hebden and S. A. Shepherd, agents; Bank of Montreal, Morton, Bliss & Co., National City Bank, Boston - State Nat. Bank, Portland - Casco Nat. Bank, Chicago - First National Bank, Cleveland - Commercial Nat. Bank, Detroit - Commercial Nat. Bank, Buffalo - The City Bank, San Francisco - Bank of British Columbia, Milwaukee - The Wisconsin National Bank, Butte, Montana - North-West National Bank; Great Falls, Montana - First National Bank, Toledo - Second National Bank, Minneapolis - First Nat. Bank.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers' Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE

ESTABLISHED 1855
Capital paid-up \$1,500,000
Reserve 600,000

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

BRANCHES:
Basse Ville, Quebec - P. B. Dumoulin, Lavoie.
St. Hyacinthe - J. Laframboise.
Three Rivers - P. E. Panetton.
St. Johns, P.Q. - H. St. Mars.
St. Remi - C. Bedard.
St. Jerome - J. A. Theberge.
St. Catherine St. East - Albert Fournier.
Montreal, Notre Dame St. W. - J. A. Bléau.

FOREIGN AGENTS:
London, England - Parr's Banking Co., and The Alliance Bank, Limited.
New York - The National Bank of the Republic.
Boston - National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1858.
Capital (with power to increase) \$2,920,000
Reserve \$388,833

HEAD OFFICE, 60 Lombard Street, London, England.
BRANCHES:
In BRITISH COLUMBIA - Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake).
In the UNITED STATES - San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA - Canadian Bank of Commerce, Merchants' Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES - Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago.
IN AUSTRALIA AND NEW ZEALAND - Bk. of Australasia. HONOLULU - Bishop & Co.
Savings Bank Department - Deposits received from \$1 upwards, and interest allowed (present rate) at 3 1/2 per cent. per annum. Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLIESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

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

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 250,000

HEAD OFFICE, QUEBEC.

Board of Directors:

Andrew Thomson, Esq., President.
Hon. E. J. Price, Vice-President.
D. C. Thomson, Esq., E. J. Hale, Esq.
E. Giroux, Esq., Jas. King, Esq., M.P.P.
John Breakey, Esq., GENERAL MANAGER.
E. E. Webb, INSPECTOR.
J. G. Billett.

BRANCHES AND AGENCIES.

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Boisevain, Man. Ottawa, Ont.
Carberry, Man. Quebec, Que.
Chesterville, Ont. (St. Lewis St)
Ifoquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Merrickville, Ont. Toronto, Ont.
Montreal, Que. Warton, Ont.
Moosomin, N.W.T. Winchester, Ont.
Morden, Man. Winnipeg, Man.
Neepawa, Man.

FOREIGN AGENTS.

LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " "
NEW YORK, National Park Bank
[New York Produce Exchange Bank.
Lincoln National Bank

BOSTON, First National Bank
MINNEAPOLIS, St. Paul National Bank
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT. Northwestern Nat'l Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT, First National Bank

Agents in Canada for the purchase and issue of cheques of the Cheque Bank, Limited, London.

BANK OF NOVA SCOTIA

INCORPORATED 1832.
Capital Paid-up \$1,500,000
Reserve Fund 1,200,000

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

HEAD OFFICE, HALIFAX, N.S.
THOS. FYSHE, Cashier.

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

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Capital Paid-up 500,000
Reserve Fund 250,000

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

DIRECTORS.
ROBIE UNIACKE, L. J. MORTON, President, Vice-President.
F. D. CORBETT, Jas. Thomson.

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

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

THE PEOPLE'S BANK

OF NEW BRUNSWICK
FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.

FOREIGN AGENTS.
London - Union Bank of London, New York - Fourth National Bank, Boston - Eliot National Bank, Montreal - Union Bank of Lower Canada.

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

BANK OF HAMILTON

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

HEAD OFFICE, HAMILTON.
DIRECTORS.

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

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

CORRESPONDENTS IN UNITED STATES.
New York - Fourth National Bank, Hanover National Bank. Buffalo - Marine Bank of Buffalo. Detroit - Detroit National Bank. Chicago - Union Nat. Bank.

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

MERCHANTS' BANK OF HALIFAX.

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

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

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

AGENCIES IN NOVA SCOTIA - Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

AGENCIES IN NEW BRUNSWICK - Bathurst, Kingstow, (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.

AGENCIES IN P. E. ISLAND - Charlottetown, Summerside.

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

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

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.
Capital Subscribed \$1,500,000
Capital Paid-up 1,489,610
Rest 848,084

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

BRANCHES.
Arlprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, Parry Sound, Kempville, Rat Portage, in the Province of Ontario; and Winnipeg, Manitoba; also Rideau st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

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

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

G. N. Galer, Israel Wood, D. A. Mansur.
HEAD OFFICE, SHERBROOKE, QUE.
W. M. FARWELL, General Manager.

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

The National Bank of Scotland, LIMITED.

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £785,000 Stg.

London Office - 37 Nicholas Lane, Lombard Street, E. C.

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

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,
at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.

T. H. McMILLAN, Cashier.

Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

Paid-up Capital,..... **\$1,200,000**
Rest,..... **30,000**

BOARD OF DIRECTORS.

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

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

BRANCHES.

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

AGENTS.

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

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,..... **\$1,000,000**
Capital Paid-up,..... **607,400**
Rest..... **85,000**

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

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

BANKERS.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N.B.

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

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

AGENTS.

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

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

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

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

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1869.

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

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed..... **\$1,500,000 00**
Capital Paid-up..... **1,100,000 00**
Reserve and Surplus Funds..... **330,027 00**
Total Assets..... **3,730,575 85**

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

London & Canadian Loan & Agency Co. LIMITED

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 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 the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.
By order of the Directors. J. F. KIRK, Manager.

Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

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

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

WM. MULOCK, M.P., President.
GEO. S. C. BETHUNE, Secretary-Treas.

WESTERN CANADA LOAN AND SAVINGS CO.

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..... **\$3,000,000**
Capital Paid-up..... **1,397,000**
Reserve Fund..... **670,000**

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

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

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

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

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

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

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

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

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

84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased.
Interest allowed on deposits.

* Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c.

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

Offices
Board of Trade Buildings
TORONTO.

WM. LOUNT, Q.C.
W. A. CAMERON, M.A.

A. H. MARSH, Q.C.
GEO. A. KINGSTON.

Cable Address—"Marsh, Toronto."

LOUNT, MARSH & CAMERON,

BARRISTERS, SOLICITORS, &c.

Solicitors for the Trust and Loan Co'y of Canada and for the Standard Bank.

75 Toronto St., TORONTO. Telephone 45

G. G. S. LINDSEY.

LYON LINDSEY.

LINDSEY & LINDSEY,

Barristers, Solicitors, Notaries, and Conveyancers.

Pacific Buildings, 23 Scott Street, TORONTO.

TELEPHONE 2984 Money to Loan

OTTAWA.

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c., Parliamentary and Departmental Agents.

Offices, 19 Elgin St., N.E. Cor. Sparks and Elgin Sts. OTTAWA. Telephone 359.

F. R. LATCHFORD, CHAS. MURPHY.

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.

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

GEO. C. GIBBONS, Q.C.
P. MULKERN.

GEO. McNAB.
FRED. F. HARPER.

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

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

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

THOMAS CLARKE, Hardware and General Agent, 60 Prince William Street, Saint John, N.B.

WINNIPEG City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY,** formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P. O. Box 234.

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

H. H. MILLER, Hanover

HENRY T. LAW, General Agent Personal and special attention given to placing loans for outside money brokers. References from leading mercantile men. Office: Building and Loan Chambers, 15 Toronto Street, Toronto.

JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

Keep Posted EVERY DAY

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

DECISIONS IN COMMERCIAL LAW.

CARTER V. HAMILTON.—C. & Co. were assignees for a patent for an article called "The Paragon Black Leaf Check Book," used by shop-keepers to prepare duplicate accounts of sales, and the invention claimed was "in a black leaf check book composed of double leaves, one-half of which are bound together, while the other half fold in as fly leaves, both being perforated across so that they can be readily torn out, the combination of the black leaf bound in the book next the cover, and provided with the tape bound across its end, the said black leaf having the transferring composition on one of its sides only." What was alleged to be new in this patent was the device, by means of the tape across the end of the black leaf, by which it could be folded over without soiling the fingers or causing the leaf to curl up. C. & Co. brought an action against H. for infringing this patent, the alleged infringement consisting of a similar device, but with about half an inch of the carbonized leaf free from carbon, the leaf being turned over by means of this margin instead of the tape. The Supreme Court of Canada held, affirming the decision of the Exchequer Court of Canada, that the evidence at the trial showed the device for turning over the black leaf without soiling the fingers to have been used before the patent of C. & Co. was issued, that the tape across the end of the black leaf was the only novel element in the patented article, and that the device used by H. was not an infringement of the patent depending on the tape to render it patentable.

MAYES V. THE QUEEN.—M. contracted with the Dominion Government to build a bridge in connection with a railway under construction in Nova Scotia. The contract called for the use of creosoted pine timber, of which the creosoting could only be done in South Carolina. By one clause in the contract no change could be made in the terms without an Order-in-Council therefor, and by another clause M. was not to bring any suit or proceedings for damages caused by delay. The timber was procured in South Carolina, and M. wrote to the engineer asking inspection. The engineer undertook to send an inspector to South Carolina, but neglected to do so for some weeks, and M. was put to greater expense in transporting it to Nova Scotia by reason of the delay. Having proceeded against the Crown for damages, a demurrer was filed to his petition of right. The Supreme Court of Canada held, affirming the decision of the Exchequer Court, that by the express terms of the contract the Crown was not liable, that the engineer could not bind the Crown by entering into a supplementary contract for inspection, and that M. had by his covenant no cause of action based on delay.

FRANK V. SUN LIFE ASSURANCE Co.—A policy of life insurance contained no clause making it void in case of non-payment of premiums or any note, etc., given for a premium. The first premium was not paid in cash, but the assured signed and gave to the company an agreement in the form of a promissory note payable at a certain time for part, and a like agreement payable at a later period for the other part, each of said documents containing an undertaking by the assured that if it was not paid when due the policy should be void. The assured died after the time for payment of the first agreement, but before the second had matured, and leaving the first unpaid. The Supreme Court of Canada held, affirming the decision of the Court of Appeal for Ontario, that by the failure to pay the part of the premium as agreed by the overdue instrument, the policy was void.

SNETZINGER V. PETERSON.—S. & P. were engaged in business together under a written agreement in the packing and selling of fruit, and a dispute having arisen as to the state of account between them, a third party was chosen to enable them to effect a settlement. S. claimed that such a party was only to go over the accounts and make a statement, while P. contended that the whole matter was left to him as arbitrator. The arbitrator, having gone over the accounts, made out a statement showing \$235 to be due to S. Some time after he presented a second statement, showing the amount due to be \$286. S. was given a cheque for the latter amount, which he claimed to be only taken on account, and he afterwards brought an action for the winding up of the partnership affairs. The Supreme Court of Canada held, affirming the decision of the Court of Appeal for Ontario, that whether or not there was a submission to arbitration was a question of fact as to which this court would not interfere with the finding of the trial judge, that all matters were submitted, confirmed as it was by the Divisional Court and the Court of Appeal. Held further, that there was a valid award for \$235; that having made his award for that amount, the arbitrator was *functus officii*, and the second award was a nullity; and that the Divisional Court was wrong in holding that as P. relied only on the second award, the judgment should be against him on the case as claimed by S.

MONTREAL STREET RAILWAY Co. v. CITY OF MONTREAL.—By a by-law of the city of Montreal a tax of \$2.50 was imposed upon each working horse in the city. By section 16 of the appellants' charter it is stipulated that each car employed by the company shall be licensed and numbered, etc., for which the company shall pay "over and above all other taxes the sum of \$20 for each two-horse car and \$10 for each one-horse car." The Supreme Court of Canada held, affirming the judgment of the court below, that the company are liable for the tax of \$2.50 on each and every one of its horses.

ROYAL ELECTRIC Co. v. CITY OF THREE RIVERS.—The Royal Electric Co. having sued the city of Three Rivers for the contract price of the installation of a complete electric plant, which under the terms of the contract was to be put in operation for at least six weeks before payment of the price could be claimed, the court referred the case to experts on the question whether the contract had been substantially fulfilled, and they found that owing to certain defects, the contract had not been satisfactorily completed. The Superior Court adopted the finding of fact of the experts and dismissed the action. The Court of Queen's Bench for Lower Canada (appeal side) on an appeal affirmed the judgment of the Superior Court. On appeal to the Supreme Court of Canada, it was held that where there are concurrent findings of two courts on a question of fact, this court will not interfere unless the findings of fact are conclusively wrong. That when a contract provides that no payment shall be due until the work has been satisfactorily completed, a claim for extras made under the contract will not be exigible prior to the completion of the main contract.

—An Irishman found a sovereign in the street, which proved to be light, and he could only obtain 19s. 3d for it. Soon after, chance threw another in his way, but Pat exclaimed, "I'll have nothing to do with you, for I lost 9d. by the last one I found."—*Exchange.*

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

AN electric belt line will be constructed on the east side at Kingston.

MR. ST. LAWRENCE, of Quebec, has had gangs of men at work around West Potton, Que., hewing and shipping certain valuable hardwoods such as birch, cherry, ash, etc., for shipment to England.

THE annual exhibition of the Eastern Townships Association is to be held at Sherbrooke September 3rd to 7th inclusive. Low rates and special service have been secured on railways, and quite a programme of attractions has been arranged.

THE Union Card Company, Montreal, with capital of \$100,000, seeks incorporation. The applicants are G. B. Burland, William Brisbane, Jeffery H. Burland, Dr. Andrew McPhail, R. C. Smith, and G. H. Burland, of Montreal, and Dr. H. M. Ami, of Ottawa.

NOTICE is given to incorporate the Canada Engraving and Lithographing Company, headquarters at Montreal; capital \$150,000. The applicants are Jeffery Hale Burland, William Brisbane; Frederick Henry Dennison, transferrer; James-D. Monk; Robert C. Smith, advocate; George Bull Burland; Cosmo Crump, artist; Archibald Matthews, lithographer, and others.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

Boxes

We have recently increased our facilities for turning out folding packages, bottle cartoons, and all kinds of knock-down boxes, and are in a position to supply this class of goods to better advantage than any other maker in Canada.

When you are requiring anything in this line don't fail to write us for quotations before placing your orders

36 & 38 Adelaide St. W.

TORONTO, Ont.

F. P. BIRLEY

A. JEPHCOTT

W. & J. Knox**Flax Spinners & Linen Thread**

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

ST. THOMAS coal dealers have decided to sell for cash only.

MR. R. POTTER has contracted for lighting the village of Tweed by electricity.

MR. JOHN MACKAY, of Woodstock, left there yesterday for the Old Country, we are told, in the interest of James Hay Co., limited. It is believed that a paying business in furniture can be established in England, and Mr. Mackay proposes to find out if this be true.

LONDON *Foreign and Colonial Importers* says its correspondent in Kingston, Jamaica, writing on the 2d ult., remarks: "Somehow Americans seem to be shouldering out our exporters all round. Canada, however, is making a big fight. Can't you 'wake up' our people? Foreign commerce is our little island's only hope, even more now than in the past."

"A MORE attractive street does not exist in any rural section of our broad Dominion than that made by the merging of the two principal thoroughfares of Cowansville and Sweetsburg into one unbroken mile of thoroughly constructed roadway flanked on either side by the pretty and elegant homesteads of the citizens of the two villages." So says an enthusiastic correspondent of the *News* writing from Cowansville, Que.

HUTCHISON, DIGNUM & NISBET

Importers and
Manufacturers' Agents

A well assorted stock of

Imported and Canadian

WOOLLENS

Tailors' Trimmings and Linens
always on hand

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Ouden, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front St. West, Toronto

Cable Address: "DIGWALL," Toronto

Canadian**Colored Cotton Mills Co'y.**

FALL, 1894

Ginghams, Zephyrs, Flannelettes, Dress Goods,
Skirtings, Oxfords, Shirtings, Cottonades,
Awnings, Tickings,
&c., &c.,

Now Ready

See Samples in
Wholesale Houses.

D. MORRICE, SONS & CO., Agents

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market ● ● Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto.
Dominion Agents.

Mercantile Summary.

THE Bain Wagon Company, of Woodstock, have sold their factory at that place to John McKellar, of Ingersoll.

IN Winnipeg an early-closing by-law went into effect last week. Employes of jewelry, boot and shoe, grocery and hardware and tailor shops will have freedom after a day's work to enjoy recreation and rest. Naturally they thought it unjust that they should be compelled to work some three hours longer than other citizens. And, adds the *Free Press*, "as soon as some irregularities in the petition for the closing of dry goods stores have been corrected, they, too, will likely be included in a by-law."

A VERY well-known Canadian merchant, Mr. Robert Blackburn, of Ottawa, died in Liverpool, England, the other day. He had been fifty years in Canada, and lived all that time, we believe, in Eastern Ontario. For many years he had a general store in New Edinburgh, opposite Ottawa, and he was also a partner in the woolen mills at that place. More lately he became a partner in the Hawkesbury Lumber Co., and was made vice-president of the Bank of Ottawa, as well as director of various Ottawa concerns. He represented Russell county in Parliament from 1874 to 1878. Mr. Blackburn had reached the age of 66.

The New Improved Globe Washboard

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Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
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Advances made on consignments. Correspondence solicited.

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20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes

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162 St. James St., MONTREAL

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Oil, Lead, Paint, Color and Varnish **Merchants**

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Boots and Shoes
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They Help
Each other. Grocers and general storekeepers will find a profitable adjunct to their business in a line of our celebrated **Cigars.** Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries, and one of our fragrant La Cadenas may catch his eye. He comes in for one of those satisfactory La Floras to smoke on his way to the office, and some new arrivals in groceries tempt him into a purchase. See how it works? Profit both ways. He may make a selection from other and less expensive brands, such as

- El Padre**
 - Madre E'Hijo**
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- All of which sell well.

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Son & Co.

Montreal and Vancouver

See our exhibit of Priestley's Dress Fabrics and Cravenettes at the Toronto Exhibition. Sample Room for Exhibition week:
No. 18 Merchants' Building, 50 Bay Street, Toronto.

Mercantile Summary.

MR. JAMES MORRISON, late of the Commercial Bank of Manitoba, is about to open a private bank in Virnden.

THE MacLeod Agricultural Society intend holding a large fair about September 21. Races and sports will be associated with the exhibition. The Lieutenant-Governor is expected.

FOUR thousand dollars of county of Lincoln debentures have just been bought by G. A. Stinson. These debentures are issued to rebuild the bridge on Grimsby Road, and we understand the county got a premium for them.

FOR many years W. G. Bowman has had his livery effects at Victoria, B.C., mortgaged, and now the sheriff advertises a sale of his goods. —After being in the general store business at Northfield, B.C., three years, Janey & Crossen assign. Lack of sufficient capital has always been a source of trouble to them.

THE suspension is announced of the jobbing dry goods firm of Russell, Gardner & Russell at Ottawa. The firm dates from about two years ago, and has been handicapped by limited capital and the unfavorable times. Mr. Peter Larmonth, accountant, is in charge of the business as receiver; a meeting of creditors, most of whom are in Britain, will be held on September 15th. The senior member was formerly a partner in the wholesale dry goods firm of Russell, Seybold & Co., who failed in 1890, Mr. Seybold effecting a settlement and continuing the business as J. A. Seybold & Co.

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C. P. SCLATER, Secretary-Treas.

LINDSAY'S rate of taxation is 24 mills on the dollar.

NUTMEGS are firm abroad. Pepper is slightly weaker in primary markets.

RICHARD HENRY, boot and shoe merchant, of Wawanesa, Man., has assigned for the benefit of his creditors.

THE Portage la Prairie town council have passed a resolution asking the Dominion Government to place the new post office on a site between the Imperial Bank and the fire hall, which is the centre of the business and population of the town.

MESSRS. MILLER & BARKER are erecting a large addition to their store at MacLeod, and are going into the dry goods business, as well as groceries and liquors. They have secured the services of Mr. Gardner, formerly of the Hudson's Bay Company's service.

IN the same Ottawa letter which brings us news of the death of Robert Blackburn, we are told of the death in Buckingham on Sunday, of paralysis, at the age of 70, of William McClymont, long a resident of Ottawa. He used to be a lumberman on the Ottawa River.

ABOUT a month ago the manager of the Northumberland Paper Co. at Campbellford died. Now it is ascertained that the concern cannot meet its payments, amounting to about \$95,000, as they become due. The company has nominal assets of a similar sum. Yesterday a meeting of its creditors was held at the Queen's Hotel in this city.

A GROCER in a small way in Toronto, C. E. Evans, has assigned to E. R. C. Clarkson. Last week we noted the wretched failure of Nolan & Co., Toronto. Since then the firm have assigned to the principal creditor, who will no doubt wind up the business. The sheriff has seized a portion of the hotel effects of Henry Lemon in a suit with one of the banks, and sufficient goods will be sold to satisfy its claim.

WILLIAM JAMIESON, formerly a successful hotelkeeper at Magog, Que., and latterly interested in a kindling wood factory at Eastman, is reported insolvent. Liabilities not yet ascertained.—P. E. Beaulieu, general merchant at Ste. Flavie, who assigned last month, is now offering creditors 50 cents on the dollar, on liabilities of about \$6,000.—E. Auclair, of St. Vincent de Paul, who also failed several weeks ago, with liabilities of \$9,146, is endeavoring to effect a settlement at 25 cents, cash.

THE Parry Sound Railway is to be completed to Long Lake, 120 miles from Ottawa, this fall.

MESSRS. DAN TALMAGE'S SONS & Co., Charleston, telegraph Carolina rice crop movement to date: Receipts, cleaned, 24,500 bbls.; sales, 24,500 bbls. No transactions. New crop growing finely, but late.

J. E. PAINCHAUD & Co., who have had a haberdashery business in the East end, Montreal, for four years, are in embarrassed shape, and a demand of assignment has been made on them. Liabilities are \$4,326.

A FIRM of curriers in Quebec, Clement & Co., offers 40 cents on the dollar, liabilities being about \$4,000. They failed before in December, 1891, with an indebtedness of \$20,000.—G. R. Bolduc & Co., Ottawa, a small concern dealing in cigars and tobaccos, have been closed up by the landlord. They had only been in business about a year and a half.

A CHARGE of obtaining groceries by false pretences has been preferred against Robert Hamilton, at the Toronto Police Court, by Messrs. Eby, Blain & Co. It appears that the defendant stated that he owned a house and lot valued at \$4,000, and had book debts worth \$3,000, and, upon these representations, he had been given credit to the amount of \$1,000. It is now claimed that the statement was false. He has been committed for trial, on his own bail.

IT is not long, probably not more than a year, since M. D. Heath started a small store at Leduc, near Edmonton. Last month his principal creditor took a mortgage on his stock, and now Heath assigns.—Last month Frank Kent retired from the cigar firm of Watson & Kent in Winnipeg, but did not take anything out of the business. Now we hear Watson & Co. assign, and a meeting of the creditors will be held to-day.

A FEW days ago a meeting of creditors of Williams, Greene & Rome Co., shirt manufacturers, Berlin, was held, when a statement was presented showing liabilities of about \$125,000, and assets \$166,000, leaving a nominal surplus at \$41,000. An examination of the assets will be made by the following inspectors: Mr. Kemp, of the Bank of Commerce; M. J. Ewan, of Montreal; Mr. D. Morrice; Mr. W. J. McMaster, of Gordon, Mackay & Co. When this is completed, it is hoped that satisfactory arrangements will be made, and the business, which is understood to be a profitable one, will be continued as before.

A MONTREAL tobacconist of some thirty years standing, with a good record, and generally regarded as being in very fair shape, has surprised his creditors by asking a compromise, and has now assigned on demand. This is Philip Henry, whose liabilities are stated at \$9,374.—R. S. Kellie, doing a small suburban tailoring business in Montreal, has made an assignment, and owes about \$3,000.—Aimé Turcotte & Co., in the same line of trade, have been asked to assign. They got an extension last spring, which has not afforded the required relief. Liabilities are about \$5,500.—J. T. Bolt, a manufacturing jeweller, is proposing a compromise at 33½ cents on the dollar, spread over fifteen months. He owes about \$6,000.

THE bailiff is in possession of the premises of Robert McKeever, coal and wood dealer in Hamilton, who is reported to have crossed the border, leaving nothing for creditors.—About 1886 Miss Sneyd began business as a milliner at Aylmer, and in January, 1892, moved to Brantford, but did not improve her position. She now writes her creditors, asking for a large rebate on their claims.—An extension of time is asked by Carson Price, general storekeeper at Holland Centre. About fifteen years ago he compromised with creditors, and since that time made considerable money. Even now he shows a good surplus, but it is not available.—Stock is being taken by the creditors of Henry Spafford, grocer at Trenton, who finds that he cannot meet his payments.

WITH but one exception, the failures in this province are small and of little importance. An extension of time is arranged for by Cooney & Son, hotel keepers at Windsor. They claim to have a surplus that will pay their creditors in full.—An assignment is made by Wm. Hinds, confectioner, etc., at Woodstock. He never had much capital.—S. Jarvis retired from the grocery firm of Alford & Jarvis, Niagara Falls, in June, 1893, and started in the same line in another part of the town. Now he finds that he cannot meet his payments, and stock is being taken with the view of arranging a settlement.—Mrs. R. Alt, finding that she cannot make any money as a grocer in Paisley, assigns.

A LETTER from Liverpool, dated 12th inst., appears in the Montreal Gazette, giving a blue picture of things in the meat trade. It says:—"The shipments of frozen mutton (and beef) from Australia and New Zealand are about to

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be curtailed for the next two months. This has been determined upon by the principal export firms partly on account of the ruinous prices their goods have been sold at here, and partly because the banks of New Zealand have refused to advance any more money on account of meat shipments. * * * The refrigeration chambers at the docks and around Smithfield are all chock-a-block with frozen mutton, and sales are being made at 2 to 2½d. per lb. daily. By all accounts it is as bad as the Canadian cattle business, and the sooner the freezing companies shut down or let up the better for all concerned."

THE recent failures in the Maritime Provinces have been few, and the volume of liabilities small. For the week we chronicle the following: J. E. Fortune, of Halifax, who came in from the country to try his fortune in a city shoe business about eighteen months ago, has had to assign. He owes about \$2,200, some \$1,300 of which is due to one wholesale concern, and is preferred.—A trader in a small way at New Glasgow, named P. Graham, has assigned. Liabilities altogether local.—C. A. B. Purdy, a lumber dealer at Porter's Lake, near Halifax, has turned his estate over to the assignee.—V. Albert, of St. Hilaire, N. B., a hotel-keeper of some years' standing, has gone into insolvency, with debts of about \$2,000, and apparent assets only \$667.—J. McKilligan, grocer at Fredericton, is insolvent. He was one of the firm of McKilligan & Young, formed last spring, and recently dissolved.—A. A. Mabee & Co., who have a planing mill at St. John, N.B., are reported in difficulties. The partners have not been agreeing, and the business will have to be wound up by the assignee.

A FAMILIAR face on our business streets for more than a half century was that of W. W. Copp, of the well-known publishing firm of Copp, Clark & Co., limited, who died in Toronto on Tuesday last. At the age of sixteen years the deceased gentleman entered the employ of Mr. Hugh Scobie, the stationer. After Mr. Scobie's death, in 1854, Mr. Copp formed a partnership with Mr. Thomas Maclean and Mr. W. C. Chewett, carrying on a publishing business under the firm name of Maclean & Chewett. In 1862 the style of the firm became Chewett & Co. Three years later the firm was changed again to Copp, Clark & Co., under Mr. Copp's management, until 1885, when a joint stock company was formed, with the deceased as president. Mr. Copp was a man of integrity and public spirit. In the early days

of his career he was closely associated with the late Mr. Geo. Laidlaw in the many railway enterprises of the latter that have helped to build up the city of Toronto, and for several years was a director of the Victoria Railway. He was a member of the Toronto Board of Trade, etc. A large number of friends followed his remains to their last resting place in the Necropolis on Wednesday.

Le Courier de St. Hyacinthe, writing on the repatriation movement, gives figures showing that 126,000 individuals came back to Canada from the United States during 1893. This number, with that of 1892, makes a grand total of 172,410 souls who have again come to their native province. The figures are compiled from Custom House records.

THE Fire Commissioners of Montreal had a long sitting on Wednesday and announce the following about recent fires: The Montreal steam laundry, which was burned on the 16th inst., was proven to be of accidental origin. The loss is \$50,000 and the insurance \$27,000. Mr. Love, the manager, stated that about two months before the fire he considered the place so well protected that he dropped \$14,000 insurance. The John Date fire on Craig street originated in the boiler room.

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Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

The loss, Mr. Date says, will be \$25,000 on the building and \$20,000 on stock. Insurance, \$13,000. Another small fire investigated was G. L. Benaud, grocer, 435 Marianne street, caused by rats.

Investments

I have been appointed general agent for the sale, in small or large lots, of **High Class Debentures**, which, in consequence of financial depression, will be sold to pay the buyer 6½ per cent. The security has been investigated and the bonds recommended by bankers. All these reports and other particulars at my office,

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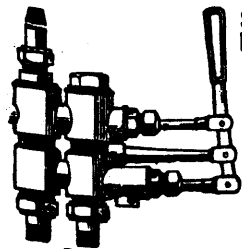
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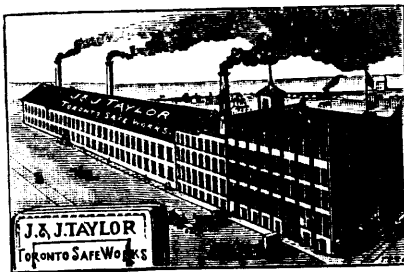
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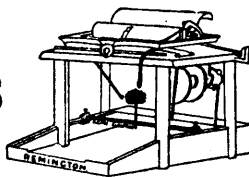
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TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING DEPARTMENT 1485

TORONTO, FRIDAY, AUGUST 24, 1894.

THE SITUATION.

As a result of the test of the cargo of Canadian cattle, in England, all hope of the restoration of the live cattle trade on its old footing is at an end. The evidence of a large number of experts makes it certain that disease not distinguishable from pleuro-pneumonia was found to exist. Seven-eighths of the experts believe that this is the true name of the disease, while one-eighth believe that it is a new disease. The disease being of bacterial origin, the experts say the incubation would take a longer time than is consumed by the Atlantic passage. Unless this fact can be disproved it is no longer possible to deny that the disease exists in Canada. How comes it that our own experts failed to discover it? If they did discover disease, they denied that it was true pleuro-pneumonia and qualified it as "corn-stalk." As a difference of opinion on this point still exists, it is desirable if possible that the doubt should be cleared up. We need not expect that anything which it is possible to do will convince British officials that the disease is other than the majority of the experts declare it to be. But we owe a duty to ourselves to remove the doubt if possible, and still more to fight the disease, whatever be its true name.

Sir Charles Hibbert Tupper's visit to Washington, in connection with the Behring Sea claims under the Paris award, is made unfortunately when the quorum of both Houses has disbanded. Nothing can be done this session, and the claims will have to stand over. If the visit had been made sooner in the session, before the tariff bill was disposed of, it is not probable that the attention of Congress to the claims could have been got. Over the claims themselves no serious difficulty need be anticipated. The amount claimed is not large, being only \$425,000, though it was at one time believed at Washington that it would go into the millions. Nineteen vessels were seized illegally, as the Paris tribunal showed, and the damages have been gone over by Secretary Gresham and Sir Julian Pauncefote, the British ambassador at the federal capital. A bill to authorize the payment will have to be passed by Congress. There is no reason to suppose that any opposition to payment exists in either House, or will be developed during the progress of the bill, which cannot be introduced till next session.

No fast line of Canadian steamers to bridge the Atlantic will be established without strong opposition from existing lines. The Allans have let slip the dogs of war. When they declined to entertain the project of a fast line, they gave evidence that they were sincere in the belief that the project was not one for which a paying basis could be found. It is no reproach to them that protection of their interests required them to oppose a quick line, for whether the proposed new line had a commercial basis or not, it would be highly injurious to them. But the fact of their opposition, though natural, being interested, deprives it of much of its sting. When the Messrs. Allan seek to create terror of the route they themselves have chosen, their usual good judgment for the moment deserts them. It is not their interest to frighten people into seeking another route. Any effect which the decrying of the Canadian route could have would injure all who are interested in the St. Lawrence navigation. Existing lines are entitled to oppose, by every legitimate means, the one projected; and though the Allans are the last people to resort consciously to foul play, they appear to have approached perilously near to the precipice.

Short-lived was the diplomatic advantage which Great Britain obtained in Central Africa. A subsequent turn of the wheel gave the advantage to France, in the form of two treaties, one with Liberia and the other with the Congo Free State. To France is attributed the desire to extend her African territory all the way from Algeria to the Congo. The new deal is described as going far to isolate the British territory of Sierra Leone. The new French acquisition includes the Calvary River, which the imagination of French geographers connects with the Upper Niger, and by which it is dreamed a new route to the interior may be opened. But this connection is so far purely a matter of speculation. The more strength France expends in equatorial Africa, the less she will have for elsewhere. It is inevitable that two nations whose ambition for colonization brings them into close proximity in new countries, should now and again come into collision there. Great Britain is founding a solid empire in South Africa, and it remains to be seen whether France can do as well in Northern or Central Africa. If she goes too far south, she is sure in the end to meet a competition that will prove more than a match for her.

Slowly, but certainly, the mists that hang over the Intercolonial Conference are being dispelled. The colonial department, in Downing street, has taken the opinion of the law officers of the Crown on the effect of the treaties between Great Britain and Germany and Great Britain and Belgium. Their opinion is that these treaties do not prevent England according preferential treatment to the colonies, and that they do not stand in the way of the colonies treating one another preferentially; but that they forbid the colonies to give preference to Great Britain. Canada and Australia, for any effect treaties can exercise, may make any commercial arrangements between one another that they like; Great Britain can prefer these or any other colonies, in her tariff, to foreign nations. Whether she will do so is another matter. If she granted preference to a colony it would be a free gift; she could take nothing in return for it. Whether she will be willing to deal in this one-sided way is the question. She does not want preference from the colonies for herself, and would not likely be willing to give it to Canada or Australia. The opinion of Crown law officers only goes to show what can be done under the treaties. The question of denouncing the treaties is an ultimate resource to which the intercolonial conference looked. This is a question of policy, and so far we have seen no indication that denunciation will be

resorted to. On another question which was before the conference, the statement is made, unofficially, that the Earl of Jersey will favor subsidies for Atlantic and Pacific steamship lines. With the endorsement and aid of the British Government both these projects would be assured. The cable is not mentioned in this connection. Is it to be left to depend on its own merits?

Real light is likely to be thrown on the dark places of the late railway strike by the commission of enquiry which President Cleveland has set on foot. The workmen's side of the story is being heard first. So far the chief enquiry centres around the Pullman works. In providing houses for workmen the Pullman Company, in effect, introduced a new feature of the old discredited system of "truck" pay. A woman who earns \$1 a day and is charged \$17 a month for her house, pays more than half her income in rent; it is evident that she must be in want of money and other things. The company's side of the story has to be heard in rebuttal. At present it begins to look as if there was something to arbitrate or adjust in some equitable way between the Pullman Company and its workmen.

THE PRESENT CONDITION OF OUR TWEED MANUFACTURE.

An industry which has reached such proportions in Canada as the making of woolen tweeds, one which has given us so much satisfaction in the past and has done so much for our reputation in other countries as manufacturers, is important enough, surely, to demand attention from those who are interested in its welfare. We are told by different persons in more than one city and town, that conditions of manufacture and sale of Canadian tweeds are not at the present time satisfactory. And the tone of the trade, as well as the quality of the product, is being sapped. It appears to be, unfortunately, the case that Canadian manufacturers of tweeds have yielded too much to the pressure brought to bear by the wholesale buyers in reducing prices. The coaxing or the pressure resorted to by wholesale houses, after a good season with a certain line of tweeds, to get a mill to make "the same goods at ten cents less in price," has led to the adulteration of the fabric. The consequence is that qualities have been reduced, thereby seriously affecting the reputation of Canadian tweeds as compared with imported goods. There is, we are told, a feeling throughout the trade generally, nowadays, that to get a good piece of tweed it is necessary to look to imported goods. While we do not admit this, we must express the opinion that if more attention had been paid by Canadian mills to improving designs and keeping abreast of the times in styles and finish, instead of reducing prices and qualities to please grasping jobbers, much better results might have been attained. The best designs have been prostituted by being used for the cheapest class of goods, instead of being reserved for the best qualities, and the result has been that the designs in low priced goods are in many cases ahead of those put into the better class fabrics. It is true that some Canadian mills still continue to produce a good quality of goods, but these, generally, are far behind the demands of the market in their designs, and the quality has therefore to be sacrificed because more attractive designs found in inferior goods are more marketable. Surely in a matter of such vital importance as design no niggardly policy should prevail.

Another matter that militates at times against the sale of Canadian tweeds, especially during a season of depression like the present, is the fact that consumers resort to

the use largely of such goods as plain English serges and vicunas, they being more suitable in point of economy for general purpose suits.

Further, the Canadian manufacturer of tweed is at a disadvantage in that the British makers, in their determination to secure all possible trade going, offer either directly or through commission men, their ranges of samples to buyers who are not obliged to place their orders until they have canvassed the retail market and in turn secured their customers, thereby reducing their risk in the matter of carrying stock to a minimum. Besides this it has become a truism that the nearer the market the smaller the profit, which applies to both wholesale and retail men. Consequently a larger profit is confidently asked on imported goods and readily obtained. These latter facts bear more particularly on the wholesale woolen trade. Clothing manufacturers are as a rule compelled to buy Canadian goods on account of their better values, even though their design and finish might be improved, and the fact of their being used so extensively by clothing makers has interfered with the handling of them by the wholesale woolen trade.

These facts are apparent to any shrewd and competent observer; the remedy is a question for careful consideration, and one difficult to solve. One source of remedy does, it is true, suggest itself, the securing of an export trade, are the markets of the United States under the revised tariff, the West Indies and even the United Kingdom, not accessible? For our own market a change certainly needs to be made in the matter of following more closely or else independently rivalling latest designs of the European producers, the value of whose goods can undoubtedly be competed against by our Canadian makers. It appears to be one of the anomalies which discredit the distributing trade of this country that for years the complaint has been chronic that there was "no profit in handling Canadian tweeds." In the name of common sense, whose fault was it? The fault of the mills that overproduced, and the houses that over-ordered and then childishly proceeded to undersell each other, jobbing by the hundred or the thousand pieces under cost. And now when the mills, so far as we can make out, are trying to be prudent and economical in their output, they are bullied or wheedled by the middlemen into accepting prices for orders at which they cannot make honest goods.

THE BANK STATEMENT.

We give below a condensation of the figures of the statement of Canadian banks for the month of July, which bears date Ottawa, 20th August. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities, average holdings of specie, and Dominion notes, &c.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	July, 1894.	June, 1894.
Capital authorized	\$ 75,458,685	\$75,458,685
Capital paid up	62,156,255	62,112,883
Reserve Funds	27,160,750	27,157,706
Notes in circulation	29,801,772	30,254,159
Dominion and Provincial Government deposits	6,470,573	8,529,841
Public deposits on demand	64,950,318	65,006,011
Public deposits after notice	111,633,147	109,924,925
Bank loans or deposits from other banks secured	89,268	116,265
Bank loans or deposits from other banks unsecured	2,705,296	2,352,405
Due other banks in Canada in daily balances	112,521	168,796
Due other banks in foreign countries ..	127,751	121,213
Due other banks in Great Britain.....	5,562,778	5,521,705
Other liabilities	263,131	207,285
Total liabilities	\$221,716,648	\$221,292,707

ASSETS.		
Specie	\$ 7,779,735	\$ 7,438,513
Dominion notes	15,690,145	14,016,698
Deposits to secure note circulation....	1,821,268	1,831,979
Notes and cheques of other banks.....	6,776,646	6,462,944
Loans to other banks secured.....	76,557	90,000
Deposits made with other banks.....	3,339,382	3,287,255
Due from other banks in foreign countries	17,251,515	15,650,822
Due from other banks in Great Britain..	3,713,057	3,086,167
Dominion Government debentures or stock.....	3,133,230	3,157,413
Other securities.....	19,283,107	19,080,101
Call loans on bonds and stock.....	14,677,518	14,600,915
	\$ 94,542,160	\$ 88,702,807
Loans to Dominion and Provincial Governments	190,456	489,722
Current loans and discounts.....	202,720,760	206,958,912
Due from other banks in Canada in daily exchanges.....	102,332	228,299
Overdue debts.....	3,016,800	2,811,395
Real estate.....	942,359	928,151
Mortgages on real estate sold.....	623,463	623,800
Bank premises.....	5,396,612	5,365,188
Other assets.....	1,570,586	1,413,954
Total assets.....	\$308,105,729	\$307,542,429

Average amount of specie held during the month.....	9,021,844	7,465,560
Average Dominion notes held during the month.....	14,005,096	13,769,073
Loans to directors or their firms.....	8,104,682	8,051,337
Greatest amount notes in circulation during month.....	30,913,384	30,745,831

The statement given above is characterized by much the same features as those remarked in commenting upon the June return. The dulness of trade and the liquidation that is going on in every direction are reflected in the figures of the banks. Midsummer dulness it may truly be called, for every one, in almost any branch of trade, echoes the opinion of his neighbor, that trade is extraordinarily dull, and the results of business as a rule disappointing. This fact, universally appreciated, seems to have brought about a wave of economy and debt-paying. Low prices for nearly all products and reduced profits upon the handling of them induce a reduction of expenses and a husbanding of resources among ourselves. And in the United States, where manufacturer, middleman and artizan are in a worse plight than in Canada, a like tide of retrenchment and prudence is observable among even the most extravagant liver.

The conditions in the grain trade are curious. Prices have reached a depth that people must look back fifty years to equal. And the supply keeps up. Last Saturday's Chicago visible supply of wheat was a million and a half bushels greater than the previous week and six millions greater than a year ago, while the total amount in sight was more largely still in favor of the present year. Sound Ontario wheat has been sold by farmers during the present week at fifty cents per bushel, which represents but a bare profit to the exporter on a basis of 21 shillings per quarter in Liverpool, which is the return obtainable. Peas and Indian corn are bringing more money than wheat, the former commanding 54 cents the bushel. It is to be said, however, that other commodities than those of the farmer are low in price nowadays. The low price of commodities is general and world wide.

There is a shrinkage in current loans and discounts from \$206,958,000 to \$202,720,000 in the month, say four and a quarter millions, which is to be expected from the shrinkage of business. Perhaps the most noticeable feature of the return is the increase of balances due from abroad, of more than two millions. This represents mainly exports of cheese, cattle and timber. And when it is recalled that we were at the same time bringing in gold from New York, it means that we have a still further and desirable realization from such assets as these. It might be well, thus early in the banker's year 1894-5, to consider the probability of shrinkage in assets. With such conditions as are

already manifest, and the further chance of low values and restricted business for six months to come, it were the part of prudence to be conservative in valuations.

CANADIAN WOOL.

At present the situation in Canadian fleece wool is rather an interesting one. The total clip of our fleece wool for the season now drawing to a close may be placed at something like six millions of pounds. This is an inconsiderable factor in the world's supply, but the amount is larger than that of last year's, and the industry is capable of great development, especially in Manitoba and the Territories. Two firms, one in Toronto, the other in Hamilton, are each credited with holding over 1,000,000 lbs., and are obviously waiting until the United States duties be removed. In addition to the 1894 clip, a considerable amount of last year's clip, probably about 750,000 lbs., remains in the hands of Canadian merchants. The United States has always been the principal foreign purchaser of Canadian fleece wool, and last year that country took from us 1,167,860 lbs. But with a specific duty in force it was impossible for American merchants to buy our low grades and unwashed wool. And if free wool does nothing more, for many merchants are of the opinion that prices will not be advanced, it will form a distinct advantage in giving Canadians a more general market for our different grades.

The clip is now pretty well in the hands of either city or country dealers. Some of the country merchants are inclined to hold stocks and await developments, evidently expecting higher prices. The Canadian mills at this season of the year make but moderate demands upon the stocks of merchants, and in a majority of instances are buying direct from the farmers. It will be at least two months time before the mills can be expected to buy in the market to any considerable extent, and even then the prospects are that through lack of orders their wants will be limited. Any improvement in values must come from outside sources. Prices in the United States are reported to be stiffening. The London market is firmer in feeling, but prices will not be fixed until the next auction sale, which will take place on September 18th.

THE PROPOSED MONTREAL TAXES.

We have been accustomed to hear from Montreal that her citizens, especially those of the commercial class, were quite heavily enough taxed already, judging from the representations made to the Quebec Government as to the share of the whole provincial taxes paid by Montreal. It was therefore with some surprise that it was learned that taxes were to be levied by the city on theatre owners, laundries, bath users, brokers, etc., in addition to those already complained of, and the water rates were to be increased. This necessity arose out of the too great haste made in improving the city, the road and police departments as well as the park and city hall having already exceeded their appropriations for the year, and \$200,000 was urgently required. The total appropriations asked for had amounted to \$3,447,812, of which sum a million was for interest, \$750,000 for roads and police, \$300,000 for schools, \$550,000 fire, water and light, \$400,000 for police and health. A conference was held last week between Ald. Hurteau, chairman of the Finance Committee; Mr. L. J. Ethier, City Attorney; Mr. L. O. David, City Clerk, and Mr. Wm. Robb, City Treasurer, to consider the position. The result was a legal opinion from the city attorneys, that a special tax to meet the deficiencies of the different services this year, would, under the city's present circumstances, be illegal. Thus the dreaded increase of city taxes will not at present be

made, and merchants rejoice thereat. But the city is not in easy financial shape by any means. A large number of the city employes are on the list for dismissal, and a number of the civic services are in danger of being temporarily stopped. Alderman Hurteau proposes that the city borrow temporarily the needed money to tide over the various committees till the end of the year, and then get this loan ratified by the Legislature. The Montreal aldermen have now a warning that it is easier to vote away money than to provide it.

CONSCIENTIOUS LIFE ASSURANCE.

Some good and serious men have dwelt in words as well as by writing upon the duty of a man's insuring his life whenever he has any one dependent upon him—say, a widowed mother, sisters, or a sister's children, any person, indeed, for whose support and comfort he feels responsible. But it is strange that men as a rule do not like to be reminded of this phase of life, or to have life assurance urged upon them from this point of view. The average man cannot be made to believe that his life is in any danger. He thinks other fellows may die and die quickly, but that he is sure to live a long time. As it was put not long since by a writer in *Black and White*, "He considers the funeral of his neighbor an object lesson for the rest of mankind, but is slow to take it home to himself. He is sorry, oh! how sorry, that his neighbor did not protect his family as he should, since he had a good income and could have carried a lot of life insurance without much trouble, but he is loth to think that he himself is in any danger, although he will admit that he does not carry all the life insurance he ought to do. But with him, of course, there is plenty of time. He is not going to die for years. Why! he is more interested in a contract which will pay him, when he is an old man, a considerable sum of money which he can do as he will with. And so it goes."

THE FIRE FIGHTERS' CONVENTION.

Continuing our remarks upon the gathering of chiefs of American and Canadian fire brigades in Montreal last week, we notice that an exhibition of fire-fighting appliances was one of the features of the occasion. There were tests of apparatus on Dominion Square, and along Dorchester street a test of a pump, then exhibits of asbestos clothing, a new engine, new brakes, fire alarms, hose, life-saving nets, in the Victoria Rink; a new fire extension ladder, &c., &c. They go so far as to say that asbestos clothing for firemen is now made quite fireproof, and that one may walk through the flames unhurt with asbestos trousers, jacket, and mask. If this be true, the fact should have an important bearing upon fire fighting, for, if two or three men in each company were clad in asbestos suits, they could carry a water stream into places which could not be approached by the ordinary fireman, and thus might save both property and life.

The reading of papers was proceeded with on Wednesday, 15th inst. A technical paper was read by Mr. Wm. Brophy, of Boston, on "The Transmission of Electric Energy." In Boston, he said, the Bell Telephone Company had commenced to remedy the evils of wires on the earth for self-preservation. The day was coming when they would be able to do away with the trolley. In the ensuing discussion it was shown that the wires in the ground were found to be destroying gas and water pipes, and companies had been allowed to put underground this destructive element. Mr. Damerell suggested a special committee to gather information and prepare diagrams in cities where the trolley and electric wires were in use. This subject was

left with Messrs. Brophy, Fleming and Barrett, and the National Board of Underwriters are to be requested to appoint a representative on the committee.

Mr. C. A. Rolph, of Chicago, dealt with "The Progress of Electricity in Municipalities." He described the fire alarm telegraph, which, like Topsy, was not born, but grew. Referring to the police telegraph, which was first inaugurated in Chicago, he asserted that there are over 100 cities in the United States using them with advantage. The telephone was, in his opinion, a good auxiliary to the fire and police departments when in cool hands.

A matter deserving the regard of underwriters and builders, namely, "Slow-burning Mill Construction," was dealt with in a paper by Mr. William McDevitt, inspector of fire patrol, Philadelphia. He declared isolated floors to be a deception. In the opinion of Mr. Damerell architects were to blame who attempted to build slow burning buildings and did not know their business. They should devise means to cut off the draft, and so prevent the flames from spreading. They might also, as a result or outcome of their deliberations, be able to reduce the number of fires by 75 per cent. Improperly constructed buildings were heartily condemned in the course of the discussion.

The next essayist was Mr. Brown Flanders, superintendent fire alarm telegraph, Boston, Mass., who chose for his subject "Dynamo Currents as Applied to Fire Alarms." It dealt largely with tests made by the author. Letters of regret that they could not be present to read papers, as promised, were received from Messrs. Simon Brentano, of New York, and George Dickson, of Toronto. One was read on "The Proper Location of Gas Meters in Buildings," by Superintendent Samuel Abbott, jr., of the Boston Protective Department.

At the morning session on Friday a paper was read on the subject of "Attic Fires" by Chief Heinmiller. Topic No. 8 then came up for consideration, viz., Should not uniform, or at least interchangeable hose couplings, be adopted in cities which are within a radius of 50 miles? Another topic discussed was the duty of cities and towns to place water gauges that the fire department may at all times become familiar with the state of the water pressure, and keep a daily record of the same? This commends itself, surely.

Next came "The service and economy of fire patrols or salvage corps in small cities." The eighth topic enquired, "Should not the size of our hose, nozzles, hydrants and engines be increased to keep pace with the large areas and so-called slow burning construction in vogue in mercantile buildings of the present day?" Finally came topic No. 9: "How best to handle brush and prairie fires that threaten suburban residences beyond the reach of the water service."

On Friday afternoon a short paper was read by Mr. Hill, advocating fire escapes on all buildings, and that none should be exempt on the plea of being fire-proof. The matter was referred to the executive committee. At this session the business preliminary to closing came up. Chief Humphreys, of Pittsburg, submitted a resolution thanking the firemen and citizens for their hospitality in the first gathering the association had held outside the United States. It goes to show what an impression has been made on the association when it takes the extraordinary step of electing Hon. J. A. Chappleau, Lieutenant-Governor of the Province of Quebec, honorary president. In response to the announcement of this, Ald. Stevenson said His Honor had stated that he had never before met such a body of men as the delegates were, and that he would like to be present at their next convention if his public duties would allow and the distance was not too great. Hardly less fond did they show themselves of the big-hearted Colonel, whom

they elected one of the vice-presidents. Moreover, when the secretary presented his annual report, the principal suggestion was found to be that the name of the association should be changed from National to International. No greater compliment, however, was possible to Canadians and to Montreal than to choose Mr. Benoit, chief of the Montreal Brigade, as president of the body for the ensuing year, which was done by a unanimous standing vote. Mr. Hill was re-elected secretary, and Mr. D. C. Larkins treasurer. After applications for the honor of being the place for the next convention had been received from Augusta, Georgia; Little Rock, Arkansas; Kansas City; Portland, Me.; Toronto; and a very eloquent address by the chief from Salt Lake City, the vote was called, and Atlanta won.

MONTREAL TRADE FIGURES.

We present herewith a tabulated statement of the principal items of import at the port of Montreal for last month and July, 1893. The aggregate of dutiable goods brought in shows a shrinkage of some 14 per cent., and the free goods still a greater decline, but the exports were well maintained. The following table compares the classes of imports:—

	1894.	1893.
Total dutiable goods.....	\$1,841,822	\$2,135,656
Total free goods.....	1,332,157	2,233,800
Coin and bullion.....	665,950	104,810
Grand total.....	\$3,839,929	\$4,474,266

Among the free goods the largest item was sugar, \$468,123, and next anthracite coal, \$164,222. Tea totalled \$76,326 and tobacco leaf \$74,331. Dyes and chemicals, such as come in free, amounted to \$59,752, and crude India rubber or gutta-percha, \$75,886. Raw cotton, jute and yarn, broom corn, undressed hemp, raw silk, are among items in this list imported for manufacturing purposes. Steel rails appear at something over \$89,000.

Turning to the list of dutiable goods imported, as sent us by our correspondent, we find a reduction in almost every item, as compared with the same month of 1893. Dry goods are \$130,000 less; metals, \$136,000 less; fruits, oils, paints, spirits and wines, drugs, glass—all less. There is an exception in leather and leather goods, however, which show an increase.

DUTIABLE IMPORTS.

	July, 1894.	July, 1893.
Cotton, and manufactures of.....	\$108,324	\$125,141
Hats and bonnets.....	26,624	19,425
Fur, manufactures of.....	15,079	25,050
Fancy goods.....	50,107	50,765
Silk, and manufactures of.....	131,747	131,000
Woolen manufactures.....	424,634	531,209
Total dry goods.....	\$756,515	\$882,619
Brass and manufactures of.....	7,446	14,776
Copper.....	2,960	11,069
Iron and steel.....	244,092	362,135
Lead.....	11,808	11,695
Metal and composition.....	4,534	7,080
Total metal goods.....	\$270,860	\$406,705
Books and pamphlets.....	11,674	23,074
Coal, soft.....	3,772	16,759
Drugs and medicines.....	30,230	40,634
Earthen and stoneware.....	15,516	17,388
Fruits and nuts.....	28,406	46,009
Glass, window and other.....	40,407	42,885
Jewellery and watches.....	17,223	19,147
Leather and m'frs of.....	58,269	46,591
Oils of all kinds.....	32,082	44,639
Paints and colors.....	21,143	53,420
Paper and envelopes.....	24,203	22,990
Spirits and wines.....	36,062	50,283
Molasses.....	50,072	12,955
Tobacco and cigars.....	9,950	11,141
Wood manufactures.....	10,951	17,418

Exports for the month totalled \$5,218,375 in value, all of which were produced in Canada, save the \$858,000 worth of American goods brought through Canada for export by the St. Lawrence. This was almost all corn, wheat, flour and cheese. Among the "mining" items are \$20,000 worth of Canadian coal, and \$12,500 worth of phosphate of lime; the sawn lumber shipments were valued at \$561,000, and the square timber at only \$13,000. Horned cattle shipped reached the large total of \$817,425—pleuro or no pleuro-pneumonia; sheep and horses added another \$166,000. Meats made a considerable figure, \$198,000; but the big item was cheese, \$1,705,645. Wheat, beans, peas and hay made up \$400,000. Among manufactures exported the notice-

able things were \$132,000 worth of leather for Britain, \$37,000 worth of metal goods, and \$55,000 worth of manufactures of wood. The gold coin shipped (\$168,417) was all American.

EXCURSIONS AND DINNERS.

It is undeniable that business in the United States is slack, that many artisans are out of employment, and that merchants, as well as manufacturers, are meanwhile "feeling poor." This, however, would hardly be suspected by any one looking at numbers of guests on the excursion steamers on the great lakes. The Mackinaw route boats are crowded, the steamers from Cleveland or Detroit to the Lake Erie islands get their usual quota, Lake Huron and Lake Superior excursion boats do not lack for passengers. In fact it looks as if it were true, as an American captain phrased it last week. "Those city fellows," said he, "will have their summer holiday trip even if they can't pay their house rent." As if to confirm this we find the new and fast screw steamer "North-West" leaving Buffalo last week for Duluth with passengers whose fares for the up trip alone amounted to \$6,000. Then staterooms and meals have to be paid for on board of her, besides. She is a beauty, to be sure, inside and out, resembling in appearance the ocean flyers of the North German Lloyds, but she is very far from cheap. In fact her prices of food on board her have been the subject of complaint, and one can hardly wonder. Here is a specimen of her bill of fare: Soup, 20 to 50c. per plate; fish, 30 to 60c. per portion; entrees, 30c. to \$1.10; roast, 30c. to \$1; game, 60 to 75c.; vegetables, 15 to 40c.; salads, 15 to 40c.; mayonnaise, 25 to 75c.; cold meat, 25 to 50c.; relishes, 10 to 30c.; cheese, 10 to 25c.; pastry, 15 to 25c.; dessert, 15 to 30c. Thus one could not get a full meal for less than \$1.25, and if he went the whole bill his dinner would cost from \$3 to \$7; wine added, say \$5 to \$10. This may do for a millionaire at Delmonico's, but it does not do for a summer lake excursionist of the middle class. However, the average American persists in being extravagant, and even hard times cannot cure him of free spending.

THE STANDARD DICTIONARY.

We have too long delayed our intended notice of this work, which will be a welcome one to many.* What strikes one about it, next to the novelty and neatness of the typography, is the distinctly American scheme of spelling adopted in certain words; for example, bromin and bromid for bromine and bromide, among chemical terms; and the no less American sort of pronunciation. The special explanatory note on page xx. tells us that "the scientific alphabet employed to indicate the pronunciation of words was prepared by the American Philological Association," and "an approved phonetic spelling is the result." The pronunciation of the words around and account would in an English dictionary be declared to be as *around* and *account*, but the Standard gives them as "ar*ound*, as in thou or bound." But how to pronounce thou or abound? We do not accuse the editors of adopting the Yankeeism of theou, beound or areound exactly, but this "au" business is only a modification of it.

If these were to be considered alternative spellings or pronunciations it would not matter so much, but this, as its name imports, is a "Standard" Dictionary, by which we understand that it aims to set up or at least to represent a standard method of spelling and pronouncing English words. It would be just as correct to take the pronunciation of a Devonshire rustic, of a Yorkshireman, or of an Aberdonian farmer or fisherman, and call that pure English, as to call certain American pronunciations standard English. Noah Webster has much to answer for; his vagaries in lexicography began long since, but they have been added to by others. He wanted, apparently, to found an "American language," the language in which the Emperor of Russia conversed with Cassius M. Clay, a bitter Anglophobe, when the latter was, years ago, American minister to the Russian court, and sent home a bombastic account of his interview.

However, while we cannot agree in such attempts to improve—that is, to Americanize—the English language out of its normal shape and sound, which would be as absurd as to prefer the high-pitched, drawling, nasal speech of a Westerner to the low tone and perfect utterance of an educated Dublin lady, we recognize the great value of the Standard Dictionary as a comprehensive and admirable collection of words, ancient and modern. In the domain of geology, in botany, in zoology, the book is almost as good as a special dictionary; terms used in handicrafts, in commerce, in contracts, are copiously provided, while electrical science, the great special field of development of both European and American in this age, receives so much attention in its pages that, as we are told by the editor, they contain "4,000 terms referable to electri-

*A Standard Dictionary of the English Language, upon original plans; prepared by more than 200 specialists and other scholars. Isaac K. Funk, D.D., editor-in-chief. Vol. 1, letters A to L. Funk & Wagnalls Co., New York, London and Toronto.

city or to its multifarious applications." How comprehensive the work is may be judged when we say that while the International edition of Webster's has 125,000 words and the Century Dictionary 225,000 words, the Standard boasts no less than 280,000 words. The compilers quote the racy paragraph of James Russell Lowell as to what a dictionary should not be, thus: "A dictionary that should embrace every unusual word, every new compound, every metaphorical turn of meaning to be found in our great writers, would be a compendium of the genius of our authors rather than of our language; and a lexicographer who rakes the second and third rate men for out-of-the-way phrases is doing us no favor. A dictionary is not a drag-net to bring up for us the broken pots and dead kittens, the sewerage of speech as well as its living fishes. Nor do we think it a fair test of such a work that one should seek in it for every odd word that may have tickled his fancy in a favorite author." If, in the present work, Mr. Lowell's suggestions in these respects have been followed, and yet 280,000 words have been brought together, one is tempted to ask anew how many words there are in the language. Of course every new lexicographer is entitled to profit by those who have gone before him, and then, in these modern inventive days, new words as well as things are being brought into existence. Thus, probably, we must expect the latest to be the largest, especially if scientific terms are included. "If a word has two or more meanings," the preface tells us, "the most common meaning has been given first; that is, preference is given to the order of usage over the historical order." Utilitarian this, to be sure. Are history, derivation, association, nowhere in what may be called the valuation of words? If, instead of "A Standard Dictionary of the English Language," this work had been entitled "A Cyclopaedia of Words and Latest Terms for a Busy American," it would have well fulfilled its title. Its compilers have chosen for themselves a wide field, and have labored in it with marked ability and no little success. Every page bears witness of methodical research, and the illustrations are no small help to the understanding of the text. The volumes are a marvel at the price, and deserve to find a good market. Still, the publishers must be prepared to hear objections to any attempts to Americanize the English language.

INSURANCE MATTERS.

Referring to the fire at Huntingdon, Que., last week, whereby some buildings owned by Moody & Sons, of Terrebone, were destroyed, a correspondent of the *St. John's News* says: "Something must be done, and that quickly, in procuring more suitable fire apparatus, either in the way of procuring a more suitable engine or the erection of water-works with the necessary hydrants."

Black and White has a cartoon representing the gods and goddesses up to date, all in the insurance business. The central figure is Jupiter, president of the Ætna, armed with Jove's lightnings; Apollo, with lyre in hand and boys on head, is the manager of the New York Life; Mars, with the sword of war, is represented by the Equitable Life, and to the Mutual Life is given the role of Hercules.

The Ontario Court of Appeal has held, and is sustained by the Supreme Court in its finding, that even where there is no clause in a life policy making it void in case of non-payment of premiums or note given therefor, the fact that a policy-holder died before he paid the whole of a premium, consisting of promissory notes at different dates for the two halves thereof, the policy was void. The deceased had paid one note, but not the other.

On Tuesday evening last the Commodore of the Royal Canadian Yacht Club, Mr. W. H. Beatty, entertained on board the yacht "Oriole" a select party of twenty. The entertainment was given in honor of Sir John Gorst and Mr. Ryan, respectively Chairman of the Board of the British Empire Life, and Manager of that company. The dinner on deck in the harbor was a delightful idea, and the subsequent moonlight sail on Lake Ontario was an experience to be remembered.

DRY GOODS JOTTINGS.

Chenille spots and borders prevail in new veilings.

Actresses are called stars probably because they look best at night.

Messrs. Dupont & Wilson intend enlarging their oil cloth factory in Kingston.

Summer costumes will soon be relegated to the closet if these cool breezes keep on.

A glove one size larger than the hand is economical, comfortable, rational and fashionable.

Prices of American Axminsters have been advanced 3d. a yard by Manchester manufacturers.

Next Monday Toronto millinery openings will be held, while a week later on, September 3rd, the Montreal openings begin. It is our intention to give a full report of the styles displayed in Toronto and Montreal during these weeks.

Straw hats will soon be ruled out. Trade in this line has been only moderately good during the season.

Messrs. W. H. Storey & Son, of the Canada Glove Works, are busy making fall shipments just now. Their output at present is about \$30,000 per month.—*Acton Free Press*.

The finance committee of the Quebec city council has recommended that a bonus be granted Mr. Falkenberg, a Manchester manufacturer of waterproof clothing, in the event of his establishing a factory there. The bonus consists of an annual subsidy of \$2,500, payable for five years.

The August issue of the *Dry Goods Review* is a special fall trade number and contains some very interesting matter. Articles upon the coming season's millinery, fall dress goods and the fur trade, with a sketch of the travellers of John Macdonald & Co., are the more prominent features of the issue.

Styles of gloves brought out for fall, the *Economist* remarks, are extremely pretty and in modest shades, principally in soft tones of standard colorings. Many of them show four branch heavy embroiderings that are about equally divided between self and black, while buttons and trimmings match the stitchings. In connection with these standard shades, white and pearl-colored gloves figure prominently in a four-button or seven-hook length.

The *Hat Review* says: "Light and dark browns will be in favor for the fall season; these colors are very generally shown. We are quite confident that a derby with distinct taper crown will find marked favor during the fall and winter: such a shape will prove especially attractive to young men—and, as we have previously remarked, young men determine the styles. Make a note of this pointer. There is a tendency toward fuller crowns, and somewhat wider brims in derbys for the fall season."

FOR GROCERS AND PROVISION DEALERS.

The London cheese market, at its meeting on Saturday, adjourned for two weeks.

The potato bug has been doing a great deal of damage to the crop in Cape Breton.

Messrs. Shields and McShae, grocers, of Weidman, Ont., have moved their stock to St. Thomas.

A shipment of fresh Bosnia prunes, sphinx brand, will be received in this market about September 1st.

Messrs. Fader & Co., of Vancouver, B.C., have arranged to make monthly shipments of fish to the Hawaiian Islands.

Toronto merchants are expecting a large movement in sugars during September, in consequence of reports of a large peach crop in the Niagara district.

During the past week Messrs. Titterington & Pay have shipped from the city over 5,000 baskets of various kinds of choice fruits and vegetables.—*St. Catharines Journal*.

One hundred and thirty-five carloads of green fruit from California were disposed of in New York last week. Receipts were the heaviest on record.—*Shipping and Commercial List*.

The wheat crop of Illinois is estimated at 41,315,000 bushels, the largest since 1882. The acreage is 2,071,000, the largest since 1888. The average yield is 20 bushels per acre, the largest ever known.

There is a big blueberry crop this year, and the shipments from Welsford, Gaspereaux and Hoyt Station have been big. From Welsford so far this year 2,200 bushels have been shipped.—*St. John, N.B., Record*, Aug. 18th.

Notwithstanding the dullness in Montreal shipping circles, there were nearly twice the number of sheep shipped last week as there were in all the previous year's shipments. The figures for the week ending August 18th are 6,680; those of last year, 3,700.

The hop crop at the Mission promises to be an extremely large one this season. Hop culture has now passed beyond the experimental stage in this district, and an extensive addition to the acreage of this crop will be put in next spring.—*Vernon, B.C., News*.

The first steamer with new raisins from Denia will sail late this week. Some transactions have been put through at 6c. for layer Valencia and 5½c. for off-stalk, new duty clause. The fact is deserving of the attention of the California combine.—*New York Bulletin and Journal of Commerce*.

Messrs. Hovey Bros., pork packers and curers, who were recently burned out at North Hatley, Que., have been induced to settle at Sherbrooke and have commenced building operations. They expect to have their building ready for occupation about November 1. Operations will be carried on as an incorporated company, with a capital stock of \$25,000.

According to a letter received yesterday from Shanghai by Messrs. Perkins, Ince & Co., dated 29th July, prices of green China teas are bound to go higher. The shipments received by that firm *ex steamship* "Empress of India"—the first shipment of the season—are quite up to previous seasons in quality. In black teas, Moning Congous are also higher, according to same advices.

The London *Grocer* of August 11th reports a dull market for cheese at unchanged rates, including primest new cheddar at 64s. to 66s., Wiltshire loaf at 54s. to 60s., and "culls" at 40s. to 44s. per cwt. In the Canadian and American department also there is nothing to boast of in the shape of more numerous inquiries for cheese having been made since our last report, and operations have been much curtailed.

The Cincinnati *Price Current* notes that the average export price of wheat from the United States for the past cereal year was 67.2 cents per bushel, compared with 79.9 for the preceding year, and an annual average of 90 cents for a period of ten years ending with 1893. The average price of flour exported for the year was \$4.11 per barrel, compared with \$4.54 the preceding year, and an annual average of \$4.81 for ten years ending with 1893.

A merchant, who has his office in the Board of Trade building, has just had a remarkable stroke of good luck. Two months ago he brought a cargo of 15,000 bags of sugar from Cuba to New York. The cargo was entered free. The merchant foresaw that a change in the tariff was likely and decided to hold on to his cargo. He has just returned from a trip to New York, and stated to a *Star* reporter to-day that he had an offer of \$25,000 clear profit on the transaction. He refused it, however, hoping to make \$45,000 once the President signs the new Senate bill which imposes a duty of 40c. on the article.—*Montreal Star*.

There is excitement in the tea market of Montreal. Japans in particular show appreciation and active movement. Offers made to New York of an advance of ½c. to 1c., says our correspondent, have been declined, the replies saying: "Nothing under a cent and a half advance will bring these goods. Cables quote a large advance in cost and exchange, and the market here is exceedingly active, prices taking quite a jump. Japans at from 16c. downward are fully 2 cents advanced." Shipments of Japan are being made from Montreal to St. Louis and St. Paul. China teas, also, are much higher in London, as our market advices show.

According to British Board of Trade returns, the importation of cheese into the United Kingdom during first seven months of year were as follows:

	1894.	1893.	1892.
Holland	158,201	149,443	144,577
France	29,121	34,584	24,989
Canada	376,528	294,619	287,215
United States.....	454,998	418,377	479,367
Other countries.....	73,057	46,748	41,463
Total.....	1,091,905	948,771	977,611

The movements of tea across the Pacific continue on about schedule time. The "Glencova," from Yokohama for Tacoma, has 38,439 packages tea, including 3,945 packages for New York, 22,352 packages for Chicago, 5,612 packages for Canada and 6,530 packages for other markets in the Atlantic States. The cargo embraces 10,090 packages from Shanghai, 10,720 packages from Hyogo and 17,629 packages from Yokohama. According to San Francisco *Evening Bulletin*, the "Henrietta" left Yokohama July 19th for Vancouver with 2,169 tons tea in transit for Canada and domestic Atlantic markets, via the C. P. railway. The "W. F. Babcock" followed with cargo of about similar dimensions.—*N.Y. Journal and Bulletin of Commerce*.

The British Board of Trade returns make the importation of butter into the United Kingdom during first seven months of the year as follows:

	1894.	1893.	1892.
Sweden	156,352	161,690	130,034
Denmark	670,772	558,494	501,967
Germany.....	105,601	123,264	87,249
Holland	85,332	78,333	78,081
France	230,142	283,906	323,696
Canada	2,179	4,879	4,552
United States.....	27,637	14,758	22,127
Other countries.....	289,428	170,852	111,998
Total.....	1,567,443	1,396,176	1,259,704

The showing made by Canada is certainly far from encouraging, for we seem to be losing the little trade we once had.

—It is rather an unusual occurrence to import coarse lumber from the United States for use in Toronto. Yet such is sometimes done. The joists for a King street warehouse, were sawn from Georgia pine, and after the duties are paid upon them here the price will not exceed and that charged for the same quality of seasoned lumber in Toronto. In this instance there was occasion for haste, time was of the essence of the contract, and it was found that the joists could be laid down here as quickly as if ordered from the mills to the north of us.

BRITISH COLUMBIA SALMON.

With the arrival of the "Primera" at London, England, on August 13th, the last cargo of British Columbia salmon for the season 1893-4 reached its destination. The "Primera" carried 24,666 cases, valued at \$123,350, and had left Victoria on December 17th. The fleet last year, consisting of ten vessels, carried in all to London, Liverpool and Manchester 405,097 cases of canned salmon, having a value of something over \$2,000,000. It is, of course, too early in the season to give much information in regard to the 1894-95 fleet. Several vessels, however, which propose to load salmon, are now in Victoria and Vancouver waiting cargoes, and one, the "Clan Robertson," with a registered tonnage of 1,625 tons, will probably carry away from British Columbia the largest cargo in the history of the industry. The German ship "Sirene," 1,437 tons, was the largest vessel of the 1893-94 fleet.

The present season's pack on the northern waters is now over. The fish were coming very slowly and the canneries closed down and paid off their hands. Soon after this had been done the salmon in some streams began to run, but the fish came too late to help the canners. The Naas river canneries are credited with a pack of 20,000 cases, and the run on the Naas is said to have been exceptionally good this year. The pack of the eight canneries on the Skeena river is estimated at 62,500 cases, distributed as follows: Inverness, 8,000; North Pacific, 9,500; Aberdeen, 8,000; Balmoral, 7,000; British America, 7,500; Diamond, 8,000; Royal Canadian, 8,000; Standard, 6,500. The cannery at Lowe Inlet is reported as packing 9,000 cases. Alert Bay cannery has had a poor season, having packed only 2,000 cases, as compared with double that amount a year ago. At River's Inlet, Wannuck has packed 13,000 cases, and the British Columbia canneries 27,000 cases; in 1892 the three canneries of River's Inlet were credited with a pack of only 19,123 cases. This gives a grand total for the northern canneries of 133,500 cases. The results of the season, especially on the Skeena, have been disappointing, as the canners there were prepared for a large pack. The Fraser River pack is still in progress; the season began with very poor runs, but since the second week of August the situation has shown material improvement. Reports differ as to the extent of the pack on the Fraser, some canners claiming that even with good fishing until the close of the season the pack must necessarily be a short one. Advices from other sources, however, indicate that the pack will be up to that of former years. On the 13th inst., it was estimated that 250,000 cases had been packed up to date.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 23rd, compared with those of the previous week:

	Aug. 23.	Aug. 16.
CLEARINGS.		
Montreal	\$10,634,092	\$9,373,868
Toronto	5,837,514	4,112,562
Halifax	1,165,908	1,298,980
Winnipeg	634,670	845,289
Hamilton	529,501	535,869
Total.....	\$18,801,685	\$16,166,568
Aggregate balances this week, \$3,636,988; last week, \$2,208,400.		

—The impost laid on whiskey in the United States will be increased 20 cents per gallon under the new tariff; the rate is to be fixed at \$1.10. In view of this fact it is stated that the American Whiskey Trust has borrowed \$5,000,000 for the purpose of taking spirits out of bond. Already considerable quantities of spirits have been removed from warehouse, and if the large sum above stated were paid for whiskies bonded at 90 cents the gallon, the Government will be deprived of much revenue which would have gone into its coffers if the plan of the Canadian Government had been adopted. In similar circumstances our people at Ottawa announce the bill by wire the moment it is decided upon, and the new rate is levied forthwith.

—To many it must have seemed like parting with one of the established institutions of Brantford when Mr. Alexander Robertson, who had been at the post for so many years, resigned the charge of the Bank of British North America branch in that city. Mr. Robertson has a good record, as well as a long one, and in his retirement from active service will be followed by the kind wishes of many friends. We learn that Mr. Emsley, for many years inspector of the bank, has been appointed manager of the Brantford branch in succession to Mr. Robertson.

—Business at the Granby rubber factory, which has been passing through its midsummer quietude, has resumed its wonted activity, says the *Sherbrooke Gazette*.

LIABILITIES.

Table with columns: Loans from other banks in Canada, Deposits by other Canadian banks, Balances due to other banks in Canada, Balances due to agencies of bank or to other banks or agencies in foreign countries, Balances due to agencies of bank or to other banks or agencies in United Kingdom, Liabilities not included under foregoing heads, Total Liabilities, Directors Liabilities. Rows 1-30.

ASSETS.

Table with columns: Loans to the Government of Canada, Loans to Provincial Governments, Overdue debts, Real Estate the property of the bank, Mortgages on real estate, Bank premises, Other assets not included under the foregoing heads, Total Assets, Average amount of specie held during the month, Average amount of Dominion Notes held during the month, Greatest amount of Notes in circulation at any time during the month. Rows 1-30.

Correspondence.

DOMINION BUILDING AND LOAN ASSOCIATION.

Editor MONETARY TIMES:

SIR,—In looking over your criticism of the fourth annual statement of the Dominion Building and Loan Association, I notice you have overlooked a number of items which certainly should be brought before the notice of the remaining deluded shareholders.

The assets amount to \$510,000 and the profits for the year (legitimate and illegitimate) to \$55,000, or a fraction over 10 per cent. And after paying a dividend of \$11,800 to prepaid shareholders (the legality of which I question) there remains for distribution \$29,000 to mature in the vicinity of \$2,000,000 of stock (which they claim to have in force), which is barely 1 1/2 per cent. Maturity in eight years looks a very slim prospect at that rate.

By referring to Loan Fund Payments, an item appears, "Interest on fully paid stock \$35," and in Profit and Loss account, "Interest on fully paid stock \$28.29;" also in Loan Fund account, "Interest on withdrawals \$2,661.37," and in Profit and Loss account, "Interest on withdrawals \$2,861.37." Two discrepancies which surely a chartered accountant should have noticed?

In loan fund receipts there is credited this item: "From expense fund \$2,469.27," and in loan fund payments this item: "Expense on prepaid shares" \$3,561.18, a difference of \$1,091.91. Surely the expense fund (enormous as it is) should be sufficient without pulling out of this loan fund \$1,091.91, besides a mortgage tax of \$491.81, which most certainly should have been paid out of the expense fund. As the instalment shareholder is paying one-sixth of each monthly payment into the expense fund, or in other words 20 per cent. of the year's payment, and by looking into the company's statement finds that the year's profits have been 10 per cent., out of which preferred shareholders have received 6 per cent., leaving 4 per cent. for distribution, he must feel very blue. Yours, NEMO.

August 16, 1894.

THE ENGLISH BIRKBECK SOCIETY.

Editor MONETARY TIMES:

SIR,—I have just finished the perusal of the forty-third annual statement of the English Birkbeck Society, or, as it is called on the envelopes it issues, the Birkbeck Bank.

Many of our Ontario building and loan associations, I mean those "get-rich-quick" ones of recent birth, quote in their prospectus the enormous total receipts of the Birkbeck Bank and its attendant companies during all its past history—its 43d year showing an aggregate since 1851 of \$43 1/2 million dollars. Our building and loans, I would remark, are not banks. They are corporations investing in mortgages, and if they desire to publish comparisons, they can find a number of banks in this province yearly exceed in volume the Birkbeck, and can find more than a dozen loan companies, not half as old, that make better showing. The Birkbeck's total investment in mortgages in the year 1893 was \$2,302,000, and in 1894 it was \$2,340,000, of which \$42,760 is in arrears for over twelve months, and \$12,440 consists of property on hand for sale.

The Birkbeck Bank and its companies' total receipts the past year were £10,014,003, of which 91 per cent. are deposits in the Bank Company and £60,281 repayments on mortgages. Of the £10,042,775 disbursements, 89 per cent. are repayments to depositors. The Dominion Building and Loan Association in its fourth year shows half a million, nearly one-quarter as much as the Birkbeck's, with its 43 years.

Many an average wage-earning investor is led away with the idea that the Birkbeck's 848 millions is made, that it is an asset, and that his own particular building and loan company may eventually show an equal volume of business and be as safe.

D. J. CAMPBELL.

—He was a countryman, and he walked along a busy thoroughfare and read a sign over the door of a manufacturing establishment, "Cast-Iron Sinks." It made him mad. He said that any fool ought to know that.—Christian World.

THE FAST MAIL SERVICE.

The following letter from the Allan Mail Line appears in the London *Times* of 11th inst.:

SIR,—The Canadian Government have now definitely voted the subsidy of \$750,000, which a few years ago they had provisionally offered to the late Mr. Bryce Douglas, of the Barrow Shipbuilding Company, for a 20 knot weekly service between this country and Canada (Quebec in summer, Halifax in winter), and they have made a provisional contract with Mr. James Huddart to provide the service, allowing him three months to raise the necessary capital. The subsidy is to be given for a period of ten years, after which it is to be reduced by one-third for a like period. The Finance Minister estimated the cost of running the boats at \$60,000 per round voyage, or \$3,120,000 per annum.

In the discussion of the vote in the House, Sir Richard Cartwright, the leader of the Opposition, and Mr. Laurier are reported to have dwelt upon the dangers attending the navigation of the Gulf and River St. Lawrence, and the impossibility because of these to maintain with safety the required speed; and, as the success of the service financially depended upon speed and safety, and as the payment of the subsidy was contingent upon speed and continuity of service, they predicted for it a failure.

Sir Charles Hibbert Tupper, on the other hand, maintained that the St. Lawrence was one of the finest and safest waters in the world, and added that in 20 years not a single mail steamer had been lost in the river or gulf. Had Sir Charles stopped here, or confined himself to justifying his opinions by reference to authorities engaged in the navigation, we might have remained silent on the subject, but he went out of his way to blame parties for circulating reports about the safety of the St. Lawrence, and pointed his allusion to the Allan Line by depreciating "the conduct all the more as it proceeded from those who feared their private interests would now be affected, and who from the very outset had been aided by Government subsidies."

Representatives in this country of the Allan Line, we feel aggrieved to be thus held up as opposing for personal reasons a scheme which is so generally desired, by misrepresenting the true character of the navigation, and we venture to ask the favor of a place in your columns to make their position in this matter clear.

When the Government sought to establish a service that would vie with those running to New York, they naturally looked in the first place to the Allans to supply it.

The Allans' knowledge of the business, their experience of the St. Lawrence navigation, and their personal interests, all indicated them as the parties to provide it, if the scheme were feasible. From the beginning of the mail service in 1855 they had provided it. Losses in the prosecution of the service, due to the dangers of the navigation, did not deter them from continuing it in earlier years, and their loyalty to the Dominion has made them cleave to it in later, long after it has ceased to be remunerative. When they could not undertake the more ambitious scheme on which the Government had set their heart, believing it would fail financially and disappoint the expectations of the Government, the Allans, without pressing it upon them, offered at less cost to the Dominion to provide the highest class of service which in their view is suited to the St. Lawrence.

It was therefore unfair for any one to say that the Allans opposed the scheme in other hands because they feared that their private interests would be affected. It was well known that they had an opportunity, if they wished, to share the new service, both Mr. Bryce Douglas and the present contractor having sought their co-operation.

Why could not the Allans, it may be asked, take part in it; is not the navigation all that Sir Charles Tupper describes it? It is true that the navigation has been improved by buoys and lights and beacons, which have in bounteous measure been provided by the ministry of marine. It is also true that in 20 years not a mail steamer has been lost in the river or gulf; but it is nevertheless the case that, barring mail steamers, every line trading for any length of time to the St. Lawrence has had serious marine disasters, and a new crop springs up every season.

What was the Allan history? In the earlier years of their contract, although the speed was not half that now required, it had to be maintained under penalties, and in trying to fulfil its

terms they lost between 1860 and 1864 six mail steamers. In 1864, when the contract was renewed, they got the following clause introduced:—

"That the steamers are never to approach Cape Race when the weather is so foggy or tempestuous as to make it dangerous to do so, and when the presence of fog or ice makes it dangerous to run the vessel at full speed, it shall be the duty of the captain either to slacken the speed or to stop the vessel as occasion may require, and the time lost by doing so, if proved to the satisfaction of the Postmaster-General, shall be allowed to the contractor in addition to the time specified for the length of the voyage."

When that proviso became operative the good record of the mail service began. The immunity from disaster is due to the fact that speed is now subordinated to safety. But speed under the new contract cannot be intermitted if the steamers are to compete with "Campanias" and "Lucanias."

When the warmth of the summer brings down Arctic ice into the ocean track the New York steamer can with little increase of mileage choose a southern route and career at speed through fog, fearless of ice or land, until she reaches off her port. But how can a vessel that must enter the St. Lawrence do this where the gateways are near Cape Race or the Straits of Belle Isle? It is impossible; and how can she safely go at 20 knots through fog when within land-bounded waters? If it be contended that navigation is now made safer than formerly, we answer that it is mainly due to increased watchfulness, for no beacons or lights can turn aside the dangers of ice and of fogs in land-locked seas.

What has our own experience been this very season, now not half over? One of our cargo steamers has been in contact with an iceberg, and had her bow stove in, escaping loss solely by her moderated speed—3½ knots. Another has had her bottom injured, and nearly ripped from stem to stern by being brought too near the headland of Father Point by an experienced pilot, and this against our express injunction to give headlands a wide berth. Two others coming out of the Straits of Belle Isle after midsummer passed through icefields, only escaping injury by going slow.

The St. Lawrence route, river and gulf, are not waters where a 20-knot speed can safely be maintained, and if speed be required to develop the passenger trade—that is, to provide the bulk of the earnings to meet Mr. Foster's estimated \$3,120,000 expenditure and yield a return of capital—it must be admitted that the outlook is not bright.

But this is only one branch of the difficulty the proposed service has to contend with.

A new terminus has to be found in winter. Unlike New York, which is in itself an enormous centre of population and commerce, with the whole railway system of the United States converging on it, Halifax, the winter terminus of the proposed line, and Quebec, the summer, have no local trade worth considering. Everything must be railway borne—in winter over the Intercolonial Railway, and in summer over one or other of the two trunk Canadian lines.

These railways are independent enterprises, with interests of their own to look to. Railway rates must be a first charge on all through earnings. The normal condition of things among railways is that they work at uniform rates under a combined agreement. When keen competitions arise among ocean carriers—which is, unhappily, the normal state of things with them, and would certainly await the advent of a new competitor—a fall in through rates has to be wholly borne by the ocean carrier. It was not, therefore, a cheerful look-out for a line that has to develop a great trade that it should be dependent practically upon the co-operation and good will of railways, however friendly they were, to have no stake in the undertaking.

Steamers of immense power and cost to build and run, and whose cargo-carrying capacity is in the inverse ratio of their speed, and whose speed cannot by reason of the character of the navigation be fully utilized, and which are to be run under the disadvantages we have indicated, are surely not hopefully circumstanced, and we appeal to you that the Allans should not be decry because they could not countenance the scheme. We are yours truly,

JAMES AND ALEXR. ALLAN.
25 Bothwell street, Glasgow, August 9.

—To err is human; to forgive, diplomatic.—
Kate Field's Washington.

AUSTRALIAN BANK STATISTICS.

In the Australian banks deposits are increasing and gold is accumulating. "Proceeds are coming in freely these last three months, while the need for fresh advances is small," such is the account given by the Melbourne correspondent of the London *Economist*. It appears that the desire to strengthen the position still further this year has also led to a considerable calling up of loans, and full advantage has thus been taken of what is practically the closing of the season. The movement in aggregate advances is, therefore, a large one, the average amount for the March quarter being £123,870,079, against £128,769,173 for the previous quarter. The decrease shown for each colony is as follows: Victoria, £953,325; New South Wales, £1,886,313; New Zealand, £489,407; South Australia, £348,276; Queensland, £1,046,280; Tasmania, £147,111, and Western Australia, £27,382.

The movement in the aggregate amount of the deposits is also favorable, an increase of £1,362,601 for the quarter being shown, of which about one-half, the letter states, is due to the enlargement of the Government balances held by the banks in several colonies. "Owing to the transference during the quarter of all the colonial deposits of the English, Scottish and Australian Bank to the Melbourne register, the movement in deposits per colony is not at first clear, but in no case is it of importance. The accumulation of gold continues, the average amount held being £28,264,905, against £21,967,666 for the previous quarter, the increase being £1,297,239." The movement is to be accounted for partly by the low state of the import trade, the cheapness and ease prevailing in the London market, and the languid state of the circulation in the Australian colonies themselves, induced by the prevailing depression.

The movement in the note issue also suggests a restricted currency, being (for six colonies, Queensland not being included) from £4,394,244 for the December quarter to £4,060,338 for the March quarter. As the summary just reviewed brings to a close the first twelve months of the new banking era of Australia, the movements in deposits and advances for that period are worth noting. They are as follows:—

	DEPOSITS.	
	March Quarter, 1894.	March Quarter, 1893.
Victoria	£32,711,530	£39,379,238
New South Wales..	32,311,269	35,994,353
New Zealand	14,153,756	14,550,942
South Australia ..	7,543,181	7,649,718
Queensland	10,895,122	10,752,927
Tasmania	3,263,298	3,800,749
Western Australia	1,505,759	1,419,182
Total	£102,383,915	£113,553,709
	ADVANCES, ETC.	
Victoria	£44,989,273	£49,998,827
New South Wales..	38,138,041	42,527,267
New Zealand	14,532,461	15,048,340
South Australia...	6,152,205	7,068,076
Queensland	15,414,648	17,391,172
Tasmania	2,586,477	3,163,330
Western Australia..	2,057,974	2,237,354
Total	£123,871,079	£137,484,366

[The comparison shows a decline in every case except that of Queensland and Australia, in the matter of deposits.]

The decrease in deposits is explained partly by conversion into preference shares, partly by withdrawals, and partly by the merging of accounts, which has been actively practised since the crisis. The decrease in advances is accounted for by writings off, reductions, merging of accounts, etc.

THE SIZE OF CHICAGO.

Mr. Graham's school census results have been announced. While many of the more interesting points have already been made public, certain facts shown by the complete report deserve more than a passing glance.

Chicago has 1,567,657 residents. Of these 949,092 are American born, and 618,565 are foreign born.

Among foreign nationalities the Germans lead with 216,324. Then follow the Irish with 111,037; the Swedes with 58,763; the Poles with 47,881; the Bohemians with 34,950; the English with 29,275; the Norwegians with 22,405; the Canadians with 17,535; the Russians with 15,251; the Italians with 14,194; the Scotch with 12,460, and the Danes with 9,754.

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WE beg to announce to the Trade that our

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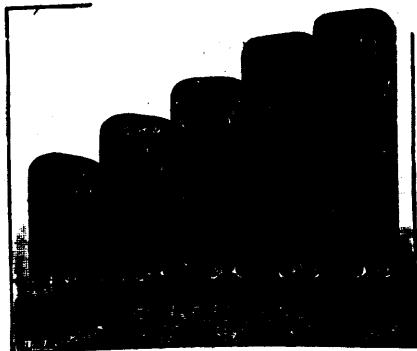
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Radiators for
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They are - - -

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

STOCKS IN MONTREAL.

MONTREAL, 22nd Aug., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average Price 1894.
Montreal	221½	221	40	225	220	213
Ontario	124	124	12	130	130	114
People's	165	165	5	168½	166	157½
Molson's						
Toronto				120	113	
Jac. Cartier	164½	164½	5	167½	164	149
Merchants	142	142	10			134
Commerce						
Union						
M. Teleg	149	149	3	152	151½	134
Rich. & Ont	81½	77½	1192	82	81	46
Street Ry	154	152	1235	154	153	160
do new stock	149½	148	1810	149½	149	
Gas	168	164	1076	169	168	184
C. Pacific Ry	68	67½	100	68	67½	70
Land gr't b'nds				55	109	
N. West Land						
Bell Tele	149	148	78	150	148	125
do new stock				150	146	
Montreal 4%						

BREATHING FOUL AIR.

The "tired feeling," the headache and the nervous strain of which so many people complain are often home-bred maladies. Our living rooms and sleeping rooms are kept too close. We are poisoned with our own exhalations. Throw open the doors and windows and let in the revivifying and purifying air of heaven! Better the drafts, the flies, the mosquitos even, than the unventilated rooms kept sacred from the light and from the visitation of the winds that carry new life where they wander. The hunters and the trappers on duty, accustomed to live and sleep in the open air, complain of suffocation when they are obliged to sleep in houses under roofs. The open air gives them full chests and strong lungs. Until one shall go to his grave it will be well to insist upon light and airy apartments. After that, it will be small matter.

—Corn was 57 cents a bushel, wheat 54 cents, rye 47 cents, and oats 34 cents a bushel in the Detroit market last week.

—The engagements of grain at Chicago on Monday last were:—185,000 bushels of wheat and 175,000 oats. Lake freights to Buffalo were firmer at 1 cent per bushel on both wheat and oats. A despatch from Chicago says:—"The reports there indicate some wheat taken by Germany on Saturday. The weather there is bad and there is some talk of the German potato crop being short."

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 22, 1894.

The Montreal share market for the week has been rather a quiet one, as far as transactions are concerned, but there is a feeling tending to firmness evident among holders, and the out-



SEALD TENDERS addressed to the undersigned and endorsed "Tenders for Hot Water Heating Apparatus, Lethbridge, Alta.," will be received until **Wednesday, 29th August**, for the construction of a Hot Water Heating Apparatus at the Lethbridge, Alta., Public Building.

Plans and specification can be seen and form of tender and all necessary information obtained at this Department, at the Dominion Public Works Office, Winnipeg, Man., and at the Clerk of Works Office, Lethbridge, Alta., after Wednesday, 5th August.

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

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

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

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

Department of Public Works,
Ottawa, Aug. 4th, 1894.

look is of more cheerful character. The strongest advance has been in Montreal Gas, owing to the result of successful litigation with their new competitors, and moderate sales are reported at 166 to 167, an advance of several points. The most of the trading has been in Street Railway at 153 to 153½, and new stock at 148 to 149. Bank stocks are quite neglected, and in Industrials only one or two small sales are reported of Montreal Cotton at 125, and Dominion Cotton at 110 to 112. Money is plentiful and easy at 4½ on call, with some loans of outside money reported at 4 per cent. Sterling exchange, 9 3-16 to 9¼ for sixties, between banks; counter rate 9½.

ASHES.—The receipts this month have been the lightest for the months of the year, being only 55 bris. of pots to date, and 12 of pearls. Values are decidedly firmer and still tending upward. We quote first quality pots, \$4.10; seconds, \$3.70 to 3.75. Pearls are strong at \$6.50, with only two bris. of 3-years-old ashes in store.

CEMENTS AND FIREBRICKS.—There have been very few arrivals of cement of late, and stocks on hand have been pretty well cleaned out, but prices have not materially altered. A couple of steamers, from London and Belgium



SEALD TENDERS addressed to the undersigned, and endorsed "Tender for New Dredge," will be received at this office until **Friday, the 31st Day of August**, instant, for the construction and delivery of a Spoon Dipper Dredge, having Steel Hull, Steel Boom and Compound Surface Condensing Engines, for Salt Water Service, in accordance with plans and a specification to be seen at the office of Mr. W. J. McCordeck, the superintendent of dredging at St. John, N.B.; at the office of Mr. C. E. W. Dodwell, resident engineer, Halifax, N.S.; at the office of Mr. A. P. Lepine, post office, Quebec; at the office of Mr. E. Guilbault, post office, Montreal; at the office of Mr. H. A. Gray, resident engineer, 36 Toronto St., Toronto; and at the Department of Public Works, Ottawa.

Tenders will not be considered unless made on the form supplied, and signed with the actual signatures of tenderers.

An accepted bank cheque for the sum of \$5,000, payable to the order of the Honorable the Minister of Public Works, must accompany each tender. This cheque will be forfeited if the party declines the contract, or fails to complete the work contracted for, and will be returned in case of non-acceptance of tender.

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

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

Department of Public Works,
Ottawa, 1st Aug., 1894.

respectively, are near at hand with considerable supplies. We quote \$1.90 to \$2 for English, and \$1.80 to 1.90 for Belgian. Firebricks are in moderate demand at \$14.50 to \$19 per M.

DAIRY PRODUCTS.—The cheese market is comparatively quiet, but the prices being paid are somewhat high in comparison with the level of the English market. We quote finest western colored 9¼ to 10c., white 9¼ to 9½c. per lb. In butter trading is quiet and prices easy. We

Toronto.
Established 1864.

E. R. C. CLARKSON

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PUBLIC ACCOUNTANTS

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A Reliable Audit

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I solicit your next appointment.

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We are engaged solely in the business of heating and ventilating all classes of buildings, by any system required. After many years of experience we should thoroughly understand that business. We believe we do. If you want an estimate of the cost of the best and most economical and durable heater in the market, write us for particulars of our "Economy" Heaters.

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Toronto Furniture Supply Co.

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AUTOMATIC
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THE best, most durable, strongest Desk manufactured in Canada. We QUOTE wholesale prices direct to SCHOOLS, shipping promptly to any station in Canada. Terms, net cash.

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ILLUSTRATED circulars and factory price lists on application Address Canadian Office and School Agency, No. 56 King Street W., TORONTO, sole agents for Toronto, Montreal and Manitoba.

THE MONETARY TIMES

THIS Journal completed its 27th Year of Publication with the Issue of 29th June. Bound Volumes, Conveniently Indexed, will be ready shortly. Price, \$3.50.

quote creamery 18 to 18½c. for finest; Townships dairy 16 to 17c.; western 14 to 15½c. per lb. Eggs 8 to 9½c. per dozen.

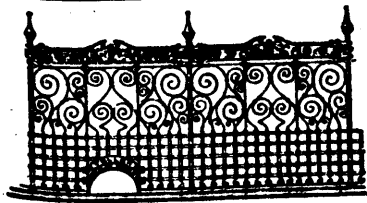
GROCERIES.—A fair degree of improvement is to be noted in this line of trade, and several houses consulted report a satisfactory distribution of goods in progress. In teas excitement may almost be said to be running high; there is active enquiry, and a good many considerable lots, notably of Japans, have been selling. Offers made to New York of an advance of from half a cent to a cent have been declined, the reply saying, "Nothing under a cent and a half advance will buy these goods. Cables quote a large advance in cost and exchange, and the market here is exceedingly active, prices taking quite a jump. Japans from 16c. downward are fully 2c. advanced." Some large lots of old Japan teas which have been held here for some time have all been closed out at good prices, some considerable shipments having been made to St. Louis and St. Paul, U.S. In London, China teas are active and very firm, and it is reported that Ping Sueys and Formosa Oologongs have been advanced there from 25 to 35%. Sugars are unchanged from last week, though further advance is reported in New York. Granulated is quoted at the refinery at 4½c.

with the lowest figure in yellows 3½c. Coffees are quiet; we quote Rio 19 to 21c., Java 24 to 30c., Mocha 23 to 28c., Maracaibo 18½ to 21c. Further lots of California loose muscatel raisins have been received, and are meeting with much favor from the retail trade. They are being jobbed at 6½c., and it is pretty certain will be more largely dealt in hereafter. Of Valentias there are no stocks in wholesale hands. Currants are in fair supply at from 3½ to 6½c. as to quality. There are predictions of a shortage of 30,000 tons in this year's crop.

HIDES AND TALLOW.—There has been active buying of hides on American account in Ontario for the last several weeks, but the better prices being paid locally are rather due to the intense competition among dealers than to any other cause. The nominal price for No. 1 green hides is 3½c. per lb., but it is said over 4c. has been paid in some cases, though 4½c. is the extreme figure that can be realized from tanners for No. 1 cured and inspected. Heavy steers are bought at 4½c. and sold to tanners at 5½ to 5¾c. per lb. The few calfskins coming in bring 5c.; lambskins, 30 to 35c. though more has been paid in some cases. Tallow is somewhat dull at 5½c. for rendered.

LEATHER.—No general improvement can be noted in the demand, though one large manufacturing shoe house seems impressed with the idea that prices have gone about as low as they can, and has been buying some pretty big blocks of slaughter sole and good quality splits, about cleaning up the market in this latter line. American advices show an improved market to some extent, and English circulars just to hand breathe a more hopeful feeling, though they state that the future depends largely on the results of the harvest. We quote:—Spanish sole, B. A. No. 1, 18 to 20c.; do No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15½ to 16½c.; No. 1 slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do. heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do. small, 10 to 12½c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Rather more enquiry is reported in the heavy metal trade, but thus far there has not been much resulting business, and transactions of any importance are not numerous. Scotch warrants are cabled firmer at 43s. 5d., and makers' prices for Summerlee, Gartsherrie and Eglinton are slightly advanced, but local prices are just as they were. Cables have been received that tin plates are firmer, and a party ordering a 1,000-box lot has had to pay an advance of eight pence, but prices there are still abnormally low, and it is impossible to get any better prices here yet. Stocks at Swansea are reported to be 302,000 boxes at date, as compared with 269,000 boxes this time last year. Bar iron is dull and weak, the bulk of the sales being at \$1.70 for Canadian. Ingot tin is cabled £3 a ton advanced and local quotations are stiffer. Lead and copper are also somewhat firmer abroad. We quote:—Coltess pig iron, none here; Calder, No. 1, \$19.50; Calder No. 3, \$18.50; Summerlee, \$19.50 to 20.00; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middleboro, No. 3, \$17; Siemens, pig, No. 1, \$16.25 to \$16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.10 to 2.15; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$6.00 to \$6.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to \$5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, 6½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.80 to 2.85. Steel boiler plate, ½ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85;



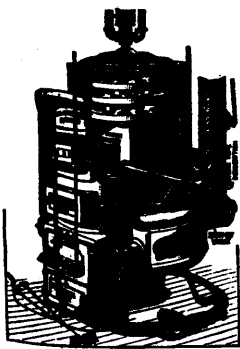
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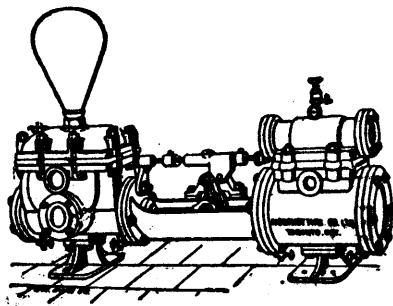
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Russian sheet iron, 10 to 10½c.; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$5.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do, \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c. Coil chain, ¼ inch, 5c.; ½ inch, 4½c.; 7-16 in., 4½c.; ¾ in., 3½ to 4c.; 1 in., 4c.; 1¼ in., 3½c., ¾ in., and upwards.

OILS, PAINTS AND GLASS.—The movement in these lines is still of a quiet summer character. Linseed oil shows considerable firmness in Britain; it is hard to establish an advance here, but prices may be quoted a little stiffer at 53 to 54c. for raw, and 56 to 57c. for boiled. Turpentine is also advanced a little South, and from 45 to 46c. is now asked here. Castor oil still flat at 6½c. in lots. Fish oils very dull, with few transactions yet reported in new crop. Leads and paints unchanged. A cable from Belgium this week quotes advanced prices for glass, but local prices are not likely to be altered, as orders for fall stocks have been mostly all placed. Turpentine 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 40 to 42c., in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whiting, 40 to 45c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

Wool.—Cables have just been received announcing an advance both at the Cape and in London, prices in the latter city being reported from a halfpenny to a penny stronger. It is hard to establish an advance here, but holders are decidedly stiffer in their views, and we quote Cape, 14 to 16c.; greasy Australian, 15 to 16c.; B.A. scoured, 26 to 34c.; no new clip Nor-west has yet been received here; Canadian fleece, 16 to 20c.; puller supers 20 to 22c. A cargo of Cape, comprising some 1,200 bales, will be due here about the middle of September. A little freer enquiry is reported from mill men.

TORONTO MARKETS.

TORONTO, Aug. 23rd, 1894.

DRUGS.—No important features have been developed within the last week; business is probably a little more active in consequence of an approaching fall season, but the increased activity is not very marked. The United States tariff has been the all-absorbing subject of conversation, and until the bill becomes law a great deal of uncertainty must necessarily exist in the market. There has been more of a disposition in American markets to speculate upon the products of China and Japan in consequence of the war, and all goods are firmly held. East India goods are said to be on the point of advancing; this is due to an upward movement in silver.

FLOUR AND MEAL.—Lower prices are again recorded, and the decline has failed to draw out any considerable request. Values now stand as follows; Manitoba patent, \$3.40 to \$3.50; Man. strong bakers', \$3.25 to \$3.40; patent, \$3; straight roller, \$2.60 to \$2.70; extra, \$2.50 per bbl. It will be found interesting to compare these quotations with those of a similar date last year. On August 25th, 1893, we quoted Man. patent, \$3.85 to \$3.90; Man. strong bakers', \$3.60 to \$3.70; patent, \$3.25 to \$3.40; straight roller, \$3.03 to \$3.10; extra, \$3 per bbl. A marked decline in the value of every grade will be noticed, and this is the more important when we consider that the prices of August, 1893, were far below those of August, 1892. In order that further comparison may be made, we give our quotations on August 25th, 1892. They are as follows: Manitoba patent, \$4.60 to \$4.75; Man. strong bakers', \$4.20 to \$4.30; patent, \$4 to \$4.10; straight roller, \$3.60 to \$3.65; extra, \$3.15 to \$3.25 per

Niagara River Line

Steamers Chicora, Cibola and Chippewa

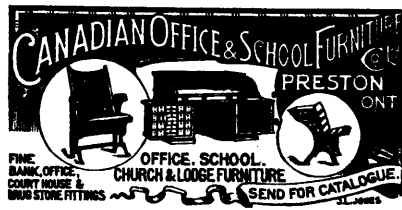
SIX TRIPS DAILY.
(except Sunday)

Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3.30 p.m., and 4.45 p.m., for

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

JOHN FOY, Manager.



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- 1, 2, 3 satchel lunch baskets.
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- Butcher and crockery baskets.
- Fruit packages of all descriptions.

For sale by all woodenware dealers.

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PATTERSON & CORBIN
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400 ACRES choice farm land for sale in the township of Romney, Co. of Kent, which is the Garden of Canada. These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific Railways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers. **EDWARD TROUT,** Cor. Church and Court Sts., Toronto.

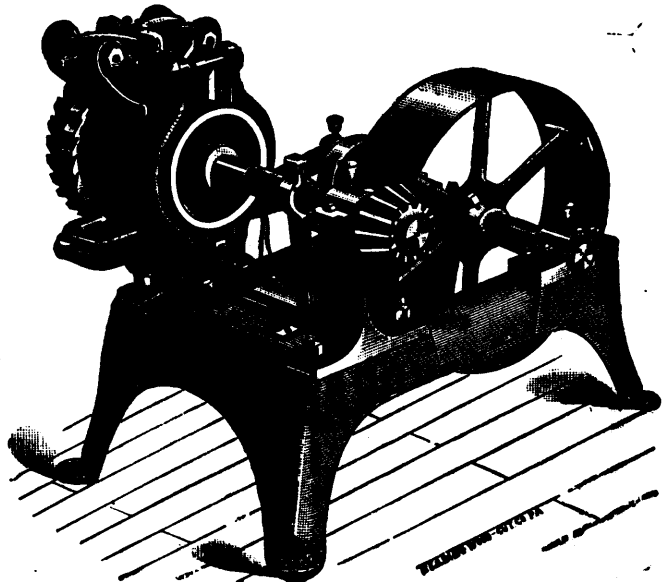
ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

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OWEN SOUND, Ont.



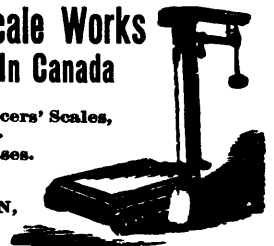
The Largest Scale Works In Canada

Over One Hundred styles of

Hay Scales, Grocers' Scales, Grain Scales.

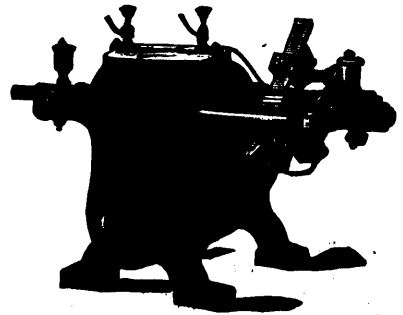
Improved Show Cases. Reduced Prices.

C. WILSON & SON,
46 Esplanade St., Toronto.



STEAM'S NOT IN IT

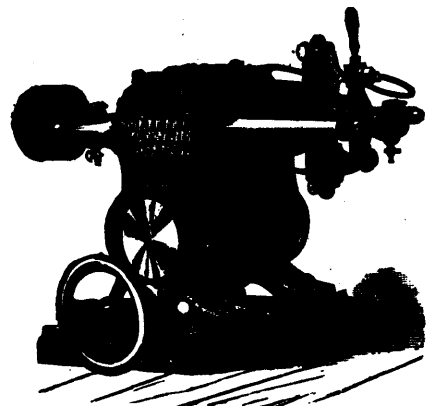
Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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

Write and we will call and see you.

KAY ELECTRIC WORKS,
HAMILTON, ONT.



TORONTO ELECTRIC MOTOR CO.

MANUFACTURERS OF

Arc Lamps for Incandescent Current. Repairing a Specialty.

DYNAMOS AND MOTORS

107 Adelaide St. West, Toronto.

MONTREAL ELECTRIC CO., Agts. for Province Quebec, 302 St. James St., Montreal

bbl. Oatmeals have gradually fallen off in value since new oats came in to the market, and at \$4.10 to \$4.20 are quoted 10c per bbl. lower. The demand for oatmeals shows improvement as the result of colder weather, and volume of movement is growing larger.

GRAIN.—In the absence of any exciting reports, values have remained almost stationary during the week. English harvests have been interfered with by wet weather, but late cable reports are more favorable. In Chicago the feed question is coming more prominently forward as a bull argument, and it is very apparent that with values on their present low basis it is becoming profitable to feed wheat mixtures to cattle. This must of course decrease stocks. On the local market the demand is confined to that from local millers. Barley has not yet commenced to move, and little activity can be expected until the first week in September. American dealers are beginning to evince an interest in this market, but enquiries are confined to the probable amount and quality of the growing crop. Oats are lower and dull at the decline, with old quoted at 34 to 35c. and new at 31 to 32c. per bushel. The Canadian Bankers' Association, of Winnipeg, has received an interesting report as to the growing crops in various parts of Manitoba and the Territories. Wheat promises best in the vicinity of Oak Bank, Minnedosa, Holland, Carberry and Shoal Lake; reports from Qu'Appelle, Regina, Napinka, Deloraine and Griswold are unfavorable. The yield varies all the way from seven to twenty-five bushels to the acre, according to locality. Barley varies from ten to forty-five bushels per acre, the best crops being in the vicinity of Carberry and Chater. Oates are a good crop near Bradwardine, Minnedosa and Shoal Lake; the range throughout the whole territory is placed between ten and fifty-five bushels to the acre.

The stocks of grain in store at Port Arthur on Aug. 11th were 1,070,400 bushels. During the week there were received 43,445 bushels, and shipped 200,225 bushels, leaving in store on Aug. 18th, 913,620.

GROCERIES.—With an advancing season the volume of trade shows an increase. Brazilian advices reveal a full supply of coffee, with private information speaking of improved quality and a more general inclination to realize; the local market is unchanged. The first steamers with new raisins sailed from Denia this week, considerably later in the season than last year. A London report by last mail says:—"There is only a small business doing in currants, and the recent advance has scarcely been maintained in the few transactions which have taken place, as provincial fruit of fair quality is again on offer at 10s. to 10s. 6d. The slight decline has been caused by the anxiety of some holders to realize their stock, but the latest advices from the currant-growing districts of Greece all agree that the crop will prove to be smaller than the recent estimates, and 130,000 tons is now named as the probable outturn. Shipments will commence about the 28th inst." A shipment of fresh Bosnia prunes is expected in Toronto about September 1st. Advices from abroad are firm for nutmegs, but indicate a weaker market in pepper. Letters from New Orleans report the rice crop as being retarded by wet weather. Sugar values have remained unchanged; local merchants are expecting a good trade in September, in consequence of reports of a large crop of peaches in the Niagara district. Reports have reached merchants of an advance in Japan teas in New York, but so far they have not been confirmed.

HARDWARE.—The last two weeks have brought with them improved conditions in the hardware and kindred trades. As yet we are not fairly into the fall trade, although a good many orders have been booked for fall shipment. Beginning with the first week of September autumn goods should move actively. Prospects for the trade of the coming autumn are thought to be fully as encouraging as those of this time a year ago, and the quantity of harvest tools sold during the season now closing was probably as great as that of last year.

HIDES AND SKINS.—Hides have continued to gain strength, and prices on the local market have advanced. We hear of sales at an advance of 1/2c., and are told of selections selling at 3/2c., or 1/2c. advance. These higher prices apply only to heavy hides weighing from 40 to 60 lbs. Tanners claim that the leather market does not warrant higher prices, and some mer-

chants believe that the advance will only be a temporary one. The *Review* says of the Chicago market on the 18th inst.: "Values in the packer hide market are still doing the balloon act with marked success. Sales are numerous but mostly of small size. Old stocks are pretty well cleaned up, and only a few thousand March natives are in sight. The late kill is sold up to July in natives and into the August take-off in Texas hides. Offerings of butt branded hides and Colorados are very light. Branded cows are sold up to kill. A prominent buyer remarked recently that in many years the market has not been so nearly depleted of stock. Tanners will be interested to learn that the \$2 terminal or trackage charge recently imposed by the stock yards' company has been withdrawn." Fresh stock of lambskins and shearlings are readily taken by local tanners in Toronto at 35c., and there is no accumulation of stocks. Tallow sells well in the better grades, but there is a good deal of poor stock offering.

LEATHER.—Since our last report the general conditions of trade have improved but little.

The movement of stock to local manufacturers is very limited, while that to eastern factories has increased but little, and is confined more particularly to sole leather. Hide merchants are talking of an advance of 1/2 to 1/4c. in hides, but tanners are of the opinion that market conditions will not warrant this being made. Stocks are not excessive. Advices from England indicate lower prices on sole, with waxed splits reported as about the only good selling article in the market.

LUMBER.—The United States tariff bill remains an uncertain factor, and trade in consequence is in an unsettled condition. Canadian merchants are anxiously awaiting the termination of the matter, which has so long disturbed the lumber trade. Next week we will doubtless be able to report an improvement in the situation in consequence of the passage of the bill. Operations upon next season's cut are just beginning and men are daily leaving for the lumber camps. The size of the cut depends much upon the developments of the next few days.

LIVERPOOL PRICES.

Liverpool, Aug. 23rd, 12.30 p.m.

	s.	d.
Wheat, Spring	4	10
Red, Winter	4	5 1/2
No. 1 Cal	4	11
Corn	5	1
Peas	5	4
Lard	38	6
Pork	70	0
Bacon, heavy	38	0
Bacon, light	38	6
Tallow	23	23
Cheese, new white	46	6
Cheese, new colored	46	6

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

Authorized Capital.....\$225,000
Government Deposit..... 60,000

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

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company
For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUINLOCK, Chief Agent for Ontario, 4 Toronto Street, Toronto.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
Subscribed Capital..... 250,000
Paid-up Capital..... 69,500

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

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

Agents Wanted.

Peoples Life Ins. Co.

Head Office - - - TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,

No. 78 Victoria St., Toronto

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

This Company, in addition to its own funds, has the security of those of The Palatine Insurance Co. of England, the combined assets being as follows:

Capital Subscribed	\$5,550,000
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal

J. A. ROBERTSON, Supt. of Agencies
JOS. B. KEED, T. H. HUDSON, Resident Man.
Toronto Agent.
Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,
Gen'l Agent. New Brunswick Branch—Head Office, St. John, H. Chubb & Co., Gen'l Agents. Manitoba Branch—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

SEE THE Unconditional NEW o o o

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) Paid up policy, the amount of which is written in the policy, or after five years to a

(c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

D. C. EDWARDS,
Resident Manager for Ontario and Quebec.
Office, Temple Building, Montreal.

AGENT FOR TORONTO AND VICINITY—**FRED. J. STEWART.** Office—No. 30 Victoria St., Toronto.

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$8,000,000

Head Office, MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager.
City Agents—Geo. Jaffray, J. M. Briggs, Frank E. Macdonald.

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

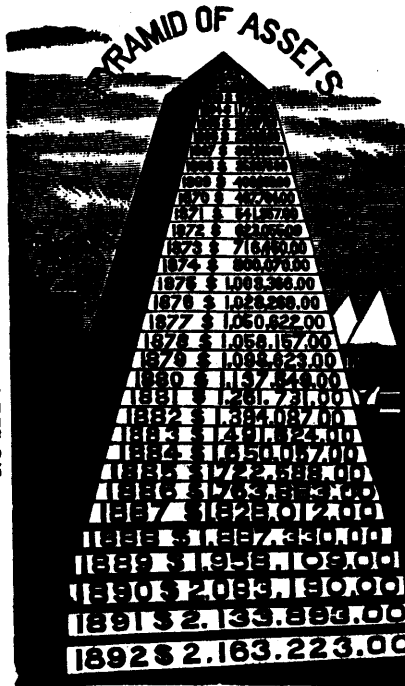
PORTLAND, MAINE.

INCORPORATED 1848.

FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

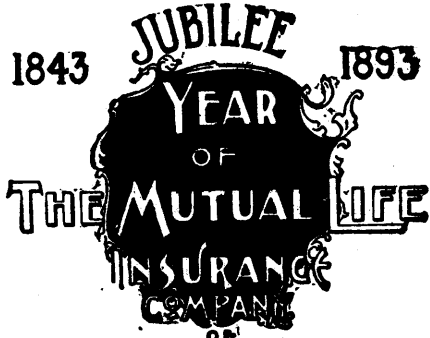
The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has \$6 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders \$7 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

GEO. H. MAURER, Manager,
Rooms 34 and 35, 34 Victoria St., Toronto.



1843 1893
JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK
RICHARD A. M'CURDY PRESIDENT
Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—
The Continuous Instalment

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT.

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

GEORGE RANDALL, President.
JOHN SHUH, Vice-President.

C. M. TAYLOR, Secretary.
JOHN KILLER, Inspector.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
Paid-up Capital 100,000 00 Reserve 54,790 00
Business in force over \$4,000,000 00

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

Agents Wanted in Unrepresented Districts
ALEXANDER CROMAR 19 King street east, Toronto Manager for Ontario
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ARTHUR B. MITCHELL 39 Upper Water street, Halifax General Agent Nova Scotia
LEONARD MORRIS Summerside General Agent Prince Edward Island

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.
Total Assets, \$400,000.

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. **Fire Insurance Co.**

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:

I. E. BOWMAN, President.
JOHN SHUH, Vice-President.
JAMES LOOKIE, Secretary.
T. A. GALE, Inspector.
Premiums rec'd . . . \$1,365,649.37
Losses Paid 741,940.69

Economical Mutual

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

Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$370,000
Amount at Risk \$4,000,000

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

THE COLOSSUS OF THE WORLD.

Some years ago Mr. Andrew Carnegie became the head of a syndicate controlling a London evening paper and a number of provincial papers. We believe Mr. Carnegie's object was to educate the masses in this country as to his principles and ideas. We remember hearing Mr. Carnegie proclaim, before the Iron and Steel Institute, that he looked forward to the time when the people of Britain and America would be re-united under one government. Some one very promptly enquired, "Which government?" but the question was not answered. Mr. James Gordon-Bennett experimented on the English public with a London edition of the *N. Y. Herald*, and where he failed Mr. Carnegie was not likely to succeed. If Mr. Carnegie, who spends much of his time here, does not now own one of the iron trade papers, it appears to be his "organ," judging by the frequent reference to Mr. Carnegie printed prominently in the paper. But for the *Iron Age*, of New York, a long article on Mr. Carnegie, what he has done, and what he proposes to do, would have escaped our notice. *The Iron Age* of 19th ult., reprints this article, and remarks: "The American iron trade will find the following 'blast' entertaining summer reading. It was 'specially' contributed to an English contemporary." According to our contemporary, Mr. Andrew Carnegie, if not one of the greatest men ever seen on earth, is the Colossus of the ironmaking world for all time—beside the Carnegie concern, "Krupp's works at Essen are not of much account." This no doubt is Mr. Carnegie's opinion, but it is not that of most people. The name of Carnegie is known throughout the States as that of a manifold millionaire, who has raked in the riches offered to him by the fiscal system which taxes the many for the benefit of the few. Mr. Carnegie is one of these few. At best Mr. Carnegie is a creature of circumstances, and he is an excellent type of the class who after being enriched at the cost of the people, at the expense of their customers who are prevented from buying in the cheapest markets, turn round and say, "Alone I did it, behold what a great man am I." Mr. Carnegie says his various works have cost six millions sterling, and he has been offered ten millions for them. About one-half the railroads in America are now bankrupt; hundreds of millions sterling have been spent in these lines, but no one would offer 50c. in the dollar for the stock. Mr. Carnegie has done well by the tariff, which made his fortune, but it has ruined most of his customers, who were compelled to pay 100 per cent. too much for their material. We don't find fault with Mr. Carnegie for taking all the good things which the tariff secured for him, but we are amused to find an English paper going into ecstasies over Mr. Carnegie and his millions. As to Krupp's works being not of much account. The products of the Carnegie works are unknown outside the area preserved for them by the tariff, but Krupp's guns, railroad material and other manufactures are known and appreciated in every market in the world. Mr. Carnegie may be a great man in his own country, but he is nobody out of it, though we must qualify this, as the trade paper we are quoting from a few weeks ago made the following announcement:—

"There is no American who is better known in English political circles than Mr. Carnegie. He is a *persona grata* with both Mr. Gladstone and Lord Rosebery; he is hand-in-glove with Sir William Harcourt, and most of the other members of the present Cabinet have at one time or another accepted his hospitality."

Mr. Carnegie is a great man in America, because his customers are compelled to deal at his shop; the law will not allow them to spend their money where they get most value for it. Our contemporary states that at the Carnegie works "the profits which are realized at home are good enough, as a rule, to allow of a large remainder being sold elsewhere, if need be, at a loss." Then we are told that "a single brain," which appears to be doing nothing at some ancient seat in Sussex, is really threatening the greatest of our industries, and that if the home market will not absorb all the output of the Carnegie works, the surplus is almost certain to be thrown on the European markets. If this is the "most formidable danger confronting the greatest of our industries," we have much to be thankful for, and we join with *The Iron Age* in a smile at "The Colossus of the Iron-making World."

FIRE BRIGADE MEMORIES.

In the course of his description of the sayings and doings at the recent convention in Montreal of the chiefs of fire brigades from all over the United States, a reporter of the *Gazette* gave an entertaining account of some incidents of firemen's lives in Montreal, entitled "Memories of the past." He was chatting over old times with Mr. Joseph Beaulieu, supply officer of the fire department, when along came Assistant-Chief Beckingham, who, with a smile, joined in the conversation of his old companion in the old No. 2 station, which was in former times located at Court House square. They told stories of the olden days by the score, and some of them were very amusing.

People talk of the good old days, but Messrs. Beckingham and Beaulieu have the satisfaction of knowing that they had their share of joys as well as hard work. They enjoyed many a hearty laugh over the escapades in which they have indulged in their younger days. Their station was the favorite one with all around town. Although the station was small and the number of men equally small, still they succeeded in several ways in entertaining not only their visitors, but themselves.

There is, however, another side to the story, and that is the hardships they were called upon to endure at times. The pay was small, and as they were not very fully provided with changes of garments, many a night after returning from a second or third fire, wet and weary, they would lie down on their beds and cover themselves up with whatever material they could secure, and with their dripping and wet clothes they would fall asleep, and when they would awake in the morning the steam would arise from them in clouds when the coverings were thrown off.

"John and I are still alive yet," said Joseph. "Yes, we are, and I don't know how we stood it so well," replied John.

The station was a small one, and only the reel divided Messrs. Beckingham and Beaulieu from the horse, and the one slept over the other as in ship fashion.

"Do you remember one night that you were off, John?" asked Mr. Beaulieu.

"I am not very sure of the one you refer to," was the answer.

"Well, it was the night that when you came back to the station you found some one in your bed dressed up in full uniform. You did not like to disturb him and so you went and slept on a bench for the night. In the morning when you awoke you thought it was time for him to get out and give up the bed to you. Then you found out that it was one of your old uniforms stuffed with straw."

Mr. Beckingham remembered it, and had a hearty laugh.

The joke did not end here, as the "stuffed" fireman was placed outside the station and against one of the alarm boxes, and several people went up and asked him where the fire was. Among them was one of the British army officers, and as he could not get any satisfaction he went away muttering unpleasant words about the useless fireman stationed there.

During the Fenian raid the firemen had to do patrol duty around their districts for fear that the stations would be set fire to, and then some of the larger buildings afterwards. They also had to do police duty as well, and Mr. Beaulieu claims to have made two arrests, one of his prisoners being dismissed and the other one fined \$1.

Assistant Chief Beckingham's record is well known to the residents of Montreal. He is one of the most noted members of the brigade, is deservedly popular, brave and fearless in the discharge of his duties. He has on more than one occasion distinguished himself. After the fire on St. Urban street in 1887 he was presented with a medal for bravery on that occasion. At the St. James' Hotel, on the 18th March, 1873, he succeeded in saving life at great peril to his own. In October, 1872, Mr. Beckingham again rendered valuable services at the fire at St. Patrick's Hall, when he was successful in saving the society's banner, which was valued at \$1,200.

In January, 1881, Mr. Beckingham, at the request of the insurance companies, took charge of the salvage corps.

When attending a fire on St. Paul street Mr. Beckingham had a narrow escape for his life. He was going up stairs, and when at the head of the stairs he thought he saw an opening

ahead of him, and was hesitating about going forward with the branch in his hand, when the late Chief Bertram gave him a push forward and he fell down among some packing boxes on the flat below, but was not hurt.

On the death of Assistant Chief McCulloch in 1890, Mr. Beckingham was promoted to this position, a promotion which was well deserved and has given satisfaction.

MISDIRECTED IRONY.

Many stories are told of the late Lord Bowen's gently ironical manner, and no man of this generation possessed that particular gift in the same highly-wrought perfection. But it occasionally proved a drawback to him, especially in dealing with juries. Once during the short time that he went on circuit he was tempted to sum up ironically. It was the cause of a burglar who had been caught *flagrante delicto*, having entered from the roof, and taken the precaution to leave his boots on top. His defence was that he was in the habit of taking midnight strolls on the roofs of houses, and he was tempted by curiosity to descend and have a look at one of the houses. Lord Bowen treated the defence very seriously. "If, gentlemen," he said to the jury, "you think it probable that the prisoner considered the roofs of houses a salubrious place for an evening walk, if you suppose that the temptation to inspect the interior of the houses beneath him was the outcome of a natural and pardonable curiosity, in that case, of course, you will acquit him, and regard him as a thoughtful and considerate man, who would naturally remove his boots before entering the house, and take every precaution not to disturb his neighbors." To the judge's amazement, the jury took him at his word, and promptly acquitted the prisoner.

THE TARIFF AND THE DRY GOODS TRADE.

The merits of the tariff bill as a measure of reform or of politics cuts very little figure with the business community—more or less tariff just now is of small importance in comparison with the question of relief from uncertainty. Everyone hails that approaching relief with delight, for with the tariff question disposed of business will soon find a basis upon which it can resume the activity so long suspended. It is very probable that there will be a very lively movement in many lines the moment it becomes certain that the bill is a law. Conditions are peculiarly favorable to rapid resumption of business activity. Two very important factors are abnormally low prices, very short stocks in most classes of goods, and the need for replenishment by consumers. While some manufacturers are without question heavily stocked, it is equally certain that distributors' shelves are bare. Neither jobbers nor retailers have any but skeleton stocks; and they are in excellent shape to absorb large quantities of goods. Moreover, shrewd buyers look for a marked upward reaction in prices on many classes of goods. Reduced duties have been not only discounted, but a great deal more; and sellers, in their eagerness to keep their mills going, to meet competitors' prices, or to hold their customers, have forced prices far below intrinsic values. Even a moderate buying movement would change this condition, and with short stocks in producers' hands, as is generally the case, prices will rapidly stiffen to a normal and natural basis.

Those who expect a slump, therefore, immediately following reduced duties, will be disappointed, and for many goods prices will be higher before they are lower.

There has been a great deal of animation of the expectant kind among importers this week. After complete paralysis for many months there is again promise of speedy activity, and, if the Gorman bill becomes a law, next week will see a wild scramble to get goods out of bond and make quick deliveries to potential customers. Deliveries of imported goods thus far have been trifling in quantity, nearly all contracts having been conditional; and consequently the United States warehouses are crowded beyond precedent with goods in bond, waiting for the tariff muddle to be settled and for values to be replaced on a safe basis. Early in the week a marked access of movement in imported goods began, and the week's transactions indicate clearly that with the tariff settled buyers will take hold eagerly.—*Dry Goods Chronicle*.

Canada Life

Established 1847

ASSURANCE COMPANY



HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

Capital and Funds over **\$14,000,000**

Annual Income, **\$2,500,000**
Surplus over - **\$2,000,000**

Eastern Ontario Branch—Managers—Geo. A. & E. W. Cox, Toronto.

Sun Life

Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

THE prosperous condition of the Sun Life of Canada is doubtless due to its fair treatment of policyholders, its unconditional policy and prompt payment of death claims.

R. MACAULAY, President. IRA B. THAYER, Supt. of Agencies.
F. B. MACAULAY, Sec. & Actuary. Toronto Office—33 Adelaide St. E.
W. T. MCINTYRE, Manager.
F. G. COPE, Cashier.

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.
Branch Office in Canada
157 ST. JAMES ST., MONTREAL.

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

N. B.—This company having re-insured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that company as at the 1st of March, 1893.

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,620	228,422.38
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

Oldest Stock Company in America . . .

Insurance Company of . . .

NORTH AMERICA

OF . . . PHILADELPHIA

FIRE Insurance written at Lowest Rates.

Capital, **\$3,000,000.**

Assets, **\$9,432,249.80**

TORONTO AGENT,
GEORGE J. PYKE,
Canada Life Building.



General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office:

HAMILTON, Ontario.

GUARANTEE CAPITAL, **\$700,000**

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

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

DAVID DEXTER, Man'g Director.

JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

British America

Head Office
Toronto

ASSURANCE CO'Y

Fire and Marine

Capital **\$750,000.00**
Total Assets **1,392,249.81**
Losses Paid, since organiz'n, **13,242,397.27**

DIRECTORS:

GEO. A. COX, President. J. J. KENNY, Vice-President.
A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.D.
Robert Jafray. Augustus Myers. H. M. Pellatt.
P. H. SIMS, Secretary.

WESTERN

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

Head Office,
Toronto,
Ont.

Capital, **\$2,000,000 00**
Assets, over **2,400,000 00**
Annual Income **2,350,000 00**

A. M. SMITH, President.

J. J. KENNY, Managing Director. C. C. FOSTER, Secretary.

Brains and Capital

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

Manufacturers Life Insurance Co.,
Toronto, Canada.

AETNA Life Insurance Company

OF HARTFORD, Conn.

Cash Capital, all paid-up, **\$1,250,000 00**
Accumulated Assets, **\$40,267,952 90**
Deposit at Ottawa, **\$3,541,617 00**

ISSUES policies both on the Mutual and on the Stock plans. Its Stock, or low-level rate policies, are at lower rates than purely stock companies, and its mutual, or with profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividends upon identical policies.

W. H. ORR & SONS, Managers,
Cor. Toronto & Court Sts.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,288
Revenue 13,744,791
Canadian Investments 5,155,866

Resident Agents in Toronto:
R. N. GOOCH H. W. EVANS
F. H. GOOCH
THOMAS DAVIDSON, Managing Director,
MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS ○ ○ ○ ○ ○ ○ ○ ○ ○ ○
accepted at current rates

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

SUN FOUNDED A.D. 1710 INSURANCE FIRE OFFICE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

THE ACCUMULATION POLICY

Of the **New York Life**
Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of
Premiums **DAVID BURKE,**
General Manager for Canada

Standard Life Assurance Co.

Established 1825.

Head Office for Canada:
MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....\$38,550,000
Bonus Distributed..... 27,500,000
Annual Income..... 5,100,000
Total Assurance in Canada.. 14,000,000
Total Investments " 9,850,000
World-wide Policies
13 months for
revival of laps'd
policies with-
out medical certificate of five years' existence.

Loans advanced on Mortgages, and Debentures
purchased. W. M. RAMSAY, Manager
CHAS. HUNTER, Chief Agent

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond
J. Barbeau, Esq., Wentworth J. Buchanan, Esq.

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



INSURANCE COMPANY. ALFRED WRIGHT,

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

The IMPERIAL Insurance Co., Ltd. "FIRE"

Established in London, 1808

SUBSCRIBED CAPITAL, \$6,000,000
TOTAL INVESTED FUNDS, OVER \$9,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:
Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

Provides that at death, or if on the Endowment Plan, at
the maturity of the endowment period, the Company
will pay the amount of insurance in 20 or 25 equal
annual instalments, the first of such to be paid on the
occurrence of the event or at the expiration of the en-
dowment period. This plan at once secures to the ben-
eficiary an absolute guaranteed income for the period
selected.

The particular features of this plan are not embodied
in any other policy of insurance offered to the insuring
public of Canada. It contains elements which no com-
pany has yet offered to the insured.

A much lower rate of premium is chargeable on it
than on the other plans of insurance, on account of the
payment of the face of the policy being extended over a
period of twenty or twenty-five years.

The favorite method of accumulating the profits is
equally applicable to this plan of insurance as to the
other investment plans of the Company.

For further particulars apply to any of the Company's
Agents, or to

W.M. McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,600,000
ACCUMULATED FUNDS, \$8,548,625
INCOME, \$1,415,000
ASSURANCE IN FORCE, \$31,500,000
TOTAL CLAIMS PAID, \$12,000,000

Results of 15th Triennial Valuation, 31st
December, 1893.

Larger Cash Surplus. Increased Bonds.
Valuation Reserves Strengthened.
Special advantages to total abstainers.

F. STANCLIFFE,
General Manager.

Phoenix

Fire Assurance Co.
Of London, Eng.

Established 1788.

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

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

Head Office, - - - - - Guelph, Ont.
HERBERT A. SHAW, Agent
Toronto St., TORONTO

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,237
TOTAL ASSETS 341,232

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

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