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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 7.

TORONTO, ONT., FRIDAY, AUGUST 16, 1895.

\$2 A YEAR
10c. PER SINGLE COP.

John Macdonald & Co.

TO THE TRADE.

OUR VALUES IN

Sheetings
and Pillow
Cottons

ARE UESURPASSED

Bleached Sheetings, 8-4, 9-4, 10-4—
twilled. Bleached Sheetings, 8-4,
9-4, 10-4—plain. Unbleached Sheet-
ings, 7-4, 8-4, 9-4, 10-4—twilled. Un-
bleached Sheetings, 7-4, 8-4, 9-4, 10-4
—plain. Pillow Cottons, 40 to 46 in.
—light circular. Pillow Cottons, 40
to 46 inch—plain. Pillow Cottons,
40 to 52 inch—heavy circular.

Orders solicited.

Filling Letter Orders a specialty.

JOHN MACDONALD & CO.

Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

Now for Fall!

**Fancy Wool Goods
Department**

We have now a complete range of

Bootees, Infantees, Caps, Hoods,
Mitts, Tam O'Shanters,
ETC., ETC., ETC.

Specials:

Empress Tam O'Shanters, \$2 per doz.

Czarina " " \$2.40 "

Job Honey Comb Shawls, 300 dozen—
\$2.50 per doz.

B 100 Black Wool Mitts, \$1.20 per doz.

**Samson, Kennedy
& Co.**
Cor. Scott and Colborne Sts.
TORONTO.

**McMASTER
& CO.**

WHOLESALE Woollen and
General
Dry Goods
Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

England—34 Clement's Lane, Lombard St.,
LONDON, E.C.

**Tablet
.. Jelly**

Lazenby's & Batger's

Wine and Fruit Flavorings. A
shipment of each just
to hand.

**PERKINS, INCE
& COMPANY**

41 & 43 Front St. East, Toronto

**JOHN FISHER,
SON &
CO.**

Woollens

—AND—

TAILORS' TRIMMINGS

442 & 444 St. James Street,
Montreal. Also 60 Bay Street, TORONTO.
101 & 108 St. Peter St., QUEBEC.

JOHN FISHER & SONS

HUDDERSFIELD, England.

LONDON Eng. GLASGOW, Scotland. BELFAST, Ireland

**MARK FISHER,
SONS &
CO.**



Have removed to
Room No. 12,
Merchants Buildings,
52 Bay Street.



MARK FISHER, SONS & CO.,

Late cor. Bay & Front Sts.
TORONTO.

RICE LEWIS & SON

LIMITED.

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

Wholesale and
Retail

Shelf and
Heavy

HARDWARE,

... BAR ...

Iron^{and} Steel

Wrought Iron Pipe
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. Hon. G. A. DRUMMOND, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

IN NEWFOUNDLAND. St. John's, Nfld.—Bank of Montreal. IN GREAT BRITAIN.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A.

BANKERS IN GREAT BRITAIN. London—The Bank of England. The Union Bank of London.

The Canadian Bank of Commerce

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

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E. Ayer, Jarvis, Peterboro', 450 Yonge St.

BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland, INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

THE DOMINION BANK

Capital (paid-up) \$1,500,000 Reserve Fund 1,500,000 DIRECTORS: JAMES AUSTIN, President.

HEAD OFFICE, TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

TORONTO—Dundas Street, Corner Queen. Market, corne King and Jarvis street.

THE QUEBEC BANK

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd. France and Europe—Credit Lyonnais.

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.

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

BRANCHES IN CANADA. London. Kingston. Fredericton, N.B. Brantford. Ottawa. Halifax, N.S.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield.

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

THE ONTARIO BANK. Capital Paid-up \$1,500,000 Reserve Fund 40,000

HEAD OFFICE, TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President.

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury.

THE STANDARD BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

BRANCHES IN ONTARIO. Essex, Ingersoll, Rat Portage, St. Thomas.

BRANCHES IN NORTH-WEST. Brandon, Man. Calgary, Alta. Prince Albert, Sask.

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

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

MERCHANTS BANK OF CANADA.

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

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President.

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kincardine, Preston, Ont. Quebec, Quebec.

BRANCHES IN MANITOBA. Winnipeg. BANKERS IN GREAT BRITAIN—London, Glasgow.

THE BANK OF TORONTO. Capital \$2,000,000 Rest 1,800,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BEATTY, Vice-President.

BRANCHES. Toronto, W. R. [Wadsworth, Manage. King St. West.

BANKERS. London, England - The City Bank (Limited) New York - National Bank of Commerce

THE WESTERN BANK OF CANADA

HEAD OFFICE, - - - OSHAWA, ONT.
Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....373,400
Rest.....100,000

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

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.
Paid-up Capital.....\$1,900,000

BOARD OF DIRECTORS.
 R. AUDETTE, Esq., - - - President.
 A. B. DUPUIS, Esq., - - - Vice-President.
 Hon. Judge Chauveau. V. Chateaufvert, Esq., M.P.P.
 N. Rioux, Esq. N. Fortier, Esq.
 J. O. Villeneuve, Esq., M.P.P.
 GEORGE CREBASSA, - - - General Manager.
 P. LAFRANCE, - - - Manager Quebec Office.
 Inspector.

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

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

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital.....\$1,000,000
Capital Paid-up.....608,400
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, Ridgetown,
 Drayton, Leamington, Sarnia,
 Elmira, Norwich, Strathroy,
 Glencoe, North Bay, St. Mary's,
 Guelph, Orillia, Tilsonburg,
 Hamilton, Port Hope, Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1836.
ST. STEPHEN'S, N.B.
Capital.....\$200,000
Reserve.....45,000

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

CANADA PERMANENT LOAN AND SAVINGS COMPANY

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

HEAD OFFICE—TORONTO ST., TORONTO.
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.
 The ample resources of this Company enable its Directors to make advances on Real Estate, without delay, at low rates of interest, and on the most favorable terms of repayment. Loans granted on Improved Farms and on Productive Town and City Properties. Mortgages and Municipal Debentures Purchased.
 Applications will be received at the offices of the Company.
 J. HERBERT MASON,
 Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.
Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve and Surplus Funds.....330,927 00
Total Assets.....3,730,575 85
 DEPOSITS received and Interest allowed at the highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by a w to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

THE LONDON & CANADIAN LOAN & AGENCY COMPANY, Limited.

DIVIDEND NO. 44.
 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 31st August, 1895, being at the rate of eight per cent. per annum, has this day been declared, and that the same will be payable on the 16th September next.
 The Transfer Books will be closed from the 2nd September to the 9th October, both days inclusive.
 The Annual General Meeting of the Shareholders will be held at the company's offices, 103 Bay Street, on Wednesday, 9th October. Chair to be taken at noon.
 By order of the Directors. J. F. KIRK, Manager.
 Toronto, 13th August, 1895.

THE DOMINION

Savings and Investment Society
LONDON, CANADA.

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

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital.....\$1,057,250
Paid-up.....611,430
Assets.....1,385,000
 Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 43, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest rust funds in Debentures of this Company.
 WM. MULOCK, M.P., GEO S. C. BETHUNE,
 President. Secreta

Western Canada Loan and Savings Co.

ESTABLISHED 1863
 OFFICES, NO. 76 CHURCH ST., TORONTO.
 Cor. Main St. and Portage Ave., WINNIPEG, Man.
Subscribed Capital.....\$3,000,000
Paid-up Capital.....1,500,000
Reserve.....770,000
Contingent Fund.....70,000
 WALTER S. LEE,
 MANAGER.

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.
Capital Subscribed.....\$3,000,000
Capital Paid-up.....1,400,000
Reserve Fund.....700,000
 Money advanced on the security of Real Estate on favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company.
 Interest allowed on Deposits.
 J. W. LITTLE, G. A. SOMERVILLE,
 President. Manager.

The Home Savings and Loan Company (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO
Authorized Capital.....\$2,000,000
Subscribed Capital.....2,000,000
 Deposits received, and interest at current rates allowed
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
 Advances on collateral security of Debentures, and Bank and other Stocks.
 HON. FRA K SMITH, JAMES MASON,
 President. Manager

The London and Ontario Investment Co., Ltd.

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

BUILDING & LOAN ASSOCIATION

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

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President.
 JOHN HOSKIN, Esq., Q.C., L.L.D., Vice-President.
 James Campbell, A. R. Creelman, Q.C., Hon. Senator Gowen, L.L.D., C.M.G., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, Frank Turner, C.E., Hon. James Young.
 Money lent on Real Estate. Debentures Issued.
 ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

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

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
Executors and Trustees are authorized by law to invest in the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Secy

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

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

DIRECTORS:

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

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

F. W. SCOTT,
 Secretary.

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

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

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	329,168 30
Reserve Fund	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	183,715

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

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

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

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

Investments Made
Estates Managed
Rents Collected

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

ALEXANDER, FERGUSSON & BLAIKIE, SHARE BROKERS
 23 Toronto Street, Toronto.
 Estates Managed. Debentures Purchased.

JOHN LOW Member of the Stock Exchange

Stock and Share Broker 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS. Members Montreal Stock Exchange

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

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

A. P. BURRITT

Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

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

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital	\$1,000,000
Paid-up Capital	711,996
Reserved Funds	180,752

President—Jas. Thorburn, M.D.
 Vice-President—Hon. Geo. A. Kirkpatrick, Lieutenant-Governor of Ontario.
 General Manager—E. H. Kertland.
 Manager of the Manitoba Branch—Hon. J. N. Kirchoffer, Brandon. Agents for Scotland—Messrs. Torrie, Brodie & MacLagan, Edinburgh.
 Money advanced on the security of Real Estate on favorable terms.

Agricultural Savings & Loan Co. LONDON, ONTARIO.

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

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.
 Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o THE o o o
WESTERN LOAN & TRUST CO. LIMITED.

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

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

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

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

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

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

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

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

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 SELKIRK CROSS, Q. C., Counsel.
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Toronto. Established 1864.

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Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Scott Street. Toronto

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

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

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

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President.
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MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

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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.

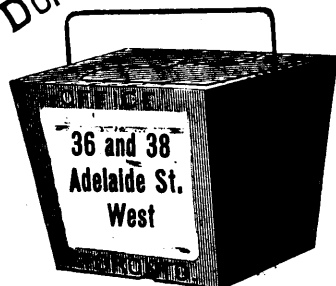
A SYNDICATE of American and Canadian capitalists is being formed to erect a large salt works at Mooretown.

NEGOTIATIONS are in progress whereby the St. Thomas Street Railway Company and Radial Electric Railway Company will be amalgamated.

WOODSTOCK is to have a new patent baby carriage factory. \$10,000 of the stock has been subscribed by business men. Their patent covers the territory from Toronto to the Pacific coast.

A GROCER in Wolfville, Nova Scotia, named R. Prat, who was started in business some years ago by an uncle, and who assigned in July, 1894, business having since been run by assignée, is now endeavoring to effect a settlement at 25c. in the dollar.

We observe that an office has been opened at 15 Toronto street, in this city, by Mr. William Campbell, who is an old journalist, and has besides been for a number of years in the employ of the C.P.R. Mr. Campbell will transact a general advertising agency, combining with this the business of real estate and fire insurance. We observe that he represents the Lancashire company for one.

DOMINION PAPER BOX Co.

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

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

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

DOMINION PAPER BOX COMPANY

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F. P. BIRLEY. A. JEPHCOTT.

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

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KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

19 Front St. West.

E. J. C. NORRIE, Manager.

Mercantile Summary.

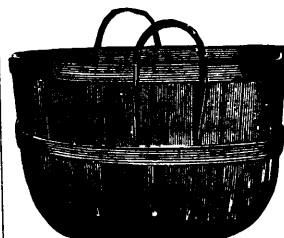
QUEBEC letters-patent are issued incorporating N. L. Duplessis, M.L.A., of Three Rivers; Pierre Joseph Heroux, merchant; Dr. Fiset, Philemon DeVarennes, notary, and Mrs. Philippe Gelinus, all four of Shawenegan, to build and operate a telephone line in the counties of St. Maurice, Champlain and Three Rivers. Total capital stock, \$2,000.

THE first car ferry for the service across Lake Erie between Port Dover and Conneaut, Ohio, was launched at Toledo last week, in the presence of 10,000 people. The boat will run all the year round. It has a capacity of 28 cars, which is more than the M.C.R. transfers carry across the Detroit River.

J. A. GRENIER, of Louiseville, Que., has assigned after a general storekeeping career of about twenty months. He started with a very limited capital, but pushed business and was selling quite a quantity of goods. Attempting too much for his capital, however, he became too widespread and unable to meet his engagements. He owes some \$11,000.—C. Martel, the Quebec city grocer whom we noted last March as having assigned, subsequently effected a settlement, but this was not apparently enough to ease him, as he again assigns.

The Oakville Basket

Co. Manufacturers of



For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

- 1, 2, 3 bushel grain and root baskets.
- 1, 2, 3 satchel lunch baskets.
- 1, 2, 3 clothes baskets.
- 1, 2, 3, 4 market baskets.
- Butcher and crockery baskets.
- Fruit packages of all descriptions.

Canadian Colored**Cotton Mills Co.**

FALL, 1894

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

See Samples in Wholesale Houses.

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CANADA PAPER Co.

TORONTO and MONTREAL.

Mercantile Summary.

"HE only started last fall"; or "they only began a year ago." This, or something like it, has been said of an unusual number of traders these few months past. Here is another instance of a brief career: Joseph A. Fontaine, grocer, of Montreal, has assigned owing some \$2,100. He only started last fall, but his stand did not prove a good one, and having but little means of his own, he could not withstand the dull trade. He does not seem, however, to have been cut out for a business man, for he was unsuccessful a few years ago in the crockery trade, and went back to clerking in a grocery, until he started in present line of trade.

A GENERAL storekeeper on a small scale, who has been doing business in the concessions about three miles from Beauport, Que., David Grenier by name, has assigned with liabilities of about \$1,600. He started about nine years ago with a limited capital, but being in a poor locality slowly ate up what means he had; was asked to assign last spring, but refused to do so; he had, however, finally to come to terms with creditors. There is another David Grenier at Beauport village, who runs a grocery, and he should not be confounded with the other, as the grocer is looked upon as all right.

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Gold Medal
Victoria
Bamboo Carpet
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Manufacturers, Toronto, Ont

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 Head Office, - - - MONTREAL.
 H. C. BAKER, Mgr. Ontario Dept., Hamilton.

THIS Company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for maintaining a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of Electrical apparatus. For particulars apply at the Company's Offices as above.

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 GEO. W. MOSS, Vice-President.
 C. P. SCLATER, Secretary-Treas.

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Cream of Tartar Crystals and Powder.
Carbonate Ammonia In kegs 112 lbs.
Sal Soda In kegs and barrels.
Whiting In barrels 336 lbs. net.
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 MONTREAL and VANCOUVER, B.C.
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White Swiss Spot Muslins
Black and Colored Satin Ribbons
 Just to hand. Full assortment
 Large clearing lines in Canadian Cotton Goods:
Prints, Small Check Gingham
Flannelette, Skirtings
Crinkles and Cotton Crepons
FULL STOCK OF PRIESTLEY'S SERGES AND CRAVENETTES JUST OPENED.
 Our travellers are now showing complete ranges of Fall Samples in Imported and Canadian Goods.

Mercantile Summary.
 ACCORDING to the *Wool and Cotton Reporter*, over 100 new woolen mills have been erected during the past six months in the United States, since the Democrats took the tariff off wool.
 To carry life insurance requires, at times, some little sacrifice of pleasure. This may seem a hardship, but you should consider which is the greater hardship, for you to economise and pay the premium, or for your family to get along without the insurance money thus provided, in case you are taken from them.
 An American writer says of summer trips by water, "The world is learning the virtue that is found in a dose of moonlight on the water, in a taste of new mown hay, in a draught of mountain scenery, in a breath of the pine woods, in the breezes that blow off Lake Superior." We beg to add Lake Huron, and to say that the rest seeker will find any of these better than bromides, bitter waters or the whole drug store.

ENDORING other people's notes is a risk that no man should take who has a family to support or his own credit to maintain. No father or a family has the moral right, says the *American Grocer*, to risk the welfare of his children in going security for his friend or neighbor. "No merchant is at liberty, so long as he has outstanding obligations, to lend his name to assist another financially. His creditors should be his first concern, and to see that they are paid his first duty."

KEEP an agreeable temperature in your store, a comfortable chair for weary shoppers, such minor conveniences (on a table) as a free directory, all the time-tables and the morning newspapers; keep the store "clean as a new pin;" make things glisten and shine, says the *Keystone*. You can then wait another year for your decorating and improvements. The public likes to go where it finds itself comfortable and welcome. Invest your money in stock this year, not in fixtures; and let your own good manners be the decoration of your store.

HERE are some items concerning business difficulties in Montreal: H. J. Gendron, of that city, who has been carrying on a laundry for six years, has been forced to the wall through sheer competition from the Chinese and others, and has assigned with liabilities of \$1,500.—J. T. Poirier & Co., grocers, alluded to last week, have now assigned, owing almost \$7,000.—J. R. Kyle, shoes, and C. D. M. Reay, dealer in shoes, noted some time ago, have both effected a settlement with creditors, the former at 75c. on the dollar at 30 and 60 days, secured, and the latter at 20c. on the dollar cash.

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 Montreal and St. Henry. Send for Catalogue

BLENHHEIM people are talking of a \$6,000 town hall.

LEWIS WIGLE, of Leamington, has threshed 2,100 bushels of oats from twenty-nine acres, which is over 72 bushels to the acre.

MR. JOHN A. MURRAY, of W. A. Murray & Co., has been elected president of the Toronto Carpet Mfg. Company, and Dr. C. S. Murray, vice-president.

LAST week it was noted that the creditors of George Anderson & Co., wholesale dealers in hats and caps, Toronto, held a meeting. It resulted in Messrs. A. making an offer of 30 per cent.

ACCORDING to an investigation by M. Beau-rin-Gressier for La Societe de Statistique, a Frenchman having an income of \$4,000 a year pays \$1,000 of it in direct and indirect taxes to the Government.

SAYS the Hawkesbury, N.S., *Bulletin*: Word has come from Mr. Killeen that his company had made arrangements with London, Eng., bankers whereby the necessary money was secured to build the Hawkesbury-Louisburg Railroad.

A GOOD deal of sympathy is manifested on behalf of D. White, so well known as a worthy dry goods dealer in Ingersoll. Mr. White began business in that town as long ago, we believe, as 1857. In 1880, owing to the failure of T. J. Claxton & Co., large dry goods dealers in Montreal, he was obliged to compromise, which he did at the rate of 60 per cent. For some years past he has not enjoyed his former health and could not give his business the attention it required to carry it through such a long period of difficulty and depression. He has assigned, with liabilities of nearly \$30,000. There will, we are told, be some deficiency in the estate.

NOTICE has been given by the British American Land Company of their intention to make repairs to the big dam on the Magog River. This means that they will be unable to supply the usual water power for two weeks after Monday, 26th inst. This will necessitate the closing down of the Paton Manufacturing Company, the Lomas mills, and the other Sherbrooke works which obtain their power from that part of the river, for the fortnight in question. This will probably throw over a thousand wage earners out of work for that length of time. The Paton Manufacturing Company, which employs over seven hundred hands, and the Lomas Company, are extremely busy, and have been so for some time past.

THE farmers of Stanstead county advocate the establishment of a cheese board in Sherbrooke.

THE Chaudiere mill owners state that they will have enough logs this year to keep their mills going until the frost compels them to close down.

THE second annual celebration of the Arnprior Lumber Mills Association was held last Saturday. A trade procession and many games filled up a pleasant day.

THE Columbia Hydraulic Mining Company has been registered for business in British Columbia. Its head office is at Chicago, and its capital is \$100,000.

CAPT. L. ANDERSON, underwriters' agent, went to Whitehead, near St. John, to look after the wrecked American schooner "Mary Fernald." The wreck sold for \$160.

THE Board of Trade, of Quebec, has appointed a committee to confer with the ship laborers' society on questions bearing on the trade of the port.

L. SEEBURY, ship chandler, of Quebec, after a career of 24 years, is effecting a settlement at 30c. in the dollar, owing about \$2,500. Of late years business has been a precarious one, he being dependent upon the summer's trade, as he practically did nothing in winter.

THE annual meeting of the stockholders of the New Brunswick Electric Telegraph Company was held last Monday at Rothesay. The old board of directors was re-elected. They are: C. W. Weldon, president; D. C. Dawson, secretary-treasurer; L. J. Almon, J. J. Tucker and D. M. Sutherland.

THE creditors of Fortier & Co., furniture dealers, Montreal, held a meeting last Monday afternoon, when the firm made an offer of 25 per cent. cash, but creditors would not accept; they, however, granted them a week to increase their offer.—At St. Germain de Kamouraska, Ernest Dionne, general dealer, has compromised at 50 cents on the dollar, at two and four months, secured.

THE condition of one of the most important of British Columbia industries—that of lumber—cannot be considered, according to the *statistic News Advertiser*, as satisfactory. The advance in prices for export business, so long expected, is slow in appearing, and although mill-owners can be a little more independent than in the past in regard to the acceptance of orders, the prices at which cargoes can be placed are far from satisfactory.

W. HARRIS has purchased from John A. Bo-bier the saw-mill near Port Talbot.

IN insurance circles the many friends of L. C. Camp, Toronto, will regret to hear that he is financially embarrassed and obliged to assign. Recently one of the banks obtained a judgment of \$1,200 against him, and this precipitated his trouble. His son, who looked after the St. Catharines office, has been ill for a long time, and this resulted in the loss of considerable business there. Mr. Camp has been in business about thirty years.

A TELEGRAM from British Columbia states that the salmon run on the Fraser River, last Sunday night, was the heaviest on record. More fish were taken from the river than ever before in the same period. An estimate places the total catch at 750,000 fish, an average of 350 each for 2,000 boats. This is said to represent 70,000 cases of canned salmon. The estimated pack so far is 270,000 cases.

AN offer of 25 per cent. is made to the creditors of James A. Watson, dealer in musical instruments, at Mitchell. He has been in that town many years with a varied experience, having found it necessary to consult his creditors in the years 1887 and 1894.—G. W. McCullough has been about twenty-five years in business as a coal dealer, in Ottawa, and he now assigns. A meeting of creditors is called for next week; he did a large trade.

THERE are on exhibition in a Halifax window some specimens of quartz brought in Saturday from the Renfrew mine. The precious metal shows all over the quartz in large quantities. The manager estimates that the specimens would yield over 1,200 ounces to the ton. A continuation of the lead 700 feet east, which was worked 21 years ago, was lately opened and found gold showing good. The July crushing from the Renfrew mine yielded 150 ounces.

WE learn that an assignment is made by John Whitfield, maker of stumping machines, chains, etc., in this city. He is a man of good repute, and has been in business over twenty years; but, unfortunately, he lost money some time ago by the failure of a large firm. This crippled him and probably led to his present condition.—Another assignment here is that of W. C. Clift, provision dealer in a small way.—J. Fraser Bryce had a good run of custom for some years as photographer, but lately his effects have been mortgaged, and he is at length compelled to make an assignment.

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Trimming and the
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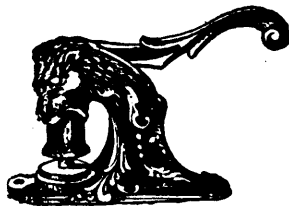
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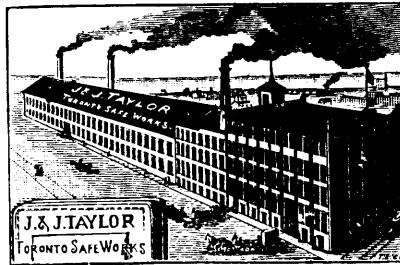
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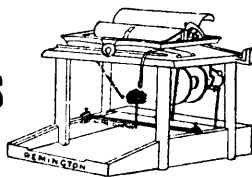
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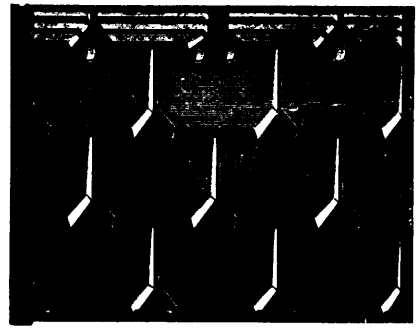


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And Insurance Chronicle,

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EDW. TROUT, President.

ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892
PRINTING OFFICE, 1892

TORONTO, FRIDAY, AUGUST 16, 1895.

THE SITUATION.

Before he left the Colonial Office, Lord Ripon sent a second despatch to Ottawa, dealing with the resolutions of the Colonial Conference held at Ottawa last year. In this document the ground is taken that to give the colonies the right to negotiate treaties would be to accord to them a separate status as independent States, and to break up the Empire as at present constituted. There is already a way in which treaties desired by the colonies can be made: on such occasions, the British ambassador is accompanied and aided by a colonial representative. To treaties so negotiated the imperial sanction is founded on the condition that they shall not be incompatible with the most-favored-nation clause, which is a feature of the British system of treaties. Two instances are given in which the point has been raised in negotiations on behalf of the colonies with foreign States: when recently an attempt was made to form a reciprocity treaty between Canada and the United States, and when the so-called Bond treaty between Newfoundland and the Republic made its appearance. On both these occasions the objection to a proposal to make exclusive treaties came from Canada. On the later occasion the Imperial Government gave Canada the assurance that it would not assent to any legislation directly discriminating against the Dominion, and without such legislation no treaty could go into effect. As an answer to the demand of the Colonial Conference, so far as Canada is concerned, the selection of instances for illustration, by the ex-Colonial Secretary, is not without force.

But Lord Ripon leaves out of sight the fact that other selections might have been made. The Reciprocity Treaty of 1853 between Canada and the United States was an exclusive treaty outside the most-favored-nation clause. Six years ago the Cape of Good Hope entered into a customs union with the Free State, and this agreement, after some hesitation, was assented to by the Imperial Government. There were precedents for this divergence from the general rule; one where Servia granted to Austria, over a land frontier, special treatment better than Great Britain received; another in a treaty between Russia and China. In these cases the view taken by the Imperial Government was that a concession might be made on a land frontier which would be denied where there was a water boundary.

There have been attempts to extend the exception to countries held to be coterminous by water, but if they were admitted, it is easy to see that the exception, now very rare, would become the rule: they failed as between Russia and Japan, and between the British West Indies and the United States. The general requirement of the most-favored-nation clause was fully set out by Lord Granville when at the Foreign Office ten years ago. He contended for a strict construction of this clause, as the most valuable part of the system of international treaties. Without it, we can all see, a commercial treaty is exclusive against all the world, except the particular country with which it is made; with it a commercial treaty widens the avenues of trade between all treaty countries.

Though nothing can justify the Chinese outrages upon foreign missionaries, among whom are included British and Canadian, their dislike of foreigners may be understood. For the late outrages reparation will, of course, be exacted. Some of the countries that insist on forcing their missionaries on China have not been very scrupulous in their own treatment of Chinese immigrants. The United States bars out Chinese labor, and some of the British colonies treat Chinese immigrants in a way that ill accords with the rights guaranteed to them by treaty. A few years ago the Chinese minister at the Court of St. James complained that, in the British colonies, Acts were passed which conflicted with the treaty rights of China. Australia's reasons for the exclusion of the Celestials were that they were an alien race, incapable of being assimilated in the general population, and unfitted for free institutions. All this might be true, and was mainly true, but did it justify the violation of treaties? Of all the colonies New Zealand has shown the greatest hostility to the natives of China, going so far as to declare all places where a Chinese population is to be found infected with smallpox, and treating all comers from such place as necessary subjects for quarantine. In Canada, though we do not absolutely exclude Chinese labor, we put a tax upon the laborer intended to be prohibitive. The partial or complete exclusion with which they are met, in different countries, may all account for the dislike of this people to foreigners; a dislike which is inherent, and is moreover older than the laws by which they are excluded from other countries. The missionaries go to China for the good of the Chinese, so the theory runs; but in answer, the Chinese point out they have a religion of their own and wish nothing so much as to be let alone. The religion of the Chinese tells them, among other things, to obey the Emperor, and when the missionary tells them that their religion is false a political element is introduced, which may well have a disturbing effect.

As in previous instances, so in the new cases of alleged pleuro-pneumonia in Canadian cattle shipped to England, a disposition to question the correctness of the discovery, on this side, manifests itself. As no pleuro-pneumonia is known or believed to exist in Canada, the disease, whatever it may be, must be developed on the ocean passage. Can it have been contracted by contagion? It would be impossible for pleuro-pneumonia to exist in Canada without spreading in a way to arouse attention and create general alarm. In this last case, no experts on behalf of Canada have had an opportunity to examine the lungs of the animals condemned, and in previous examinations the experts differed as to the nature of the disease. The difference had this suspicious circumstance about it, that the British experts took one side and the Canadian experts the other, very much as medical experts are apt to do in murder trials. The opinion of the British experts is the one fol

lowed, so that Canada is powerless in the matter. A joint commission to apply tests in Canada would seem to be necessary; and if no pleuro-pneumonia was found to exist, the next question would be if it could be developed on the passage across the Atlantic. As things stand at present, the healthiness of our cattle being brought under suspicion, and the reasons of rebuttal being inadequate, the conditions are most unsatisfactory.

Contrary to public expectation, some friction between England and Germany has been renewed over the African question, just at a time when there was a disposition to believe that the return of Lord Salisbury to power would bring cordial relations between the two countries. The cause of the friction is not new. When the Rosebery Government made an international agreement which would have facilitated British colonization in that part of the world, Germany raised objections, and as a result the agreement did not go into effect. Now the *Standard*, the organ of the Salisbury Government, complains that "German diplomacy has been strained to put impediments in the way of England recovering, by an agreement with the Congo Free State, facilities which, relying on German good will, England sacrificed in the Congo convention." Germany's interest consists of the protectorate of Mamaqua Land, north of the Cape Colony, and of Damara Land, forming a line of coast in West Africa about 1,200 miles in length. In all this distance there is only one good port, Walfish Bay, and that is in the hands of the English. The British Government would have surrendered Walfish Bay to Germany but for the protests of Cape Colony. The Cape Colonists, having spent money on this bay, had a special right to be heard. Without it the country is a sort of dead horse to Germany, the good tablelands in the interior being inaccessible, and the coast line for a distance of forty miles in the interior being insalubrious. The late Lord Derby regarded the annexation of this country as an unfriendly act; but the Germans probably agreed with the French writer who described "the planting of the German flag at Angra Dequena as a protest against the Anglification of the whole world."

THE MANITOBA HARVEST.

It is a subject for thankfulness and rejoicing that the harvest in Manitoba this year promises to be a bountiful one, probably exceeding the great crop of 1887. So far as can be gathered by the Government officials, the yield of wheat in that Province this year will be 29 million bushels; of oats nearly 22 million, and of barley $5\frac{1}{2}$ million. The aggregate of grain expected exceeds 57 millions of bushels. As to wheat, about which greatest anxiety is usually felt, lest August frosts may come before it can be harvested, it is stated that the crop this season will surpass that of any previous year in both quantity and quality. The weather has been perfect, a copious rainfall in June, with ample heat, caused a luxuriant growth of grain, while the cooler weather throughout July increased the growth and allowed the grain to fill well. There has been but very trifling damage done by hail. A few wheat fields were cut by Aug. 10th, but it will be the 20th of the month before harvesting is general over the Province.

Supposing the luxuriant promise of wheat to be realized, frosts escaped for the next ten days, and the area to be all that is estimated, the question is a serious one, how to get the grain harvested? But to this an answer is being given in the despatch on Tuesday last of some 3,000 farm hands from Ontario to Manitoba by train, and the organizing by the Canadian Pacific Railway of another excursion

of 3,000 farm hands to leave for the North-West. The official crop bulletin, issued August 14th, estimates as follows:

The average yield per acre of wheat for the province will probably be 25.5 bushels, or a total estimated yield of 29,139,815 bushels.

Of oats the estimated average yield per acre is 45.3 bushels; total estimated yield 21,887,416 bushels.

Barley—Estimated average yield per acre 36.8 bushels; total estimated yield 5,507,310 bushels.

Flax—Estimated total yield for the province 1,124,000 bushels.

Rye—Estimated total yield for the province 62,810 bushels.

Peas—Estimated total yield for the province 24,250 bushels.

Reports agree that a large number of laborers will be required for harvesting. Computed from the returns, nearly 5,700 extra hands will be wanted if the crop is to be handled in time to escape frost.

Up to the 10th of the present month it was estimated that, disasters barred, the corn crop of the United States would be the largest ever known. The yield in 1889 was 2,113,000,000 bushels from an area of 78,000,000 acres. This year it is expected to be 2,300,000,000, off, say, 82,000,000 acres. The wheat yield of the States, however, is not expected to be large; it is considered certain to be below that of any year since 1885; the Government estimate of July 10th was only 410,000,000 bushels. This looked-for deficiency is having its effect in fostering a hope of good prices. In fact the possibility of "dollar wheat" was talked in St. Paul and Milwaukee last week. The yield of cereals on this continent is giving railways everywhere great hopes of good freight earnings in hauling them.

On the supposition that our prairie province will yield this year 57 million bushels of grain, and that one-half of it will be available for export, it is quite a cogent consideration how it is to be got to eastern markets. The *Norwester*, for instance, already ventures some forecasts of a grain blockade, and asks how that quantity is to be moved. A train is usually 20 cars, and 600 bushels is a full carload. "At the rate of 12,000 bushels to the train load, it will require 2,250 trains to move the wheat crop alone. . . . In a shipping season of eight months, 11 train loads every day for 200 days will be needed to carry the quantity of wheat that will require to be moved." Then, "if the stories of cattlemen are true, there will be from 75 to 100 train loads of cattle to be taken to Montreal." So the writer seems to feel quite badly because the Northern Pacific and the Canadian Pacific will be unable to handle the grain. It is needless to worry over such a matter at such a time. Manitobans will be too thankful to secure the harvest that is promised to grieve because it will get slowly to market.

THE CLEANLINESS OF TOWNS.

If we would keep pestilence from our doors, we must keep our premises clean. And this does not mean merely the scrubbing of steps, polishing of windows and dusting of rooms. It means that we must get rid of festering rubbish. Everybody ought to know, but a great many do not know, that it is dangerous to empty kitchen slops in the door yard of a house. People need to be taught that vegetable and other refuse left to rot in the sun in street or lane breeds germs of disease. So with bath-room slops or bodily excrement of any kind. The deadly typhoid fever lurks where these conditions exist. Dead animals left under sidewalks or under houses is another cause. The writer

knows of a case where typhoid, happily not fatal, was induced in a lad who crept under the steps of his father's house to remove the dead and decaying body of a rat. Canadians and Americans are notoriously careless in throwing rejected fruit on the streets. This should be stopped. Melon rinds, banana skins, tomato peelings, rotten fruit and vegetables of all kinds, as well as meat bones and dead animals left to breed worms, are a menace to health.

If any one doubts what has been said and asks for proof, here is an instance. Member after member of a family in an Illinois village died of fever. The authorities of the village did nothing, but a doctor, who had both sense and public spirit, inspected the frame dwelling where these deaths had taken place. He found a hollow twenty feet square under the house (which stood on posts), and this hollow was filled with stagnant water and liquid excrement, covered with green scum. Here was the cause of death.

Again, when the small-pox so ravaged Montreal ten years ago, it was found that there were 8,000 or 10,000 uncleaned cess-pools in the city, and the city surveyor admitted that there were "any number of old, foul sewers, reeking with abominations, that cannot be flushed." Further, said a medical journal of October, 1885, "quantities of filth were piled up at the border line of St. Jean Baptiste village (a suburb of Montreal), where a large proportion of the cases of small-pox have been found."

We see, then, that accumulated rubbish and lack of drainage are fatal evils. Many will ask, what are we to do with the refuse of our kitchens, such as bones, or entrails, or peelings? We answer, burn them in the stove or the furnace. Drainage must be looked after, and the use of earth closets should be encouraged. The ignorance, indifference, and neglect of the average householder in relation to such matters are appalling. But the authorities of cities and villages have the power, and they should have the intelligence, to arouse citizens to their duty. In matters of municipal cleanliness it will be found as true as with household economy, that "it is a great thing to keep the cubby-holes and corners clean."

WASTE BY FIRE.

Does the man who sets fire to his place in order to "beat an insurance company" ever reflect that in doing this he robs his own pocket and that of his neighbors? It is *the people* who pay insurance losses; the mass of the money paid in year by year as premiums on policies goes to pay the millions upon millions of fire loss. The capital of the companies is but a flea-bite in comparison, and will not go far towards meeting the aggregate fire loss. The Manufacturers' Mutual of Boston says:—

"The fact is too generally overlooked that fire loss is absolute waste, diminishing the resources of a community, becoming a tax upon the people, and impairing general material prosperity. Under the insurance system the individual may be protected, but somebody must pay the loss; the insurance companies do not pay it; they merely furnish the medium for its collection from the mass in the form of premiums, and its distribution to the particular owners whose property has been destroyed; and the aggregate burden falls upon the whole community.

"A general vicious sentiment has grown up and prevails that, as the company is the party against which the offence has been done, and which alone suffers loss, it is the business of the insurance people to hunt down and punish the incendiary, wholly losing sight of the fact that the company is merely the collector from the whole community of the funds with which to repair the effects of carelessness and crime.

"As a matter of business, the companies are not interested in lessening the fire loss. The greater the prevalence of fires, the more the insurance which prudence will compel to be carried and the higher the price to be paid for it."

HONESTY THE FIRST PRINCIPLE OF BANKING.

At the second annual convention of the New York State Bankers' Association, held at Saratoga last month, the president, Mr. William C. Cornwell, of Buffalo, delivered his annual message, giving warm praise to Mr. James G. Cannon, of New York, as being more than perhaps any other the originator of the Association. Twenty-nine group meetings of New York State bankers have been held during the twelve months, and the group or district system plays an important part in the life of the parent body. We quote below from Mr. Cornwell's address. A group portrait of the convention is given by the *Rhodes Journal of Banking* for August.

"But other tangible things have been accomplished, and first and most important, the adoption in nearly every group of a uniform statement for borrowers. This was a move to extend the benefits of a practical banking expedient, which is at the foundation of all profit, because it has been demonstrated that losses from bad debts are by far the most dangerous of all those things which tend to sap the surplus and dividends of banks. The estimated figures of losses from this source are appalling and would be still more so if they could be definitely ascertained.

"The banker is trained from his earliest inception in the business, to regard strict honesty as the one qualification without which nothing else is for a moment to be considered. If the bank clerk at the very lowest round of the ladder shows the least symptom of its lack, he is, or should be, dropped from his position. As he advances, trustworthiness becomes more and more the element to be looked for, and when he reaches officership, the trust of the community and of his associates in his strict integrity is the gauge of his advance.

"So true is it that the community looks to its bankers before all others for the strictest integrity, that any news of defalcation here startles and appals the public and is remembered in the locality where it occurs long after other crimes are forgotten. The breaches of trust recorded—comparatively few in number when we consider the vast amounts cared for with undeviating fidelity—are the exceptions which prove the rule.

"No wonder, then, that the banker from his education and the nature of his calling should insist that money, the tool of his trade, must be honest, must be of metal sound and true.* * *

"Honesty is the bulwark of permanent prosperity. Kingdoms not founded upon it are swept away by adversity. Enterprises which seek to avoid its stringent provisions are forced into dissolution. The nation whose currency lacks the element of honesty is doomed to commercial and monetary miasma and disease throughout the entire period during which that lack continues. Dishonest currency is the hotbed of poisonous sedition, revolution and bloodshed.

"The bankers of New York State are in favor of honest money. They contend that the question is not a sectional one—that there is no North, South, East or West in United States money—that the best money for the East is the best money, and none too good for the humblest toiler on the prairies and in the cotton fields. They insist that every dollar of debt shall be paid in a dollar good anywhere throughout the world. They insist upon this, notwithstanding and thoroughly aware that they are themselves debtors to the people to the extent of eight hundred and ninety millions in deposits, and one hundred and ninety-three millions of capital and surplus, which is also the property of the people. Debtors to the people to this enormous extent of nearly eleven hundred millions of dollars, the bankers of New York State raise no question as to its liquidation in sound money, neither have they any doubt as to what sound money is. They know that it is not free coinage of silver at sixteen to one, and they are unalterably opposed to any such wild delusion, because they are sure that its adoption would mean repudiation, contraction and ruin."

NATIONAL BANK STATISTICS.

The statistics of National banks in the United States for the fiscal year closed with June last show a decrease in the number of banks, as compared with the number of National banks in existence as at June, 1894. The number of these institutions has declined from 3,775 to 3,722 in the year. The new banks organized during the twelve months numbered forty-one, while sixty have gone into voluntary liquidation and thirty-six have been placed in the hands of receivers. The national bank circulation has, however, increased somewhat. The total stood at \$207,353,244 July 1, 1894. It now stands at \$211,691,035, an increase of \$4,337,791 in the year, or a little over two per cent. The

loans and discounts, according to the statements nearest to the close of the fiscal year, show an increase of about \$43,000,000. Individual deposits during that time have increased \$13,000,000. The awful money reserve has increased nearly \$75,000,000.

During the last year the chief increase, it is interesting to note, says Rand-McNally *Bankers' Monthly*, has been owing to old banks increasing their circulation rather than to new banks. There has only been issued to new banks 747,000, while old banks have increased their circulation to the extent of \$17,165,000. That large increase is, of course, in a considerable measure offset by the amount surrendered and destroyed during the interval, which footed up to no less than \$13,571,000.

DEATH OF DR. ALEXANDER.

A somewhat famous life insurance man passed away from earth to his reward, on the 10th inst., in the person of John R. Alexander, M.D., who was general agent for the Aetna Life Insurance Company for the city of Montreal, a position he had held for nearly twenty-two years. He was also proprietor of the Turkish Baths Hotel, at 140 Monique street in that city. Dr. Alexander began work for the Aetna as long ago as 1873, under the management of Mr. W. H. Orr, now of Toronto, and performed wonders as a canvasser during the first few years especially, while working in country parts. His title of M.D., and his facility in speaking both English and French, but most of all his wonderful energy and earnestness and strong will power, resulted in great success. It was a poor week's work, we are told, when the Doctor did not gather in six or eight good applications, and frequently he wrote ten, or even twelve, week after week. His first earnings at the business were put into insurance on his own life, until when he began work in Montreal, in direct connection with the company as general agent for the city, he had about a dozen policies on his life in seven different companies for upwards of \$50,000. These he put to good use, in showing them to business men, whom he persuaded to crystallize their future earnings into liberal life insurance policies, lest those earnings should be lost to their families from the interference produced by sickness and death. His warning to them was that they would slave away at their business for twenty years before they would have as good provision for their families as he had already made by taking out life insurance. And in the meantime their health might be gone, when it would be impossible to make the provision in either manner. Hundreds of them took his advice, so earnestly given, and some of them have now nothing but their life insurance left, owing to failures either in their own business or that of customers.

The deceased gentleman was in the habit of alluding to his own previous business failure, in a manufacturing venture, by saying that for all the thousands of dollars he had paid out for everything else, nothing was left; but what he had paid out for life insurance was saved up and as good as ever, and the policies were worth more than ever. The doctor never let one of his policies lapse, and he was careful to have them issued from the best companies in the land, such as the Aetna itself, for all it would take on one life, and the Mutual Life of New York, the Connecticut Mutual, the Phoenix Mutual, the North-Western Mutual, the Mutual Benefit of New Jersey, and the Canada Life. The deceased was noted for his earnestness in church and Sunday-school work, and in charitable enterprises. He was a trustee in half a dozen church and benevolent institutions at the time of his death, which occurred in his forty-fifth year. He leaves a widow and three children to carry on the Turkish Baths Institution, to the building up of which his latter years were principally devoted. Having had a severe nervous prostration in 1881, he suffered much from ill health ever since, and attributed the prolongation of his life very largely to his daily use of the Turkish bath. He was one of a family of twelve, about half of whom were at the funeral. His father and mother lived to the ages of 88 and 91. Four Methodist doctors of divinity officiated at his funeral service—the Revs. W. I. Shaw, W. J. Hunter, S. P. Rose and J. C. Antliffe.

HIDES AND LEATHER.

Is the hide market weakening? We have been told that it is, and again that it is not. A pretty thorough canvass of the street has failed to reveal any transactions at prices lower than the quotations of last week. Buyers are making herculean efforts to beat down the market, but apparently success has not yet attended their efforts. Holders point to the excellent quality of the August offerings and express themselves as satisfied to bear the risk and carry their stocks rather than break quotations. But they are not called upon to carry much stock, for offerings are small, and notwithstanding the grumbling of buyers they are disposed of without accumulation. The leather business is quiet and unchanged. When prices were going up manufacturers were willing to buy, but now that quotations are at a standstill they do not

appear eager to anticipate future wants. A short relaxation from business is perhaps in the best interests of trade. When activity is renewed it will be upon a known scale of values, and tanners do not fear that a thorough knowledge of the leather situation will depress values. A transaction involving about 700 sides of 10-lb. waxed upper was reported on the street this week at 38 cents per lb. This is taken as indicating that the advance in leather, at least in this grade, is pretty well established. Toronto tanners are looking for a good export trade in splits and buff from this market before many weeks have passed.

NAILS GO UP.

Trade is improving. Retailers throughout the country are ordering goods with greater freedom, and are no longer content with hand-to-mouth buying. Manufacturers are quick to notice the change in the atmosphere, and are advancing prices with a rush. Cut nails have taken a jump from a basis of \$2.10 to \$2.50. The suddenness and extent of this advance has surprised the trade, and many think that although prices were too low, the change might, with better policy, have been delayed some little time, until trade had undergone a more distinct improvement. Wire nails are also advanced. A discount of 75 per cent. is now allowed off list instead of 75 and 5 per cent., as formerly. The new discount includes one-pound packages. The terms of delivery remain as they were.

IRON PIPE PRICES SETTLED

For some time past, as we have previously noted, iron pipe has been an uncertain commodity in the matter of price. When stocks were scarce, and could only be secured with difficulty, prices were uncertain, and a jobber might be expected to quote almost any figure. But stocks are now in good shape, comprising the output of German, Scotch and American makers, and jobbers have arranged prices of the article as follows:

$\frac{1}{2}$ to $\frac{3}{4}$ in.....	67½ p.c. off list.
$\frac{1}{2}$ to $1\frac{1}{4}$ in.....	65 & 10 p.c. "
$1\frac{1}{2}$ to 2 in.....	70 p.c. "

It is of course impossible to say how long this arrangement of prices will last. It may be remarked, however, that quotations as here given are in advance of values last quoted.

HARDWARE AND METAL TRADES

The annual meeting of the Nova Scotia Steel Co. was held in New Glasgow on Wednesday, 14th inst.

The Kingston district will be examined by a Government surveying party, as to the value of its iron deposits.

Toronto wholesale houses report trade in general hardware and tinware as quiet, at least so far as shipments from stock are concerned.

The contract for the supply of fifteen thousand tons of coal to the Quebec section of the Intercolonial Railway has been awarded to the Dominion Coal Company.

James Watson & Co., Glasgow, write: "The market for Scotch pig iron warrants has been rather irregular during the week, but values have been well maintained. Demand for shipment and local consumption is dull, but prices are quite steady."

The shipments of coal from Nanaimo, B.C., to foreign ports for the month of July, show a decrease of 10,000 tons over the preceding month. The N. V. C. Co. contributed 26,748 tons, an increase of 5,000 tons; Wellington, 16,375, or an increase of 4,000, the decrease being from Union with only 11,858 tons.

LUMBER TRADE ITEMS.

The employees of Rat Portage, Man., lumber mills are striking.

A raft containing 7,000,000 feet of timber recently passed through the St. Clair river.

There are at present about twenty million feet of logs in the booms of South Bay, on the St. John river, in readiness for Indian town mill when it starts.

Up to August 1st the Fredericton Boom Company have rafted this summer 64,069,979 feet of spruce, 9,691,540 of pine, 9,485,380 of cedar, and 37,110 feet of hemlock, making a total of more than 84 million feet of lumber.

The Hawkesbury Lumber Co. have closed down four of their mills both night and day watches, on account of low water and are only running one mill now, night and day, consequently some 200 or more men from below Quebec left last week for home.

Nearly all the timber raft of Wm. Mackey has passed through the Government slides at the Chaudiere. The raft began running on Saturday afternoon. The next rafts to come down the river are those

belonging to Klock Bros. and the Moore estate.—*Ottawa Journal*, August 1st.

The Dominion Agriculture Department received recently a communication from the capital of the Ottoman Empire. It was a letter from a gentleman doing business in Constantinople, who, from his experience of the Turkish markets, considers that an excellent trade in lumber might be worked up between Canada and the domains of the Sultan.

How long Ottawa will continue to be the centre of Ottawa Valley lumber operations is an open question. There is a constant movement up the river, anything to get near the source of supply, so long as moderately good railway facilities can be secured. The St. Anthony Lumber Company's venture on the head waters of the Madawaska have been, from all accounts, successful, and it is now reported that several large firms are looking up sites on the Upper Ottawa.

Mr. R. M. Cox, lumber merchant, of Ottawa and Liverpool, in conversation with a Montreal reporter, said, "The lumber trade is dull, it is quiet in England, and worse than quiet here. It is a peculiar trade. It does not feel depression until two years after other trades, and does not revive for an equal time afterwards. You see, a man who has begun a house must finish it, but no one will begin a house till he can pay for it. Then *Pensecola* pitch pine is being very much used for interiors. Three times as much *Pensecola* pine is being used as white pine, and it is much cheaper. Still, we have had five good years, and are not doing badly now."

"The white birch grows remarkably well in this climate," says the *Fredericton Leader*. This is a handy tree and is now coming into rapid demand for the manufacture of spool bars. Quite a forest of white birch surrounded Fredericton at one time. In the woods on different sides of the city every other tree was white birch, and in other places the forest was exclusively made up of these trees. Of late years, however, they have been cut down at a rapid rate for fuel, and now they are comparatively scarce. If the young growth were not cut down but preserved, a spool factory could be established here in a few years, and it would be a paying investment.

FOR GROCERS AND PROVISION DEALERS.

The St. Thomas wheat market opened at 70c. last week.

New apples are arriving in St. John in large quantities.

Oats are going to be a big crop in Prince Edward Island this year.

James Walsh, of Edmonton, N.W.T., purchased \$40,000 worth of furs last season.

Increased warehouse accommodation is to be provided on the St. John pier at a cost of \$5,000.

Messrs. Alexander, Kelly & Co., of Brandon, Man., are building an elevator with a capacity of 40,000 bushels.

The United States consul at Palermo writes that Italians fear that their fruit industries will ultimately have to give way before the enterprise of the Americans.

Blueberries are an excellent crop at Rat Portage this year. Shipments are made to the Dakotas, Minnesota, Wisconsin, in addition to those demanded for home consumption.

Robert Ironsides expects to ship 20,000 head of beef cattle from Manitoba and the Territories this season. He has already shipped nearly half that number.—*Winnipeg Free Press*.

The first sample of the season's new wheat to reach Winnipeg was received on the 10th by the Lake of the Woods Milling Company. The wheat was of a very bright color, plump, and remarkably hard for this time of the year, weighing 64 pounds to the bushel. It is pronounced to be an exceedingly fine sample of red fife.

Hamilton will have a new fruit market next Wednesday. Mr. Thomas Bowker, who for years has carried on a wholesale and retail fruit business, is superintendent of the market. The president is Mr. W. W. Ross, the secretary-treasurer F. W. McBeth, and directors, W. C. Gordon and Wm. Battram. The premises are being fitted up for vegetables, fish, fruit, etc., and everything is to be conducted in a first-class manner.

A Glenboro citizen, the other day, while discussing the effects of the recent dry summer in Ontario, suggested the possibility of our sending our superfluous straw in bales down to the eastern province. It seems a pity that one province should be starved out for want of fodder, while another is gaily putting matches to tons and tons of straw. There is a good deal in the suggestion if farmers can see their way to carrying it out.—*Glenboro, Man., Gazette*.

In London, says an English exchange, the ingenuity of modern advertisers was recently illustrated in the following manner: Two men paraded the streets, each of whom was sandwiched between a brace of

great wooden placards. One of these individuals was 6 feet 4 inches in height, while the other was not more than 4 feet 6. The taller was robust in proportion to his height. The shorter was thin, and worried and careworn. The tall man's placard bore the legend, "I eat B——'s oatmeal." His comrade carried about with him the expressive sentence, "I don't." No comment was necessary: the situation explained itself.

This story is told by the *Savannah News*: "A lady sent to her grocer for some cinnamon, lemons, sugar, gelatine and wine. She wanted to make some jelly. The grocer was a Prohibitionist, so he sent all the ingredients except the wine, which he stated he did not keep. The lady at once returned all the above-named articles, with a message that she could not use them for the intended purpose without the wine. What did the grocer do then? Did he with fine self-denial keep to his principles and put the goods back into their respective boxes? Alas! no. The business part of the man got the better of the teetotaler—he hustled round and got the wine."

DRIED FRUITS AND NUTS.

For the following report concerning the condition of the dried fruit markets, we are indebted to a number of sources; among others, to P. L. Mason & Co., Front street, Toronto:

VALENCIA RAISINS.—The yield promises to be less than an average one. Medium sized fruit will be most plentiful; good selected descriptions are going to be scarce. Cable advices make quotations on new crop Valencia raisins 15s. for off-stalk, and 20s. for four-crown layer. These quotations apply to stock to be shipped by steamer "Burgundia," which is expected to sail on Saturday of this week for New York.

SULTANA RAISINS.—The yield is now estimated at 35,000 tons against 33,000 last year. Cable advices received in Toronto report sales in Smyrna of fair quality fruit at 14s. f.o.b.

MALAGA RAISINS.—Recent advices have not altered dealers' opinions that the crop will be a good one.

CURRENTS.—A New York house is offering currants to arrive for August shipment at 8s. 3d.

TURKISH PRUNES.—Certain to be a short crop, at least the cables say so.

FRENCH PRUNES.—A short crop.

CALIFORNIA PRUNES.—New crop of the four sizes offering in San Francisco, 4½c.

FRENCH PLUMS.—Crop smaller than last year, but sufficient for all requirements.

FIGS.—Yield estimated at 65,000 loads against 83,000 loads last year. The quality is reported good.

APRICOTS.—Choice new California apricots in car loads are quoted at 9½c. at primary points.

TARRAGONA ALMONDS.—Crop will likely be light as fruit is dropping from the trees.

INSURANCE ITEMS.

It is satisfactory to notice that the town of Orangeville has at last shown itself fully alive to the importance of adequate fire protection. A contract, amounting to \$45,000, has been awarded to Messrs. Shields & Gowanlock, both practical men, to complete the plant by the first of December next. The gravitation system will be adopted for domestic use, while a pumping plant will supply the water necessary to extinguish fires. To provide the funds required the ratepayers have authorized the issue of bonds. These will be endorsed by the county of Dufferin.

On the evening of August 1st one of those pleasant events that make hard work a delight occurred in Montreal, when the Standard Life Insurance Company dined their inspectors and agents at the St. Lawrence Hall. W. M. Ramsay, general manager, presided. In the vice-chair was J. Hutton Balfour, superintendent of agencies. Around the board were the following gentlemen from different parts of Ontario and the west: G. P. Payne, I. A. Mill, W. Buchner, A. Gilleen, J. F. Martin, G. M. Hunt, F. W. Doran, J. J. Hanratty, J. W. Kerr, C. Hunter, F. W. Gates, jr., G. H. Allen, L. E. Percy, S. S. Davis, W. C. Austin, A. Shortt, G. Maclean, J. S. Smith, E. H. Brown, J. A. Downs, W. E. Findlay, E. Champagne, L. D. Hudson, S. Ramsay.

There is a strongly suggestive cartoon in a recent issue of the *New York Chronicle*, and it increases the natural repugnance to an incendiary of anyone who has seen the way that brave firemen risk their lives to combat flame. The cartoon represents a fireman, branch in hand, inside a burning clothing store, staircases and floors falling around him. The presiding spirit of the place seems to be a horrid creature labelled "fire-bug," bearing an incendiary torch in one hand, an insurance policy in the other. Looking at this spectre, the fireman asks: "Is this what we imperil our lives for?"

The Minnesota Legislature recently adjourned, and will not meet again till 1897. It passed a bill codifying the general insurance laws of that State, to go into effect October 1 next. Included in these measures is the valued policy law, which Insurance Commissioner Smith says "Places a premium upon fraud and compels the honest insurer to pay higher insurance rates than the dishonest incendiary may reap an easy reward." The admission and regulation of mutual fire insurance companies has been provided for under restrictions, which will allow mutuals of the higher standard to do business within the State.

The increases agreed upon by the fire offices for tanners, curriers, leather dressers, and fellmongers, as well as to warehouses belonging to these trades situated in Bermondsey and the adjoining districts, is general throughout the tariff, and the *pro rata* average clause has been applied to all insurances. Manufactories, if brick with no steam power used, have been raised from 7s. 6d. to 10s. 6d. per cent.; brick with steam power, from 10s. 6d. to 15s. per cent.; brick and timber with no steam power used, from 10s. 6d. to 15s. per cent.; brick and timber with steam power used, from 15s. to 21s. per cent. In addition to these increases, the contents of pits in the open, which were previously not provided for by the tariff, are now rated at 7s. 6d. per cent. Warehouses, bark barns, and sheds in which no process of manufacture is carried on, have been raised—brick from 3s. to 5s. per cent., and brick and timber from 7s. 6d. to 10s. 6d. per cent. These figures apply to buildings adjoining manufacturing premises. If not adjoining manufacturing premises the rates on brick-built buildings are raised from 2s. 6d. to 4s. per cent.; brick-and-timber-built are raised from 5s. to 7s. 6d.—*Ins. Monitor.*

A RIVER DISASTER.

A correspondent of ours, writing of the carrying trade of the great American lakes, said, the other day, describing Detroit River and its dense shipping, "When they are passing in different directions, these big coal-eating, coal-carrying brutes of steel boats, going 14 to 16 miles an hour, one with 2,000 tons of iron bound down, another with 2,500 tons of black diamonds bound up, you can't blame them for being almighty careful in a channel only a few hundred yards or feet wide. If they ever struck one another, you can bet they'd both be looking for the bottom of the river mighty sudden." An illustration of exactly what our correspondent had in mind took place on Friday last. On the afternoon of that day, in perfectly clear weather, the steamer "Russia," of the Lackawanna line, bound up with coal, and the steamer "Britannic," ore laden, bound down from Lake Superior, came into collision in the Detroit River. The result was the sinking of the "Britannic" and the death of a fireman. The name of the latter is not known to the officers or crew. He was simply known as "Charlie," and is supposed to have been drowned in his berth, poor fellow. The collision was caused by the fouling of the wheel chains of the "Britannic"; that steamer immediately swung cross-wise of the channel and directly across the bow of the "Russia," which cut the other nearly in two, causing her to sink so quickly that the crew of 15 could save nothing; they escaped in their night clothes. The "Russia" was taken into dry-dock at Detroit. Her hull is of iron; she is injured, but apparently not very seriously. The wreck of the "Britannic" lies across the channel, just in front of the manufacturing village of Wyandotte; her three spars, her funnel and the top of her pilot-house being visible above the water, which is thereabout almost 40 feet deep.

BOOKS RECEIVED.

DETROIT CHAMBER OF COMMERCE.—We are indebted to Mr. Boutelle, secretary of the Detroit Chamber, for two pamphlets of interest, one containing statistical and other matter relating to the body he represents, and views of the noble building which is the new home of that body, the other a collection of noteworthy speeches made by the able and distinguished gentlemen who were the speakers at the dedicatory banquet. We hope to reproduce one or more of these addresses.

CALGARY, THE DENVER OF CANADA.—The aim of this pamphlet, which is issued from the office of the *Calgary Herald*, is to prove the adaptability of Calgary, Alberta, as a health resort, and as a site for a Dominion Sanitarium for the treatment of consumption. It is mainly a compilation of the favorable opinions of Calgary, entertained by all sorts and conditions of men who have ever been there, and of physicians who recognize in its geologic and climatic position many advantages for the purposes of a Sanitarium. Among these are altitude, dryness, bracing air, and absence of malaria.

NARCOTIC ADDICTION.—The extent to which nervines, opiates, sedatives are used by the dwellers on this North American continent is but little guessed. And the number of physical and mental wrecks

who attribute their broken-down condition to the use of opium in particular, while no secret to physicians, would be startling to the ordinary citizen. As one whose occupation it has been, for the last twenty years, to deal, in various asylums in Canada, or at the Homewood Retreat in Guelph, with persons mentally weak or physically demoralized, Dr. Lett deals with narcotism as an expert.* And he exhibits, while describing to his medical brethren (the paper was read before the Ontario Medical Association in June last) the sufferings such patients undergo and the means taken to relieve and even cure them, even more than the usual sympathy given by doctors to ailments which the uninstructed view with contempt and derision. The slave of alcohol, the taker of opium in its forms of morphia, laudanum or paregoric, the devotee of cocaine, chloral, sulphonal, paraldehyde, deserve far more pity than they usually receive. "Such cases," says Dr. Lett, "prove a lucrative source of revenue to the charlatan whose florid advertisements and alluring promises lead his unfortunate dupes to believe in a secret 'sure cure,' and such empirics easily extort large sums of money from the too trusting victims of this baneful malady." The busy general medical practitioner cannot devote the requisite time and attention to the study and management of these cases, and home treatment often proves futile and disappointing. Therefore it is that a well regulated institution, having skilled attendants and the needful privacy, can best treat such patients. And it is encouraging to be assured that "the majority of all cases of narcotic addiction that are free from serious organic disease are curable." The pamphlet describes various forms of treatment: the Levantine method, the Erlenneyer method, the Leahr-Burkardt method, the Lett method. The first named, that of sudden deprivation of the accustomed drug, is sweepingly condemned as barbarous and cruel; the last named, by which the drug is gradually withdrawn while the system is built up by natural means, has been found, in the experience of the writer of the pamphlet, to yield the best results.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 15th, compared with those of the previous week:

CLEARINGS.	Aug. 15.	Aug. 8.
Montreal	\$11,412,326	\$11,927,913
Toronto	5,240,518	5,963,428
Halifax	1,150,215	1,460,005
*Winnipeg	753,533	923,910
Hamilton	689,457	658,927
Total	\$19,246,049	\$20,934,183

Aggregate balances this week, \$2,912,249; last week, \$2,816,155.
*Five days' transactions only.

—Referring to the variation in prices of commodities as registered in a monthly comparative table, the *London Economist* says: "That while in recent weeks an advance has been recorded in meats, wool and metals, the effect of this upon the usual index number is counterbalanced by the lower cost of wheat, tallow, cotton yarn and cotton cloth:

August 1st, index number	1,928
July 1	1,931
June 1	1,944
April 1	1,921
January 1	1,923

Prices on the whole, it thus appears, were, at 1st August, lower than the two months before, but the general level of prices was higher in the second and third than in the first quarter of the year.

—A gathering from which beneficial results may be expected is the convention of health officers of Ontario which opened on Wednesday in Belleville. There was, we are told, a good attendance. Among the papers read was one by Dr. Vaux, of Brockville, on "Principal Foods and Some Ways in which they may be Rendered Injurious." Dr. Dean, of Brighton, dealt with "The Insanitary Condition of some Cheese Factories." Dr. Kitchen, of St. George, discussed "The Sanitary Preparation of the Food Products of Milk." The subject of Dr. Macdonald's paper was "The Purification of Water by Filtration," and that of W. Shipman, C.E., of Toronto, "Progress and Practical Success of Separate Sewage Systems."

—Announcement is officially made of the opening of a branch office of the Eastern Townships Bank at St. Hyacinthe, Que., on the 15th August, under the management of Mr. Jules Laframboise.

* NARCOTIC ADDICTION, by Stephen Lett, M.D., Medical Superintendent of the Homewood Retreat, Guelph, Ont. Reprinted from the *Canadian Medical Review*, Toronto, July, 1895. Toronto, William Briggs.

A MARITIME BOARD OF TRADE.

The meeting of delegates from boards of trade in the Maritime provinces of which we made mention a fortnight ago, was held in the council chamber in Halifax, on Tuesday, August 13th. Delegates were present from all three of the eastern provinces, and there were three sessions. In the morning W. A. Black, M.P.P., presided. Among those present were: G. Wetmore, Merritt; Mayor Geo. Robertson, H. A. Drury, St. John; Hon. D. Laird, Charlottetown; W. S. Loggie, Chatham, N.B.; E. W. Beckwith, Canning; J. W. Bigelow, Wolfeville; Frank H. Eaton, Kentville; Melville G. DeWolfe, Kentville; Hon. L. E. Baker, Yarmouth; E. C. Hanrahan, Sydney; James R. Rudolph, Lunenburg; W. N. Zwicker, Lunenburg; J. D. Eisenhauer, Lunenburg; Allan Tupper, Queen's County; James Eastwood, New Glasgow; Dr. D. H. Muir, Truro; G. A. Hall, Truro; Senator Power, Hon. W. S. Fielding, M.P.P., Thos. L. Kenny, M.P., Hon. Wm. Ross, F. G. Forbes, M.P. The president of the St. John Board of Trade was present and sat beside Lieut.-Governor Daly on the platform.

On behalf of the Halifax Board of Trade an address of welcome from the Halifax board was read to the gathering. This referred to the benefits of concentrated effort, and asserted that the influence of the various boards of trade throughout the Dominion in shaping legislation affecting commerce and navigation is being recognized more fully year by year. In the opinion of the board "a complete fusion of the business interests in these provinces by the sea can hardly fail to ensure an advancement in many points of importance to us all." The subjects of transportation, railway rates, storage and handling of produce, and tariff reform, in the direction of uniformity of appraisal, local assessment, oppressive rates, fire insurance, etc., were declared to be of the most importance. It was moved that a Maritime Board of Trade be formed, and the motion carried. Hon. D. Laird, Mayor Robertson and G. J. Troop were then appointed to draft a constitution. The Lieut.-Governor and Mr. Fielding, the Premier, welcomed the delegates and approved the scheme.

At the afternoon meeting the report of the Organization Committee was submitted. The substance was as under: This body shall be known as the Board of Trade of the Maritime Provinces. It shall be composed of delegates selected from the various boards of trade throughout the Maritime Provinces, and shall deal with all matters affecting the interests of trade and commerce of the Maritime Provinces, as well as of the whole Dominion. The officers shall be the president and two vice-presidents, each representing one of the Maritime Provinces; the secretary-treasurer to be elected at the annual meeting of the board. The council is to be composed of one member from each board of trade affiliated.

At the evening meeting a resolution was adopted calling upon the Dominion to provide means for improving the telegraphic service between Prince Edward Island and the main land. Also a resolution asking the Dominion Government to urge upon the Imperial Government the importance of furthering the extension of the Bermuda cable to Jamaica.

Officers were elected as follows: President, Mayor Robertson, St. John; first vice-president, George E. Troop, Halifax; second vice-president, P. Blake, Charlottetown; secretary-treasurer, Ira Cornwall, St. John.

Correspondence.

BANK RATES.

Editor MONETARY TIMES:

SIR,—I feel sure that your frequent trenchant articles upon insurance and financial matters are highly appreciated by your numerous readers. There is one branch of Canadian finance that I don't think you have touched upon recently, and which is of much importance to the manufacturing and trading interests of the Dominion, viz., the present rates charged them for bank discounts. Profits upon all classes of manufacturing and mercantile business have been greatly reduced, as well as the rate of interest upon deposits and permanent loans, but the rates charged for bank discounts have remained practically unchanged for some time past.

The writer was informed by a friend who is doing a manufacturing and mercantile business in an eastern city in the U. S., that his bankers were discounting his firm's business paper at rates varying from $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent. per annum, and at the time our conversation took place the rate was $3\frac{1}{2}$ per cent., while at the same time not less than 6 per cent. was the current rate to houses of equal standing in Canada, and I think you will agree with me in feeling that taking into consideration the very low rates of interest at present in nearly all countries with whom we are competing or trading, and the low rates at which deposits are now being received by all our financial institutions, that the legitimate mercantile and manufacturing interests of this country are entitled to the use of money at not exceeding 5 per cent. per annum; in fact it is as high a rate as legitimate business will bear in these days of small profits all round. Please give your readers the benefit of your views on this important subject, and oblige

August 14th, 1895.

EQUITY.

NEW LOAN COMPANIES.

Editor MONETARY TIMES:

SIR,—In your item, "A Dual Directorate," in last week's issue, your suggestion is timely—that the Provincial Treasurer take the so-called loan companies of recent formation and great pretences under his special care and inspection. Many of the concerns in question promise extravagant dividends. In looking through the annual report for 1894 of the Bureau of Industries for Ontario, I find some of these get-rich-quick companies' expenses are very extravagant, as instance:

In the Birkbeck and Peoples of London, the cost of management is $12\frac{1}{2}$ per cent. and $9\frac{1}{2}$ per cent. of total assets, respectively, while the Huron and Erie, Ontario Debenture, Agricultural, and other regular loan companies, average only $\frac{1}{2}$ per cent.

The Ontario Permanent of Woodstock spends 4 per cent., while its neighbor, the Oxford Permanent, gets along on $\frac{1}{2}$ per cent.

In Toronto, the Aid, Birkbeck, and Canadian Companies are 6 to 7 per cent., while the York County caps all at over 19 per cent. In 1893 the York was 33 per cent. The regular loan companies in Toronto keep their expenses down to $\frac{1}{2}$ to $\frac{3}{4}$ per cent.

There is something radically wrong in this feature of these comparisons, and it seems strange that investors in these concerns do not investigate the matter.

August 14th, 1895.

INVESTOR.

OLD AND NEW PAR.

Editor MONETARY TIMES:

SIR,—Perusing your issue of July 19th, I noticed an article, copied on page 82, entitled "Origin of Par of $9\frac{1}{2}$." Being interested in the subject I was much disappointed at finding no reference whatsoever as to what $9\frac{1}{2}$ meant; had the title been "Old Par, or Silver Base of Exchange," it would have been more to the point.

The present par of $9\frac{1}{2}$ was only reached during the issue of the Victoria sovereigns, previous to which there is no trace that I can find of the par of exchange having reached that figure, par being founded or rather based upon the relative "intrinsic" value of the coinage of the two countries, as now existing between the sovereign and eagle.

The silver par quoted in the article referred to was American par based on the then value of Mexican dollars. The silver dollar at that time contained 386.7 grains of pure silver, the equivalent of which in London was 54 pence sterling, or \$4.44 Mexican dollars to the pound sterling. I may as well state that the first silver dollar coined in the United States was in

The Ronald Fire Engine Works, Brussels, Ont.,

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

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

IN THE HIGH COURT OF JUSTICE

CHANCERY DIVISION.

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

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

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

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

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

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

Dated 29th July, 1895.

(Signed) R. B. MATHESON,
Master at Ottawa.

Public Auction Sale of the

CASKET AND COFFIN FACTORY

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

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

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

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

Advantages not Possessed by other Factories.

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

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

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

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

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

Further particulars can be had by applying to

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

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

1794, and that the silver par alluded to was more figurative than practical, as there were not sufficient Mexican dollars in circulation to afford an export.

The par of exchange between Canada and England was that of Queen Anne, time 1702-14, and was not established with regard to the currency of the United States, but that of Canada, and was on a gold basis.

Permission to use your columns on the subject might induce others, including the writer of the article of July 19, to contribute their mite of knowledge on the subject. Literature on this topic is not culled from a single source, the materials for such being widely scattered.

Yours respectfully,
T. H.

Quebec, 9th August, 1895.

STOCKS IN MONTREAL.

MONTREAL, Aug 14th, 1895.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	220	121	223	220	221½
Ontario	90	90	32		88	107½
People's	41½	30	74	34	30	122½
Molsons					177½	155
Toronto					242	247
Jac. Cartier						
Merchants	166½	165½	28	170	165½	164
Commerce	136½	136	200	138	136½	140
Union	100	1 0	15		100	
M. Teleg	166	164	244	166	163½	152
Rich. & Ont	100	99½	100	100	99½	76½
Street Ry	211½	209½	1614	210½	210½	154
do N. stock	210	208	3725	209½	209½	148½
Gas	207	205	1185	206½	206½	168
C. Pacific Ry	54½	52½	300	53	52½	68½
Land grnt b'nds					107½	109
N. West Land						
Bell Tele	158	157½	82	158	157	149
Mont. 4% stock						100

STOCK TRANSACTIONS.

During the week which our review covers from Thursday, Aug. 8th, to Thursday, Aug. 15, there were 3,880 shares sold on the Toronto Stock Exchange, and 5,366 the week previous. Ontario Bank, 45 at 90; Toronto Bank, 5 at 243 to 244; Bank of Commerce, 91 at 136½ to 137½; Imperial Bank, 7 at 182; Bank of Hamilton, 1 at 156; British American Assurance, 709 at 118½ to 120; Western Assurance, 965 at 161 to 163½; Consumers' Gas, 15 at 196½ to 197; Canada N. W. Land, 45 at 47; C.P.R. Stock, 125 at 53-53½; Toronto Electric Light, 28 at 150; Commercial Cable, 1,105 at 162½ to 164½; Bell Telephone, 130 at 157½ to 158; Toronto Railway, 348 at 83½ to 85½; Canada Landed & Nat. Inv. Co., 4 at 117½; Farmers' Loan & Savings, 20 at 107; Freehold Loan, 10 at 115; Imperial Loan & Investment, 5 at 112; London & Can. Loan and Agency, 231 at 114 to 115.

--In a late issue of *Cassier's Magazine* Prof. Durand deals with ship propulsion by steam and by storage batteries. Under existing conditions, he concludes that for the same amount of energy embodied, storage batteries weigh about 550 times as much as coal, and occupy 220 times as much space. Surely there is room for improvement here, and we may expect to have these storage batteries much lightened before many years go by.

--A young farmer arrived at Marietta on Monday, the 5th inst., sold his horse for \$75 and invested the money in a stock of groceries. Then he sat down to wait for fortune. On Tuesday evening he disposed of his stock of goods in a lump and returned to his farm, a poorer and, it is to be hoped, a wiser man.

--A resolution has been introduced in the city council of Milwaukee, authorizing the board of public works to advertise for bids for lighting the city with electric lights. The contract with the Badger Illuminating Company expires January 1.

--A gentleman received an unpaid letter, commencing thus: "Sir,—Your note of yesterday bears upon its face the stamp of falsehood." He answered: "Sir,—I only wish your letter of yesterday bore upon its face a stamp of any kind."

MCGAHAN V. NATIONAL BANK OF RONDOUT.—Where a deed is executed on behalf of a firm by one partner, the other partner will be bound if there be either a previous parole authority or a subsequent parole adoption of the act; and ratification may be inferred from the presence of the other partner at the execution and delivery, or from his acting under it or taking the benefits of it with knowledge. This is a judgment of the Supreme Court of the United States.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 14th, 1895.

ASHES.—Receipts, as well as shipments, continue light, and there is very little local business doing. No great improvement is looked for until next month. Values continue firm; quotations \$4 10 to 4.25 for first quality pots, \$4 for seconds; pearls about \$5 per cental.

CEMENTS AND FIREBRICKS.—Business in these lines continues quiet, and values unchanged, but held more firmly, as prices have advanced in England. We quote \$1.95 to \$2.05 for British cement, and \$1.80 to 1.90 for Belgian. Quotations for firebrick are \$15 to 18.00 for ordinary and \$20 for Glenboig.

DAIRY PRODUCE.—There is very little business doing in the market, and trade all round appears dull. Exporters of butter are not doing anything, and the demand is only in a local way for city requirements. Finest creamery jobbing between 17 and 18c.; choicest Townships 15 to 15½c., selected western dairy 14 to 14½c. per lb.; ordinary and medium grades are entirely neglected, and have no actual spot value. What few sales are taking place show a wide range in prices, between 6 and 10c. Receipts are large, the greater part of which has been piled up, so that offerings are in excess of all requirements, and the feeling on prices very unsettled, with prospects of lower values all round in the very near future. The dullness previously reported in cheese still continues, and we hear of very

FIRE ENGINE FOR SALE

The town of Niagara Falls offers for sale one second-hand first-class Amoskeag Fire Engine, about 20 years old. For further particulars apply to O. D. GLASGOW, chairman of the fire, water and light committee, or to the undersigned.

JOHN ROBINSON, Town Clerk.
Niagara Falls, Ont., August 5th, 1895.

MONTREAL EXPOSITION CO.

The Greatest Exhibition in the Province of Quebec

WILL BE HELD IN MONTREAL

12th to 21st September, 1895

Grand Shows of Live Stock, Agricultural and Dairy Products. Bench Show of Dogs. Horticultural Display. Historical Museum. Ladies' Art Work. Children's Work. H. M. Warships in Harbor. Splendid attractions.

Reduced Rates on all Railways.

S. C. STEVENSON,

Manager and Secretary.

76 St. Gabriel St., Montreal.

New York World.

THRICE-A-WEEK EDITION.

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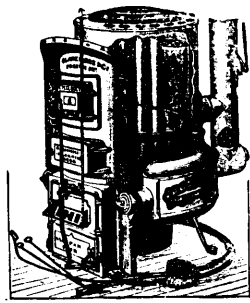
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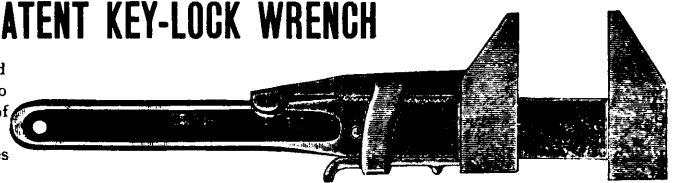
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Is the strongest and most durable made. It has no equal for ease and rapidity of adjustment.

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little changing hands; prices continue to rule heavy, and are quoted at $\frac{1}{4}$ to $\frac{3}{8}$ c. lower. The finest Western is being offered freely at $7\frac{1}{2}$ to $7\frac{3}{4}$ c. per lb.; the finest French at 7 to $7\frac{3}{4}$ c., but lower prices would have to be accepted by holders in order to induce buyers to take hold of any large quantity. Foreign advices report the English market very depressed, and sufficient old cheese offering at extremely low rates to keep all present requirements supplied. In sympathy with the extreme dull markets ruling for butter and cheese, the feeling with eggs is decidedly weak, and buyers consider ruling rates too high, therefore are only taking hold in limited quantities to supply immediate requirements. Then again the glut of fruit on the market interferes very much with the consumption, and it makes the demand much lighter than it otherwise would be. Prices have made a further decline during the week at from $\frac{1}{2}$ to 1 c. per doz. Strictly fresh new eggs are being quoted at $12\frac{3}{4}$ c., but mixed stock are offering largely from 10 to $10\frac{3}{4}$ c., and a slow dragging sale.

DRY GOODS.—The city trade continues quiet as it was last week, but suburban thus far this month is ahead of this time last year, and altogether there is a fair amount of business doing. Collections still a little slack, but no serious complaints regarding payments, and very few failures reported. The good reports from North-West are confirmed, and all round there is better feeling, and the trade express confidence in the present outlook. Prices are tending to a higher market, but no striking advances have taken place as yet. Wholesale houses have been busy these two weeks executing early fall orders.

GROCERIES.—We can report no change in the sugar situation, and prices same as last reported, though a little firmer, and more business passing. Factory quotations are $4\frac{3}{4}$ c. for standard granulated; yellows, $3\frac{1}{4}$ to $3\frac{3}{4}$ c. In New York granulated is still quoted at 4 to $4\frac{1}{4}$ c. Molasses continues firm. Porto Rico held in lots at 34 and 35 c. per gal. in a jobbing way. Barbadoes, 35 to $35\frac{1}{2}$ c. in lots, and 37 c. in single puncheon. Prices for canned goods are unchanged from those of two weeks ago. The prices of teas are unchanged here, but firm, and quite a business is being done in Japan. A cable from Japan, received to-day, says: "Cannot buy at last week's prices for round lots, and offer declined." China and Ceylon teas are also said to have advanced a little in the London, Eng., market, and a slight advance is anticipated here in all lines before long.

HIDES.—Business continues quiet, and as the market is pretty well cleaned out, prices are firm. Dealers are still paying $8\frac{3}{4}$ c. per lb. for green No. 1, and are selling to tanners at $9\frac{1}{2}$ to 10 c. for cured. Calfskins are quoted at 8 c. and lambskins at 35 c. each. An American buyer has bought two car lots of calfskins, but at what figures remains unknown.

LEATHER.—There is a little more trade doing; manufacturers are looking round and picking up some stock. Hides are rather firmer in all markets and stocks do not accumulate. Prices of black leathers have advanced in England, and there is more enquiry for buff, splits and glove leather. Some good sized parcels of buff and splits have been sold for that market. Quotations here are unchanged. There has been a good export movement since 1st August from Boston and New York on both sole and black leather. We quote:—Spanish sole B.A. No., 1 , 26 to 27 c.; do. No. 2 to B.A., 25 c.; No. 1, ordinary Spanish, 24 to 25 c.; No. 2, 22 to 23 c.; No. 1 slaughter, 28 to 30 c.; No. 2 do., 26 to 27 c.; common, 22 c.; waxed upper, light and medium, 35 to 40 c.; do. heavy, 33 to 36 c.; grained, 38 to 40 c.; Scotch grained, 38 to 40 c.; western splits, 26 to 28 c.; Quebec do., 20 to 22 c.; juniors, 16 to 19 c.; calf-splits, 30 to 35 c.; calfskins (35 to 40 lbs.), 60 to 65 c.; imitation French calfskins, 65 to 75 c.; colored calf, American, 25 to 30 c.; Canadian, 20 to 22 c.; colored pebble cow, 15 to 16 c.; russet sheepskin linings, 30 to 40 c.; harness, 25 to 32 c.; buffed cow, 13 to 16 c.; extra heavy buff, 17 c.; pebbled cow, $12\frac{1}{2}$ to 15 c.; polished buff, 12 to 14 c.; glove grain, $12\frac{1}{2}$ to 14 c.; rough, 22 to 25 c.; russet and bridle, 40 to 50 c.

METALS AND HARDWARE.—In these departments transactions have been confined to small parcels, but values are firm all round, and English cable reports increased firmness in copper and tin, but lead a trifle lower, the advance to $\$11$ 7s. 6d. having been too quick. We quote:—Cottles pig iron, none here; Calder, No. 1, none

here; Calder, No. 3, none here; Summerlee, $\$19.00$ to 20.00 ; Eglinton, $\$18.00$ to 18.50 ; Gartsherrie, none here; Carnbroe, $\$18$ to 18.50 ; Shotts, $\$18.75$ to arrive; Middlesboro, No. 3, $\$17.00$; Niagara, No. 2, $\$18.00$; Siemens, pig, No. 1, $\$17.00$ to 17.50 ; Ferrona, No. 1, $\$16.50$ to 17.00 ; machinery scrap, $\$14.75$ to 15.00 ; common do., $\$12.00$; bar iron, Canadian, $\$1.60$; British, $\$2.00$ to 2.15 ; best refined, $\$2.40$; Low Moor, $\$5.00$; Canada plates—Blaina, or Garth, $\$2.10$, 52 sheets to box, 60 sheets $\$2.15$ to $\$2.20$, 75 sheets $\$2.25$ to $\$2.30$; all polished Canadas, $\$2.50$ to 3.00 ; Terne roofing plate, 20×28 , $\$5.50$ to 5.75 . Black sheet iron, No. 28, $\$2.10$; No. 26, $\$2.00$; No. 24, $\$1.90$ to 1.95 ; tin plates—Bradley charcoal, $\$5$ to 5.50 ; charcoal I.C., $\$3.25$; P. D. Crown, $\$3.75$; do. I.X., $\$4.50$; Coke I.C., $\$2.75$ to 2.85 ; coke wasters, $\$2.50$; galvanized sheets, No. 28, ordinary brands, $4\frac{1}{2}$ to $4\frac{3}{4}$ c.; No. 26, 4 c.; No. 24, $3\frac{3}{4}$ c., in case lots; Morewood, $5\frac{1}{2}$ to $5\frac{3}{4}$ c.; tinned sheets, coke, No. 24, $5\frac{1}{2}$ c.; No. 26, 6 c.; the usual extra for large sizes. Canadian bands, per 100 lbs., $\$1.85$; English ditto, $\$2$; hoops, $\$2.15$. Steel boiler plate, $\frac{3}{4}$ inch and upwards, $\$1.90$ to 2.00 for Dalzell, and equal; American steel plates, $\$1.90$; ditto, three-sixteenths inch, $\$2.60$; common tank iron, $\$1.50$; tank steel, $\$1.70$; heads, seven-sixteenths and upwards, $\$2.00$; Russian sheet iron, $9\frac{1}{2}$ to 10 c.; lead, per 100 lbs., pig, $\$3.25$; sheet, $\$4$ to 4.25 ; shot, $\$6$ to 6.50 ; best cast

steel, 9 to 10 c.; toe calk, $\$2.25$; spring, $\$2.50$; tire and sleigh shoe, $\$1.85$ to 1.90 ; round machinery steel, $\$2.50$; ingot tin, $16\frac{1}{2}$ to 17 c. for best; Straits 16 to $16\frac{3}{4}$ c.; bar tin, 18 c.; ingot copper, 11 to $11\frac{3}{4}$ c.; sheet zinc, $\$4.50$ to 4.75 ; Silesian spelter, $\$4.25$; American do., $\$4$ to 4.25 . Antimony 9 to $9\frac{3}{4}$ c.; 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 $2\frac{1}{2}$ per cent. Barb and twisted wire and staples, 3 c. for Quebec province, for Ontario $\$2.80$ to $2.87\frac{1}{2}$. Coil chain, $\frac{1}{2}$ inch, 5 c.; $\frac{3}{8}$ inch, $4\frac{3}{4}$ c.; 7-16 in. $4\frac{1}{2}$ c.; $\frac{1}{2}$ in., $3\frac{3}{4}$ to 4 c.; $\frac{3}{4}$ in., 4 c.; 1 in., $3\frac{1}{2}$ c.; $1\frac{1}{4}$ in., and upwards.

OILS, PAINTS AND GLASS.—Business in these different lines continues a little quiet, but is picking up, and seems fair in volume for the season of the year. Prices remain about the same as last week, but there is a tendency to an advance on window glass; the Belgium market is very firm, and prices here will probably go to $\$1.20$ this fall. We quote:—Turpentine 45 c. per gallon for single brls.; two to four barrels, 44 c.; 5 brls. and over 43 c. Linseed oil, raw, 59 c. per gallon; boiled, 62 c.; 5-barrel lots, 1 c. less; olive oil, machinery, 90 c.; castor, in lots, 6 c.; single cases, $6\frac{1}{2}$ to $6\frac{3}{4}$ c.; tins, 7 c.; Nfd. cod, 38 to 40 c. per gal.; Gaspe oil, 38 c. per gal.; steam refined seal, 38 to 40 c. per gal. in small lots. Leads (chemically pure and first-class brands only),

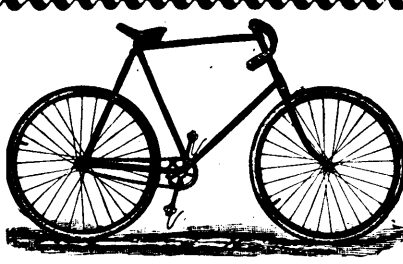
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TORONTO, ONT.

Send for Illustrated Catalogue.

\$4.50 to 5.00; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4 1/2 to 4 3/4; genuine red do., 4 1/2; No. 1 red lead, 4c.; putty, \$1.60 in bulk, \$1.75 in bladders, \$2 in tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—For the midsummer season the market continues fairly active, and though no heavy transactions have taken place, the business doing is fully up to the average at this time of the year. Prices continue firm, and we quote Cape 14 to 16c.; Natal, 16 to 17c.; B A. scoured, 27 to 33c.; Canadian fleece, 20 to 23 1/2c.; pulled supers, 20 to 21 1/2c.; extra, 23 to 26c. A cargo of Cape is expected here this week.

TORONTO MARKETS.

TORONTO, Aug. 15th, 1895.

A few days more favorable weather and the people of Manitoba will have harvested the banner crop of Canada's glorious western province. The Government crop bulletin, the contents of which have excited widespread speculation, was issued on the 14th inst. The principal crop yields of the province are estimated as follows: Wheat.—Average yield per acre is 25.5 bushels; total yield, 29,139,815 bushels. Oats.—Average yield per acre is 45.3 bushels; total estimated yield, 21,887,416 bushels. Barley.—Estimated average yield per acre, 36.8 bushels; total estimated yield, 5,507,310 bushels. Flax.—Estimated total yield for the province, 1,124,000 bushels. Rye.—Estimated total yield for the province, 62,810 bushels. Peas.—Estimated total yield for the province, 24,250 bushels. A province that can produce 57,861,621 bushels in a single year may well be the subject of Canadian admiration. However, the grain is not yet in the market, and there is still time for serious damage by unfavorable weather. Harvesting will not be general in Manitoba before the 20th inst., although in some of the earlier sections a considerable amount of wheat and barley will be cut before this date.

DRY GOODS.—Wholesale houses report a good seasonable movement in trade. The bright crop prospects in Manitoba have caused the dealers of this province to order freely, while an improvement in the mining industry of British Columbia has also stimulated trade on the Pacific coast. In cotton goods values remain unaltered, as compared with the changed price lists of several weeks ago. Woollens are firm, and values of many lines show upward tendencies.

GRAIN.—The crop of 1895 is now arriving, and the decline usually incident to an opening season has taken place. Toronto dealers quote wheat at 73 to 76c., but do not expect prices to remain on this basis long. In the west new red winter wheat is being purchased at 70c., but the indications are for a decline of 10c. per bush. soon. The new barley coming to hand is unfortunately not of good sample. The rains have darkened the grain, and some of it is very black. Otherwise the barley is plump, and weighs well. Some of the samples shown here are not worth more than 30c., and fit only for purposes of feed. New barley of good grade is quoted at 40 to 43c. Oats are dull, prices weaker, and the market shows every tendency of declining. The crop in Ontario is probably a good average, that of Manitoba is large, while in the United States, to judge by Chicago quotations, there has been an excellent yield.

VISIBLE SUPPLY.

	Aug 10, '95. Bush.	Aug. 11, '94. Bush.
Wheat	37,840,000	62,321,000
Corn	4,613,000	3,115,000
Oats	3,935,000	2,885,000
Barley	44,000	87,000
Rye.....	254,000	230,000

HAY AND STRAW.—Deliveries of hay and straw at the local market are not very large, amounting in all, during the week, to about 80 loads. New hay is quoted at \$14 to \$16, old hay \$17. Straw is quoted at \$8.50 to \$9. It is said that Manitoba dealers are considering the practicability of exporting straw to this province.

HARDWARE AND METALS.—The last week has witnessed some slight improvement in trade. Orders are for more varied assortments, while the quantities moving are also larger

This increased volume of trade refers principally to general lines of hardware and tinware. Quite a number of orders for fall specialties such as elbows, stove-boards, stove-pipes, coal hods, axes, axe handles, cross-cut saws, sporting goods, ammunition, etc., to be delivered in September, are being taken. Cut nails have taken a jump in price from a basis of \$2.10 to 2.50. Wire nails have also advanced, the discount off list now being 75 per cent., including 1 lb. packages; terms of delivery are unchanged. Jobbers have arranged prices of iron pipe as follows: 1/2 to 3/4 in., 67 1/2 per cent.; 1 to 1 1/4 in., 65 and 10 per cent.; 1 1/2 to 2 in., 70 per cent. Trade in metals is fairly active, especially in tin plate, galvanized iron, black iron, and steel sheets. Prices are very firm, while some metals show signs of an upward movement. The lamp goods trade bids fair to be larger than last year. In plumbers' supplies the country trade is looking up well, although city trade does not apparently make much headway. Manufacturers have advanced the prices of brass goods, and say that if the raw material markets continue to rise their goods are subject to other advances.

HIDES AND SKINS.—Some dealers report an easier feeling in hides, but transactions continue to be made at unchanged quotations. Chicago reports to date, concerning country hides, indicate no decline except in dry hides, which are 1c. off. The United States Leather Co. is buying in a modest way in the packer hide market. Offerings on the local market are of excellent quality, and this of course strengthens the hands of sellers. There is no accumulation of stocks, and indeed, receipts are so small that no activity is necessary to prevent an accumulation. At the time of writing, dealers had not decided upon the usual 5c. advance in skins, but it is more than likely that this will occur on Friday, when lambskins will be quoted at 45c. The tallow market has picked up a little this week, although quotations are not changed.

LEATHER.—Business still remains quiet, and manufacturers, influenced by a standstill in quotations, are not anxious to buy in anything but very small parcels for immediate use. Some sole is going forward in export. Stocks of Spanish sole are not abundant, but large enough to meet the demand; slaughter is in good supply. Tanners are expecting considerable export trade in splits and buff shortly. A sale of

700 sides of 10 lb wax upper at 38c. is reported. This is regarded as a satisfactory price, and shows that the leather market is coming into harmony with hides.

PROVISIONS.—The local consumptive demand in August, the holiday month, is never large. And yet trade this week has not given merchants much reason for dissatisfaction. There is a good demand for dairy tub butter, at 14 to 16c., other qualities of dairy find slow sale. Creamery is in excellent request, with tubs quoted 18 to 18 1/2c; pound prints, 19 to 20c. The make is small, or at least offerings here are not large, and scarcely equal to the demand. Cheese is weak at 7 1/2 to 8c. Supplies of hog products are getting low. Country jobbers have apparently pretty well disposed of their stocks, and are now falling back on the packers. There has been no change in quotations. Eggs, if fresh, bring 11c.; the quality of offerings has improved, and some shipments are being prepared for export. Beans are a little weaker, the season is drawing to a close, and a small decline was not unexpected.

SEEDS.—Quotations of timothy seed do not gauge the real condition of the market. The early demand for fall sowing keeps prices on a higher level than the seed can be bought for future delivery. When threshing is over prices may be expected to drop. Present quotations are \$2.75 to 3.25 per bushel for re-cleaned stocks. There is an easier feeling in alsike, dealers are paying \$4 to 4.75 for fair to choice qualities, a little more being paid for fancy descriptions. Inferior grass must be bought away down.

BRITISH MARKETS.

Gillespie & Co.'s prices current, dated Liverpool, Aug. 2nd, says: "Sugar—Raw is lifeless. Refined unchanged. Rice is obtainable at 7s. 3d. to 7s. 9d. per cwt., less 2 1/2 per cent. for usual good quality. Chemicals, etc., remain very idle, and show little if any change in prices. Refined borax crystals firm at 18s. 3d. to 18s. 6d., and powdered at 19s. 6d. per cwt.

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Toronto and Principal Cities of Dominion.

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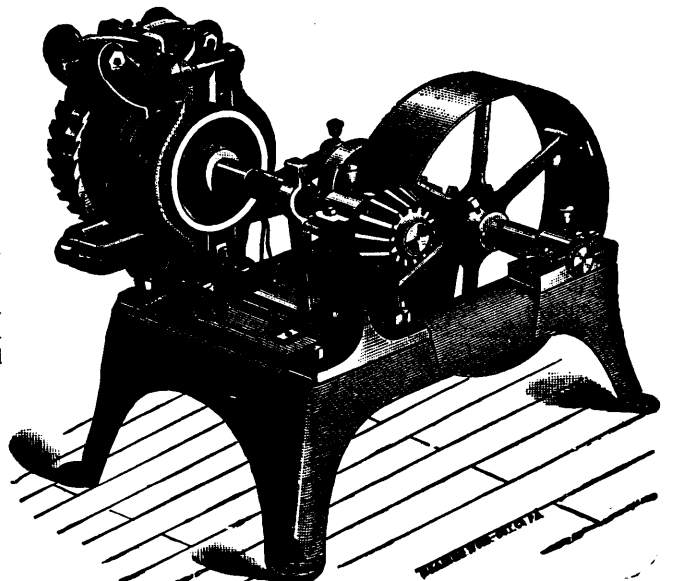
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Variations in speed detected by fast running, sensitive Governor Balls. Gate movement instantly set in operation by electric current. Quick and powerful action.

Thirty days trial. Write for particulars.

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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (47 brl.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	\$ c. \$ c.	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	4 45 4 50	Fine to choice	0 02 0 32	Galvanized	00 to 22 1/2	BLUEBERRIES—1's,	0 85 1 00
Strong Bakers	4 20 4 25	Pale	0 32 0 03	Coil chain 1/2 in.	0 04 0 04 1/2	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	3 71 3 75	MOLASSES: W. I., gal.	0 35 0 45	Barbed wire, gal.	0 33 0 00	" "	0 00 0 00
Straight Roller	3 55 3 60	New Orleans	0 28 0 45	Iron pipe	1 1/2 & 3/4 67 1/2	CHERRIES—2's,	0 00 0 25
Extra	3 40 3 45	RICE: Arracan	0 03 0 03 1/2	" galv.	1 1/2 to 70%	RASPBERRIES—2's,	0 00 0 25
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05 1/2	Screws, flat head	77 1/2 to 80%	STRAWBERRIES—2's,	2 35 2 40
Roll'd Wheat	3 60 4 00	Japan, "	0 04 0 06 1/2	" r'u head	72 1/2 to 75%	PEACHES—2's, Yellow	2 00 2 10
Bran, per ton	15 00 16 00	Genuine Hd. Carolina	0 09 0 09 1/2	Boiler tubes, 2 in.	0 09 0 00	" 3's, Yellow	3 10 3 20
GRAIN:		SPICES: Allspices	0 11 0 12	" 3 in.	0 10 0 00	PLUMS—2's, Green Gage	1 60 2 00
Winter Wheat, No. 1.	0 75 0 75	Cassia, whole per lb.	0 13 0 15	STEEL: Cast	0 10 0 14	Canned Vegetables—Cases, 2 doz. each.	
" No. 2.	0 73 0 74	Cloves	0 15 0 35	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 85 0 90
" No. 3.	0 71 0 71	Ginger, ground	0 18 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
Spring Wheat, No. 1.	0 75 0 76	Ginger, root	0 20 0 25	" 5/16 in.	2 00 0 00	" 3's, Baked, Delhi	0 00 1 45
" No. 2.	0 73 0 74	Nutmegs	1 00 1 10	" " & th'ck'r	2 00 0 00	CORN—2's, Standard	3 85 1 40
" No. 3.	0 70 0 72	Mace	1 00 1 10	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 87 1 00
Man. Hard, No. 1.	0 87 0 88	Pepper, black, ground	0 08 0 15	CUT NAILS:		PEARS—2's	1 95 1 75
" No. 2.	0 85 0 86	" white, ground	0 22 0 29	50 and 60 dy.	A.P. 0 00 2 50	" 3's	2 25 2 35
" No. 3.	0 82 0 83	SUGARS:		40 dy.	A.P. 0 00 2 55	PUMPKINS—3's,	0 85 1 00
Barley No. 1	0 48 0 50	Redpath Paris Lump.	0 00 0 05 1/2	30 dy.	A.P. 0 00 2 40	TOMATOES—3's,	0 90 0 95
" No. 2	0 46 0 47	Extra Granulated	0 04 1/2 0 04 1/2	20, 16, 12 dy.	A.P. 0 00 2 65	TOMATO CATSUP—Simcoe	0 85 0 00
" No. 3 Extra	0 43 0 44	Very bright	0 04 1/2 0 00	10 dy.	A.P. 0 00 2 70	Fish, Fowl, Meats—Cases, 2 lb. tins	
Oats	0 34 0 35	Bright Yellow	0 33 1/2 0 04	8 and 9 dy.	A.P. 0 00 2 75	MACKEREL	per doz. \$1 00 1 10
Peas	0 55 0 56	Med. Bright Yellow	0 33 1/2 0 03 1/2	6 and 7 dy.	A.P. 0 00 2 90	SALMON—Eagle (Red)	1 15 1 20
Rye	0 47 0 48	Yellow	0 33 1/2 0 03 1/2	4 and 5 dy.	A.P. 0 00 3 10	" Horse Shoe, 4 doz.	1 60 0 00
Corn	0 54 0 55	Demerara	0 33 1/2 0 33 1/2	3 dy. A.P. Fine	A.P. 0 00 3 50	" White Salmon	1 10 1 15
Buckwheat	0 36 0 37	TEAS:		4 and 5 dy.	C.P. 0 00 4 00	" Flat	1 65 1 70
Timothy Seed, 48 lbs.	1 75 3 00	Japan, Yokohama, com-	0 12 0 40	Car lots 10c. keg less	0 00 3 00	LOBSTER—Noble Crown, flat tins 1/2	
Clover, Alsike, 60 lbs.	4 00 5 25	mon to choicest	0 12 0 30	3 dy.	C.P. 0 00 3 30	" 1's	1 50 2 60
" Red,	5 75 6 25	Japan, Kobe, common to	0 12 0 30	Car lots 10c. keg less	0 00 3 00	" Noble Crown, tall tins, xx	
Hungarian Grass, 48 lbs.	0 30 0 00	choicest	0 12 0 30	Wire Nails: 10c. v'd list	75%	" and xxx	1 90 2 10
Millet	0 00 0 00	Japan, Nagasaki, gun-	0 12 1 00	Pointed and finished	dis 55%	SARDINES—Alberts, 1/2's	per tin 0 18 0 30
Flax, screened, 56 lbs.	1 25 1 35	powder, com. to choic't	0 07 0 09	Horse Shoes, 100 lbs.	3 60 0 00	" French, 1/2's, key opener	0 13 0 00
Provisions.		Japan, Siftings & Dust	0 12 0 60	CANADA PLATES:		" 1/2's, key opener	0 10 1 20
Butter, choice, 1/2 lb.	0 13 0 15	Congou, Monings, com.	0 12 0 60	MLS Lion 1/2 pol.	2 25 2 50	" Canadian, 1/2's	0 06 0 07
Cheese, new	0 07 1/2 0 08	to choicest	0 12 0 60	Full pol'd.	2 75 2 90	CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 0 00 2 25
Dried Apples	0 00 0 05 1/2	Congou, Foochow, com.	0 12 0 50	TIN PLATES: IC Coke	3 15 0 00	" 2 doz.	0 00 2 25
Hops	0 10 0 10 1/2	to choicest	0 12 0 50	IX	3 50 3 65	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 35
Beef, Mess	12 00 12 50	Young Hyson, Moyune,	0 25 0 65	ICX	4 50 4 65	DUCK—Boneless, 1's, 2 doz.	0 00 2 35
Pork, Mess	00 00 15 50	genuine	0 25 0 65	DC	5 50 5 65	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Bacon, long clear	0 07 1/2 0 08	Yg. Hyson Fychow and	0 14 0 40	IC M. L. S.	5 25 5 40	PIGS' FEET—1's, 2 doz.	0 00 2 35
" Cumberland cut	0 09 0 00	Tienkai, com. to cho't	0 14 0 40	WINDOW GLASS:		CORNED BEEF—Clark's, 1's, 2 doz.	1 60 1 65
" Breakfst smok'd	0 10 1/2 0 11	Yg. Hyson, Pingsuey,	0 12 0 25	25 and under	1 20 1 30	" Clark's, 2's, 1 doz.	2 60 2 70
Hams	0 11 1/2 0 12	com. to choicest	0 12 0 25	26 to 40	1 30 1 50	" Clark's, 14's, 1 doz.	18 00 18 50
Rolls	0 38 0 00	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 80	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard	0 38 1/2 0 09	common to choicest	0 18 0 65	51 to 60	0 00 3 10	Paragon	8 75 9 00
Lard, compd	0 07 1/2 0 38	Gunpowder, Pingsuey,	0 15 0 30	ROPE: Manila	0 08 1/2 basis	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Eggs, 1/2 doz. fresh	0 1 1/2 0 11	com. to choicest	0 15 0 30	Sisal	0 00 0 06 1/2	" 2's,	0 00 6 75
Beans, per bush	1 90 2 60	Ceylon, Broken Orange,		Lath yarn	0 00 0 06 1/2	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 40
Leather.		Pekoes	0 40 0 60	Maple Leaf	10 25 10 50	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Spanish Sole, No. 1	0 26 0 29	Ceylon, Orange Pekoes,	0 35 0 45	Oils.		FISH—Medium scaled	0 12 0 13
" No. 2	0 24 0 27	Broken Pekoes	0 25 0 35	Cod Oil, Imp. gal.	0 45 0 48	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Slaughter, heavy	0 30 0 32	Pekoes	0 25 0 27	Palm, 1/2 lb.	0 06 1/2 0 00	SMEELTS—60 tins per case	3 00 0 00
" No. 1 light	0 26 0 28	Pekoe Souchongs.	0 20 0 24	Lard, ext	0 60 0 70	SHRIMPS	per doz. 4 00 0 00
" No. 2	0 00 0 00	Souchongs	0 20 0 24	Ordinary	0 50 0 60	COVE OYSTERS—1's	1 35 1 40
Harness, heavy	0 30 0 34	Indian, Darjeelings	0 30 0 65	Linseed, raw	0 58 0 00	FINNAN HADDIE—Flat	30 1 40
" light	0 26 0 28	Broken Orange Pekoes	0 35 0 50	Linseed, boiled	0 58 0 00	KIPPERED HERRINGS	1 80 1 90
Upper, No. 1 heavy	0 35 0 4 1/2	Orange Pekoes	0 35 0 45	Olive, 1/2 Imp. gal.	1 30 1 40	FRESH	1 10 1 20
" light & medium	0 38 0 4 1/2	Broken Pekoes	0 20 0 24	Seal, straw	0 46 0 50	BLOATERS—Preserved	1 85 2 00
Kip Skins, French	0 75 0 90	Pekoes Souchong	0 18 0 23	" pale S.R.	0 65 0 00	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Souchong	0 18 0 23	Petroleum.		1 in. pine & thicker, cut up and better	\$33 00 36 00
" Domestic	0 50 0 60	Kangra Valley	0 20 0 35	F.O.B., Toronto	Imp. gal.	1 1/2 in. "	33 00 36 00
Veals	0 65 0 75	Oolong, Formosa	0 35 0 65	Canadian, 5 to 10 brls	0 16 0 17	1 1/2 in. thicker cutting up	24 00 26 00
Hem'lk Calf (25 to 30)	0 45 0 65	TOBACCO, Manufactured		Can. Water White	0 18 0 19	1 1/2 in. flooring	16 00 0 00
Imitation French	0 85 0 90	Mahogany	0 48 0 00	American Water White	0 20 1/2 0 22	1 1/2 in. flooring	00 00 16 00
French Calf	1 10 1 40	Tackett's Black	0 48 0 00	White Lead, pure		1 1/2 in. flooring and better	90 00 92 00
Splits, large, 1/2 lb.	0 25 0 30	Dark P. of W	0 48 0 00	In Oil, 25 lbs.	4 50 5 00	1x10 and 12 dressing and better	16 00 17 00
" small	0 20 0 30	Myrtle Navy	0 60 0 00	White Lead, dry	4 75 5 00	1x10 and 12 mill run	17 00 19 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Solace	0 44 0 47	Red Lead, genuine	4 30 4 25	1x10 and 12 dressing	13 00 14 00
Patent	0 18 0 22	Brier, 7's	0 47 0 00	Venetian Red, Eng.	1 50 2 00	1x10 and 12 mill culls	10 00 11 00
Pebble Grain	0 14 0 17	Victoria Solace, 12's.	0 47 0 00	Yellow Ochre, French.	1 50 2 25	1 in clear and picks	28 00 32 00
Buff	0 16 0 18	Rough and Ready, 8's.	0 57 0 00	Vermillion, Eng.	0 80 0 90	1 in dressing and better	30 00 32 00
Russets, light, 1/2 lb.	0 40 0 45	Honeysuckle, 8's	0 56 0 00	Varnish, No. 1 furn	0 85 1 00	1 in siding mill run	14 00 15 00
Gambier	0 05 0 06	Crescent H	0 44 0 00	Bro. Japan	0 65 0 90	1 in siding common	12 00 13 00
Sumac	0 03 1/2 0 04	Napoleon, 8's	0 50 0 00	Whiting	0 60 0 75	1 in siding ship culls	11 00 12 00
Degras	0 02 1/2 0 03 1/2	Laurel, 3's	0 49 0 00	Paris Green	0 15 0 18	1 in siding mill culls	9 00 10 00
Hides & Skins.		Index, 7's	0 44 0 00	Putty, per 100 lbs.	1 90 2 00	Cull scantling	8 00 9 00
Cows, green	0 08 0 00	Lily F	0 47 0 00	Spirits Turpentine	0 00 0 45	1 in ch strips 4 in. to 8 in. mill run	14 00 15 00
Steers, 60 to 90 lbs.	0 38 0 30	Derby, 7's	0 50 0 00	Drugs.		1 in ch strips, common	12 00 13 00
Cured and Inspected	0 99 0 00 1/2	Hardware.		Alum.	2 00 0 00	1x10 and 12 spruce culls	10 00 11 00
Calfskins, green	0 06 0 08	TIN: Bars per lb	0 18 0 19	Blue Vitriol	0 05 1/2 0 07	XXX shingles, 16 in.	9 20 9 00
" cured	0 09 0 00	Ingot	0 17 0 17 1/2	Brimstone	0 02 1/2 0 03	XX shingles, 16 in.	1 40 0 00
Pelts	0 40 0 00	COPPER: Ingot	0 11 1/2 0 12	Borax	0 07 1/2 0 10	Lath, No. 1	1 80 0 00
Lambskins	0 45 0 00	Sheet	0 15 1/2 0 16	Camphor	0 68 0 75	No. 2	1 60 0 00
Tallow, rough	0 02 0 00	LEAD: Bar	0 04 0 04 1/2	Carbolic Acid	0 20 0 40	" "	1 80 0 00
Tallow, rendered	0 05 1/2 0 06	Pig	0 03 1/2 0 03 1/2	Castor Oil	0 07 1/2 0 09	" "	26 00 28 00
Wool.		Sheet	0 04 0 11 1/2	Caulstic Soda	0 02 1/2 0 05	" Yellow,	14 00 15 00
Fleece, combing ord.	0 22 0 23 1/2	Shot, common	0 6 17 1/2 0 0	Cream Tartar	0 22 0 25	" "	15 00 18 00
" clothing	0 20 0 25	Zinc sheet	0 04 1/2 0 05	Epsom Salts	0 14 0 03	" "	18 00 19 00
Pulled, combing	0 18 0 20	Antimony	0 09 1/2 0 10	Extract Logwood, bulk	0 15 0 13	Butternut,	22 00 24 00
" super	0 21 0 22	Solder, hf. & hf.	0 13 0 13 1/2	" boxes	0 15 0 17 1/2	" "	25 00 28 00
" extra	0 22 0 23	Solder, Standard	0 12 0 12 1/2	Gentian	0 10 0 13	Chestnut,	28 00 35 00
Groceries.		BRASS: Sheet	0 20 0 30	Glycerine, per lb.	0 16 0 17	Cherry	48 00 55 00
COFFEES:	\$ c. \$ c.	IRON: Pig	0 00 0 00	Hellebore	0 13 0 15	Elm, Soft,	14 00 15 00
Java 1/2 lb., green	0 27 0 35	Summerlee	0 00 0 00	Iodine	5 00 5 50	" "	15 00 16 00
Rio	0 21 0 25	Bayview American	19 50 0 00	Insect Powder	0 95 0 28	Rock,	16 00 16 00
Porto Rico	0 23 0 26	No. 2 Soft Southern	18 00 0 00	Morphia Sul.	1 50 1 60	" "	16 00 20 00
Mocha	0 29 0 33	Foundry pig	18 50 0 00	Opium	3 60 4 00	Hemlock,	00 00 0 00
" Crushed Java & Mocha	0 22 0 00	N. S. Siemens	19 50 20 00	Oil Lemon, Super.	1 75 2 00	Hickory,	25 00 30 00
FRUIT:		Ferrona	19 50 20 00	Oxalic Acid	0 12 0 14	Maple,	15 00 16 00
Raisins, Blk b'skets	2 00 0 00	Bar, ordinary	0 00 1 75	Potass Iodide	4 00 4 40	" "	17 00 20 00
" Valencias, Jay-		Swedes, 1 in. or over	4 00 4 25	Quinine	0 32 0 40	Oak, Red Plain	1 00 25 00
" ers, selected.	0 00 0 06 1/2	Lowmoor	0 05 1/2 0 06	Saltpetre	0 08 0 09	" "	25 00 30 00
" o.s. to f.o.s.	0 03 0 04 1/2	Hoops, coopers	2 25 2 30	Sal Rochelle	0 28 0 25	" White Plain	00 00 30 00
Sultanas	0 96 0 08	Band, coopers	2 25 2 30	Shellac	0 40 0 55	" "	00 00 30 00
Currants Prov'l, new	0 24 0 04 1/2	Tank Plates	2 25 0 00	Sulphur Flowers	0 03 0 04	" Quartered	45 00 50 00
" Filatras	0 04 1/2 0 04 1/2	Boiler Rivets, best	4 50 5 00	Soda Ash	0 02 0 03	Walnut,	00 00 30 00
" Patras	0 05 1/2 0 06 1/2	Russia Sheet, per lb.	0 10 1/2 0 11 1/2	Soda Bicarb. 1/2 keg.	2 50 3 00	Whitewood,	30 00 34 00
Gulf Currants	0 06 1/2						

net, f.o.b. Cream tartar has advanced to 72s. to 73s. 6d. per cwt., less 2½ per cent. on spot, or 73s. per cwt. net, c.i.f. to Halifax, N.S. Oils.—Castor oil is dull at 2d. per lb. for Calcutta or French. Palm easier at £18 15s. per ton for Bonny. Lagos £20, less 2½ per cent. Freighters are practically unaltered. Groceries—Montreal, 7s. 6d.; Toronto, 16s. to 17s. 6d.; Hamilton, 16s. 6d. to 18s. 6d. Chemicals—Montreal, 8s. 6d. to 10s.; Toronto, 17s. to 18s. 6d.; Hamilton, 17s. 6d. to 20s. Oils—Montreal, 10s. to 17s. 6d.; Toronto, 18s. 6d. to 22s. 6d.; Hamilton, 20s. to 22s. 6d."

THE BRITISH WOOD TRADE.

The monthly circular of Messrs. Farnworth & Jardine, dated Liverpool, 1st August, 1895, says "that the arrivals from British North America during July were 46 vessels, 44,260 tons, against 47 vessels, 44,911 tons during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894 and 1895 has been 170,044, 184,061 and 189,217 tons respectively at that port. The business during the month shows a slight improvement, although no advance in value to report. Imports have been moderate, the deliveries fair, but stocks are all ample; in a few articles too heavy. We append particulars:

"CANADIAN WOODS.—Both Waney and Square have been imported very moderately; the arrivals are chiefly going direct into consumption, and the stock is moderate; prices are steady without change. *Red Pine*: Several parcels of special sizes have been imported on contract, for which there is a fair enquiry; ordinary wood is almost unsaleable. *Oak*: There has been rather more enquiry for first class wood for railway work, but it is difficult to realize cost of importation, and the stock is sufficient. Ash still comes forward too freely; the deliveries have been fair, but recent sales have been at lower rates. Elm has been imported moderately; there is more enquiry, and prices are firm. *Pine Deals*: Although the import is less than the same month last year it has been too heavy; values are difficult to maintain, and recent sales have been at lower rates; the stock is too heavy.

"NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—Spruce deals have been imported freely, viz., 13,439 standards, against 12,746 standards same month last year; the deliveries, however, have been satisfactory, viz., 11,630 standards, against 11,364 standards same time last year; there is no improvement in values to report, but prices are steady; there have been no sales of pine deals.

"BIRCH.—Logs have been imported moderately, the demand continues fair, and the stock is now moderate. Planks have come forward more freely, but recent sales show a slight improvement in value; the stock of inferior planks is still too heavy.

"UNITED STATES OAK.—One parcel has arrived by steamer from New Orleans, which is moving off fairly well; the stock, however, is still too heavy. Of planks, the import, which includes several large shipments from New Orleans, has been about an average, but on account of continued dullness in this business, the consumption has been disappointing, and stocks, although not excessive, are sufficient for the demand.

"PITCH PINE.—The arrivals during the past month have been 8 vessels, 10,942 tons, against 8 vessels, 9,370 tons during the same time last year. Of hewn there have been two parcels from Ship Island and Apalachicola, consisting of 698 logs; the consumption and import for the month have both been in excess of last year, leaving stock practically the same; values are unchanged. Of sawn the arrivals have been 19,680 logs from various ports; the consumption has been good, though in consequence of the large import, stocks have accumulated, and are much too heavy, and prices show no improvement. Planks and boards have again come forward freely, and though the consumption has been good, stocks, already too heavy, have slightly increased.

"SEQUOIA (CALIFORNIAN REDWOOD).—The stock here is large, consisting chiefly of an entire cargo recently landed; buyers' ideas are very low, but there have been no recent sales.

"BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals, the demand continues dull, and the stock is still too heavy; there is no change in value to report.

"UNITED STATES STAVES.—The arrivals

have again been on a fairly large scale; the demand, however, has somewhat improved, and the prices have a slightly upward tendency; stocks are ample.

"BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 28 vessels, 15,146 tons, against 19 vessels, 10,724 tons, during the like time last year. Of fir timber there have been no arrivals, the deliveries have been on an improved scale, but the stock is still too heavy; there is no change in value to report. Red and white deals have been imported more moderately; there is no change in value to report; the stock is still too heavy. *Flooring Boards*.—Imports have been moderate and the deliveries fair; the stock amounts to 3,368 standards. Importers are asking advanced prices, but so far have met with little response from buyers.

"EAST INDIA TEAK AND GREENHEART.—Of teak both logs and planks have been imported in excess of the demand; recent sales are at lower rates, and importers have yarded freely; the stock is now too excessive. *Greenheart*.—There are no arrivals to report last month, and owing to a good consumption we are left with lighter stocks; prices remain unchanged."

LIVERPOOL PRICES.

Liverpool, Aug. 8, 12.30 p.m.

	s.	d.
Wheat, Spring	5	8½
Red, Winter	5	3
No. 1 Cal	5	2½
Corn	4	3½
Peas	5	1½
Lard	32	9
Pork	37	6
Bacon, heavy	32	0
Bacon, light	33	0
Tallow	34	6
Cheese, new white	38	6
Cheese, new colored	38	6

New York Life Insurance Company

January 1, 1895

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

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

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

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Business done on the Cash and Premium Note System.

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Insurance Co. of America.

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P. M. WICKHAM, Inspector.

MUNTZ & BEATTY, Resident Agents,
15 Toronto St., TORONTO. Tel. 2309.

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The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital	\$1,000,000
Subscribed Capital	257,600
Paid-up Capital	64,400

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THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

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

A few more good Agents wanted.

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A Canadian Company for Canadian Business

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Agents for Toronto and District.

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

Provident Savings Life Assurance Society of New York

CHAS. E. WILLARD, President.

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

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

SEE THE Unconditional NEW o o o

Accumulative Policy

ISSUED BY THE

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

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Situated in Hochelaga Ward, Beginning at
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This property is well located for factories; the Can-
 adian Pacific runs through its centre, and sidings may be
 built to any part of it. Easy of access by electric cars.

Terms easy. Apply to
HENRY HOGAN, Proprietor.
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TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, . . . \$22,326,622.16

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

5 Cents per week (and upwards) will secure a
 policy.
 All ages from 2 to 70 are taken.
 Males and Females insure at same cost.
 Only healthful lives are eligible.
 All policies in immediate benefit.

C LAIMS paid immediately at death.
 No initiation fee charged.
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 the homes of policy-holders.
 No uncertain assessments—no increase of pre-
 miums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every
 member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

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The Company in this Department issues all the approved forms of insurance (and some novel forms of their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims, and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

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 Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
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Age not wanted in all the principal cities. For information apply as above.

DECISIONS IN COMMERCIAL LAW.

THE QUEEN V. THE HEREFORD RAILWAY Co.—Where money is granted by the legislature and its application is prescribed in such a way as to confer a discretion upon the Crown, no trust is imposed enforceable against the Crown by petition of right. The appellant railway company by petition of right that by virtue of 51 and 52 Vic., ch. 91, the Lieutenant-Governor-in-Council was authorized to grant 4,000 acres of land per mile for 30 miles of the Hereford Railway; that by an order-in-council dated 6th August, 1888, the land subsidy was converted into a money subsidy, the 9th section of said statute enacting that "it shall be lawful," &c., to convert; that the company completed the construction of their line of railway relying upon the said subsidy and order-in-council, and built the railway in accordance with the Act and the provisions of the Railway Act of Canada, and they claimed to be entitled to the sum of \$49,000, balance due on said subsidy. The Crown demurred on the ground that the statute was permissive only, and by exception pleaded *inter alia*, that the money had been paid by order-in-council to the sub-contractors for work necessary for the construction of the road; that the president had by letter agreed to accept an additional subsidy on an extension of their line of railway to settle difficulties, and signed a receipt for the balance of \$6,500 due on account of the first subsidy. The petition of right was dismissed by the Exchequer Court, and on appeal the Supreme Court of Canada decided that the statute and documents relied on did not create a liability on the part of the Crown to pay the money voted to the appellant company enforceable by petition of right. Two of the judges dissented, but held that assuming it did create a liability, the letter and receipt signed by the president of the company did not discharge the Crown from such obligation to pay the subsidy, and payment by the Crown of the sub-contractors' claim out of the subsidy money, without the consent of the company, was a misappropriation of the subsidy.

THE UNITED STATES V. THE BERDAN FIRE-ARMS MANUFACTURING COMPANY.—Where the

officers of the Government having charge of the manufacture of muskets used a patent improvement thereon, with the permission of the patentee and his assignee, and with the understanding that the Government would pay for such use as for other private property which it might take, although they had no authority to agree upon the price, such assignee can recover for the same against the Government in the Court of Claims, according to the Supreme Court of the United States. The statute of limitations is a bar to any recovery for the use of the patented invention prior to six years before the action was commenced. Where the actual use by the Government of the device covered by patent was upon no understanding that any sliding scale existed by which the price should be reduced as the number increased, or that the manufacture was to continue for any specified time, or that any particular number of muskets containing the device were to be manufactured, and with no other agreement or understanding than that a reasonable price should be paid therefor, no time for payment being named, payment is due for each article as it is delivered. The question of a reasonable royalty is a question of fact to be determined by the Court of Claims, and its determination as expressed in its findings is conclusive upon this court, unless from other findings it is apparent that there was error.

UNITED STATES V. KNIGHT Co.—The Act of Congress of July 2nd, 1890, to protect trade and commerce from unlawful restraints and monopolies, only authorizes the circuit courts to prevent and restrain violations of the Act in respect of contracts, combinations or conspiracies in restraint of interstate or international trade or commerce, and does not authorize that court to restrain or prevent contracts and acts of defendants which relate exclusively to the acquisition of the sugar refineries, and the business of sugar refining in a State, and which bears no direct relation to commerce between the States, or with foreign nations; that trade or commerce might be indirectly affected is not enough.

POSTAL TELEGRAPH CABLE Co. v. ADAMS.—A State has the power to levy a charge upon a foreign telegraph company doing business within the State, and also doing interstate business, in the form of a franchise tax, but arrived at with reference to, and graduated according to, the value of its property within the State, and in lieu of all other taxes, and the exercise of that power by a State statute, held by the highest judicial tribunal of the State to be in harmony with the State constitution, does not amount to a regulation of interstate commerce, nor put constitutional restraint thereon, according to the Supreme Court of the United States.

HOOPER v. STATE OF CALIFORNIA.—According to the Supreme Court of the United States the right of a foreign corporation to engage in business within a State other than that of its creation, depends solely upon the will of such other State. The exceptions to this rule embrace only cases where a corporation created by one State rests its right to enter another and to engage in business therein upon the Federal nature of its business. The business of insurance does not generally appertain to interstate commerce. A State has the power to exclude foreign insurance companies altogether from her territory, whether they were formed for the purpose of doing a fire or marine business.

—Mr. Weatherston is presenting those who are accustomed to travel on the Intercolonial Railway with a neat little baggage tag.

Commercial Union

Assurance Co., Ltd.
of LONDON, Eng.

**Fire
Life
Marine**

**Capital & Assets
\$27,000,000**

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

R. WICKENS,

Gen. Agent for Toronto and Co. of York
City Agents—G. R. Hargraff, T. C. Blogg, W.
E. Wickens.

Caledonian Insurance Co. Of Edinburgh

ESTABLISHED 1805.

The Oldest Scottish Fire Office

Canadian Branch, 185 St. James St.,
MONTREAL.

A. M. NAIRN, LANSING LEWIS,
Inspector. Manager.
MUNTZ & BEATTY, Agents, Toronto.

Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

No. 33 Church Street - - TORONTO

DIRECTORS

AUSTIN (Founder Dominion Bank), President.
Hon. Justice MacIennan. James Scott, Merchant.

SURPLUS RESERVE

Ratio of Surplus Assets over all liabilities,
including re-insurance reserve, to amount of
risks in force, 3-66 per cent.

A ratio of Surplus Reserve Funds unequalled by
any other fire insurance company transacting business
in the Dominion.

SCOTT & WALMSLEY, Underwriters

Millers' and Manufacturers' Ins. Co.

Head Office—Queen City Chambers, 33
Church Street, TORONTO.

JAMES GOLDIE, J. L. SPINK,
President. Vice-President.

AIMS

This company was organized in 1885 expressly for
the purpose of insuring only **manufacturing indus-
tries, warehouses and contents.** The primary ob-
ject being to give protection against losses by fire at a
minimum cost, consistent with absolute security.

RESULTS

**This Company's nine years' record is UN-
PRECEDENTED in the history of Fire Insu-
rance Underwriting, the Average Losses and
Expenses combined was only 89.32 per cent.
of the Cash premium income.**

As no canvassers are employed, dealing directly
with the assured, those desiring to avail themselves of
the advantages thus offered will please communicate
direct with the company.

HUGH SCOTT, THOS. WALMSLEY,
Managing Director. Treasurer.

Northern Assurance Company of London, Eng.

Branch Office for Canada, 1794 Notre Dame Street,
Montreal. Income and Funds (1899): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$6,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

MONETARY TIMES

This Journal completed
its 28th Year of Publica-
tion with the issue of 28th
June. Bound Volumes—
conveniently indexed—
will be ready shortly.
Price, \$3.50.

JAMES C. MACKINTOSH, BANKER AND BROKER

Dealer in Stocks, Bonds and Debentures. Municipal
Corporation Securities a specialty.
Inquiries respecting investments freely answered.
166 Hollis St., Halifax, N. S.

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		
						TORONTO, Aug. 15	Cash val. per share	
British Columbia.....	\$100	\$9,920,000	\$9,920,000	\$1,338,333	4 7/8	195	130	125.00
British North America	943	4,866,666	4,866,666	1,338,333	2 1/2	115	120	79.83
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,900,000	3 3/4	136 1/2	137 1/2	68.37
Commercial Bank, Windsor, N.S.	40	500,000	288,964	95,000	3	105	112	42.00
Dominion	50	1,500,000	1,500,000	1,500,000	3*	260	268	130.00
Eastern Townships.....	50	1,500,000	1,499,905	730,000	3 1/2	.....	.....	.....
Halifax Banking Co.	20	500,000	500,000	275,000	3 1/2	138	143	27.60
Hamilton	100	1,250,000	1,250,000	675,000	4	156 1/2	158	156.62
Hochelaga	100	800,000	800,000	320,000	3 1/2	.....	.....	.....
Imperial	100	1,963,600	1,963,600	1,156,800	4	182	185	182.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3 1/2	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	235,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	165	169	165.00
Merchants Bank of Halifax	100	1,100,000	1,100,000	680,000	3 1/2	180	.....	160.00
Molson	50	2,000,000	2,000,000	1,300,000	4	165	175	82.50
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	227	222	440.00
New Brunswick	100	500,000	500,000	525,000	6	253	.....	253.00
Nova Scotia	100	1,500,000	1,500,000	1,300,000	4	188	192	188.00
Ontario	100	1,500,000	1,500,000	40,000	3	89 1/2	90	89.75
Ottawa.....	100	1,500,000	1,500,000	925,000	4	169	170	169.00
People's Bank of Halifax	20	700,000	700,000	175,000	3	122	126	24.40
People's Bank of N.B.	150	180,000	180,000	115,000	4	.....	.....	.....
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	163	165	81.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	244	251	244.00
Traders .....	.....	308,400	308,400	85,000	3	.....	.....	.....
Union Bank, Halifax	50	500,000	500,000	160,000	3	122	126	61.00
Union Bank of Canada	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,520	10,000	3	.....	.....	.....
Western	100	500,000	372,560	100,000	3 1/2	.....	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	119	122	88.50

LOAN COMPANIES.		UNDER BUILDING SOCIETIES' ACT, 1859							
Agricultural Savings & Loan Co.....	50	690,000	626,742	130,000	3	110	112	55.00	
Building & Loan Association	25	750,000	750,000	124,075	3	91	.....	22.75
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	5	164	.....	93.00
Canadian Savings & Loan Co.....	50	750,000	723,000	195,000	3 1/2	110	116	35.00	
Dominion Sav. & Inv. Society	50	1,000,000	923,472	10,000	3	80	.....	40.00
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	132 1/2	135	132.50	
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3 1/2	106	107	53.00	
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,400,000	700,000	4 1/2	166	.....	85.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	336,027	3 1/2	125	.....	125.00
Landed Banking & Loan Co.....	100	700,000	674,281	155,000	3	113 1/2	.....	113.50
London Loan Co. of Canada	50	679,700	658,050	74,000	3	103	.....	51.50
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	450,000	3 1/2	123	130 1/2	64.00	
Ontario Loan & Savings Co., Oshawa...	50	800,000	300,000	75,000	3	124 1/2	.....	52.13
People's Loan & Deposit Co	50	600,000	600,000	115,000	.....	40	50	20.00
Union Loan & Savings Co.....	50	1,000,000	697,770	260,000	4	114	.....	57.00
Western Canada Loan & Savings Co....	50	3,000,000	1,500,000	770,000	5	149	.....	74.50

UNDER PRIVATE ACTS.		"THE COMPANIES' ACT," 1877-1889.							
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.) ..	100	1,620,000	398,493	190,000	3 1/2	110	114	110.00	
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	515,000	1 1/2*	121	123 1/2	121.00	
London & Ont. Inv. Co., Ltd. do.....	100	2,750,000	550,000	160,000	3 1/2	113	.....	113.00
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	405,000	4	114 1/2	116	57.37	
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3	160	.....	100.00
Man. & North-West. L. Co. (Dom. Par.) ..	100	1,500,000	375,000	111,000	3	108	.....	103.00

ONT. JT. STK. LETT. PAT. ACT, 1874.		"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd....	100	840,000	712,000	164,054	3 1/2	112	114	112.00	
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3 1/2	117	120	117.00	
Real Estate Loan Co.....	40	578,840	373,720	50,000	3	70	.....	28.00

ONT. JT. STK. LETT. PAT. ACT, 1874.		"THE COMPANIES' ACT," 1877-1889.							
British Mortgage Loan Co.....	100	450,000	314,441	80,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,336	150,000	5	34 1/2	.....	34.25
Toronto Savings and Loan Co.....	100	1,000,000	600,000	106,000	3	117	120	117.00	

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Aug. 3
250,000	8ps	Alliance	20	21.5	10 1/2	10 1/2
50,000	25	C. Union F. L. & M.	10	5	34 1/2	35 1/2
200,000	9 1/2	Guardian F. L. & L.	10	5	34	10
60,000	30ps	Imperial Lim.	20	5	23 1/2	23 1/2
136,493	5	Lancashire F. & L.	20	9	5	5 1/2
35,822	10	London Ass. Corp.	25	12 1/2	57	59
10,000	10	London & Lan. L.	10	2	4	4 1/2
85,100	20	London & Lan. F.	25	2 1/2	16 1/2	17
391,752 1/2	75	Liv. Lon. & G. F. & L.	Stk.	2	47	48
30,000	22 1/2	Northern F. & L.	100	10	68	70
110,000	30ps	North British & Mer	25	6 1/2	38 1/2	39 1/2
6,722	113 1/2 ps	Phoenix	50	50	374	375
125,284	5 1/2	Royal Insurance	20	3	51	52
50,000	.....	Scottish Imp. F. & L.	10	1	.....	.....
10,000	.....	Standard Life.....	50	12	.....	.....

CANADIAN.						
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.	Aug. 15
10,000	7	Brit. Amer. F. & M.	\$50	\$50	129	122
2,500	15	Canada Life	400	50	610	.....
5,000	15	Confederation Life....	100	10	270	.....
5,000	12	Sun Life Ass. Co.....	100	12 1/2	368	.....
5,000	5	Quebec Fire.....	100	65	.....	.....
2,000	10	Queen City Fire.....	50	25	200	.....
10,000	10	Western Assurance..	40	20	163	164

DISCOUNT RATES.		London, Aug. 3	
Bank Bills, 3 months	9-16	.....	.....
do. 6 do.	1 1/2	.....	.....
Trade Bills, 3 do.	1 1/2	.....	.....
do. 6 do.	1 1/2	.....	.....

RAILWAYS.

RAILWAYS.			Par value \$ Sh.	London. Aug. 3
Canada Central 5% 1st Mortgage.....	.....	.....	.....	105 107
Canada Pacific Shares, 3%	\$100	53	54	116 118
C. P. R. 1st Mortgage Bonds, 5% .....	.....	.....	.....	107 109
do. 50 year L. G. Bonds, 3 1/2% .....	.....	.....	.....	6 1/2 6 1/2
Grand Trunk Con. stock	100	62	64	118 120
5% perpetual debenture stock .....	.....	.....	.....	119 122
do. Eq. bonds, 2nd charge .....	.....	.....	.....	10 40 41
do. First preference .....	.....	.....	.....	100 26 27
do. Second preference stock .....	.....	.....	.....	100 14 15 1/2
do. Third preference stock .....	.....	.....	.....	100 111 114
Great Western per 5% debenture stock ..	100	111	114	93 95
Midland Stg. 1st mtg. bonds, 5%	100	.....	.....	.....
Toronto, Grey & Bruce 4% stg. bonds,	.....	.....	.....	.....
1st mortgage	100	101	103	.....
Wellington, Grey & Bruce 7% 1st mtg. ....	.....	.....	.....	95 97

SECURITIES.		London Aug 3
Dominion 5% stock, 1908, of Ry. loan	113	115
do. 4% do. 1904, 5, 6, 8	106	112
do. 4% do. 1910, Ins. stock	110	113
do. 3 1/2% do. Ins. stock	108	110
Montreal Sterling 5% 1908	106	108
do. 5% 1874,	106	108
do. 1879, 5%,	106	108
Toronto Corporation, 6%, 1897 Ster.	100	108
do. do. 6%, 1906, Water Works Deb.	102	120
do. do. con. deb. 1898, 6%	101	106
do. do. gen. con. deb. 1919, 5%	113	115
do. do. stg. bonds 1928, 4%	104	106
City of London, 1st pref. Red. ....	.....	.....
do. Waterworks	1898, 6% .....	.....
City of Ottawa, Stg.	1895, 6%	107 109
do. do.	1904, 6%	117 119
City of Quebec, con.,	1905,	114 116
do. do.	1908,	116 118
do. do. sterling deb., .....	.....	104 106
do. Vancouver,	1931,	104

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

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

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
 Vice-President, - - - A. WARNOCK, Esq.

Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

City Agents—Geo. Jaffray, J. M. Briggs, H. O'Hara.

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX

Insurance Company
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

Incorporated
 1848

UNION MUTUAL

Life Insurance Co., Portland, Maine.

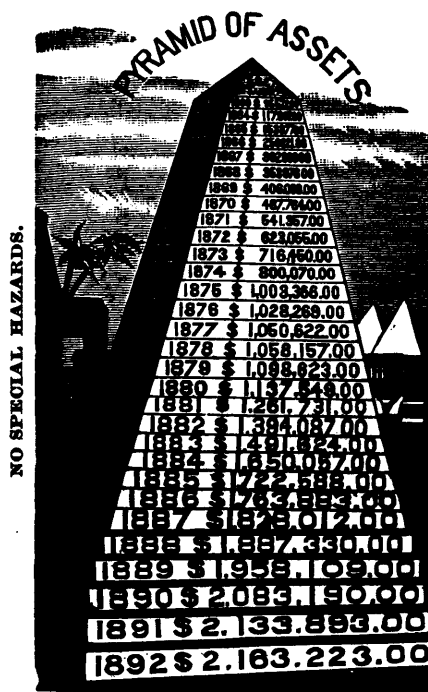
ISSUES AN

Instalment Policy

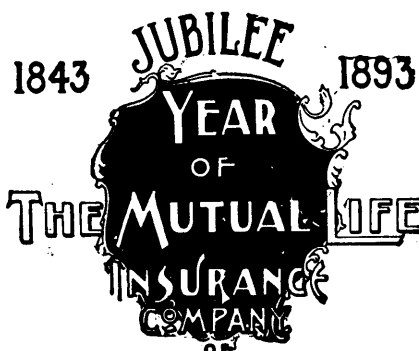
with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal; 108 1/2 Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



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



NEW YORK
 RICHARD A. M^r GURDY, President

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

The Five Per Cent. Debenture

—AND—

The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

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

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



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
 Income (exceeds) 300,000
 Invested Funds (exceed) 500,000

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,268,000 00
 " " " 1894, \$4,239,050 00

The attention of the insuring public and live progressive agents is called to the following reasons for selecting this company:

First—It is the only Canadian company that has from its inception given its policyholders the security of a four per cent. reserve; all others without exception reserving on a lower standard.

Second—The policy contract is as liberal as any issued. No restriction as to residence, travel or occupation, and incontestable after one year.

Third—The premium rates are low and the cost to the policyholder is certain to be less than in any other company because a better rate of interest can be earned in the west than at the home of any other company.

Fourth—Every desirable plan of insurance is issued from the low-priced "PAY AS YOU GO" plan to the shortest single premium endowment.

Agents Wanted in Unrepresented Districts

Excelsior Life Insurance Co.

INCORPORATED 1889.

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

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

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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

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

Premiums rec'd . . . \$1,365,649.37
 Losses Paid - - - 741,940.69

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President.
 H. OBI-SCHLAGER, Inspector.

CURRENCY AND COMMERCE.

A letter written by Robert Benson, of London, appears in the *Economist*, of 1st August, dealing with some currency theories and instancing what disaster has come from artificially "regulating" the money market. The letter is as under:

We were recently told by a statesman that "a steady appreciation in the standard of value is the most deadening and benumbing influence which can touch the springs of enterprise in a nation."

A correspondent writing from the Stock Exchange to another journal, assumes the truth of the converse of this half-truth in saying, "The contemporary history of every silver-standard and paper-using country in the world to-day is incontestable proof that a depreciating currency is a stimulus to commerce."

His argument is not original. It is, at least, as old as Jay Gould and James Fiske, and in their hands led up to the famous Black Friday in New York, on September 24th, 1869.

Some entertainment and profit may be derived if you will allow me to recount the story, as told in Adams' "Chapters of Erie."

Starting from the fact that the price of wheat on the prairie was regulated in gold by the market in Liverpool, irrespective of fluctuations in the United States paper currency, Jay Gould poured into the ears of General Grant philanthropic arguments for the benefit of the farmer.

Gold was then, three years after the Civil War, at a premium of 34 per cent., compared with paper. Jay Gould argued that if it were possible to raise the premium by another ten points, a bushel of wheat would be worth \$1.40 in paper instead of \$1.30. The Western farmer would then hasten to ship it over the Erie Railway, and would distance and undersell the three hundred sail that were crowding from the Black Sea to supply the English market. The ratio of paper to gold, which was then as 134 to 100, must be raised to 145.

Fiske and Gould accordingly bought and bought gold, and their opponents sold and sold. Their chief fear was lest General Grant should order sales of gold from the Treasury at Washington.

The scheme may have been feasible. The farmer might have got his dollars, the Erie railway its freights, and Jay Gould his profits; but sooner or later the reaction from an artificial stimulant was bound to come, and the community to be injured.

Three weeks' trial was enough to burst the bubble and bring the crash. On Black Friday morning gold touched, momentarily, 162. It closed, amid the wreck, at 135, or about the figure from which it started. The futility of that attempt to control for three weeks the ratio between gold and paper currency was demonstrated. The two "reservoirs" (to use the bi-metallic metaphor) found their level automatically. Jay Gould did not go so far as to urge General Grant to fix a ratio between gold and paper so as to enable the western farmer permanently to get \$1.40 per bushel instead of \$1.30.

Thenceforward in America for nine years there was "a steady appreciation in the standard of value." "The springs of enterprise" ebbed and flowed, and after another panic in 1873 they ran low. Speculation was curbed, and the pace was steadied. Nevertheless, upon resumption of the gold standard in 1879, the world woke up to recognize, instead of industries deadened and benumbed, an unparalleled achievement in national progress.

The moral of the story goes further. "A depreciating currency" may be partly honest, partly fraudulent, but it is surely in the long run disastrous. As to its giving a lasting "stimulus to commerce" or agriculture, you might as well scratch the dome of St. Paul's to benefit the Dean and Chapter. If a depreciation of the sovereign be seriously desired, why not advocate some form of paper-money, whose quantity, unlike gold and silver, can be increased *ad lib.* by the fiat of law? I wonder what quantity of currency bi-metallists really want?

Again, there appears to be a false analogy in the famous reservoir and pipe argument. Silver and gold are already connected by sterling exchange—the best international "money" in the world. If you try and fix an artificial ratio between them you plug the pipe. After that the deluge.

Lastly, the story suggests the futility of another half-truth that "progress is most rapid when prices are stable or rising, and is

hampered by a continuous fall," as if it were possible to maintain a dead level, or good for us to have "ups" without "downs."

FERRIES FOR A RUSSIAN LAKE, BUILT BY A DETROIT CONCERN.

Something like two and a half million dollars is the amount of a contract closed last week by the Detroit Dry-Dock Co. with the Russian Government. It is for the construction of three car ferries to cross Lake Baikal, in the middle of Siberia, and thus connect the two ends of the great trans-Siberian railroad, which that government is building to the Pacific ocean, and the primary purpose of which is to develop the great mineral and agricultural resources of that country. Each of the three boats will cost at least \$800,000.

From the time that the achievement of the ice-crushing car ferry "St. Ignace" on the lakes was announced to the world the Russian Government has had its eye on the device. Whatever may be the claims of others to priority in the idea of screws at both ends of a boat for ice-crushing purposes, it was first brought into practical use by Frank E. Kirby of this city, consulting and mechanical engineer of the Dry-dock Company. At all times has she responded when called upon to go through the blocked passages of the straits in the dead of winter. The increase of traffic of the three roads that own the "St. Ignace" necessitated the building of another and larger boat of the same type, called the "Ste. Marie," and like her predecessor she has accomplished all that could be asked in carrying cars back and forth between St. Ignace and Mackinaw City in all conditions of weather and water.

Of the great road being built through Siberia much has been said in print. That it will develop as has the Canadian Pacific there can be little question, but thus far it is in embryo. Directly in its path lies the Lake Baikal, which, after the Caspian Sea and the Sea of Aral, is the largest body of fresh water in Asia. It is situated in the south of Siberia, in the government of Irkutsk, near the great military road between Moscow, Kiachta and the mines of Nertschinsk. It somewhat resembles the sickle in shape, and varies considerably in breadth. Its length is 400 miles, and its average breadth 45 miles, so that the idea of going around it is out of the question. It forms an important link in the chain of communication between Siberia and the parent country, and has two ports of considerable size.

At least three years ago the Russian government gave out its intention of building these ferries, and immediately all the ship-builders in Europe took the matter up and sent representatives to figure on the job with Russian experts. Of course the Detroit Dry Dock Co., as builders of the originals, was called upon to send in figures, and did so. Finally, the Russian government sent two of the experts to America, and about eight months ago they made their appearance in Detroit. The Detroiters alone had given a practical demonstration of the success of the scheme, and though other firms in this country and in Europe figured on the job lower than Kirby, the Russians rejected them all in their turn.

Several weeks ago the Russian government cabled across for the presence of Mr. Kirby, whose expenses it volunteered to pay, for the purpose of talking up the details of the job. Gilbert N. McMillan, secretary of the company, was also sent along to represent the McMillan, or controlling interest in the dry-dock company, in the deal. Word has been received from Mr. Kirby, by the officials in Detroit, August 6th, that the deal is practically closed, though he has not yet gone into particulars, so that the company does not know whether the boats are to be of wood, steel, or composite, all three of which had been figured on. It is the general belief here, however, that they will be composite, that is, a steel skeleton, or frame, with wooden planking, in which case they will be built in Wyandotte. It is known that they will be considerably larger than the "Ste. Marie," which is something over 300 feet long over all, and that they each will have about three times her horse-power, or 7,000. The reason for this great power is the heaviness of the ice through which they will have to pass, it being from three to five feet thick on the average in winter.

It is considered in local marine circles that the only parts of these boats that will be constructed in Detroit are the engines, six in num-

ber. The freight on these will be enormous, but that is all figured in the contract. It has been reported that the hulls would be constructed in Wyandotte in halves, and these towed through the Welland Canal, but their length precludes this possibility. It would be possible to build the boats in Detroit or Wyandotte in such a way that they could be taken apart, the pieces numbered, transported by railroad to the coast, then across the ocean, and after that they would have to be taken overland some 1,500 miles, part of the way over a mountainous district, to the lake. But this scheme is pronounced entirely impracticable, because of the expense, which would be a large part of the value of the boats. It is about a certainty that they will be built on the shores of the lake, and that Mr. Kirby will superintend the job. Mr. Kirby has meanwhile reached St. Petersburg.

FIRE RATES AND DEFICIENT WATER SUPPLY.

The repeated fires of serious import reported from the neighborhood of Bermondsey have had the effect of causing the fire offices to revise their rates for lines in the district. We predicted this quite recently as the result of the painful weak supply of water available for extinguishing fires. The insurers in the district have certainly nothing to complain of at the action of the fire offices—the legislation was necessitated by the severity of the losses thrown upon the offices. To our mind there has been a serious lapse of energy with the public and the local authorities, and they are both now paying for their negligence and apathy. It would have struck an average-minded control that a reported weakness in the local water supply was worth at least an "inquiry," however perfunctory it might have been, either in instigation or development; but no, nothing was done, and the warehouses in Bermondsey were, and probably are, minus the protection of any water supply worth the name. If the fathers, however, were disposed to sit tight, the fire offices are not so minded. They found no reason why Bermondsey should figure as a drain upon their resources, and the latest tariff will come as a gentle reminder that the authorities may let the warehouses burn if they choose, but the district generally has now to pay for the amusement. None of the offices have escaped a serious loss in their underwriting in this district, and, if the non-tariff companies are disposed to go in, they have now an excellent opportunity of losing their money.—*The Citizen, London, Eng.*

REPORTS OF TOBACCO SMUGGLING.

It is reported, in Montreal, that tobacco smuggling has been carried on between Montreal, Boston and New York for many months. The United States customs officials have a good case. The scheme is operated between La Colle, Stottsville and Rouse's Point. The tobacco, comprising Sumatra and Havana leaf, upon which the duty is \$1.50 a pound, is purchased from Montreal firms and carried over the border in fifty-pound packages on railway tricycles to Rouse's Point twice each night. At Rouse's Point the tobacco is forwarded to Boston and New York. Warrants are out for the arrest of a number of the smugglers.

—The Great Wheel at the Empire of India Exhibition, Earl's Court, was opened to the public on a recent Saturday, says *Engineering*. The top of the wheel is 300 feet above ground level. Around its circumference there are forty cars 24 feet long by 9 feet wide by 10 feet high, and weighing 5½ tons each. The axle on which the wheel is mounted is seven feet in diameter. A complete revolution is made in about forty minutes.

—The co-operation between the telephone and the telegraph in Sweden is being continuously extended since the State telegraphs have gone in for telephonic installations in almost all parts of the country. The most recent advance is an arrangement by which telegrams to subscribers at the state telephones need only be addressed to the name of the person in question, no further address being required. This not only simplifies matters, but it enables a telegram to be sent to innumerable places which would otherwise be outside the area of ordinary telegraphing.

IT LEADS ALL HOME COMPANIES

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In Age
In Size
In Popularity
In Actual Results

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Incorporated in 1865

The Sun Life Assurance Co.

OF CANADA

Head Office - - - MONTREAL.

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

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

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

Established
1824

ALLIANCE ASSURANCE CO'Y

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

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in
Canada in 1836.

Assets - - - - - \$8,645,735 62
Net Surplus - - - - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.

P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.

FRIDAY, AUGUST 23RD. 1895

Instead of FRIDAY, AUGUST 30th, 1895, is the date the Special Edition of the Monetary Times will be issued. We find it will suit our advertisers better to issue on the 23rd than a week later. This will be the best Special Edition ever issued in Canada by a trade journal.

Monetary Times Printing Co., Ltd.
Toronto, Ontario.

WESTERN Incorporated 1851
ASSURANCE COMPANY Fire and Marine

Head Office,
Toronto,
Ont.

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

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,973	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

British America Fire and Marine
ASSURANCE CO'Y

Head Office
Toronto

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

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

DIRECTORS:

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

GUARANTEE CAPITAL, \$700,000

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

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

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Head Office, Toronto

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

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

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

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

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

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

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Toronto—S. BRUCE HARMAN, General Agent,
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SUN

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1710

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Transacts Fire Business only, and is the oldest
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Surplus over Capital and all Liabilities, exceeds
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Capital and Assets Exceed
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Absolute Security

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Head Office - TORONTO

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Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada :
MONTREAL

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

1895 BONUS YEAR

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

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

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

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TELEPHONE 600.

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

Agencies in all the principal towns of the Dominion.
CANADIAN BRANCH OFFICE :
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E. D. LACY, Resident Mgr. for Canada.

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

T. L. MORRISEY, Resident Manager,
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Guardian FIRE AND LIFE ASSURANCE CO. Of London, Eng.

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

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It is a contract that may be secured by the payment
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within the period selected, the full face of the Bond be-
comes payable.

If living at the maturity of the Bond, the guaranteed
cash value, as also the surplus, may be withdrawn, or a
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cured; in which case the surplus is also payable.

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WILLIAM McCABE,
Managing Director.

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company

Of London, Eng.

Head Office, Canada,
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Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus
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IMMEDIATE ANNUITIES GRANTED

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The only "Fire Mutual Licensed by the Dominion
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Buildings and their contents insured at the lowest
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1. Every description of Life Assurance business.
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