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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 2.

TORONTO, ONT., FRIDAY, JULY 10, 1896.

\$2 A YEAR  
10c. PER SINGLE COPY

### To the Trade

- Just opened
- Tray Cloths
- Side Board
- Cloths
- 5 O'Clock
- Tea Cloths
- Table
- Napkins
- D'Oylies

Buying and selling is as necessary to commercial life as air is to animal life. What purity of atmosphere is to one, truth and confidence is to the other. True representation of our **VALUE** in

### Linens

has gained for us the confidence of merchants throughout all parts of the Dominion.

Filling Letter Orders a Specialty.

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

### Fensom's

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and finest workmanship.

### Elevators

Fensom Elevator Works—52, 54, 56 Duke Street, 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.

### New Rio COFFEE!

A SHIPMENT OF CHOICE GRADES arriving in a few days.

**Perkins, Ince & Co.**  
41 & 43 Front St. East, Toronto.

### John Fisher, Son & Co.

Woollens  
And . . .  
Tailors' Trimmings

442 and 444 St. James Street,  
**MONTREAL**

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

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

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

### MARK FISHER, SONS & CO.

### WOOLLENS

—AND—  
Tailors' Trimmings.

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

60 Bay Street, Toronto.

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

**FISHER & CO'Y**  
HUDDERSFIELD, ENG.

### 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 ..... \$56,348 19  
HEAD OFFICE MONTREAL

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

W. W. Ogilvie, Esq.  
E. S. CLOUSTON, General Manager.  
A. MACNIDER, Chief Inspector & Supt. of Branches.  
A. B. Buchanan, Inspector of Branch Returns.  
W. S. Clouston, Ass't Inspector. Jas. A. Secretary

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

Amberst, N.S. Hamilton, Ont. Regina, Ass'a.  
Almonte, Ont. Halifax, N.S. Rossland, B.C.  
Belleville, " Kingston, Ont. Sarnia, Ont.  
Brantford, " Lindsay, " Stratford, Ont.  
Brookville, " London, " St. John, N.B.  
Calgary, Alberta. Moncton, N.B. St. Mary's, Ont.  
Chatham, N.B. Nelson, B.C. Toronto, " "  
Chatham, Ont. New Westm'r B.C. Vancouver, B.C.  
Cornwall, " Ottawa, Ont. Vernon, B.C.  
Deseronto, " Perth, " Victoria, " "  
Ft. William, " Peterboro, Ont. Wallace'g, Ont.  
Goderich, " Picton, Ont. Winnipeg, Man.  
Guelph, " Quebec, Que.

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

London—Bank of Montreal, 92 Abchurch Lane, E.C.  
ALEXANDER LANG, Manager.  
IN THE UNITED STATES.

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

BANKERS IN GREAT BRITAIN.  
London—The Bank of England. The Union Bank of  
London. The London and Westminster Bank.  
The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd.  
Scotland—The British Linen Company Bk. and Branches.

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

The Third National Bank.  
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.  
Buffalo—Bank of Commerce in Buffalo.  
San Francisco—Bk. British Columbia.

The Anglo-Californian Bank.  
Portland, Oregon—Bank of British Columbia.

**The Canadian Bank of Commerce.**

HEAD OFFICE TORONTO.  
Paid-up Capital ..... \$6,000,000  
Rest ..... 1,000,000

DIRECTORS.—Geo. A. Cox, Esq., President.  
ROBERT KILGOUR, Esq., Vice-President.  
Jas. Crathern, Esq. W. B. Hamilton, Esq.  
Matthew Leggat, Esq. J. W. Flavell, Esq.

John Hoskin, Esq. J. C. L.L.D.  
B. E. WALKER, J. H. PLUMMER,  
General Manager. Ass't Gen. Manager

A. H. Ireland, G. H. Meldrum,  
Inspector. Asst. Inspector.

New York—Alex. Laird & Wm. Gray, Agents.

BRANCHES.  
Ayr, Hamilton, Sarnia, 791 Yonge St  
Barrie, London, Sault Ste. 268 College  
Belleville, Montreal, Marie, 546 Queen W  
Berlin, MAIN OFFICE Seaforth, 415 Parl'm't.  
Blenheim, 157 St. James Simcoe, 128 King E.  
Brantford, City B'ch Stratford, Toronto Jct.  
Cayuga, 19 Chabouillez Stratroy, Walkerton  
Chatham, Square Thorold, Walkerville  
Collingwood, Orangeville, Toronto, Waterloo,  
Dundas, Ottawa, HEAD OFFICE Waterloo,  
Dunnville, Paris, 19-25 King W. Windsor,  
Galt, Parkhill, City B'chs Winnipeg,  
Goderich, Peterboro' 712 Queen E Woodstock,  
Guelph, St. Catharines 450 Yonge St.

BANKERS AND CORRESPONDENTS:  
GREAT BRITAIN—The Bank of Scotland,  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-  
GERMANY—The Deutsche Bank. (tralia & China.  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.  
PARIS, FRANCE—Credic Lyonnais; Lazard, Freres &  
BRUSSELS, BELGIUM—J. Mathieu & Fils. (Cle.  
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bank of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUDA—The Bank of Bermuda.  
KINGSTON, JAMAICA—Bank of Nova Scotia.  
Commercial Credits issued for use in all parts of the  
world. Exceptional facilities for this class of business in  
Europe, the East and West Indies, China, Japan, South  
America, Australia, and New Zealand.  
Travellers' circular Letters of Credit issued for use in  
all parts of the world.

**The Dominion Bank**

**DIVIDEND NOTICE**

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

**Saturday, the 1st Day August Next**

By order of the Board.

R. D. GAMBLE,  
General Manager

Toronto, 25th June, 1896.

**BANK OF BRITISH NORTH AMERICA**

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

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

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

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

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

AGENTS IN THE UNITED STATES, ETC.  
New York—52 Wall street—W. Lawson & J. C. Welsh.  
San Francisco—124 Sanson St.—H. M. I. McMichael  
and J. R. Ambrose.  
London Bankers—The Bank of England, Messrs.  
Glyn & Co.

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

**THE QUEBEC BANK**

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

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.  
R. H. Smith, Esq., President.  
Wm. Withall, Esq., Vice-President.  
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.  
G. LeMoine, Esq. John T. Ross, Esq.

Thos. McDougall, W. A. Marsh, Esq. Gen'l Manager  
BRANCHES AND AGENCIES IN CANADA.  
Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Thorold, Ont. Three Rivers.  
Agents in New York—Bank of British North America.  
Agents in London—The Bank of Scotland.

**THE ONTARIO BANK**

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

HEAD OFFICE, TORONTO.

DIRECTORS.  
G. R. R. COCKBURN, Esq., M.P. President.  
DONALD MACKAY, Esq. Vice-President.  
G. M. Rose, Esq. Hon. J. C. Aikins.  
A. S. Irving, Esq. R. D. Perry, Esq.  
D. Ulliyot, Esq.

CHARLES MCGILL, General Manager.  
E. MORRIS, Inspector.

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

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

**IMPERIAL BANK OF CANADA**

Capital Authorized ..... \$2,000,000  
Capital Paid-up ..... 1,963,600  
Rest ..... 1,156,800

DIRECTORS.

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

HEAD OFFICE, TORONTO.  
D. R. WILKIE, General Manager.

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

BRANCHES IN NORTH-WEST.  
Brandon, Man. Portage La Prairie, Man.  
Calgary, Alta. Prince Albert, Sask.  
Edmonton, Alb'a. Winnipeg, Man.

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

**MERCHANTS BANK OF CANADA**

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

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

Sir Joseph Hickson.  
GEORGE HAGUE, General Manager.  
JOHN GAULT, Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, Kingston. Preston, Ont.,  
Berlin, London, Quebec,  
Brampton, Montreal, Renfrew,  
Chatham, Montreal west end Sherbrooke, Que  
Dresden, Ont. Branch, No. 2456 Stratford,  
Galt, Notre Dame St. St. John's, Que  
Gananoque, Mitchell, St. Jerome, Que.  
Hamilton, Napanee, Prescott,  
Hespeler, Ottawa, St. Thomas,  
Ingersoll, Owen Sound, Toronto,  
Kincardine, Perth, Walkerton,  
Windsor,

BRANCHES IN MANITOBA.

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

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

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

NEWFOUNDLAND—The Bank of Nova Scotia.  
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov  
Scotia and Merchants' Bank of Halifax.

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

**THE BANK OF TORONTO CANADA.**

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

DIRECTORS.

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

Head Office, Toronto.

DUNCAN COULSON, General Manager.  
JOSEPH HENDERSON, Inspector.

BRANCHES.

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

BANKERS.

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

**THE STANDARD BANK OF CANADA.**

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

HEAD OFFICE, TORONTO.

DIRECTORS:  
W. F. COWAN, President.  
JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wyld, A. J. Somerville  
T. R. Wood, Jas. Scott.

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

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

GEO. P. REID,  
General Manager

**THE MOLSONS BANK**

INCORPORATED BY ACT OF PARLIAMENT, 1855.

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

HEAD OFFICE, MONTREAL.

**BOARD OF DIRECTORS.**

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

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

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

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

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

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

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

**BANK OF YARMOUTH,**

YARMOUTH, N.S.

**DIRECTORS.**

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

**CORRESPONDENTS AT**

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

**BANK OF BRITISH COLUMBIA**

INCORPORATED BY ROYAL CHARTER, 1862.

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

Head Office, 60 Lombard Street, London, England.

**BRANCHES.**

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

**AGENTS AND CORRESPONDENTS:**

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

**PEOPLE'S BANK OF HALIFAX**

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

**BOARD OF DIRECTORS.**

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

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

**AGENCIES.**

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

**BANKERS.**

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

**UNION BANK OF CANADA**

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

HEAD OFFICE, QUEBEC.

**Board of Directors:**

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

**BRANCHES.**

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

**FOREIGN AGENTS.**

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

**BANK OF NOVA SCOTIA**

INCORPORATED 1832.

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

**DIRECTORS.**

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

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

**BRANCHES**

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

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

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

**DIRECTORS.**

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

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

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

**THE PEOPLE'S BANK**

OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

**FOREIGN AGENTS.**

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

**Bank of Hamilton.**

Capital (all paid-up).....\$1,250,000  
Reserve Fund.....875,000

HEAD OFFICE, HAMILTON.

**DIRECTORS:**

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

**BRANCHES:**

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

**CORRESPONDENTS IN UNITED STATES.**

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

**CORRESPONDENTS IN BRITAIN.**

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

**MERCHANTS' BANK OF HALIFAX.**

INCORPORATED 1869.

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

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

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

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

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

**In P. E. Island.**—Charlottetown, Summerside.

**In Newfoundland.**—St. Johns.

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

**BANK OF OTTAWA,**

HEAD OFFICE, - OTTAWA, CANADA.

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

**DIRECTORS.**

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

**BRANCHES.**

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

**EASTERN TOWNSHIPS BANK**

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

**BOARD OF DIRECTORS.**

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

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

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

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

**The National Bank of Scotland, LIMITED**

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

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

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Sec etary.

London Office—87 Nicholas Lane, Lombard Street, E. C.

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, - - - OSHAWA, ONT.

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

**BOARD OF DIRECTORS.**

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

BRANCHES - Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene, and Port Perry.  
 Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

**LA BANQUE NATIONALE**

HEAD OFFICE, - - - QUEBEC.

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

**BOARD OF DIRECTORS.**

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

**BRANCHES.**

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

**AGENTS.**

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

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

**BOARD OF DIRECTORS.**

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

HEAD OFFICE, - - - TORONTO.

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

**BRANCHES.**

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

**BANKERS.**

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

**ST. STEPHEN'S BANK.**

INCORPORATED 1886.

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 Montreal

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

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

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

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

J. HERBERT MASON,  
 Man'g Director, Toronto

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 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.....339,395 15  
 Total Assets.....3,683,720 18

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

**LONDON & CANADIAN**

Loan & Agency Co.

(LIMITED).

SIR CASIMIR S. GZOWSKI K.C.M.G., - - - President  
 Capital Subscribed.....\$5,000,000  
 " Paid-up.....700,000  
 Rest.....210,000  
 Reserve.....200,000

MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.  
**TO INVESTORS—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.**

Rates on application to J. F. KIRK, Manager.  
 Head Office, 103 Bay Street, Toronto.

**THE DOMINION**

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00  
 Capital Paid-up.....932,962 79  
 Total Assets.....2,330,692 48

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

NATHANIEL MILLS, Manager.

**The Farmers' Loan and Savings Co.**

OFFICE, No. 17 TORONTO ST., TORONTO.

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

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

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

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets, TORONTO.

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

**DIRECTORS.**

Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, Henry Gooderham, 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.  
 Cor. Jordan and Melinda Sts., Toronto.

**BUILDING & LOAN ASSOCIATION**

Paid-up Capital.....\$ 750,000  
 Total Assets, now.....1,845,898

**DIRECTORS.**

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

WALTER GILLESPIE, - - - Manager.  
 OFFICE, COR. TORONTO AND COURT STREETS  
 Money advanced on the security of city and farm 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.....606,000

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

**Keep Posted EVERY DAY**

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

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

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

### The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

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

**DIRECTORS:**

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

ANDREW RUTHERFORD, Manager.

### CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

**GEO. A. COX, - - President.**

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

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

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

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

### IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

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

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

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

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital.....	\$500,000 00
Capital Subscribed.....	466,800 00
Capital Paid-up.....	329,168 20
Reserve Fund.....	100,000 00

**DIRECTORS**

William Booth, Esq., President  
 Vice-Presidents, } Bernard Saunders, Esq.  
 } John J. Cook, Esq.  
 Alfred Baker, Esq., M.A. William Wilson, Esq.  
 Win. 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 1861.

Subscribed Capital.....	£1,500,000
Paid-up Capital.....	325,000
Reserve Fund.....	187,116

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.

G. TOWER FERGUSSON, GEO. W. BLAIKIE  
 Member Toronto Stock Exchange

## Fergusson & Blaikie

Late Alexander, Fergusson & Blaikie

### BROKERS & INVESTMENT AGENTS

23 Toronto Street, Toronto.

## OSLER & HAMMOND

### 18 King Street West, Toronto Stock Brokers & Financial Agents

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

## JOHN LOW

Member of the Stock Exchange

### Stock and Share Broker

58 St. Francois Xavier Street MONTREAL

## JAS. TASKER

### ACCOUNTANT and TRUSTEE

180 St. James Street, MONTREAL, Que.

## A. E. AMES & CO.

### Bankers and Brokers

10 King Street West - Toronto

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

## Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	138,000
Assets.....	1,998,666

**DIRECTORS:**

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

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

C. P. BUTLER, Manager.

## The Western Loan and Trust Co.

LIMITED.

Incorporated by Special Act of the Legislature.  
 Authorized Capital..... \$2,000,000  
 Assets..... \$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

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

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

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

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

For further particulars address the Manager.

## The Trusts Corporation of Ontario

### SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

### Bonds of Suretyship

Head Office: Montreal  
 E. RAWLINGS, President & Managing Director  
 WM. J. WITHALL, Vice-President  
 RIDDELL & COMMON, Auditors.  
 SELKIRK CROSS, Q. C., Counsel.

Toronto Branch—Mall Buildings. MEDLAND & JONES, Agents.

Toronto. Established 1864.

## E. R. C. CLARKSON

TRUSTEE: - - - RECEIVER.

### Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto. Scott Street.

## 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.

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TELEPHONE 2984 - - - Money to Loan**GIBBONS, MULKERN & HARPER,****Barristers, Solicitors, &c.**Office—Corner Richmond and Carling Streets,  
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FRED. F. HARPER.**R. CUNNINGHAM,** Guelph.—Fire Insurance and  
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London, Ont.**COUNTIES Grey and Bruce** collections made on  
commission, lands valued and sold, notices served.  
A general financial business transacted. Leading loan  
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**WALTER SUCKLING & COMPANY,** Winnipeg.  
Real Estate, Renting and Mortgages. 374 Main  
Street (ground floor). We undertake the management  
of estates, collection of rents and sale of city property.  
(This agency controls the management of 300 dwellings.)  
Over twelve years' experience in Winnipeg property.  
References, any monetary house in western Canada.**THOMAS CLARKE,** Manufacturers' Agent, 32 King  
Street, St. John, N. B. Excellent references.**Counsell, Glassco & Co.****BANKERS & BROKERS****Stocks, Bonds, Insurance, Real Estate.**W. H. Glassco.  
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The Union Bank of Canada.**Over 13,000,000 Feet of  
Land for Sale**Situating in Hochelaga Ward, Beginning at  
Frontenac StreetThis property is well located for factories; the Can-  
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Terms easy. Apply to

**HENRY HOGAN,** Proprietor.  
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MUNICIPAL BONDS, suitable for  
Trust Funds and the Investment  
of Savings.**Lists giving full details mail-  
ed upon application.**E. C. Stanwood & Co'y**121 Devonshire Street,  
BOSTON, Mass., U.S.A.

## DECISIONS IN COMMERCIAL LAW.

**McPHILLIPS V. LONDON MUTUAL FIRE INS.  
Co.**—A policy of insurance upon chattels may,  
before loss, be validly assigned by the insured  
to the mortgagee of the buildings owned by the  
insured in which the chattels are, according to  
the Court of Appeal, and the assignee may, in  
the event of loss, recover in his own name.*In re DAVIS TRUST.*—The Court has no  
power upon a summary petition, or otherwise  
than in an action, to remove a trustee against  
his will.

## A HIRE ARRANGEMENT.

A short time ago suit was brought in Lond on  
against the Bell Organ and Piano Company,  
Guelph, for the purpose of recovering the value  
of an organ taken from the plaintiff G. F.  
Gibson's house, and sold by the defendant com-  
pany. It appears that Mrs. Gibson fancied a  
\$400 piano which she saw in the warehouse  
and it was arranged that she should take  
the piano and be allowed \$125 for the  
old organ. Finally the piano was placed  
in the house and the organ removed, although  
Mrs. Gibson informed the company's represen-  
tatives of her husband's objection to the ex-  
change. The following Saturday night Gibson  
went to the warehouses and notified them to  
take the piano away. He continued this for  
nearly ten months until the piano was re-  
moved. In the meantime the organ was sold,  
and Mr. Gibson wants to recover the value of  
it as above stated.In his address to the jury Judge Elliot said  
there was no doubt but that Mrs. Gibson  
signed the document, which, if it was authen-  
tic, would settle the matter. If the husband  
had stood by and offered no objection to the  
note being signed, it would be binding, but  
when a wife undertook to enter an agreement  
contrary to the expressed desire of her husband,  
it altered the case. Mrs. Gibson admits that  
she was going contrary to Mr. Gibson's wish,  
but that the company's representatives coaxed  
her into signing the agreement. The jury  
awarded the plaintiff \$155.

## INSTITUTE OF ACTUARIES.

We have received from the assistant secretary  
of the Institute of Actuaries of Great Britain,  
a memorandum respecting the June meeting  
of that body, the forty-ninth annual general  
meeting. The Institute has now 788 members,  
the increase during the year having been 13.  
Reference is made in the memorandum to the  
first International Congress of Actuaries held  
in Brussels last September, under the presi-  
dency of M. Mahillon, since deceased. Euro-  
pean countries, the United States, Australia,  
South Africa and Japan, were represented, and  
the Institute by the president, Messrs. A. J.  
Finlaison, C.B., H. W. Manly, George King, J.  
Chisholm, and G. H. Ryan, while the Faculty of  
Actuaries sent Dr. Sprague and Mr. Meikle.  
It was resolved to resume the Congress in Lon-  
don in the spring of 1898.The council makes the announcement with  
regret that Mr. Gerald H. Ryan, owing to the  
pressure of official business, has reluctantly  
felt compelled to resign the position of honorary  
editor of the *Journal*, which he has filled  
with marked ability during the last three  
years.In connection with the new Mortality Ex-  
perience Investigation by the Institute, in con-  
junction with the Faculty of Actuaries, the  
council reports that the majority of the con-  
tributing offices have already sent in the cards  
recording their experience.**PAPER**FOR PRINTING ON  
FOR WRITING ON  
FOR BOOKS  
FOR CATALOGUES  
FOR LEDGERS**S**TIPULATE FOR OUR PAPERwhen giving an order to the  
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and  
good fun on**Gendron Wheels**

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## Oxford Boilers and Radiators

For Hot Water or Steam



They will give an even, healthful warmth to any building in all weather, and you'll find its Boilers very economical in the use of coal.

A full range of sizes to suit all needs.

The Radiators have iron to iron joints and will never leak.

THE GURNEY FOUNDRY CO., Ltd., Toronto.

### Mercantile Summary.

ACCORDING to the school census, just completed, the population of Chicago is 1,619,226, in which are included 902 Chinese.

"WHEN I say that every enterprise, every business, every institution must be advertised in order to be a success," declares Mr. Chauncey Depew, "I only voice the opinion of every thoughtful, sensible business man."

THE Winnipeg *Free Press* says that Eugene Van Lierde, of Gretna, is leaving for Europe to deliver lectures on the resources of the Canadian North-West. He is particularly interested in Belgian immigration. He will endeavor to have the products of Manitoba exhibited at the international exposition at Brussels in 1897.

THE necessary amount of capital has now been subscribed to enable the directors of the Edmonton district railway to proceed as soon as the inevitable red tape and circumlocution office routine has been gone through. The subscription of stock, including the \$50,000 by the town, now amounts to \$130,000.—*Edmonton Bulletin*.

AT Winnipeg the amount of Customs dues collected in June was \$57,730. The value of dutiable goods entered was \$188,801 and of free goods \$46,872, as compared with \$152,731 and \$55,599 in the same month of 1895. The exports were of the value of \$79,847, which is some \$15,000 less than those of the previous June.

By the will of the late Godfrey H. Payzant, of Windsor, N.S., the sum of \$20,000 is left to that municipality for the improvement of the place, a very public-spirited act on the part of the deceased gentleman, and one the appreciation of which, we hope, will be shown by the prudent application of the money to the needs of the town. Mr. Payzant also bequeaths \$100,000 to Acadia College to endow two new chairs, one in theology.

MONTREAL news states that the British war ships "Intrepid" and "Tartar" are in that port this week. During the stay of these vessels the flag of Admiral Erskine is to be carried on the "Intrepid." On leaving Montreal they will sail for Halifax to join H. M. ships "Crescent," "Mohawk," "Magicienne," "Pallas," and "Partridge." Doubtless the whole of these ships of the British navy will be on view in the harbor of Halifax during the naval display which that city promises this month.

ONE of the stalwart business men of Halifax, W. C. Moir, who has been engaged in the bakery business in that city for over half a century, died on Sunday last, aged 74. He was one of the most persevering of Canadian business men, and established the largest bakery and confectionery manufactory in the provinces.

THE Northern Pacific Steamship Company's steamer "Victoria," on her last voyage from Japan, made the run from Yokohama to Victoria in 13 days 2½ hours, although delayed in the Straits, after passing Cape Flattery, by fog, and an hour at the Canadian quarantine station. Silk shipments made from Yokohama on this steamer were laid down in New York city in 19 calendar days.

A PRESS telegram states that the contract for the entire development of 20,000 horse-power on the Richelieu River, the outlet of Lake Champlain, has been let to the Stilwell-Bierce and Smith-Vaile Company, of Dayton, Ohio, for \$550,000, the electric machinery not being included. This power is to be carried to Montreal by wire and electrically distributed, the distance being about 12 miles.

MR. WILLIAM HASKINS, city engineer of Hamilton, a worthy gentleman and a good official, died suddenly on Sunday last. He was a man who deserved the marked respect in which he was held, and for forty years—he died at 70—he served the citizens of Hamilton faithfully and died in harness. In the course of an appreciative notice, the *Times* says of deceased: "His life work was here, and he leaves numerous monuments of his skill in the public works constructed under his supervision. Mr. Haskins was a careful, studious man, and his only fault was a lack of self-assertion." . . . "He understood every detail of the waterworks and sewerage systems, and when not interfered with by the aldermen he made no mistakes."

## Debentures.

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

## STOCKS.

New York, Montreal, and Toronto Stock purchased or Cash or on margin, and carried at the lowest rates of interest.

H. O'HARA, & CO.

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

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

**GREY COTTONS**—Bleached Shirtings, Bleached and Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Ducks, 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, Ginghams, Oxords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

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

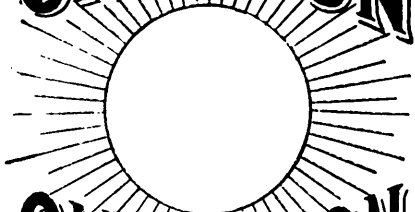
**Flannels**—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

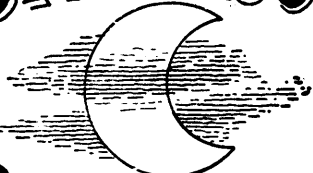
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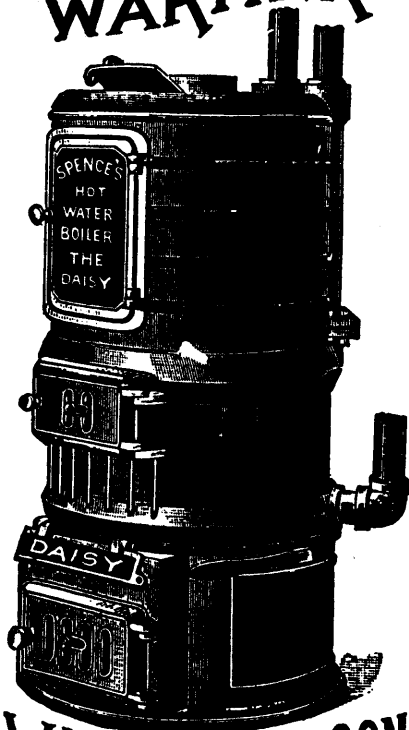
ONE SUN



ONE MOON



ONE HOUSE WARMER



WARDEN KING & SON  
MONTREAL & TORONTO

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

## Mercantile Summary.

ARTHUR MANDEVILLE, a Montreal photographer, has assigned on demand. He owes the very respectable figure of \$10,667.

A FARMER of St. Alexis, or Grand Baie, in the Saguenay district, J. E. Savard by name, engaged in store-keeping in a small way three or four years ago. Owing to his lack of experience, and some unsteadiness of habits, his success has been considered a matter of question. This week we hear of his endeavoring to compromise liabilities of \$3,300, due in Quebec, at the rate of 50 cents on the dollar.

"MONTREAL'S Muskoka" is what they now call the country north and west of St. Jerome, of which a map has been published by the Quebec Department of Agriculture. Seventy miles of this region is tapped by railway. The saucy Montreal *Gazette* goes so far as to say that the Muskoka lakes, the summer resort of so many wealthy Toronto residents, have won almost a continental reputation on less basis than the region within a hundred miles of Montreal presents. "Muskoka has the lakes and the streams; in this Laurentian district there are besides the waters, the hills, affording a variety of scenery that makes Muskoka's beauties seem tame. The lakes and rivers abound with fish, and the woods with game."

FROM Kingston, Ont., is reported the failure of Isaac Boyd, in the tailoring business for only about fifteen months, having succeeded W. Moore, in March, 1895. Being sued for an amount of \$350, by a Toronto house, he immediately assigned.—A meeting of the creditors of Gorman Bros., general merchants, Renfrew and Maynooth, whose failure we lately noted, was held on the 3rd inst., but no settlement was arrived at. The assignee was instructed to liquidate the business gradually, and he is keeping the stores open and working off the stock.—A young harnessmaker of Almonte, Ont., P. L. Potter by name, who succeeded to the business of his father about 1893, has made an assignment.

We are called upon this week to note quite a little group of boot and shoe failures in Montreal. Hercule Perrin was a vendor of lottery tickets, at which he made some little money, and had a year's experience in a patent-wire fence business; bought out a shoe store in the spring of 1894. He has not met with success, which is hardly surprising, and having assigned, proposes to pay creditors 50 per cent. half cash, half his own notes at four months. General liabilities are \$4,400, and he owes besides \$5,800 on mortgage.—Mary O'Brien, otherwise known as Mrs. J. Beiser, who has been in the retail shoe trade some ten years or so, and at one time did a very fair business, is reported to be in financial difficulties, and a demand of assignment is being made upon her. Her husband was implicated with the gang of fire-bugs whose arrest created such a stir a year or so ago, and this may to some extent account for her troubles.—A. Duclos, whose failure we noted recently, is before his creditors with an offer of 40 per cent. on liabilities of \$3,253.—Morrier, Bergeron & Co., a firm of manufacturers in a very small way, have assigned, and the estate is likely to turn out very poorly. They were before in trouble in 1894.—J. E. Sauve, who started a retail shoe business in St. Henri suburbs in 1894, is reported embarrassed, and stock is being taken at the instance of his principal creditor.—Joseph Beaulieu has consented to assign. He was reported in June as trying to effect an arrangement. He owes about \$3,000.

## The Oakville Basket Co. Manufacturers of



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

For sale by all woodenware dealers.

Mention this paper.

OAKVILLE, Ontario.

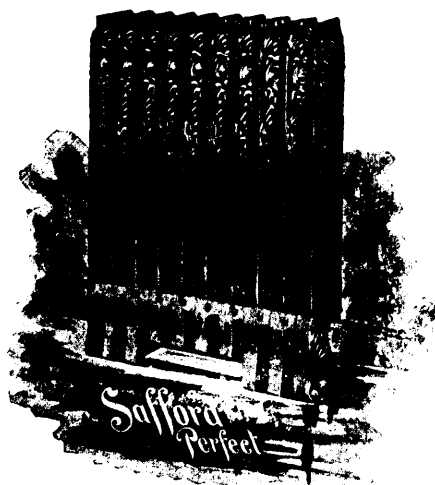
Mention this paper.

## Returns all in!

The trail of the modern heating apparatus is over the land; yes, 'tis over two continents, and the Safford system by radiation is known to every impressionable householder—and why? Because

## Safford Patent Radiators

Have won in every fight where merit was given consideration.



The only heaters made without Bolts or Packing.

All joints screwed together.  
Cannot Leak.



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Representing in Canada F. P. SAVERY & CO. Huddersfield and Bradford, Eng. Also ALOYS KNOPS Aachen, Germany; J. CUPPER SOHN, Burtscheid Germany.

Wholesale Trade only supplied.

BI-SULPHITE OF LIME, in Casks  
EPSOM and GLAUBER SALTS, in brls.  
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SULPHATE OF ZINC, in brls. and kegs  
SAL SODA, in brls.

CARBONATE OF AMMONIA, in kegs  
Special quotations for importation.

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230 St. James St., MONTREAL

Agents for Kelvindock Chemical Works.

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Telephonic and other Electrical Apparatus.

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

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

**Mercantile Summary.**

THE sailing dates of the vessels of the Canadian-Australian line will be as follows: From Sydney, N.S.W., on the 10th of each month; from Vancouver, B.C., on the 8th of each month. This alteration took effect with the departure of the SS. "Miowera" from Sydney on 10th June, 1896, and from Vancouver on 8th July.

THE prison authorities in New York have been working at the problem presented by the Prison Labor laws enacted by the late Legislature, which, following the provisions of the new constitution, prohibit the sale of convict-made goods in the State. The new legislation provides that convicts shall be employed in the manufacture of various articles for the use of State institutions.

THE filled cheese bill has become law in the States. Manufacturers of the article have to take a license of \$400 annually; wholesale dealers, \$250; and retailers, \$12. All packages must be legibly stamped "filled cheese," and the announcement "Filled cheese sold here," must be prominently displayed on the premises of all dealers handling it. The goods besides are assessed one cent per pound and the imported eight cents.

THE assignment is announced of W. Michaud, a Quebec retailer of dry goods. The liabilities are put at about \$17,000, and he shows some small apparent surplus. He has had some litigation with a former partner, who sues for a rendering of account.—Mr. Cyrille Duguet, the leading jeweller of the same city, whose suspension we lately noted, has apparently been unable to make a settlement, and a demand of assignment has been served upon him.

A SETTLEMENT of the affairs of A. D. Richard & Son, dealers in dry goods, at Ottawa, is being negotiated, and the estate will be transferred to a relative of one of the partners, at a figure which will realize 45 cents on the dollar to creditors.—The creditors of George Howe, of the same city, dealer in paints, wall papers, etc., had a meeting last week, at which he submitted an offer of 25 cents, at four and eight months, on the liabilities of \$15,000.

LOUIS ROCH, who for some years has done quite an extensive trade in hay and grain, in the east end of Montreal, has collapsed somewhat unexpectedly, and his affairs make a very bad showing. He shows nominal assets of about \$15,000, and a deficiency, it is said, of some \$30,000, not taking into consideration endorsements for a like amount. He has made plausible statements all along, but has been doing some lively financing, and his liabilities are largely due to three of the French banks.

GUELPH is a fairly active place, especially on market day, and from the number of good farms within a good radius from it and the prosperous farmers who own them, it may be concluded that the savings departments of the chartered banks and loan companies there have goodly accumulations. A correspondent tells us of a scene he witnessed in that city last week: "I was in the office of the Guelph and Ontario Investment and Savings Society on July 2nd. The office was as busy as a dry goods store on bargain day. The company was paying its half-yearly interest on debentures and savings deposits. Mr. McElderry, the manager, said the transactions for the day amounted to almost \$200,000, which should help to relieve any local stringency in the money market. There is promise all thereabout of very fair crops."

**Canadian Colored  
Cotton Mills Co.**

1896 FALL 1896

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

See Samples in Wholesale Houses.

**Now Ready**

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MONTREAL AND TORONTO.

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Color and Varnish

IMPORTERS OF

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Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

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Cold Storage  
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Rates on application 13 Church Street  
**W. H. LECKIE,**  
Manager.

**BALANCING YOUR BOOKS**

Use Arnold's Brilliant Red Ink for ruling off.

**It Never Fades!**

**THE MONETARY  
TIMES**

With the issue of June 26th, 1896, this journal completed the 29th year of its existence. Bound Volumes, conveniently indexed, will soon be ready.

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Are daily receiving deliveries of Canadian Staples for Spring Trade.

Grey and White Cottons, etc.  
Cottonades, Shirting,  
Flannelettes, etc.

Stock still well assorted in

Men's Neckwear, English Collars, Half  
Hose, Gloves, Waterproofs, &c.

Smallware Department,  
including Hosiery and Ladies' Gloves, well  
assorted all the year round.

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## R-U-OUT

### Of Dress Stays?

If so, write us your wants  
or ask your jobber  
- for -

## EVER-READYS

Welded with  
Gutta Percha

Japanned Steel  
Silk Stitched

## PRE-EMINENTS

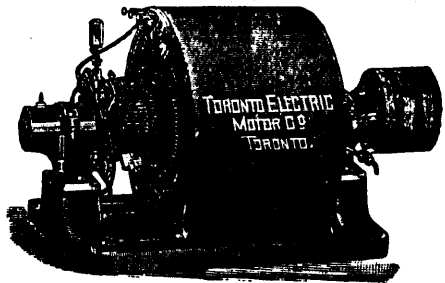
The Leading Dress Stays  
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Our new four-pole Motors, highest efficiency and all latest improvements; built in sizes 10 to 50 h. p. Our Bipolar Motors from ½ to 20 h. p. are not equalled.

TORONTO ELECTRIC MOTOR CO.

Telephone 1854 107 & 109 Adelaide W., Toronto

## Fine Electric Street Cars

OUR SPECIALTY

We also manufacture Horse and Trall Cars of every description o o o o o

PATTERSON & CORBIN  
ST. CATHARINES, Ont.

## Mercantile Summary.

A DEMAND of assignment has been made upon J. E. Parent, stationer, etc., St. Jerome, Que. Mr. P. is a notary by profession, who recently has attempted business with the results shown. He is said to owe some \$7,500.

A ST. THOMAS despatch announces the death of Mr. D. E. McKinney, valuator of the Atlas Loan Company of that city, in the 59th year of his age. The deceased has been since the organization of that company its valuator.

It is stated that the Harvey Van Norman Co., of this city, have decided to remove their boot and shoe factory to Quebec. Cheaper labor and increased shipping facilities have occasioned the change of base.

THE ocean steamer building at Stettin, for the North German Lloyd Company, which is to vie with the famous Cunarders "Campania" and "Lucania," will be 625 by 66 by 43 feet, and her engines are intended to develop 28,000 horse-power. A similar ship is also being built at Dantzig.

THE embarrassment is reported of H. Levins & Co., general merchants at Cookshire, Que. Originally a peddler of cheap watches, etc., Mr. L. began storekeeping at Waterville, Que., in 1889, failing two years later. He resumed business in his wife's name, shortly after removing to Sherbrooke for a brief period, then to East Clifton, and last fall to his present address.

THE authorities of the city of Chatham have just opened tenders for \$31,000 debentures, for which they received a large number of bids; the highest was from Messrs. Geo. A. Stimson & Co., of Toronto, and the bonds were therefore awarded to that firm. The money was required principally for the extension of the water-works system purchased a short time ago by the city.

THE American Pharmaceutical Association will hold its forty-fourth annual convention in Montreal from the 12th to the 19th of August. On August 12th the convention will be opened, His Worship Mayor Wilson-Smith extending a welcome to the city. In the evening the Montreal College of Pharmacy and the Pharmaceutical Association of Quebec will tender the visitors a reception in the drawing-rooms of the Windsor.

OUR in Manitoba a good many merchants are also the owners of farms, and in other parts of Canada, too, one finds such instances. Sometimes a farmer is also a storekeeper, and oftentimes we hear of a farmer selling his place to become a man of business. Henry Head, of Cloyne, was one of the latter class. In October, 1892, he sold his farm and opened a general store. But he hadn't any experience in behind the counter affairs, and now he has assigned.

THE death of Capt. Hugh Chisholm, an old and highly esteemed citizen of Meaford, is announced, at the age of 72 years. Deceased was a brother of Mf. K. Chisholm, ex-M.L.A., Brampton, and was one of the pioneer ship-builders and navigators of Canada. As a ship-builder, he built at Port Credit the first centre-board schooner on Lake Ontario, the "Credit Chief." In 1850, he built the steamer "Woodman" at Port Perry, the first steamer on Lake Scugog and adjacent lakes. He also built for the Lake Simcoe trade the steamers "J. C. Morrison" and "Emily May." Capt. Chisholm was part owner and master of the steamer "Her Majesty," the first steamer to make direct trips from Toronto to Halifax down the St. Lawrence.

By the census of Manitoba, taken a fortnight ago, Winnipeg is shown to have a population of 31,649, an increase in ten years of 11,411, or 56.43 per cent.—a very remarkable rate of growth.

THE returns issued by the London Board of Trade for June show an increase in imports into the United Kingdom of £1,330,000 and an increase in exports of £2,730,000 during that month as compared with June last year.

A CONTRACT has been let by the German shipping concern, the Hamburg-American Company, to be built at Harland & Wolff's yard in Belfast, Ireland, a steamer that is boasted as the biggest freight carrier in the world. Her dead weight will be over 12,000 tons, and her dimensions are 560 feet in length by 62 feet beam and 41 feet depth.

MR. E. F. HEDDEN, who for the past eleven years has held the office of assistant manager of the Toronto branch of the Merchants' Bank of Canada, has been promoted to the important position of superintendent of branches, and will remove to Montreal on September 1 next. At the same time Mr. John Gault, present assistant general manager, will assume the charge of the New York agency of the bank.

MR. GEORGE OLDS, of the staff of the Canadian Pacific Railway, has been appointed the representative of that road on the Board of Managers of the Joint Traffic Association, and will reside mainly in New York. This board is composed of traffic officials of roads interested in interstate traffic between the Atlantic seaboard and Chicago. It consists of ten members, the Grand Trunk Railway being represented by Mr. J. H. Burton.

IN 1883, at Barrie, P. F. Ewan failed in business. Since that time he has conducted a dry goods store, under the name Ewan & Co.; but his wife was proprietor of the whole affair. He spurned modern ideas of keeping shop, but ran it in an old-fashioned way. Now he has assigned again.—Pat. Galligan was a boot and shoe dealer, in Stratford, until a few days ago. Then he left town and forgot to leave his address with anyone.—At Paris, a provision and produce dealer named J. H. Scarf, has assigned. Lately he made several losses and seemed to be in general hard luck.

ONE of the American metals trade journals says, speaking of the events of the past week or two in iron and steel: "Prices are weak, demand fluctuating. Some products are protected by agreements, while others are not. Bessemer steel and billets are neglected. The quantity of lake ore shipped is a little ahead of last year. Considerable bridge building work will be entered upon by the early fall. Several construction requirements will expand somewhat, but without sufficient encouragement. It would seem rolls have been added, furnaces put in, plants increased, and capacity enlarged to a degree that is calculated to arouse apprehension as to the safety of many producers."

ACCOUNTS received this week of high water on the Fraser River in British Columbia were at first somewhat alarming, though thus far it does not appear that losses have been heavy. At Chilliwack damage was done to crops on low lying lands. At Nicomen Island, also, there was high water, and all down the river on both sides low levels suffered somewhat. At New Westminster the water at high tide was two feet eight inches below the mark reached during the floods of 1894. Sumas was flooded. At Langley the water was level with the landing. The C.P.R. track was undermined between Agassiz and Hope stations on Friday night last, and an east-bound freight train struck the weak spot; the train, consisting

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of eight cars loaded with tea for Montreal, etc., and one with coal, was thrown into the river. The brakeman was killed, the engineer and fireman injured.

THE principal happening in Toronto commercial circles this week is the assignment of the Toronto Biscuit and Confectionery Co. to H. Vigeon, with liabilities of about \$35,000. This unexpected move was occasioned, we understand, by the withdrawal or attempted withdrawal of a large sum of money left in the business at the death of the late A. M. Smith, from whom the plant of the works—which had been William Hessin's—was purchased some years ago.—The stock of Joseph Rogers, hatter, has been sold to N. G. Garland at 40 cents in the dollar. Rogers, it is said, has been arrested for defrauding his creditors.

THE evil effects of giving credit too freely are apparent in the case of G. A. Caldwell, harness dealer, at Madoc. He started business in 1885, but has never made great headway. Many people who should not have been, were given credit for the fruits of his labor, and now he has assigned.—Two failures are reported from Peterboro'. Misses Hallihan & Cahill were milliners, but, woman-like, had a disagreement which could not be satisfactorily settled. Then they endeavored to arrange a dissolution of partnership, but this, too, fell through, so they have assigned.—Another failure in the same place is that of N. E. Sanderson & Co., painters, who have been sold out for rent.—The mortgagee has seized the stock of cigars belonging to F. W. Durnford, in London.—The effects of hotelkeeper J. G. Turner, Point Edward, will be sold by the bailiff on the 11th inst.

REAL estate transactions in Montreal during June showed, according to *Property*, total sales within the city 99 in number, amounting to \$270,924.53, as against 89 sales and \$317,138 in value in May, and 85 sales and \$285,986.62 in June, 1895. Including sales of suburban property, the sales for the city and suburbs are 140, of a value of \$349,255.78, against 138 sales, of \$437,479.19 value, last month. The principal falling off is in Westmount. The Annex shows a decline of over \$14,000 from last month, while St. Henri and the Junction both show increases. More than 50 of the total number of sales have been vacant lots, showing that a good many are taking advantage of the present dullness to purchase lots on which to make homes for themselves. The largest number of transfers in any city ward referred to properties in St. Denis ward, but the greatest aggregate values were in St. James, St. Louis and St. Antoine wards.

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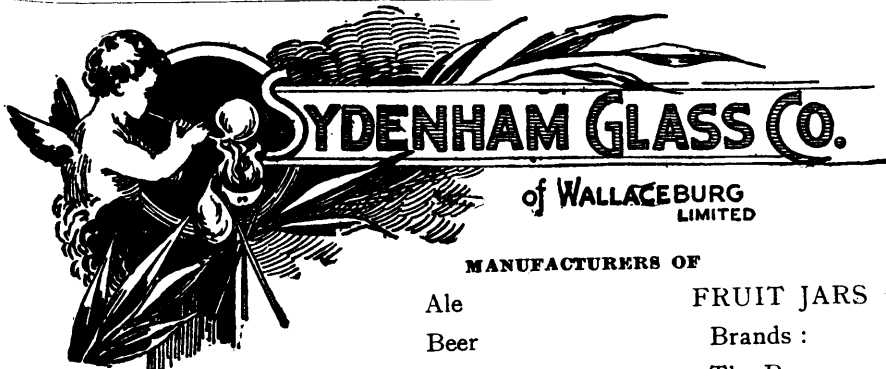
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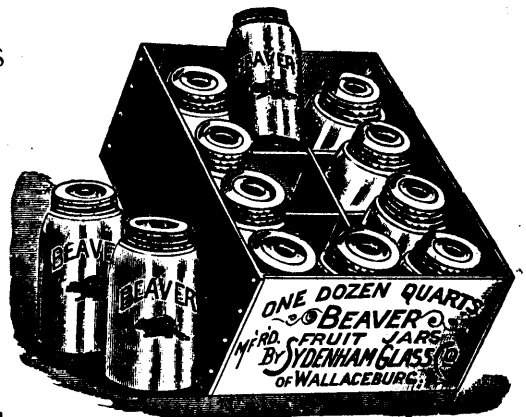
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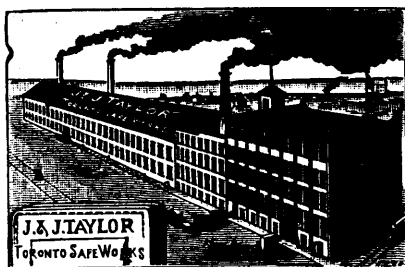
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TORONTO, FRIDAY, JULY 10, 1896.

## THE SITUATION.

From every point of view, there is one result of the elections that can be regarded with satisfaction. There will be no little pestilent faction holding the balance of power between the two great parties. The Liberal party has a clean majority of its own, sufficient, though not more than sufficient, for the purposes of government. There is a little body of members which does not belong to either of the great parties, and which, if the Liberals and the Conservatives had been nearly of equal numbers, would have been able to decide great public questions by a vote not much more numerous than the fingers on two hands. But as the voting power of the House now stands, this little third party, if such it can be called, is entirely at the mercy of the dominant party. It will not be necessary to reckon with it on ordinary occasions, though it may be policy not needlessly to provoke its hostility. Small as it is, this third party is made up of two factions, who are not perhaps likely to follow any one leader. If it ever divides, as it sometimes will, its numerical importance will be correspondingly reduced.

Where the Patrons will stand on the tariff question there is not much room for doubt. The published statement of the negotiations into which they entered for an ante-election coalition throws no light on the tariff issue. This may mean one of two things: either that the desire for coalition was so great as to cause the tariff to be forgotten, or that the views of the Patrons on it being no secret, were intended to survive the coalition. The latter view is the most respectful to the Patrons, and it is also the most probable. They are very likely to demand that binder twine, coal oil, fencing wire and some other things be put on the free list. They have, in the past, been encouraged by the party now triumphant to look for this concession. If the rest of the dozen and a half that make up the third party decline to back up this demand, no one leader can hold them all together. They will naturally look to the new Government to concede their demand, on some special items. The old list of their requirements includes free agricultural machinery. How these demands will be dealt with by the new Government is a secret which no one is likely to reveal for some time.

For many years, the two principal political parties in Canada have divided on the tariff, and when this happens, a change in the depositories of power is naturally looked forward to as involving a change of tariff policy. The difference between the two parties, in this particular, can only be stated in general terms. Mr. Foster used to say that the policy of the Government, of which he was a member, was to afford a measure of protection that would prove sufficient; the Liberal platform of 1893 committed that party to a revenue tariff. When the elections came on, there was a disposition among the Liberal leaders and followers to ease off on the tariff question; not merely not to insist on a strictly revenue tariff, but to yield something that would give incidental protection, without, however, associating it with the name. To the terms used in this plank of the platform there was a disposition to give all possible elasticity which a somewhat latitudinarian vagueness can lend. But nothing that was said sufficed to hide the fact that different sections of the protected bodies discovered an antagonism of interests in the very attempt to conceal it under a cognomen which does not fit the facts. The producers of iron and the users of iron are both protected. The users are particular in expressing their desire for a continuance of protection; but they grudge it to the producers. The pretext is that raw material ought to be free. The iron maker can retort that iron is not raw material; and that if iron be made free, his occupation would be at an end, and he would be very likely to ask the iron user how he would like to have the same rule applied to himself. Under protection, it would be difficult to show that anything ought to be free; if anything, there would be a general admission that it ought to be raw material. But, once more, iron is not raw material, much less are finished steel rods, which form part of the material of some manufactures. Here we see where the collision of protected interests comes in.

No tariff legislation is expected next session, which, for the passing of the estimates, must take place as soon as possible. A new Government will not have time to prepare measures requiring long and careful study. This early session would have not been necessary if the estimates had been permitted to pass last session, as they should. Meanwhile, till the second session is reached, the uncertainty as to the nature and extent of the tariff changes will create more or less uneasiness. Different persons, including manufacturers who are peculiarly interested, will look forward to the impending changes with different feelings: some with apprehension, some with indifference, a few with hope that the changes will favor the business in which they are engaged. A certain few of the manufacturers are making more fuss than seems at all necessary, and expressing alarm that cannot be all genuine over the supposed fate of certain industries. Political confidence, or the want of it, is an element in the hope or torture of the expectants. Efforts are being made to calm the fears which have been aroused. Manufacturers who have, or think they have, least to dread, are being sounded as to their views on the unknown tariff changes of the second session. As a rule they are not alarmists, and are willing to say that they have no serious fear of being hurt. But it is always the man in the position of the iron user, the user of some primary manufacture which he puts into some more advanced stage of manufacture, who is ready to say that he is not afraid. It is the producer of material, not raw, which others work up, who is on the tenter-hooks. Most people would welcome free coal, but not the coal miner. The occasions for alarm are not, perhaps, numerous; but there are protected manufacturers who, with the policy of a



revenue tariff and free raw materials, in the loose sense thrust upon the word, can scarcely feel comfortable under the prospect opened to them in the political turn over.

A New York paper, building on some statements made in a Montreal journal, attributes to Mr. Laurier the intention to send a commission to Washington to offer the United States unrestricted reciprocity with Canada. The story reads like a fable, as there are many reasons for believing it to be. Unlimited reciprocity is hopelessly dead; its funeral took place on the day that saw the construction of the Liberal platform of 1893. The main object of that convention appeared to outsiders to be to remove this obstacle out of the path of the party. When, during the elections, Mr. Laurier proclaimed that the Liberals were reformers, not revolutionists, he evidently wished to lay the ghost of unlimited reciprocity; and when Sir Richard Cartwright repeated these words, since the elections, his object must have been the same. Unlimited reciprocity would mean destruction to half the manufactures of Canada; to some others, it need not be fatal or even seriously injurious. American manufacturers say that to protect the existence of their enterprises against foreign competition, they require a duty of 40 or 50 per cent. Why should Canada discriminate in favor of them and against British, French and German manufactures? If we were to accept unlimited reciprocity with the United States, the manufacturers of that country would make a special effort to crush, once and forever, their rivals in Canada. They could make protection pay itself, as the French propose to do with the sugar bounties, by finding in the increase of the sugar duties the means of paying the bounties. The method might be different in form, but not in essence; the Canadian consumer would pay for the privilege enjoyed by the American manufacturer. Limited reciprocity with the United States would be a reasonable thing, and would be acceptable to Canada. Coal, for example, is an item eminently suited for free admission on both sides the boundary. But reciprocity in farm products is an entirely different story. Circumstances and values have changed since 1854-66.

#### FAILURES FOR THE HALF YEAR.

It would appear that the prediction made of an unusual crop of mercantile failures as a result of the dulness in business for many months past has found fulfilment. The failure figures of the six months ended with June have just been issued by Bradstreets, and they show an increase of 21 per cent. in number and 19 per cent. in amount over the failures of the corresponding period last year in Canada, the figures being 1,184 failures, with \$8,234,000 liabilities, in 1896, as compared with 934 failures, with \$6,629,000 liabilities in the first half of 1895. The assets, which were \$2,869,386 in the 1895 period, were \$3,350,205 in the six months of 1896. The record of the half-year by provinces is as under:—

	Number.		Liabilities.	
	1896.	1895.	1896.	1895.
Ontario .....	527	431	\$2,927,611	\$3,212,079
Quebec .....	459	322	3,747,009	2,044,678
New Brunswick.....	33	31	206,890	231,419
Nova Scotia .....	73	54	297,050	370,940
Prince Edward Island .....	8	7	23,868	65,200
Manitoba.....	16	27	238,000	219,171
North-West Territories .....	16	8	85,203	91,900
British Columbia .....	52	54	708,836	393,859
	1,184	934	\$8,234,467	\$6,629,246

There is considerable variance in the figures for different parts of the Dominion. For example, the amounts of the failures in Ontario, the Maritime Provinces and the North-West are less than those of 1896, while Quebec and British Columbia failures are far greater. But for the great

increase in the figures of Quebec, indeed, the aggregate in the Dominion would have been \$100,000 less than in 1895. We see in these statistics a reflection of the warning tone of bankers' deliverances at recent bank meetings, and it may be as well to "go slow" until another harvest is got in.

The state of business in the United States thus far in 1896 is illustrated by the failure list in that country, issued by the same authorities. The number of concerns suspending payment during the first half of this year and of nine preceding years is thus given by Bradstreets:

	Number.	Assets.	Liabilities.	Per Cent of Assets.
1896 .....	7,602	\$ 60,495,568	\$105,535,936	57
1895 .....	6,597	44,153,644	79,707,861	55
1894 .....	6,528	44,970,825	82,555,339	54
1893 .....	6,239	105,371,813	170,860,222	61
1892 .....	5,351	28,935,106	56,535,521	51
1891 .....	6,037	48,206,896	92,370,282	53
1890 .....	5,466	30,025,116	62,867,962	48
1889 .....	5,918	32,802,940	67,411,711	48
1888 .....	5,254	34,834,746	64,987,622	53
1887 .....	5,072	25,643,108	53,778,829	48

It is noticeable that the United States failures of the first six months of this year were more numerous by a thousand, and their aggregate larger by twenty-five millions than in the same time 1895. But between March and September last year there was a marked improvement in business, checked, unfortunately, by the financial panic that followed President Cleveland's disturbing message on the Venezuelan boundary question. Compared with 1894, a year of dulness and depression, the increase is 15 per cent., and with 1893, a year of panic, more than 20 per cent. But comparing it with 1892, a normal year, the increase this year is enormous. May nothing happen to make business worse during the remainder of the year. Rather let us believe that the intelligent and prudent among the American people will find means to give weight to their opinions and wishes, and that that great country may be saved from further humiliation and loss through the folly or dishonesty of its rulers.

#### POLITICAL PARTIES IN THE UNITED STATES.

There is something very seriously threatening in the attitude of the Democratic convention now in session at Chicago. On Wednesday the advocates of free silver were in the ascendant, and the probabilities now are that the presidential candidate of the Democratic party will be a man committed to a free silver policy. It is not to be disguised that there is a large element of the population, in the States west of the Mississippi particularly, who are advocates of the free silver movement because they see in it relief from conditions which hamper the producer. They are feeling the pinch of low prices for farm stuff, which means to them a reduced scale of earning, while their mortgage indebtedness continues. And they somehow blame the "gold-bug" for the straight-jacket they find themselves in. And there is some intelligible ground for the popular prejudice against the gold-bug, too. Railways, for example, which were built when times were flush, when gold was at 200 or 250, and rails were \$75 to \$90 per ton, are bonded to capitalists at six and seven per cent., which rate they still bear. How is it possible for a road to earn dividends upon a capitalization indicated by these figures, with rails to-day at one-third the price, and with gold at par. And the argument of the Westerner is: "How can I expect from railways so circumstanced reasonable rates of carriage on any farm stuff? How can I pay, with the sadly reduced surplus earning of my farm to-day, the interest which the gold-bug of the East exacts upon my mortgage? I am being ground between the upper and the nether mill-stone, and it is the gold-bug who does it." Hence the prairie farmer looks—and is taught by demagogues to look

—to the advent of free silver to cure his ills. If he can get off by paying 55 or 60 cents in place of a dollar, he will do it, because he thinks he is being oppressed and robbed by money-lenders and corporations. It is useless to talk to him about the rights of capital; he answers that by standing up for the rights of labor. The platform of the Democrats, startling as it is to us, appeals forcibly to such a man as we have been describing. Here are some extracts from it:

We declare that the Act of 1873 demonetizing silver without the knowledge or approval of the American people, has resulted in the appreciation of gold and a corresponding fall in the price of commodities produced by the people; a heavy increase in the burden of taxation and of all debts, public and private; the enrichment of the money-lending class at home and abroad; the prostration of industry and the impoverishment of the people.

We are unalterably opposed to monometalism, which has locked fast the prosperity of an industrial people in the paralysis of hard times. Gold monometalism is a British policy, and its adoption has brought other nations into financial servitude to London. It is not only un-American but Anti-American, and it can be fastened on the United States only by the stifling of that spirit and love of liberty which proclaimed our political independence in 1776 and won it in the war of the Revolution.

## SIXTEEN TO ONE.

We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation. We demand that the standard silver dollar shall be a full legal tender equally with gold for all debts, public and private, and we favor such legislation as will prevent for the future the demonetization of any kind of legal tender by private contract.

We are opposed to the policy and practice of surrendering to the holders of the obligations of the United States the option reserved by law to the Government of redeeming such obligations in either silver coin or gold coin.

We are opposed to the issuing of interest-bearing bonds of the United States in time of peace, and condemn the trafficking with banking syndicates, which in exchange for bonds and an enormous profit to themselves, supply the Federal treasury with gold to maintain the policy of gold monometalism.

Congress alone has the power to coin and issue money, and President Jackson declared that this power could not be delegated to corporations or individuals. We therefore demand that the power to issue notes to circulate as money be taken from the National Banks, and that all paper money shall be issued directly by the Treasury Department, be redeemable in coin, and receivable for all debts, public and private.

The fling at Great Britain is very noticeable here, and the shaking off suggested of the "yoke of financial servitude to London" is a popular cry. Just how it is to be managed, however, we are not told. How such a largely exporting country as the United States is to keep its foreign customers and yet display no regard for the currency systems of other countries, is something which the Democratic platform does not inform us. That the Americans can do as they like in currency matters, and bid defiance to the other peoples of the world, is one of those childish beliefs which it is time they outgrew. The hint at legislation to prevent creditors abroad making bargains to be paid in gold is noteworthy. It seems to be taken for granted in this declaration that if the people of the United States choose to be content with being paid by the Government for 100 cents in value with the 412½ Troy grains of silver 900 fine, which the Currency Act of 1878 specifies, all other creditors of the nation or of American corporations or individuals must be content also.

The paragraph on the tariff breathes bitter war on protection as a system which is "a prolific breeder of trusts and monopolies, enriching the few at the expense of the many," restricting trade and "depriving the producers of the great American staples of access to their natural markets;" and so the convention goes in for a tariff for revenue only. Properly enough the platform condemns the profligate waste of money implied in lavish appropriations by Congress, and demands a return to the simplicity and economy which befits a Democratic Government.

While we may take some comfort in the firm attitude of the Republican party, and their candidate McKinley, in upholding the payment of the nation's obligations in gold, it is impossible to overlook the contingency that there may

be enough silver men in that party who, if they should join with the silver majority on the other side, might elect a President pledged to free silver. If this should be done a dark cloud would settle over the land that would take long to lift.

## GOOD COUNTRY ROADS.

Two millions of dollars per day is the estimated loss endured in the aggregate by the people of the United States because of bad roads. This, at any rate, is the figure reached by the calculations of General Roy Stone, who is Government engineer in charge of the department of roads inquiry. At the National Good Roads conference, at Asbury Park last year, he stated that there are about 500,000,000 tons of freight hauled over roads every year in the United States, and 60 per cent. of the cost of doing it was due to bad roads. He declared his belief that the loss from poor roads in that country would amount to not less than \$623,000,000 annually. People have at last become aroused to the necessity of taking pains to improve the highways, and one of the fruits is the formation of a central association, with ramifications in many States, whose aim is to stimulate and keep alive the agitation for good roads as a national need.

Nor are Canadians behindhand in recognizing the importance of this matter. There has been formed, as our readers know, the Ontario Good Roads Association, with an executive committee of a dozen members, in eight or ten counties of the province. This body holds regular sessions. We look forward with interest to the display of road-making machinery to be held under its auspices at the next Toronto Fair. And the Government of the province recently appointed an instructor in road-making, Mr. A. W. Campbell, C.E., one of whose principal duties is to give assistance to road-masters, overseers of highways, and members and officials of municipal councils. He will, the Government informs us, be available to visit localities requiring his services, as arrangements may be possible, and those desiring his instruction and advice should communicate with him at once. Such service will be free of expense to municipalities. A few weeks ago there was issued by the Ontario Government a bulletin on the subject of road-making, which is written by Mr. Campbell, some of the broad recommendations in which deserve to be made known to all concerned with country roads. For instance, not to go into detail, this bulletin says:

"Perfect drainage, first, of the foundation of the road-bed; secondly, of the road surface, are the points in road making on which too much stress cannot be laid. The first is accomplished by underdrainage by means of tile drains.

"Surface drainage is accomplished by open drains on each side of the grade, having sufficient capacity to drain not only the road-bed, but the land adjoining. With open drains and with tile drains make and maintain a free outlet to the nearest water course. A drain without an outlet is useless. In constructing a good road a dry foundation is a matter of first importance.

"The graded portion of the road should be wide enough to accommodate the travel upon it, and not greater, the slope being uniform, not heaped in the centre. The crown should be well above the overflow of storm water, and should have a grade sufficient (1 inch or 1½ to the foot) to shed water readily to the open ditches on either side.

## GRAVEL FOR ROADS.

"The gravel should preferably be sharp, clean and of uniform size. . . All large stones should be removed, as they will work to the surface, and will then roll loosely or

form rough protuberances. The gravel should be spread evenly over the surface of the sub-grade to a depth of six or eight inches, and to the required width, then rolled with a heavy roller. Rolling should be performed in showery weather, as it is impossible to consolidate dry earth or gravel."

From one of the most important and prosperous counties of Western Ontario, the county of Huron, whose excellent turn-pikes and gravel roads, free from toll-gates, have for years been the admiration of travelers, comes a practical suggestion on the subject of road-making. The *Seaforth Expositor* points out that, while "our roads are largely maintained by statute labor, supplemented by municipal grants, it is unfortunate that we do not get anything like the full benefit of our good roads that we ought, simply because of the time of the year in which they are repaired. Under the existing system, nearly as soon as the roads dry up and become smooth in the spring, statute labor commences, and the roads are piled up with new gravel, and before the gravel beomes packed, so as to be fit to drive on, the fall rains set in, and they become soft and muddy. . . . Besides the discomfort and loss of time occasioned by these newly graveled roads, horses and vehicles are injured, and much loss is caused to the public annually in this way. Now, why it is that the statute labor and other road improvements are almost invariably done in the spring or during the months of May and June, is something we have never heard satisfactorily explained. If these were repaired, and this new gravel were placed on in the fall, say in October or November, the public would not be annoyed by it in the summer, and they would have good roads all the season, while the fall rains would pack down and cement the new gravel, and it would be firm and smooth by the next spring."

We may count upon a decided impulse in favor of good roads from the bicycling interest, which is growing at a phenomenal rate in this Province. Thousands of riders of the wheel in the cities desire nothing more ardently than to be able to spin along from city to city, if they can do so on reasonably good roads. Many a young man will take most of his holidays in bicycling from town to town, if he can be assured of reasonable safety to his wheel and comfort to himself. At present, this assurance cannot be given him, because, with many admirable country roads, we have in Ontario some very wretched ones. Unfortunately, comfort does not count for much in the mind of the average farmer. And he cannot see, as some folks see, what good it would do to improve the roads for "them darned city fellers on bikes." But show the farmer that smooth, well-graded roads mean dollars in his pocket in saving of horses, harness and vehicles, and he will take kindly to the improvement.

#### RUBBISH AND FIRE.

It might possibly be better to call attention to such matters before the 1st July or the 4th July, seeing that it might be the means of saving certain householders or factory-owners from losses by fire consequent upon the hurrahs and pyrotechnic displays of those national holidays. Still we are very doubtful if one man in ten, who read a homily on fire protection on June 27th, would remember on Dominion Day the advice of the kind he got the previous Saturday. Rather than special dissertations to special classes, on certain days preceding holidays, to prevent the occurrence of fires, we should prefer to have the whole community so aroused to the omnipresent risks of ignition, and the whole civic conscience so spurred up to a sense of duty, that if any man

saw, at any time, in street or alley, house or cellar, a menace to the public safety, he would at once take steps, in the public interest, to have it done away with. In Philadelphia last week, for example, in order to avoid fires from the Fourth of July celebrations by citizens, the Underwriters' Association instructed the block inspectors to look out for and cause the removal of accumulated rubbish, such as waste paper, hay, straw, crates, boxes, etc., under gratings, in basements, under porches and on roofs. This shows how the insurance men appreciate the danger from this sort of accumulation at a time when everybody is exhilarated, when few people keep their ordinary cool heads, and when fire-arms, bonfires and fireworks are everywhere. Even where there are city by-laws saying that dangerous rubbish of this kind shall not, at any time, be allowed to gather, people do not get awakened to the meaning of such dead-letter statutes unless they are fined for transgressing them. Nor will they believe them necessary unless they feel the weight of some dreadful fire-loss caused by just such forbidden rubbish.

#### PRICES OF COMMODITIES.

The prices of the chief mercantile commodities have shown a downward tendency during the first half of the present year. From a maximum of 1999 at the beginning of the year, as arrived at by the index number system, the figure has gone down to 1947 at the 26th June, the decline being most marked in the last quarter, according to the *London Economist*, which says that the decline is attributable to special circumstances affecting a few articles, and not, as was the case a year or two ago, to a general depression in trade. "As measured by our Index Number, the average movement month by month this year and at the end of each quarter of last year is recorded as follows:

1896.	Index No.
June 26 .....	1947
June 1 .....	1966
May 1 .....	1959
April 1 .....	1983
March 1 .....	1992
February 1 .....	1990
January 1 .....	1999
1895.	
October 1 .....	2009
July 1 .....	1931
April 1 .....	1921
January 1 .....	1923

On comparison with the corresponding period in previous years it will be seen that metals, except tin, stand at considerably higher prices than for several years past, while nearly all foodstuffs and beverages remain at very low prices, and in most cases, materially below the level of former years. The state of affairs thus indicated, while of small comfort to our home producers of articles of food, must be advantageous to the mass of the population, since while the principal articles of daily consumption are as cheap or cheaper than ever, the rise in the products upon which their own labor is expended is the result of an increased demand, which affords more employment and higher wages. The comparison with previous years is as follows:—

	1896.	1895.	1894.	1893.	1892.
Scotch pig-iron .....	46/2	43/10½	41/11½	41/5	41/4½
Steel rails .....	90/	72/6	72/6	75/	82/6
Coals, best Wallsend..	13/6	14/	15/6	14/	17/6
Copper—Chili .....	£49 1/8	£42 7/8	£38½	£43 1/8	£45 1/8
Tin—Straits .....	£61½	£62½	£70 1/8	£83½	£101½
Lead—English .....	£11 3/8	£10 5/8	£9½	£9 3/8	£10 1/8
Wheat } Gazette {	25/1	26/5	23/10	26/9	29/10
Barley } Average {	19/3	19/5	24/11	20/9	23/8
Oats .....	14/9	16/1	18/9	21/5	22/2
Beef—Inferior .....	2/4	2/8	2/8	3/2	3/
" Prime .....	4/2	4/4	4/6	4/6	4/7
Mutton—Prime .....	5/4	5/4	5/8	5/2	5/6
Sugar—West India ....	11/3	11/	12/6	16/6	12/6
Coffee .....	95/	98/	102/	102/	102/6

Tea (common) .....	3½d	3½d	3¾d	5½d	4½d
Rice .....	5/7½	5/9¾	5/10½	6/6	7/10½
Cotton—Middling .....	3½d	3½d	4 1/8d	4 1/8d	4 1/8d
40 mule twist .....	7½d	7d	7d	8½d	7¾d

Looking at prices of separate articles, it becomes apparent that amongst minerals prices have been stationary during this period, or have slightly fallen off, although there has been an increased demand. "The failure to obtain advances is due to the fact that the production has kept pace with the increased demand, and there is consequently less fear of the check which sometimes takes place as the result of a sudden shortening of supply, and consequent abnormal advance in prices. Something of the kind suggested has, in fact, taken place in connection with copper, an increased demand having rapidly reduced the "visible supply." The British collieries have had a dull period, some pits have had to be closed, and others have worked short time. The price of coal has consequently fallen to a very low level, best Wallsend being quoted at 13s. 6d. at end June, as compared with 14s., 15s. 6d., 14s. and 17s. 6d. in the four preceding years.

Among raw materials for textiles cotton has declined from the highest price of October, 1895, but the variation in prices of late has in part proceeded from speculative operations. Wool has exhibited some weakness, as although the Australasian clip last year was very small, the American demand both for raw material and for woollen fabrics has greatly fallen off. "The success of the High Tariff party in the United States election," says the *Economist*, "may give rise to an increased demand in order to anticipate the reimposition of extreme protectionist duties, but this would be of course at the expense of future trade." Flax, jute, hemp and silk have continued fairly steady.

As regards food products, the price of wheat has varied but little during the six months, but home grown meat has fallen in price, this being to some extent attributable to the very dry spring, which has probably brought stock on the market owing to the difficulty of providing feed for the cattle. Sugar, after rising towards the middle of the period, has relapsed recently owing to the increase of export bounties granted in Germany, which has already been followed by similar concessions in Austria, and will, it is expected, have to be imitated in France, "This is a notable instance of the folly of the policy of protection. The grant of a bounty leads in due course to increased production, and the result is a constant agitation for increased bounties, and each augmentation in any of the producing countries gives rise to a demand among the producers in competing countries that their Government shall 'go one better.' Coffee shows some reduction in price, as the production in the coming season is expected to be very large. A heavy fall has occurred in tallow, owing to the large supplies from Australia."

THE COFFEE SUPPLY.

The current crop in Rio and Santos by reliable houses is estimated, according to Messrs. Crossman, New York, at 9,000,000 bags, with the probability that fully 8,000,000 bags will be available. This means about 2,400,000 bags in excess of the average consumption of the past three years, which is made up as follows:—

	Bags.
Rio and Santos crops, 1893-94.....	4,309,000
Rio and Santos crops, 1894-95.....	6,707,000
Rio and Santos crops, 1885-96.....	5,476,000
Average for three years .....	5,497,000

The production of coffee throughout the world is known to be most profitable; even at the present decline in values it is said that there is still a clear profit of upwards of 100 per cent., and hence it may be taken for granted that the crops outside of Rio and Santos are not likely to suffer any material reduction. There is no question but that the underestimation of the mild crops has brought disappointment to holders of coffee during this and each of the previous three

years, and as long as enormous profits attach to its production the yield of coffee is likely to increase in every country where it is grown. In one season the consuming trade will not buy the surplus two and a half million bags of coffee in Rio and Santos, in addition to their actual needs, unless it is possible to do so at very low prices; and outside speculators, who so materially assisted the upward movement in values from 1884 to 1887, will hesitate to speculate in the article when its production is attended with such heavy profits, and when nearly all other staples, like wheat, corn, provisions, sugar, pepper, cotton, etc., are selling at and even below cost of production, affording a more definite and reasonable basis for transactions.

CO-OPERATION IN GREAT BRITAIN.

As the free trade theorist naturally turns to Great Britain in support of his argument, the advocate of co-operation finds in the same country the mainstay of his belief that co-operation is a practical plan resulting to the advantage of consumers. In no other country has co-operation obtained a national foothold, but in England and Scotland more than 7,000,000 people receive each year supplies of groceries, provisions, clothing and other household supplies through the co-operative societies.

A summary of the latest returns obtained by the Co-operative Union in Great Britain for the year 1895 is as follows:

Number of societies .....	1,711
Number of members .....	1,414,158
Share capital paid up.....	£16,164,667
Sales for year 1895 .....	52,502,126
Profits for year 1895 .....	5,397,582
Investments other than in trade .....	9,661,420

Some idea as to how they are classed in Great Britain may be gathered from the figures given in a report recently submitted by the Co-operative Union to the Co-operative Congress held at Woolwich in May, 1896, viz.:

	Sales, 1895.	Profits, 1895.
Retail societies .....	£34,214,815	£4,892,813
Two wholesale societies, England and Scotland .....	13,591,378	325,140
Productive societies.....	2,238,641	106,749
Supply associations.....	2,391,577	60,441
Social societies.....	65,715	455

The societies succeed best, as evidenced by these figures, in the work of retail distribution. The two wholesale societies are a federation of retail societies and attempt to save to the retail co-operative society the profits of the middleman. In some instances the societies have taken upon themselves the functions of manufacturers and have attempted with only moderate success to extend the principles of co-operation to their employees. It is difficult, in view of these results, to account for the almost uniform record of failures in the attempt to establish co-operation in Canada and the United States. The spirit of individualism is possibly stronger in the new countries; and the public less inclined to join in a common undertaking. The artisans, who form in Great Britain the strength of the movement, are in Canada and the United States less permanently settled, and roving as they often do from city to city, are not in a position to enter upon co-operative enterprises.

FOR MANUFACTURERS.

Quite evidently, war to the knife is the attitude of the *Canadian Manufacturer* towards the Laurier Government. Without waiting for any definite pronouncement by the new Reform cabinet as to what it will do with the tariff when in a position to act, that journal chooses rather to judge the Government leaders by their ante-election speeches, and professes to believe that protective duties are to be at once abrogated, whereupon ruin and misery to Canadians must ensue. It is a curious spectacle to see the organ of Canadian manufacturers so determined to be ruined out of hand, crying, as it were, like the excited foreigner, "I will be drowned, I will be drowned, and nobody shall save me!" and doing its best to exasperate the statesmen of the new regime by printing, at the close of eight out of eighteen desponding trade paragraphs in its July 3rd issue, as a sort of chorus, the words, "Laurier, Mowat, and Misery." We consider the attitude undignified, and the reviling of Laurier and Mowat, to say the least, ill-timed. If the factory proprietors are all as badly frightened as the *Manufacturer* makes out—which we very much doubt—does it help matters to exaggerate the evil in prospect, if evil there be?

Were there any chance of its reversing the popular verdict at the polls by such tactics, or of preventing the coming Laurier and Mowat Government from modifying the tariff, we could better understand the *Manufacturer* assuming Cassandra's mantle. It is neither politic nor business-like to fall a-cursing the coming powers, predicting their policy in advance and declaring ruin and decay as the result. If it has not entirely lost its reason, we would suggest to the weeping organ that

manufacturers in Canada are not all dyed-in-the-wool Tories; that a great deal of the capital in our manufacturing enterprises belongs to Reformers, and that therefore, if for no other reason, the dreaded Grit iconoclasts even are likely to be careful how they deal with the manufacturing interest. Should Laurier and Mowat not show more tact than the *Canadian Manufacturer*, it will say very little for the sense of the people of Canada, who have placed them in power.

The diplomas awarded at the American Centennial Exhibition of 1894 at Chicago have at last been presented. The design includes a number of emblematic features, which are thus interpreted for us by A. H. Howard, the Toronto designer: At the top of the page a female figure, representing America, is seated, with the olive branch of peace in her hand, reclining against a bison, and pointing out to three nude boyish figures of the Caucasian, Indian and Negro races, the Chicago Exposition, the main buildings of which are seen in the distance through an arch in whose spandrels are figures representing manufacture and art. In mid air is a female form, the angel of victory presumably, holding out a wreath of bay; while beneath her, and with eyes looking upward upon her, are four female forms, typifying, we may suppose, Europe, Asia, Australia and Africa, propelling a barge, steered by Columbus, and bearing upon its side the shields of seven European nations. In panels at the sides of the design are the names of the various states of the world. The broad idea of the design, which is by Will H. Low, appears to be presentation of the homage of the East to the West—of the older nations to America.

#### ITEMS ABOUT DRY GOODS.

In Leeds there are signs of a slackening off in the clothing trade. Though most of the factories are still well employed, there is an increasing number of idle looms in the mills.

The tendency to cheap goods, so universal in trade to-day, is partly due to the lack of tact of salesmen and partly to the readiness of manufacturers to make cheap imitations of high grade goods.

German manufacturers are surpassing their English competitors in making tennis cloths, manule cloths, and certain descriptions of braid. The trade of the United States in these goods has fallen the past two or three seasons largely into German hands.

The belief is growing here, writes the Bradford correspondent of the *Draper's Record*, that bright fabrics, especially in fine expensive goods, will again be wanted for the summer of 1897, and already I hear of some speculative orders being placed in good alpacas and in silk warp glaze styles.

Reginald—"Time brings about some odd changes, doesn't it?" Harold—"I should say it did. Look at the matter of costumes. Why, when we played tennis we turned our trousers up at the bottom, and now that we play golf we turn our stockings down from the top."—*Woonsocket Reporter*.

In dress goods, says the *Drapery World*, the taste seems to be turning more in the direction of very fine plain fabrics in bright goods, which are to be taken in preference to the gros-grain makes of the Sicilian class. These finer goods require greater care and time in the production, and can only be produced from the most perfect and best quality of yarns, so their production is much more restricted than that of the heavier and coarser goods.

The ways of the Salvation Army, like those of the heathen Chinese, are childlike and bland. Passing by the army's depot in Clerkenwell-road the other day we were amused at a poster displayed outside the premises announcing "A great trade bang." A leading feature of the sale—for "bang" stood for sale—was the very seductive attraction: "Every man, woman and child making a purchase will be presented with a cabinet photo taken on the spot."—*Warehouseman and Draper*.

It has always been recognized in the dry goods trade that merchants have a certain dignity to maintain in their advertisements. The unseemly remarks of a Toronto department store in their advertising columns have long been the subject of adverse criticism, and culminated this week in an attack upon the motives of a competitor in introducing a radical system of early closing. Not only the trade but the newspapers are lowered in the eyes of the public by these so-called advertisements.

At this season of the year Canadian buyers in foreign textile markets represent the retail trade, the buyers on wholesale account having completed their work and gone home. The following list of Canadian dry goods men arriving in British markets is published by the *Drapery World*, June 27th: J. B. Campbell, R. Simpson, Toronto; C. J. Catto, J. Catto & Sons, Toronto; G. W. Kennedy, W. A. Murray & Co., Toronto; J. C. Lowry, the T. Eaton Co., Ltd., Toronto; A. Drake, Cockburn & Drake, Toronto; R. Darling, Toronto; J. Mickleborough, St. Thomas, Ont.; John Murphv, J. Murphy & Co., Montreal; J. B. Smallman, Smallman & Ingram, London, Ont.; H. J. Stobart, Stobart,

Sons & Co., Winnipeg; W. Dundas, Dundas & Flavelle, Lindsay, Ont. J. Gilchrist, Wall & Gilchrist, Peterborough, Ont.; W. Geddes, Geddes Bros., Sarnia; R. Peebles, Pratt & Watkins, Hamilton; J. White, Woodstock; Thos. Allison, Toronto; J. Fairbairn, S. Harris & Co., Montreal, and G. F. Glassco, Hamilton, Ont.

A philosopher in New England has discovered that the hard times are due to over-production, and he offers the proposition that we shall check over-production by reducing all working hours to eight a day. Of course, he must refer only to manufacturing operations. Farmers cannot work within the eight hour limit, and even if they should do so, their crops would persist in growing for twenty-four hours. But there are, in truth, no evidences of an excessive production of fabrics. There may be more in our markets than can be readily sold, but this may be due partly to the fact that the imports are unusually large, while the people are unusually poor. What makes them poor? Surely not a too great production of commodities, which are indeed wealth. There will be proof of overproduction when there is proof that the market carries a surplus after every consumer has all his wants fully supplied; and that will be when human desire reaches the point of satiety, or, in other words, never. Supposing, however, that the theory of overproduction should be accepted, would reduction of the hours of labor provide a remedy? For one thing, it would considerably advance prices and so induce a more considerable inflow of European fabrics to this market. Should the tariff be so amended as to prevent this formidable rivalry, a rising market would at once increase domestic competition until the domestic product would be as large with eight hours, as it is now with ten hours. Meantime, the buying power of the farmers would not enlarge in any degree; it would be smaller, for farm prices are going down, and half of all the mill customers are farmers. The true remedy for the sluggishness of the market is to restore the prosperity of all the people; first, by giving them ample tariff protection, and second, by providing for the arrest of the price decline of farm products and for their upward movement.—*Textile Record*, Philadelphia.

#### FOR GROCERS AND PROVISION DEALERS.

Report says that the Portugal catch of sardines this year has been a failure.

Advices from France state that the catch of sardines has opened up with but poor results as yet.

The cattle plague is causing serious damage in European Russia, and large herds are being destroyed by Government officials to stay the disease.

In a number of Canadian cities the price of strawberries has been well maintained this year in spite of abundant crops. Large shipments of berries have been made to the United States.

The visible supply of coffee of the world shows a decrease of 527,487 bags compared with July 1st of last year, but it shows an increase of 143,244 bags from June 1st. The total supply is now 3,115,680 bags.

The British revenue for the past three months was £1,696,000 in excess of the record of last year, and a round million of the increase is in excise receipts. As an exchange says, when John Bull is feeling comfortable he drinks to the good times.

News comes from Montreal that the train on the Canadian Pacific Railway which dropped into the Fraser River through a portion of the road-bed loosened by the recent British Columbia floods, had on board several thousand packages of Japan tea for that city.

Mail advices from Valencia to the 17th ult. state that the raisin crop promises well. Shipments will not commence until about August 17th, the crop being a little later than last year. One writer says: "About quantity it is impossible to say anything certain, but if all goes well, it will be about 650,000 quintals. This year a tremendous quantity of grapes will be sent to England, to judge by the preparations in making barrels, and this also helps to reduce the quantity of raisins."

Again we find weekly shipments of cheese from Montreal, which have this year been as a rule smaller than those of 1895 at like dates, announced as "greater than same week last year." This is true of last week's exports, which amounted to 66,713 boxes, where in same week of last year they were 65,200. The bulk of last week's went to London and Bristol. We learn from our Montreal market correspondent that the total Canadian shipments of cheese to date this season are 355,228 boxes.

Messrs. Gow, Wilson & Stanton, under date June 26th, say of Indian tea: "The new season's offerings comprised this week 1,510 packages, against 2,821 last week and 538 the week before, the quantity so far being hardly sufficient to test the market. Prices this week have not materially changed. A few Darjeelings made fair averages, viz.: 'Mim Tea Co.,' 1s. 1½d.; 'Dooteriah,' 1s. 1d.; 'Phoobsering,



and 'Tukdah,' of the Darjeeling Co., 1s. 0 $\frac{1}{2}$ d. per lb; an average of 10 $\frac{1}{2}$ d. was also made by the 'Mokalbari' and 'Sealkotee' Estates from Assam. The 'Bamandanga' division of the Dooars Tea Co. realized 10d. per lb." The quality of the new season's musters is said to be very satisfactory.

#### WHAT A SILVER CURRENCY WOULD DO, AND HOW.

One of Mr. Cleveland's lieutenants, Hon. Hoke Smith, of Georgia, Secretary of the Interior, thus draws a picture of the disaster that would be brought about in the United States by the adoption of the silver standard.

"If," says the Secretary, "a President and Congress were elected in November committed to the free and unlimited coinage of 371 $\frac{1}{4}$  grains of silver into dollars, nearly six months would pass before they could be inaugurated, and six months more before the proposed legislation could become law. During that time creditors would seek to protect themselves against being paid in dollars worth only about thirteen grains of gold, and they would endeavor to make collections before the unlimited coinage of depreciated dollars began. The debtors would not be allowed to remain debtors until they could get the advantage of paying off what they owed at 50 cents on the dollar; they would be forced to immediate settlements. Sheriffs and constables would call upon them without delay. Depositors in banks would withdraw their money. The large merchants, forced to settle their foreign indebtedness, would insist upon immediate payment of debts due from smaller merchants. The smaller merchants, in turn, would be compelled to force collections from their customers. The great volume of business conducted upon credits would cease."

He proceeds to depict the desolation that would be wrought by the destruction of confidence brought about through silver currency: "Manufacturing enterprises could not afford to continue business or make contracts until the value of the new dollar could be settled by the determination of just what 371 $\frac{1}{4}$  grains of silver would prove to be worth. Manufactories would close. Business houses would fail. Banks would be raided. The unemployed would be numbered by millions. The farmers would find few purchasers for their products. Want and famine would pervade the land. At the end of a few years, when business settled down to the new meaning of a dollar, fluctuations in the commercial price of silver would still keep our dollars of uncertain value and hinder domestic trade."

#### VANCOUVER REDIVIVUS.

To receive a copy of a newspaper such as the bulky souvenir edition of the *Vancouver World*, makes one wish that the days were longer in an editor's room, or that there were more of them in a week, so that he might linger over the events and scenes which have been crowded into the ten years of the life of that wonderful place since the memorable June days of 1886. Then it was that the young city of Vancouver was wiped out by fire. No description can quite do justice to the wonders of her recovery and rebuilding. But the 52 pages and 364 columns of this surprising newspaper—surprising, because it is equal in its way to the huge illustrated specials of Chicago or San Francisco journals—go as near as anything can to showing what Vancouver was, as well as what it is. Added to much that is of merely local interest, there is here abundant information about persons, things and happenings, in which all Canadians may take pride. The great trans-continental railway, the statesmen to whom mainly we owe it, and the men who are at the head of it, the Pacific steamers, the famous harbor and the phoenix-like city—termed by Douglas Sladen the Constantinople of the West—the churches and schools, the banks and those who manage them, the newspapers and the men who make them, all these are illustrated and described. We can only mention a few of the many portraits: Mr. Campbell Sweeney, of the Bank of Montreal; Mr. Godfrey, of the B.B.N.A.; Mr. Murray, of the Bank of British Columbia; Mr. Jukes, of the Imperial Bank, with scores of legislators, merchants and citizens. This paper deserves to be preserved, and we shall hand our copy to the librarian of the Toronto Free Library for that purpose.

#### NORTH ASIA AND CANADA.

A paper adducing reasons for the Siberian Railway, and drawing a comparison, or rather a contrast, between North Russia and Canada, appears in a late *Fortnightly Review*. Siberia is a Russian Canada, says this article, larger and more populous, and, like Canada, it has a great future before it. The country is very rich in gold, while there are whole hills of graphite (black lead) and lapis lazuli; coal can be picked up on the very road near Nerchinsk; there is silver in the same district, and there are rich mines of iron near Nikolaefsk. Siberia, like Canada, is rich in fish, the article goes on; upon the Amur

River 200,000 puds of the kita fish have been caught within a few weeks in August, when the fish ascend the rivers; the pud (pood) being 40 pounds, that means 8,000,000 pounds of fish. In the Khabarofka museum is a stuffed kaluga fish weighing 30 puds, or 1,200 pounds, caught in the Amur. The Russians have been struck by the fact that "the prosperity of Canada and its productive activity have grown, and continue to grow, with a rapidity which appears to us (Russians) miraculous, and by us inimitable, just from the date of the completion of the Canadian Pacific Railway from the Pacific to the Atlantic Ocean." In 1889 they deputed two engineers to observe the Canadian line of railway and its conditions and results. Attention in Russia was drawn to the facts that Canada, a country then of 4,000,000 people, had, by its own resources, without any pecuniary help from outside, connected the two oceans by an iron road 4,500 versts (3,000 miles) long, over very difficult and expensive ground for building, in the short time of four years; that the energetic population of Canada, 3,600,000 in 1871, and only increased to 4,300,000 in 1881, reached 5,000,000 a year or two after the first through train passed Winnipeg in 1886; that the quantity of grain carried in Canada had increased from 303,571 tons in 1886 to 500,000 in 1888; that in places without population there had arisen seven new towns, such as Vancouver, founded only in 1886, and holding 9,000 inhabitants in 1891. It was made known to Russia that "the cost of the Siberian Railway should not be even 65 per cent. of the cost of the Canadian Pacific." It is not surprising, then, that such reasons should have been found sufficient to justify the building of the Siberian road.

#### HAMILTON BOARD OF TRADE.

On Monday afternoon, 6th July, was held the annual meeting of the Hamilton Board of Trade. The president, Mr. John Hoodless, was in the chair. The annual report gave a synopsis of the work of the board during the last twelve months. The results of mercantile business had been fairly satisfactory, in spite of the agricultural depression of 1895 caused by the poor crops and remarkably low prices. The wholesale trade is described as having done particularly well. The crop prospects in Ontario are most promising, with the exception of hay and fall wheat. The low prices of produce was the only drawback to this plenty. The report also referred to the improved railway facilities secured by the city. The president urged, in conclusion, the desirability of increasing the membership of the board, and also having a retail branch formed, so that the retail trade might meet together and discuss their affairs and interests.

On motion of Senator Sanford and Mr. James Kneeshaw the report was adopted.

The secretary then presented the financial statement showing receipts of over \$1,400. The estimate of revenue necessary for the ensuing year is \$1,612, as the board has obligations of \$460.

The following officers were elected by acclamation:

President—W. A. Robinson.

Vice-President—W. F. Findlay.

Auditors—F. H. Lambe, Joseph Wallace.

Council—H. N. Kittson, M. Leggat, John Hoodless, W. H. Glassco, St. C. Balfour, John A. Bruce and F. C. Fearman.

Board of Arbitration—J. Turnbull, S. O. Greening, T. W. Lester, Seneca Jones.

Secretary-Treasurer—C. R. Smith.

The retiring president then introduced his successor, Mr. W. A. Robinson, the president-elect, to the meeting. In taking the chair Mr. Robinson made a short speech, in which he asked for the co-operation of all the members in the work of the coming year. He was in favor of enlarging the scope of the board's work, and considered that an effort should be made to interest retail merchants in the board. He was disposed to take a hopeful view of Canada's prospects, commercially and otherwise, declaring that all the country needed was population. Unfortunately the Government of the day had been spending large sums of money to aid immigration in a manner that had really been of little use to the community. Mr. Findlay, the new vice-president, also spoke briefly.

#### ACTIVITY IN KOOTENAY.

Having given in late issues a deal of information as to the mining activity in the Kootenay district of British Columbia from Canadian sources, it may be worth while to look at the mining camps of that district through American spectacles. In the July 4th issue of the *Western Mining World*, published at Butte, Montana, a page or two has been devoted to British Columbia mining matters. And although, after the fashion of the free-spoken Wild West, its own home, Butte, is described as "the greatest camp on earth"; a certain ledge in the State of Washington as containing "one of the biggest and richest mines ever discovered in the country"; various Idaho properties



declared "very rich," a certain camp steadily turning out ore "which averages from \$40 to \$800 per ton," and that Granite County "will soon be numbered among the great gold producers," no attempt is made to conceal the mineral richness of the Kootenay district in the Canadian province, or the increasing bustle of traffic that mining brings in its train.

It is marvelous—the amount of tonnage leaving Trail this Spring, says that journal. With three large steamers running into Trail, yet the C. & K. S. N. Co. cannot keep the consignments of freight to Trail Creek cleaned up. In two days of last week this company landed in the town of Trail 500 tons of coal, coke, lime rock and general merchandise. Every day sees their steamers loaded down to their full capacity. Yesterday the steamers "Nakusp," "Trail" and "Lytton," and the train of the Columbia and Western Railway were all in Trail at one time, and the aggregate number of passengers served by the three boats and the train was over 400, while the tonnage handled on that day was over 250 tons. And this in a town not yet a year old, and the season but just begun. Another remarkable item of interest is, says the *Times*, in this country of dense forest with timber to be had for almost nothing, while the ore and merchandise tonnage brought to Trail Creek is very large, yet the tonnage of fuel brought to that place is greater than all other tonnage combined.

And in discussing British Columbia as a field for the investment of mining capital, the *Engineering and Mining Journal*, of New York, than which there is no higher authority in the States, declares its opinion that what has been brought to light in that Province by development work, carried out under great difficulties, justifies the great attention being paid to its mining fields. Trail Creek, of which Rossland is the central point, has made already a remarkable record. In 1894 the total value of ore shipped was \$125,000, coming from three mines, while in 1895 the value of the shipments was more than \$1,000,000, and, to judge from work now going on and shipments already made, it would not be surprising to see an aggregate of \$4,000,000 during the present year. Smelters are in successful operation, which will aid development materially, as hitherto only the higher grade ores have been able to stand the expense of freight, smelting charges, and, in some cases, duty by shipping to Helena, Tacoma, Kansas City and Omaha. The difficulties under which the industry has been carried on up to date are gradually disappearing, and communication, both by water and by rail, fast improving. All the most important camps will soon have facilities for making regular shipments of ore and at reasonable rates.

There has been quite a rush of prospectors this spring into a range of mountains running east and west between Tin Cup Rapids on the Columbia and the mouth of the Slocan River, says the *Nelson Tribune*. Last fall some locations were made on the Kootenay end of the range, on what is locally known as Red Mountain. Some very satisfactory assays were had from these ledges. Two months ago a number of prospectors went in from the Columbia River end of the range and made several locations from four to six miles back from the river. In most cases the ledges carry large bodies of pyritic iron. At least forty claims have been staked out on this end of the range, and assays run from \$8 to \$10 in gold per ton. Two of these claims have been bonded by the Lillooet, Fraser River and Cariboo Gold Fields Company. The indications were so favorable that the company took bonds for \$40,000, and paid 5 per cent. down. The ore resembles the Trail Creek article. Each of the properties bonded has a large body of iron ore, and a number of men are at work on each. The general trend of the ledges is southwest and northeast. Upwards of 100 prospectors have already gone into the section this spring, and they are following up the snow as it disappears from the hills. It is estimated that there is an area of at least ten square miles to be prospected. The country is exceptionally rough. The section is reached from Waterloo Landing on the Columbia River, and from Ward's old Ferry on the Kootenay.

#### CYCLE COMPANY PROMOTION.

The successful flotation of so many cycle companies appears to have imbued the promoting fraternity with a very robust faith in the gullibility of the average British investor. Otherwise it would be difficult to explain the appearance of such a prospectus as that of the Endurance Tube and Engineering Company (Limited). The company is, we are told, formed for the purpose of acquiring the business established in 1892 by a concern with the same title; but nothing is said as to the profits, if any, which the business has yielded. Last month public subscriptions were invited for the same purpose, plus certain extensions; but the amount offered was insufficient to justify allotment; so the scheme is once more brought forward upon the basis of a nominal capitalization of £190,000. A good deal is said about the prospects of the undertaking, but what investors have to go upon is that the property to be taken over, which may or may not have yielded a profit, is valued at £41,459, that the intermediary vendor company

has contracted to pay £70,000 for it, and that the purchasing company is to obtain it for £90,000. Apart from the failure to state whether or not any profits have been made in the past four years, there is a certain frankness about the prospectus which is noteworthy; but in this case frankness is synonymous with impudence.—*London Economist*.

#### BRITISH TREASURY INCOME.

A memorandum issued by the British Treasury shows that in twenty years the yield of taxes, other than income, and deducting new levies, has increased 16.92 per cent., and the yield of each penny in the pound in the income tax has increased over 15 per cent. The ordinary expenses of the Government have increased over 68 per cent. The annual expenditures have increased, in round figures, \$135,000,000. Of this \$52,000,000 has been provided by the increased yield of the taxes existing twenty years ago, and \$83,000,000 by additional taxation. Of this latter sum \$25,000,000 has been obtained by additional stamp taxes and \$58,000,000 by increasing the income tax from two pence to eight pence in the pound. It has not escaped the attention of the Ministry or the public that the national income cannot be much increased, and even if it could an increase of expenditures four times as rapid as the increase of revenue would soon bring about a crisis. But having a surplus revenue from the last fiscal year, the only remedial measures proposed by the Ministry are to set aside the accrued surplus for more fighting machinery and relieve the burdens of the landlords, without doing anything for the producing classes or the financial classes.—*N.Y. Bulletin*.

#### FIRE INSURANCE ITEMS.

How has the fire limit by-law been amended when wooden buildings have been erected on Main street and will be allowed to remain until the middle of this month? asks the *Rat Portage News*. And how is it that amateur fruit dealers are allowed to put up these stands to take the business away from our regular tax-paying, regatta subscribing fruit merchants?

According to the figures of the *New York Journal of Commerce*, the fire loss of the United States and Canada for the month of June amounts to \$5,721,250, a remarkably light sum even for a summer month. This makes the total for the half year \$63,959,550, which exhibits a gratifying decrease in comparison with the record of \$66,497,600 for the same period of 1895.

Among retail merchants in financial difficulty of whom word comes to us from Montreal, we find the name of Mary O'Brien, who is otherwise known as Mrs. J. Beiser, dealer in shoes for years. It appears that her husband, Beiser, was implicated with the gang of fire-bugs who had been operating in that city, and whose arrest a year or more ago and the revelations connected therewith sent a shiver down the back of many a man. How far her husband's escapades have had to do with Mrs. Beiser's business troubles we do not know, but she has been served with a demand of assignment.

The Underwriters' Association of the Middle Department of the United States adopted a schedule of tornado rates in January. These were re-affirmed at a meeting held this month. The rates are given by the *Commercial Bulletin* as follows:

	One Year.	Three Years.	Five Years.
Dwellings .....	10	25	40
Barns .....	15	37½	60
Churches with steeples or towers ..	25	62½	1.00
Churches without steeples or towers.	10	25	40
All other substantial buildings.....	10	25	40

Matthew Marvel, writing to the *Detroit Indicator* about matters and things connected with underwriting, says: "Mr. George Moffat's ambitious scheme, *Our Monthly*, of Toronto, Canada, has had its day and perished with its second issue, the June number. I presume the Manufacturers' Life Insurance Company would not stand to its back, as Mr. Moffat had been given to understand that it would, and that he was unable to carry it along alone. It's a pity, too. The magazine was a very creditably gotten up periodical. I hope Moffat will get up to his proper place some day. It is very evident that the Manufacturers' Life does not know and appreciate a good editor when they see one."

—A Canadian, resident in an American city, thus describes the apprehension felt by business men by reason of the attitude of the Democratic silver advocates: "There is a good deal of anxiety in this country on the outcome of the Chicago convention. It is estimated by well informed men that McKinley will not have such an easy walk over for the presidency as was at one time taken for granted. My own personal opinion is that the debtor class generally will vote for free silver, and should the free silver men get full control of affairs, it will be altogether a bad business."

## CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 9, 1896, compared with those of the previous week :

CLEARINGS.	July 9.	July 2.
Montreal .....	\$11,348,107	\$6,897,401
Toronto .....	9,185,391	4,767,457
Halifax .....	1,630,396	894,914
Winnipeg .....	1,146,884	894,112
Hamilton .....	826,196	510,910
St. John .....	844,865	426,207
	<u>\$24,981,839</u>	<u>\$14,391,001</u>

Aggregate balances this week, \$3,896,823; last week, \$2,129,048.

—Some conservative advice, in regard to dealing in mining shares, comes from a quarter one would scarcely expect and that makes it the more valuable. *The Miner*, published in Nelson, B.C., is in a position to know what is going on in the mining districts, and it is told "that the gambling in mining stocks is slacking pace in Rossland as well as in other places, and that the reaction is largely owing to what the papers have had to say about the companies and their methods of formation. This is a result most highly to be desired. The stocks and shares of most of the companies are very dangerous things for the outside public to play with. They may be all very well for people on the spot who thoroughly understand them and are in a position to sell out at a moment's notice. But how about the people who buy them at that inauspicious moment. As we mentioned before, no one outside the district ought to have anything to do with them. There are, however, many companies whose shares offer a fair field for investment. Unfortunately, it is extremely difficult for people not intimately connected with the country to discriminate between the two." This note of warning ought to be heeded by would-be investors who are not in a position to judge as to the merit of the properties offered. Wise and judicious purchases now, through respectable parties, will do much toward increasing prosperity which is so much needed at this comparatively early stage of our mining industries. Carefully selected investments will help our reputation abroad.

—It is hardly supposable that a certain class of legislators in the United States ever read the financial journals of the nations from whom their country borrows. Perhaps they do not read any other financial journals, either; but surely not those of the "foreign" peoples which the woolly Westerner affects to despise. Therefore, there is no likelihood of their seeing such a paragraph as the following, from the *London Economist's* New York correspondent: "The work of the long session of the fifty-third Congress included, as you are aware, a much larger amount of attention to international matters than usual. An extraordinarily large number of bills were introduced into both branches of Congress, and as usual the proportion of measures which became law was very small. The most important measure among those which failed to pass, and the smothering of which in the Senate is a reflection on that body, is the Bankruptcy Bill. The defeat of this or a like measure at a number of preceding Congresses, it must be regretfully admitted by those who propose to tell the truth regarding the matter, is due more particularly to representatives of communities which shall be nameless here, but in which the standard of commercial morality could hardly be classed above 57, calling 100 par. Some of the homestead and exemption laws in those localities are sufficient evidence of the assertion."

—The following items of information are taken from the latest issue (24th June) of the *Canadian Gazette*, of London, England: "The prospectus has been in circulation during the past week of the Seine River (Ontario) Gold Mines, Limited, which has been formed, with a capital of £100,000 in £1 shares, to acquire a property of about 120 acres in the district named in the title. The purchase consideration was £60,000 in cash and shares. The Mining and Exploration Company of British Columbia, Limited, was registered on the 12th inst., with a capital of £25,000 in £1 shares. With a capital of £100,000 in £1 shares, the Consolidated Goldfields of Canada and British Columbia, Limited, was registered on the 12th inst. The Stock Exchange committee have appointed to-morrow (Thursday) a special settling-day in city of Montreal 4 per cent. debenture stock for £410,958, and have ordered it to be quoted in the official list. They have also granted an official quotation to Dominion Atlantic Railway 4 per cent. first debenture stock for £483,036. The Clydesdale Bank, Limited, will pay on the 1st prox. the half-yearly coupons of the city of Quebec 6 per cent. loan due 1908, and  $\frac{4}{4}$  per cent. loans due 1914 and 1918. Messrs. Glyn, Mills, Currie & Co. announce the payment on the 1st prox. of coupons then due on Quebec and Lake St. John Railway first mortgage 5 per cent. bonds."

Want of proper ventilation in workrooms is one of the most serious features of clothing and kindred trades. The main idea seems to be to have the room warm, and to effect this fresh air is entirely excluded. I also find that the windows are the only means of ventilation in the room. These are usually carefully sealed and nailed down so that they could not be opened except by removing a number of nails. For at least six months in the year *the room is never aired*. It is difficult to know how to secure proper ventilation and warming, both of which are very necessary in an occupation in which the workers are in a stooping position, and want of exercise makes it more injurious than absolute hard work. I believe that the large part of the objection to the admission of fresh air on the part of the workers is due to the unsatisfactory nature of the means used to admit it. But each building to be ventilated must be studied separately. To-day there are few public buildings better ventilated than our large factories. The health and well-being of the working people depend, more than anything else, upon the cleanliness and proper ventilation of the room in which they work.—*Report of Ontario Factory Inspectors.*

—There is perhaps as much ill-directed ingenuity in the United States as in any country. Among the latest speculative schemes is one hailing from Chicago. On an investment of \$50 a dividend of \$10 per month is paid. After a customer of the concern has traded three months, he generally gets a letter announcing that, owing to the uncertainty of speculation and a sudden turn in the market, the money has all been lost. Then there is a concern that pretends to do business under the style of an information bureau, the principals of which are now under indictment for running a bucket shop in Chicago. The alleged backers of it were recently put on the witness stand, and admitted that they were running "a skin game." And yet almost any crazy or swindling project that promises something for nothing, or much for little, will find lots of credulous people to run after it.

—Notwithstanding the untoward conditions of American trade, the doubt and fear of silver legislation which hinders every industry, more movement is indicated in lake freight traffic. According to a despatch of last Sunday from Sault Ste. Marie, the figures of traffic through St. Mary's Falls Canal and the Canadian Sault Canal between Lakes Superior and Huron, for June, show an increase over the corresponding month last year. Thus: Total net tons freight, June, 1895, 2,209,046; June, 1896, 2,690,587; increase, 481,541. Total registered tonnage, 1895, 2,637,636; 1896, 2,898,568; increase, 260,931. Total number of craft, 1895, 2,875; 1896, 3,210; increase, 336. Total number of passengers, 1895, 2,875; 1896, 5,308; increase, 2,433. These figures are all for the month of June, 1896, compared with the same month of the previous year.

—If anybody is disposed to conclude that money paid for accident insurance premiums is needless expense, let him think twice. Some people argue in this way: I travel but little; my habits of life are quiet and with little exposure to danger, therefore, I do not need accident insurance. Others say: I have been travelling more or less for years and have never been injured on either boat, railway or private conveyance. Why, then, should I spend this money for premiums? There is one cogent reply to such persons. Your previous immunity does not save you from injury. For example, only the other day, Charles Grief, of Cleveland, paid \$50 for a combination accident policy. He was killed in a railway accident a few weeks later, and the Travelers paid his beneficiary \$20,000. In this case the heirs will probably say that the money was well invested.

—Commenting upon the probable intentions of leading railway companies in the United States, the *Railway Review* of July 4th says: The iron and steel makers who usually supply railways with material and equipment profess to be informed that there will be considerable expenditure by the trunk lines east, and was during the fall months for tracks and rolling stock. The intentions exist but will they be carried out? Were the railroads to reach their normal consumption, steel makers would prosper. Even as it is, repairing requirements compensate very largely for lack of old time railroad building requirements.

Arrangements have been completed for the trip to South America of North American business men, under the auspices of the National Association of Manufacturers, with a view to the extension of United States trade with the South American republics. The party is to consist of 15 members, each representing a different line of industry, and some of them covering several branches of manufacturing, and they will study trade conditions, with a view of enlarging foreign commerce.

## STRIKERS' VIOLENCE AND ITS ABETTORS.

The following paragraph, dated Cleveland, Ohio, July 5th, appeared in recent American despatches to Canadian newspapers of Monday last:—

"CLEVELAND, Ohio, July 5.—The funeral of William Rettger, the striker killed at the Brown Hoisting Works, was the most imposing funeral pageant ever given a laboring man. In Cleveland there has been but one occasion when there was a larger procession and greater crowds—the funeral of Garfield. To-day, by actual count, 10,300 men formed the funeral cortege. The funeral services were held in the Church of the Immaculate Conception. Conservative estimates place the number of spectators about the church and along the long line of march to the cemetery at 100,000."

The meaning of such a demonstration is thus explained by a correspondent of THE MONETARY TIMES: "Mr. Rettger was one of the strikers in the Brown Hoisting and Conveying Works, and although it is said that he was taking no active, or at least aggressive part, he was associated with men who, while refusing to work themselves, undertook to say that no one else should work for the company, and endeavored to enforce their ideas in this regard by stoning and maltreating in various ways the workmen coming out of the shops at the end of the day. A workman, Saunders, while riding his wheel home, was knocked off his bicycle, kicked and severely handled generally, when the man, very properly in my opinion, drew his revolver and fired into the crowd. Mr. Rettger happened to be the target and came to grief.

"How many there were in the funeral procession I am unable to say, but no doubt there was a great number, for I understand the labor unions turned out strongly. The leading demagogues are now, through the newspapers, denouncing the priest who preached Rettger's funeral sermon, because possibly he could not agree with what such blatherskites choose to promulgate as laws to govern the world. I am happy to be able to tell you that so far as now appears, the Brown people will be able to uphold their independence and will not be obliged to submit to such high-handed work as was originally proposed by the strikers."

WESTMOUNT, a growing Montreal suburb, has adopted, through its town council, a report of the road committee recommending the laying of water mains on several streets. A census of Westmount, recently taken, shows that the number of persons was 4,885, namely, 2,179 males and 2,706 females, against 3,953 last year, being an increase of 932. The nationalities are: British-Canadian, 2,300; English, 1,048; Scotch, 745; Irish, 251; American, 173; French-Canadian, 258; other nationalities, 110. Buildings occupied numbered 851; vacant, 102; in course of erection, 85; making a total of 1,038, or an increase of 221 over 1895. The religions were: Protestant, 4,459; Roman Catholic, 420; other religions, 6.

A FORMOSA harness dealer, Adam Kœbel, has assigned.—About three years ago Forester & Lockston started a planing mill at Galt, and last fall, being in deep water, they chattel mortgaged their effects for \$300. The current of adversity has been too strong for them and now they have assigned.—Benor & Co., Havelock, have been conducting a general store for about a year, and ever since they commenced their stock has been under cover of a chattel mortgage. Recently the mortgagee has been pressing for payment, and as they can't pay they have assigned. None of their other creditors are likely to get anything.

## TORONTO STOCK TRANSACTIONS.

Nearly three thousand shares changed hands this week; in round numbers, 300 of banks, 700 of loan companies, 500 of fire assurance, 600 of postal and cable, 600 of Toronto Street Railway, 300 of other stocks. The week began with a very dull market, and could scarcely on any day be called animated. People were shy of United States stocks as a rule, for fear of mischief being done by the silver men in the Democratic convention at Chicago, now sitting—or rather waving banners and shouting. Canadian securities showed up stronger on Tuesday, Montreal Street Railway and Gas both sharing; Toronto Railway also rose a point or two; Bank Commerce was strong on Monday, selling at 123½, then at 124½ on Tuesday, and at 124½ yesterday.

We append our usual list of the week's transactions:—Ontario Bank, 1 at 57; Bank of Toronto, 51 at 237-238; Commerce, 98 at 123-124½; Imperial, 10 at 182; Dominion, 104 at 234; Standard, 42 at 162½-162¾; Hamilton, 20 at 149½-152; British America Assurance Co., 180 at 117½-117¾; Western Assurance, 485 at 158½-159; Consumers' Gas, 20 at 199; Dominion Telegraph, 24 at 123½-124; C.P.R. stock, 25 at 59½; Commercial Cable, 275 at 152½-154; Postal, 335 at 83-84; Toronto Railway, 575 at 63½-64½; British Can. Investment Co., 138 at 99½-100; Canada Landed and Nat., 44 at 105½; Farmers Loan & Savings, 10 at 50; Freehold Loan, 10 at 80 (20%); London & Can. Loan, 370 at 92½-93; London & Ontario, 143 at 100.

## STOCKS IN MONTREAL.

MONTREAL, July 8th, 1896.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1896.
Montreal	220½	219	81	220½	219½	220
Ontario					56½	82
People's						90
Molson's						174
Toronto					234	242½
Jac. Cartier						
Merchants'	162	161	77	165	162½	167
Commerce	125	122½	318	125	123½	137
Union					100	100
M. Teleg. ....xd	164	164	13	164½	163	160
Rich. & Ont.						99½
St. R'y	209½	206½	501	210	209½	196½
Gas	185	184	35	185½	184½	201
C. Pacific Ry					61½	56½
Land gr't bonds						107½
N.W. Land pfd.						
Monr. 4% stock						
Bell Tele xd.	154	154	45	160		

## A BANKING AMALGAMATION.

Fifteen private banking houses in England have united under the firm name of Barclay & Co. The registered capital of the new banking combination is to be £6,000,000, of which £5,000,000 will be issued and subscribed and £2,000,000 will be paid up, while a further sum of £1,000,000 will be provided as a reserve fund. The new concern will thus have the same amount of paid-up capital and reserve as the London and County Bank, but only half as much uncalled liability. The National Provincial Bank of England, which is, perhaps, the strongest bank in the world, has a paid-up capital of £3,000,000 and a reserve of £2,000,000, with a liability of £12,900,000 on its shares.

In an editorial note on the British Linen Company Bank, the *Drapery World* said that many of the private banks in Great Britain owed their foundation to the business of the draper's shop. The statement in many respects applies to the present subject. Among the names to be found in the list of the directors of the new banking corporation will be noticed those of Barclay and Bevan, The ancestor of both of these families was David Barclay, a draper of Cheapside, regarding whom the tradition, not, perhaps, altogether trustworthy, is that he received successively at his house in Cheapside, on Lord Mayor's Day, Queen Anne, and Kings George the First, Second and Third.

The Barclay share in the business came to a son of David Barclay's second marriage, who was succeeded by his son, Robert Barclay, of Clapham; his grandson, the late Mr. Robert

Barclay, of Leyton; and his great-grandson, Mr. Joseph Gurney Barclay, the present head of the firm. Sylvanus Bevan had seven sons, the eldest of whom, David, was the father of the late Mr. Robert Cooper Lee Bevan, who was for more than sixty years a partner in the bank, and who had sixteen children. One of them, Mr. Roland Yorke Bevan, married a daughter of the late Lord Kinnaird, and was a partner in the banking house of Ransom, Bouverie & Co. Mr. James Johnstone Bevan a cousin of Mr. R. C. L. Bevan, became the head of the firm of Oakes, Bevan & Co., at Bury St. Edmunds, and another cousin, Mr. Richard Alexander Bevan, was the senior partner in the Brighton Bank of Hall, Bevan, West & Bevans. In the Huntingdon Bank of Veasey, Desborough & Co., Mr. Ernest George Bevan, a nephew of the late Mr. R. C. L. Bevan, is a partner.

Between the Barclays, and the Gurneys, and Birkbecks, whose banks cover the Eastern counties of England, there has long been by intermarriages a close family relationship. Partners in the firms of Backhouse & Co. and J. & J. W. Pease, whose influence is great in Durham and North Yorkshire; of Sharples, Tuke & Co., at Hitchin and Luton, and of other banking-houses, are also nearly related to the Barclays. It will be thus seen that the drapery trade is in no slight way connected with the latest gigantic banking concern.

## SENSE ABOUT DEBTS.

Debts are voluntarily contracted and voluntarily endured, but they are contracted, in the first instance, for the benefit of the debtor, and not for that of the creditor. No man borrows money for any other reason than that he hopes to make a profit out of it. This hope, and the desire to gain, which give rise to it, constitute the real source of the money lender's power. For one man that grows rich merely by laying up his earnings, hundreds have done so by borrowing the savings of other men and putting them to profitable use. Besides the great fortunes, like those of the Astors, the Vanderbilts, Jay Gould and other millionaires which have been gained in this way, all over the country we see hundreds of thousands of lesser fortunes, for the acquisition of which the owners are indebted to judicious borrowings. Among the very farmers and planters whose hardships as debtors the silverites are most fond of commiserating, there are few who have not bought their farms and plantations with borrowed money, and have not done well.

What is thus true of individuals is true of towns, cities, counties and states. The rapid growth and improvement of the newer portions of the Union, which is so frequently the theme of self congratulatory eloquence, has been made possible only by loans of money from the older portions and from Europe, most of which have been obtained through New York bankers. Roads, bridges, schoolhouses, courthouses, waterworks, gas works, mines, factories, and, above all, railroads, have been constructed in the West and South to the value of thousands of millions of dollars, of which not one-tenth part would be in existence to-day if they had waited for the accumulation of enough local capital for the purpose. The Eastern and the European lenders of the capital thus employed have, indeed, in many instances made large gains, by lending it, but they have also lost heavily, while to the communities among which it has been spent its expenditure has been an unabated benefit.—*Matthew Marshall.*

## MR. LAURIER TOO ENGLISH.

The *Minerve* says that Mr. Laurier's nationality and creed have been made the main reason to support him, and it adds: "Now, Mr. Laurier is, by his studies and by his well-known preferences, an Anglo-Saxon in his speech, in his views, in his tendencies and in his aesthetics. He is French-Canadian by a mere regrettable accident. As regards his principles, he belongs, it is known, to the most English Liberal school. Such is the kind of French-Canadian of whom they pretend to make a model and a type of our nationality!"

—A visiting English minister attended a far Western Presbyterian installation. "I went," he said, "to see how a man can be settled over a charge at a four-hundred-dollar salary, without starving his family." It is to be feared that story is true, adds the *Mid-Continent*.

THE HUDSON'S BAY COMPANY.

The annual report and accounts of the governor and committee of the Hudson's Bay Company, submitted to a general court of the company, held at the City Terminus Hotel, Cannon street, E.C., on July 7th, show a profit of £65,777 4s. 3d., to which is to be added the sum of £25,305 Os. 4d. brought forward from last year, making a total of £91,082 4s. 7d. A dividend of 13s. per share is recommended by the board, which will absorb £65,000, leaving £26,082 4s. 6d. to be carried forward. The quantity of furs received by the company during the last season was larger than that imported in the previous year. In spite of a very considerable decline in the price of many of the furs, a good profit has resulted on the year's operations. The following are the principal changes shown at the last sales compared with the sales of 1895:

Bear	declined	40	per cent.
Fox, cross	"	30	"
Fox, red	"	30	"
Fox, silver	"	30	"
Fox, white	"	50	"
Lynx	"	35	"
Mink	"	12½	"
Skunk	"	35	"
Beaver	advanced	5	"
Marten	"	10	"
Musquash	"	35	"
Otter	"	7½	"

From the information so far received from the company's trading posts, it is expected that the total quantity of furs to be received during the present season will amount to an average supply, although not equal to the total collected last year. It is impossible to forecast the future course of prices of furs with any confidence; much will depend upon the state of business in Europe and America. There does not appear, at present, to be any serious falling off in the demand for the company's furs, while as regards some of those that declined heavily in March last, there is reason to hope that some improvement may be experienced at the next sales. The general business of the company (apart from the fur trade) during the period embraced by the accounts now presented was affected by the unfavorable conditions of trade which prevailed in Canada. There has since been a gradual improvement, largely the result of the good harvest of 1895, but the benefit has not been so great as was hoped, owing to the abnormally low prices of wheat and other farm produce. The land accounts are better than those of last year. The receipts from instalments, interest, rents, etc., for the year ending March 31st, 1896, amount to £21,520 19s. 9d., as compared with £18,479 6s. 9d. in the previous year, and the sales for the past year, as compared with the year ending May 31st, 1895, have been as follows:—

1895-96.	
Farm lands—9,299 acres (averaging *5 63).	\$52,410; town lots—44 lots,
\$32,685	\$85,095

1894-95.	
Farm lands 4,431 acres (averaging *5 24).	\$23,209; town lots—126 lots,
\$37,324	\$60,533

showing an increase of \$24,562 in the amount of sales for the present over those of the preceding year. It will be seen by the above figures that the sales of farm lands show a considerable increase, but that the demand for town lots has not been so good. The directors are glad to be able to inform the proprietors that the many changes carried out in recent years are resulting in substantial benefit, and that the company is now in a better position than ever before to take full advantage of any revival of trade that may arise in the districts in which its operations are carried on. The members of the board retiring are Mr. Sandford Fleming, C.M.G., Mr. Russell Stephenson and Mr. Thomas Skinner, who, being eligible, offer themselves for re-election. Mr. Thomas A. Welton also offers himself for re-election as auditor.

SCOTTISH UNION AND NATIONAL ASSURANCE COMPANY.

The report of this fire office states that during last year the fire premiums received amounted to £528,904, and the claims, commission, and other outgoings to £462,609. The surplus of £66,295, together with the sum car-

ried forward, and the interest on the shareholders' funds, amounted after writing off sundry sums, to £121,036. Out of this, £50,000 had been carried to the fire reserves, and a dividend was declared at the rate of 16 per cent. with bonus of 1½ per cent., leaving a balance of £18,536 to be carried to next year's account. The paid-up capital and reserve and other funds belonging to the shareholders amounted to £817,046, and the total funds to £4,478,338.

MODERN SHOPPING.

Scene.—State street (Chicago), of a March afternoon. It is 5 o'clock. Streams of busy women pour in and out of the swinging doors of the great shops. Outside all is slush, slop, muddiness, mingled with visions of petticoats mud-patterned, and ankles anything but neat. Inside it is shove, shop madness, encounters between the motors of balloon sleeves, entanglements of endless skirts. At the corner of State and Washington streets two women meet, one a blonde in a brown crepon, the other a brunette in a vivid plaid.

Mrs. Plaid: "How d'y do, my dear? How loaded down you are?"  
Mrs. Crepon: "Don't speak of it. I have just picked up a treasure."

Mrs. Plaid: "Still going to auctions?"  
Mrs. Crepon: "Yes, I can't help it. I've just been to one and got a most glorious old silver soup tureen."

Mrs. Plaid: "Why didn't you have it sent?"  
Mrs. Crepon: "They don't send. And you have to carry things away on the spot or you lose them."

Mrs. Plaid: "Take a cab then"  
Mrs. Crepon: "I was just looking for one."  
Mrs. Plaid: "There's one now."

Mrs. Crepon: "No, I won't have a coupe. I want a hansom."

Mrs. Plaid: "You can never find one when you want it. Take your tureen into Shields, buy something, and have them send both."

Mrs. Crepon: "I can't think of anything I want."

Mrs. Plaid: "What difference does that make? You can send it back. Come along. It's fearfully windy."

The two women enter a portal which is opened before them by an assiduous small boy.

Mrs. Plaid (continuing): "When I have a big bundle I go into the 'Bazaar' or come here and buy, no matter what—gloves, lace, pins. It's better to buy small things. I ask the clerk to take my bundle, and when they deliver it I send back what I have bought. It is quite convenient."

Mrs. Crepon: "How dare you do it?"  
Mrs. Plaid: "Everybody does it. You see it doesn't hurt anyone, and, besides, what else would the big store be good for?"

Saleswoman: "Silk skirts, madam?"  
Mrs. Crepon: "No."

Mrs. Plaid (poking her). "Why go any farther? Yes, we will look at them."

Saleswoman: "What color, please?"  
Mrs. Plaid: "Oh, it doesn't matter at all."  
Mrs. Crepon: "Give me lilac."

Saleswoman: "I don't think I've got a lilac one. Here's pink."

Mrs. Crepon: "That will do very nicely. Please send, and kindly have this package sent up with the skirt."

Mrs. Plaid: "Now, let's have a soda. I am dying of thirst."

And the plaid and the crepon thread their way along State street till they reach a place where endless nectar flows.

They seat themselves at a small marble-top table.

Mrs. Crepon (over a strawberry soda): "What if they should forget my tureen?"  
Mrs. Plaid: "What a goose you are. It's a very simple thing to do. You'll always do it after this."

Mrs. Crepon: "No, I shan't. I'd be afraid. Weren't you ever refused?"  
Mrs. Plaid: "Never. That is to say, only once, and then by a brute of a clerk. I made the mistake of only buying hair pins and my package was huge. You remember the enormous lamp shade I got at the church fair?"

Mrs. Crepon: "Yes; did you have to carry it yourself?"  
Mrs. Plaid: "Don't be alarmed. I went straight up to the furniture department and bought the biggest thing I could find—a wardrobe with three drawers. The salesman could have hugged me; he took the shade, and would have sent ten of them, I'm sure."

Mrs. Crepon: "And you had that wardrobe sent?"

Mrs. Plaid: "Yes, my dear; but not brought inside. I left word with the janitor to receive only the shade."

And Mrs. Plaid gulped down her soda, even to the last drop.—*Chicago Tribune.*

WILL THEY RISE?

A correspondent of the *Rat Portage News*, who writes from Barclay, thus philosophizes over the result of the late election: "The opportunity of the Liberals has now come. Will they rise to the height of their great responsibility? Will they start, unfettered by prejudice, untrammelled by precedent, to the fulfilment of their high mission? Will they adopt the principle so admirably expressed in those noble lines of Lowell's?"

New occasions teach new duties, time makes ancient good uncouth;  
We must upward be and onward who would keep abreast of truth;  
For before us gleam her camp-fires, we ourselves must pilgrims be,  
Launch our 'Mayflower' and steer out into the desperate wintry sea,  
Nor attempt the future's portals with the past's blood-rusted key.

"Time will show," says the correspondent, solemnly. "We can only hope. At present we are like—

Children crying in the night,  
Children crying for the light,  
And with no language but a cry."

—"In France," says Max Schottek, who represents a great American dry goods firm in Paris, "nearly every man saves something. It doesn't matter how small his earnings may be, he manages to put by a portion of his earnings. In this respect the thrift of the people stands out in marked contrast to the prodigal ways of the citizens of the United States. Here it seems essential to spend a big sum of money to get much pleasure; in fact, the amount of pleasure seems measured by the money expended. But I think it undoubtedly true that the French people get more enjoyment out of life than the Americans."

—"You will kindly give us an example of the general law of averages, Mr. Peabody," said the professor of mathematics, after his lecture on the doctrine of chances. "Um—why—there's the speed of the telegraph, and the lack of it in the messenger who delivers it," said Peabody, in a vague, hesitating way.—*Cincinnati Enquirer.*

Pupil (rendering into English)—"And, sir, how dost thou fare to-day?" Teacher—"Technically correct; but don't you think the translation is a little stiff? Couldn't you give something a little more colloquial? Now, under similar circumstances what would you say?" Pupil (after a moment's reflection)—"Say, old man, how's your liver?"—*Washington Times.*

—There is a town on the Upper Snake River in Idaho called New Sweden. Hans Hanson is mayor of the town, Peter Peterson is clerk, and the common council is composed of Peter Hansen, Hans Petersen, Peter Hans Petersen, Hans Peter Hansen, and Peter Hansen Hans Petersen. No relationship exists among these men.

—Old Gent—"I am very sorry for you, my poor man, but, unfortunately, I have no less change than a sovereign." Polite Mendicant—"That will do very nicely, thank you, sir."—*Comic Cuts.*

JAMES FORD, at Glen Morris, is said to own two or three farms, besides two sawmills. It is said that Mr. Ford has been neglecting his affairs of late, with the result that he has had to assign.

Commercial.

MONTREAL MARKETS.

MONTREAL, 8th July, 1896.

ASHES.—We have to report further weakness in the market, and about \$3.40 is reported as about the limit for No. 1 pots, with seconds at about \$4.10, while it is said a small lot has been bought even below these last figures. Pearls are dull at \$4.60 to 4.70. No shipments are re-

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## The Ontario Mutual

### Life



As at  
December  
31st, 1895:

ASSETS:

**\$3,136,012**

RESERVE (Actuaries 4%):

**\$2,933,283**

INCOME:

**\$731,302**

SURPLUS (Actuaries 4%):

**\$196,736**

SURPLUS (Hm. 4½% Government Standard):

**\$315,000**

INSURANCE:

**\$19,312,477**

ported up to date this month, but about 50 brls. will likely go out to London and Glasgow by this week's steamers, some small orders having come to hand.

**BUTTER AND CHEESE.**—Shipments of cheese last week were well sustained, the figures being some 1,500 boxes ahead of the same week last year, and totalling 66,713 boxes in all. Bristol and London took fully two-thirds of this quantity, some 10,000 boxes went to Liverpool, the balance being about equally divided between Glasgow, Leith and Belfast. The total shipments to date are 355,228 boxes. Prices have not varied greatly since a week ago, from 6½ to 7c. being about the range. Butter shipments show a falling off, last week's exports being only 771 pkgs. The market continues dull, at exactly the same figures for finest as quoted last week, namely, 16½ to 16¾c. per pound.

**CEMENTS AND FIREBRICKS.**—Receipts of cement for the week ending to-day are very light, only 1,850 brls. of English, against 5,990 English and 4,600 Belgian previous week. Receipts of firebricks, 50,000. Business continues dull, and in quotations there is no change whatever from the figures so long prevailing.

**DRY GOODS.**—The one special feature in this line is the further advance in price of spool cotton, the revised quotations just issued showing a rise of full 50 per cent. from late lowest point. Travelers in some cases are sending in fair fall orders for textiles, but cautious buying seems the general rule.

#### MONTREAL GRAIN STOCKS IN STORE.

	June 29, '96.	July 6, '96
Wheat, bushels.....	395,065	394,650
Corn, " .....	30,313	50,040
Oats, " .....	313,682	300,020
Rye, " .....	6,642	6,484
Peas, " .....	89,142	77,329
Barley, " .....	42,093	36,822

Total grain.....	876,937	865,345
Oatmeal .....	5,244	5,219
Flour .....	36,094	37,550
Buckwheat.....	11,910	7,818

**GROCERIES.**—Little improvement can be noted in the general demand for goods in this line. Sugars are in rather better request, as would be expected at the season, but there is a further falling off in values, granulated being now quoted at 4¼ to 4 5-16c. per lb. in fair lots at the factory; yellows 3½ to 3¾c. Molasses is dull, and receipts at the moment are heavy, there being four cargoes at present in port unloading; 30c. per gal. is the nominal figure for car-lots of Barbadoes, but it is thought this figure might be shaded, and it is said 28¼c. has been quoted for August delivery. Porto Rico is quoted at 29c. in lots, and New Orleans ranges from 18 to 45c. Teas are very quiet still; grades ranging from 15 to 20c. per lb. are reported firmer in Japan. The C.P.R. train lately dumped into the Fraser River, had teas on board for this market; one house reports 900 pkgs., which had been sold to arrive. Some moderate sales of new canned vegetables are reported to jobbers, believed to be at about 75c. for tomatoes, and 70 cents for corn. New raspberries are quoted in wholesale lots at \$1.50, and cherries at \$1.90. Lobsters are scarce; sales of 50-case lots of new pack flats are reported at \$9.50; talls are quoted at \$7.50 to 8 in a wholesale way.

**HIDES AND TALLOW.** Quotations for hides are well sustained locally, and in the Chicago market beef hides are reported a shade stronger. Receipts are fair for the season, and are being well absorbed by tanners, who are still going past the local hide company to some extent, and buying direct from butchers. Dealers are buying green beef hides on the basis of 6c. per lb. for No. 1, and asking tanners the usual one cent per pound advance. Calfskins remain at 6 and 4c. per lb. respectively for Nos. 1 and 2; lambskins were advanced to 35c. each on the first of the month; clips, 25c. There is no "pick up" in the demand for tallow; good rendered tallow can be bought at 3¼c. per lb., butchers realizing only 1¾c. for rough.

**LEATHER.**—No special movement is reported in any description of leather. Some of the smaller shoe manufacturers, who cater to the jobbing trade, are buying about their usual proportion of sole, splits, etc., but the larger houses are not in the market to any extent, and do not report much improvement in commercial travelers' orders yet. Some importers say they have fair commands from the Maritime

Provinces, but find Western orders poor. The market rules very steady as regards prices, the advance in hides being freely sustained. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.; imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**OILS, PAINTS AND GLASS.**—The demand has assumed a quiet tone, and comparative dullness may be looked for during the ensuing two months. Castor oil has developed quite a degree of strength, and is selling now at 7 to 7½c. per lb. It is said it would now cost the inside figure to lay down, and further advance is likely when present stocks are sold out. It will probably be nearly September before shipments recently made from Calcutta will be here. Quotations for ordinary lots of linseed and turpentine remain as below quoted; for large quantities some shading would probably be done. Leads are firmly held at quotations, and \$4.75 would now be the lowest figure for first-class brands, though some cutting has lately been done at \$4.50. Dry leads are said to be really scarce, corrodors in England and on the continent being all well sold up. Paris green is moving out fairly at quotations. We quote: Turpentine, 40 to 41c. as to quantity. Linseed oil, raw, 50 to 51c., boiled 53 to 54c.; olive oil, machinery, 90c.; Nfd. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, 13½ to 14c. in bulk, packages 15c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

**METALS AND HARDWARE.**—Business remains dull, and no changes in prices have developed since last writing. The English iron market is reported firm, with Glasgow warrants cabled at 46s. 5d. Advance seems expected in sheets of all kinds, and reports regarding the closing down of several large works are confirmed. Mail advices report a decidedly upward tendency in tin plates, on account of the advance of tin plate bars, of which plate makers are unable to get all needed supplies, and deliveries are consequently being delayed. Ingot tin continues steady, though stocks are apparently increasing; the visible stock July 1st, was calculated at 22,750 tons. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20 ex-store; Carron, \$19 to 19.50; Ayrshire, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 17; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55 to \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box; 60 sheets \$2.15; 75 sheets \$2.20; all polished Canadas, \$2.30 to 2.75; Terne roofing plate, 20x28, \$5.50 to 5.75; Black sheet iron, No. 28, \$2.40; No. 26, \$2.30; No. 24, \$2.30; Nos. 17 to 20, \$2.10; No. 16 and heavier, \$2.40; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3.15; do. I. X., \$3.90; P. D. Crown, I. C., \$3.75; do. I. X., \$4.75; Coke I. C., \$2.75 to \$2.90; coke, wasters, \$2.65; galvanized sheets, No. 28, ordinary brands, \$3.90 to 4.15; No. 26, \$3.60 to 3.90; No. 24, \$3.65 in case lots; Morewood, \$5.15 to 5.40; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ¼ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60;



tank iron,  $\frac{1}{4}$  inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9 to 10c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 9 to 10c.; toe calk, \$2.25 spring, \$2.50; sleigh shoe, \$1.90; tire, \$2; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15 $\frac{1}{2}$ c.; bar tin, 16 $\frac{1}{2}$  to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; American spelter, \$4.50. Antimony, 8 to 9 $\frac{1}{2}$ c.; bright iron wires, Nos. 0 to 8 \$2.60 per 100 lbs.; annealed and oiled, do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 $\frac{1}{2}$ c.; freight paid or half-ton lots.

**WOOL.**—Some of the Canadian woolen mills are evidently getting a little short of stock, and an improvement in the demand is reported within the last few days, leading to some moderate sales of Cape at prices ranging from 14 to 16c. per lb. Of Australians and Natala there are few here, and of B. A. scoured only some of the better grades at 30 to 33c. Domestic are quoted at 19 $\frac{1}{2}$  to 20c. for fleece, and 22 to 23c. for pulled.

TORONTO MARKETS.

TORONTO, July 9th, 1896.

**DRUGS.**—Business has slightly improved as compared with the previous week. Collections are, however, made with difficulty. Castor oil has advanced abroad, and the feeling here is firmer. During the week representatives of Montreal houses were here, and bought supplies of castor oil. Glycerine is firm abroad, latest cables quoting an advance of £2 on crude. Opium is dull. In New York \$2 is quoted in case lots. Foreign markets lack spirit and speculative interest. Local merchants quote opium \$3.60 to 3.75. Quinine remains unchanged. Tartaric acid is inclined to be firmer. Nfld. cod-liver oil is quoted \$2.25 and Norwegian \$3 per gallon. The movement in heavy chemicals is not active. The Reporter, July 7th, lists the following drugs as advanced: Barium nitrate, gum chicle, honey, strontia, Tahiti vanillas, American saffron, Canton cassia, Saigon cassia; and acetanilid, sugar of milk, oil anise, oil wormwood, coca leaves, canary seed, as having declined.

**DRY GOODS.**—The orders received for summer goods have, during the week, been fairly satisfactory. Retailers are buying very cautiously on autumn account. Tariff uncertainty has led to a practical cessation of trade for the fall. The wholesale houses have but a week or ten days work before them until the ground is covered. It is not thought that any radical change will be made by the new Government, but the policy of conservatism is undoubtedly best. It is said the Central Agency, in addition to the smart advances in cotton thread recently made, will make certain alterations in terms of delivery and credit, which, needless to say, are not favorable to the merchant. Canadian retailers are now making their autumn purchases in European markets. The first of the representatives of the wholesale trade leave this week to buy wools for the Spring trade of 1897.

**GRAIN.**—The markets are depressed and values low. Wheat of all grades has declined 1 to 2c. per bushel during the week. There is little demand from any quarter, Ontario, millers taking only small supplies. Reports as to the condition of the growing crops vary; in Western Ontario drouth has caused serious damage. In the United States unfavorable reports are received from the North-West, and the bulls are deriving some support from the probability of an unfavorable Government July report. Late cables are irregular, some European markets showing weakness. The final official estimate of India wheat crop, 183,000,000 bushels, against 236,000,000 million bushels last year. Barley is dull and lifeless in the local market. Oats are dull at a decline of 1c. per bushel; stocks are heavy and holders are anxious sellers. Peas are dull, with 44 to 45c. quoted outside. Rye continues dull. There is only nominal movement in corn.

The stocks of grain in store at Port Arthur on June 27th were 1,458,420 bushels. During the week there were received 220,359 bushels, and shipped 75,631 bushels, leaving in store on July 4th, 1,603,148 bushels.


**HARDWARE AND METALS.**—The orders received by Toronto wholesale houses have not

been up to expectations. The demand is principally for harvest tools, such as hay forks, barley forks, scythe snaths and such goods. The demand for spades and shovels has fallen off. In metals trade is fair, especially in galvanized iron, block iron and sheet steel. Values appear to have an upward tendency. Galvanized iron is dearer 10c. per 100 lbs. Orders are being placed in Canada plate for import at an advance of 10c. per box over last week's quotations. In Alaska all bright stocks are exceptionally low, and it is said supplies will be limited this year; merchants say that no orders are being taken at less than \$3.00. per box. In tinware and graniteware trade remains unaltered. Sporting goods are in little better demand, but no rush for supplies is expected for a month or six weeks yet. Orders for general autumn fall specialties are not being booked as freely this year as last. In all probability tariff uncertainties are partly responsible for the delay in placing orders. In general hardware lines few changes have been made in prices. Cut nails are moving fairly

well. The demand for wire nails has fallen off somewhat. Wire generally is in less than reasonable request. Trade in plumbers' supplies is slow.

**HIDES AND SKINS.**—The competition of local buyers has forced green hides to 6c., and at this price there is little profit to merchants. Cured hides are quoted 6 $\frac{1}{2}$ c. Dealers say there is no accumulation in Toronto cellars and express confidence in the future. In the United States tanners are buying raw material cautiously. Trade statistics indicate no accumulation in the hands of packers.

**LEATHER.**—There is little improvement in the situation. Shipments are being made to supply present requirements, but trade lacks vigor. Most houses, we think, closed the half year with poorer results than a year ago, although several tanners report the deficiency a small one. Advices from London, England, state that the leather trade is in no way brisk. Manufacturers are sampling for autumn and winter requirements. Prices remain sound; it



**M. STAUNTON & CO.**  
MANUFACTURERS OF  
**WALL PAPER**  
AND JOBBERS OF  
WINDOW SHADES  
**TORONTO**  
ONT

**To the Trade!**

NEW DESIGNS FOR 1897. If you want the best goods see our new

# Wall Papers

before you buy. Our salesmen are now on the road covering the Dominion, and will call on the trade in due course.

Designs and Colorings thoroughly up to date.

**M. STAUNTON & CO.**  
950 Yonge Street,  
TORONTO, Ont.

Gold Medals, Paris, 1878: 1889.

# JOSEPH GILLOTT'S PENS

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

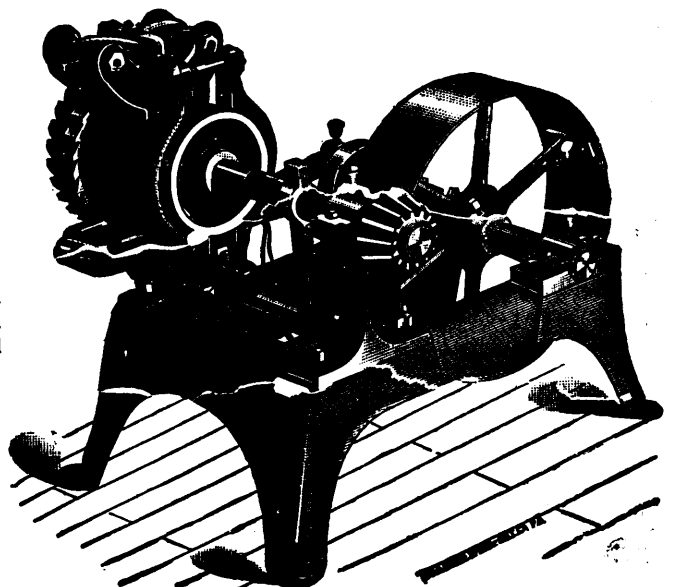
## ELECTRIC WATER WHEEL GOVERNOR

(PATENTED)

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

Thirty days trial. Write for particulars.

**WM. KENNEDY & SONS,**  
OWEN SOUND, Ont.





TORONTO PRICES CURRENT.

Main table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, Canned Fruits, Fish, Fowl, Meats, Leather, Hides & Skins, Wool, Groceries, Fruit, Liquor, Hardware, Petroleum, Drugs, and Hard Woods.

is the earnest wish of all that no alteration in values should take place this season. Hides continue to command high prices, which in view of the absence of any active demand for leather, is, to say the least, peculiar. American agents are buying up a few lots, which may have the effect of causing some vigorous competition for the supplies. In the United States all interest seems to be centered in the battle between gold and silver.

**PAINTS AND OILS.**—As usual at this season of the year, prepared paints are in good demand. Linseed oil is easier in England, and local quotations have declined with raw quoted at 51c. and boiled 54c. per gal. Turpentine has touched a record bottom price in primary markets, and prices here are low. Grinders talk of higher prices in white lead, and claim that trade on the present basis is without profit. Paris green is moving in moderate quantities, with 14c. the standard quotation; stocks are abundant. Stocks of glass are well assorted, prices are well maintained and orders fair.

**PROVISIONS.**—The stagnation in the dairy butter trade is still very marked both locally and by way of export movement. The British markets offer but scant encouragement to exporters of Canadian dairy butter, and consumers abroad apparently do not want it at any price, since shading in quotations fails to bring out orders. We quote:—Choice dairy, 10 to 12c.; inferior grades, 6 to 8c. per lb. Creamery butter, by reason of its more uniform quality, is in better favor. Advices from Manitoba indicate a large increase in production this year, estimated variously at 25 to 50 per cent. We quote:—Creamery butter, tubs, 15 to 16c.;

pound prints, 16 to 17c. per lb. Shipments of Manitoba creamery were made again this week to Eastern centres. The cheese trade is quiet and unchanged, with the local movement strictly limited. At this season of the year, with picklers through for the year, and cold storage eggs not in the best repute, trade is apt to be very uncertain. Prices in British markets are too low to admit of export, and dealers are non-plussed to find an outlet. As a result, holders are selling their stocks on Canadian markets at a loss rather than put them in cold storage, or run the chances of greater losses abroad; several local dealers are carrying excessive stocks. Eggs are quoted 9 to 9½c. per doz.; shading prices does not usually draw out the consumptive demand, but if large orders could be secured buyers could probably obtain supplies at 8½ to 8¾c. per dozen. All lines of smoked meats are in active request. Stocks in Toronto are not so large as last year; several dealers estimate the deficiency at 25 to 33½ per cent, as compared with July, 1895. Several large lots of sweet-pickled cured meats recently changed hands at satisfactory prices. Several carloads of cured meats were sent during the past fortnight to British Columbia. These transactions go to show that the hog crop of Manitoba and the North-West this year was very small. In 1894-5 more than 10,000 hogs were shipped from the Province of Manitoba, but this year only nominal shipments were made.

**WOOL.**—The season is now well advanced, and the bulk of the clip is in the hands of the middlemen. Growers showed no general inclination to speculate on the future of the mar-

ket, but country merchants are more confident of an improved order of things, and are in a number of instances holding for higher prices. In the meantime quotations continue unaltered. In the United States trade statistics show that any deficiency in the receipts of new wool will be much more than offset by the big surplus of old wool carried over, and by the curtailed demand resulting from the depression in the manufacturing trade which has caused a number of the most important mills to run only on half time; but the surplus of old wool is not for sale at present market prices, and as it cannot at present be undersold by foreign wool, the holders have locked it up for higher prices. As an element in the present supply the stocks of old wool are not a factor. The present condition of the market may, therefore, be epitomized as dull but very firm. The London auctions continue well attended, and competition keen among European buyers, with prices showing little fluctuation.

LIVERPOOL PRICES.

Liverpool, July 9, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	0
Red, Winter .....	5	3½
No. 1 Cal .....	5	3½
Corn .....	2	11½
Peas .....	4	9
Lard .....	20	9
Pork .....	45	0
Bacon, heavy .....	23	6
Bacon, light .....	24	0
Tallow .....	17	0
Cheese, new white .....	34	6
Cheese, new colored .....	34	6

# Caledonian

INSURANCE CO. of Edinburgh

LAN-SING LEWIS, Branch Mgr., Montreal.  
A. M. NAIRN, Inspector.

MUNTZ & BEATTY, Resident Agents, 15 Toronto Street, Toronto.

Telephone 2309.

COUNSELL, GLASSCO & CO., Agen's, Homilton.

# QUEEN

Insurance Co. of America.

H. J. MUDGE, Resident Manager, - - - MONTREAL  
P. M. WICKHAM, Inspector.

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

C. S. SCOTT, Resident Agent, HAMILTON. Ont.

# The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, . . . . . WATERLOO, ONT

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

JAMES INNES, M.P., Pres. CHR. KUMPF, Vice-Pres.  
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.

# THE Canada Accident Assurance Co.

No. 20 St. Alexis St., cor. Notre Dame, MONTREAL.

A Canadian Company for Canadian Business

T. H. HUDSON, Manager for Canada.

MEDLAND & JONES, - - Mail Building

# THE Confederation Life Association



**Issues** a Policy absolutely free from all conditions. It is a simple promise to pay the sum insured in the event of death. Write for information to the Head Office, Toronto, or to any of the Company's agents.

W. C. MACDONALD, Actuary

J. K. MACDONALD, Managing Director

## 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 9 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. Premiums collected by the company weekly—the homes of policy-holders. No uncertain assessments—no increase of premiums.

**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

**Ordinary Department.** The Company in this Department issues all the approved forms of insurance (and some novel forms of Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in 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.

**BRANCH OFFICES IN CANADA:**

Toronto Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.  
Montreal, Can., Board of Trade Building, 42 St. Sacrament St. (Rooms 529 to 533), CHAS. STANFIELD  
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.  
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT Supt.  
Hamilton, Ont., 6½ James Street S.—FRANK LESLIE PALMER, Supt.

Agents wanted in all the principal cities. For information apply as above

# 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

## LONDON MUTUAL

**Fire Ins. Co.** Established  
1859  
LONDON, Ont.

The only "Fire Mutual" Licensed by the Dominion  
Government.

Buildings and their contents insured at the lowest  
rates consistent with security.

**D. C. MACDONALD,** Sec. & Man.  
London, Ont.

**T. S. MINTON,** Agent, 26 Wellington St. E., Toronto

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System.

**JAMES GOLDIE,** CHAS. DAVIDSON,  
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Head Office, - - - - - Guelph, Ont.  
**HERBERT A. SHAW,** Agent  
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## Queen City Fire Insurance Co'y.

ESTABLISHED 1871.

Head Office, 32 Church Street, TORONTO

**JAMES AUSTIN,**  
(Founder Dominion Bank), President.

Rate of **Surplus Assets** alone of amount of in-  
surance in force, **3.84 per cent.**

### EQUITABLE RATES ONLY

exactd, based on an intelligent estimate of hazard  
assumed.

## Millers' and Manufacturers' Ins. Co.

ESTABLISHED 1885.

Head Office, 32 Church Street, Toronto

**JAMES GOLDIE,** President

Ratio of **Surplus Assets** alone to amount of In-  
surance in force **3.77 per cent.**

All risks reported on by the Company's Inspector  
and **moderate rates** only charged, based on actual  
experience.

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

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

**SCOTT & WALMSLEY,** Underwriters

## JAMES C. MACKINTOSH Banker and Broker.


166 Hollis St., Halifax, N. S.

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

Inquiries respecting investments freely answered.

**Going to Retire ?  
Want to Sell Out ?**

If so, say so, in an adver-  
tisement in this Journal.  
It reaches the most likely  
persons.



## STOCK AND BOND REPORT.

BANKS.	Share	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, July 9.	London	
British Columbia	100	\$2,920,000	\$2,920,000	\$486,666	4%	125	130	125 00
British North America	243	4,866,666	4,866,666	1,338,333	2	109	112 1/2	264.67
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	124 1/2	124 1/2	62.19
Commercial Bank, Windsor, N.S.	40	500,000	289,428	100,000	3	110	112 1/2	43.60
Dominion	50	1,500,000	1,500,000	1,500,000	3*	233	227	117.50
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	140	143	70.00
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	141	146	28.00
Hamilton	100	1,250,000	1,250,000	675,000	4	150 1/2	153	150.50
Hochelaga	100	800,000	800,000	320,000	3 1/2	181 1/2	182 1/2	181.50
Imperial	100	1,963,600	1,963,600	1,156,800	4	97	110	48.50
La Banque du Peuple	25	500,000	500,000	235,000	3 1/2	70	75	160.00
La Banque Jacques Cartier	20	1,200,000	1,200,000	3,000,000	4	162	165	162.00
La Banque Nationale	100	6,000,000	6,000,000	975,000	3 1/2	173	177	86.50
Merchants Bank of Canada	100	1,500,000	1,500,000	6,000,000	5	219 1/2	221	438.50
Merchants Bank of Halifax	100	2,000,000	2,000,000	50,000	2 1/2	56 1/2	56 1/2	253.00
Molson	50	2,000,000	2,000,000	1,375,000	5	190	193 1/2	190.00
Montreal	200	12,000,000	12,000,000	50,000	2 1/2	180	182	180.00
New Brunswick	100	500,000	500,000	180,000	4	115	117 1/2	116.00
Nova Scotia	100	1,500,000	1,500,000	175,000	3	115	117 1/2	116.00
Ontario	100	1,500,000	1,500,000	180,000	4	115	117 1/2	116.00
Ottawa	100	1,500,000	1,500,000	175,000	3	115	117 1/2	116.00
People's Bank of Halifax	20	700,000	700,000	120,000	4	115	117 1/2	116.00
People's Bank of N.B.	150	180,000	180,000	45,000	3	115	117 1/2	116.00
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	115	117 1/2	116.00
St. Stephen's	100	300,000	300,000	45,000	3	115	117 1/2	116.00
Standard	50	1,000,000	1,000,000	600,000	4	162 1/2	164	162.50
Toronto	100	2,000,000	2,000,000	1,800,000	5	235	239	235.00
Traders	50	700,000	700,000	85,000	3	121	125	60.50
Union Bank, Halifax	50	500,000	500,000	185,000	3	97	110	58.27
Union Bank of Canada	50	1,200,000	1,200,000	300,000	3	70	110	35.00
Union Bank & Deposit Co.	100	500,000	479,620	100,000	3 1/2	118	122	88.50
Ville Marie	100	500,000	375,626	100,000	3	118	122	88.50
Western	100	500,000	300,000	70,000	3	118	122	88.50
Yarmouth	75	300,000	300,000	70,000	3	118	122	88.50

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale.
250,000	8ps	Alliance	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.	10	5	37 38
300,000	7 1/2	Guardian F. & L.	10	5	11 12
60,000	20ps	Imperial Lim.	20	5	29 30
136,498	5	Lancashire F. & L.	20	2	5 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	60 62
10,000	10	London & Lan. L.	10	3	4 5
55,100	20	London & Lan. F.	25	2 1/2	16 1/2 19 1/2
391,752 1/2	7 1/2	Liv. Lon. & G. F. & L.	25	2	53 1/2 54 1/2
30,000	22 1/2	Northern F. & L.	100	10	75 77
110,000	30ps	North British & Mer	25	6 1/2	37 1/2 38 1/2
6,722	13 1/2 ps	Phoenix	50	50	42 43
125,324	5 1/2	Royal Insurance	20	3	55 56
50,000	10	Scottish Imp. F. & L.	10	1	...
10,000	10	Standard Life	50	12	...

### DISCOUNT RATES.

London, June 27

Bank Bills, 3 months	13-16	0
do. 6 do.	13-16	1/4
Trade Bills, 3 do.	1	0
do 6 do.	1 1/2	1/4

### RAILWAYS.

	Par value	London June 27
Canada Central 5% 1st Mortgage	100	106 108
Canada Pacific Shares, 3%	100	62 63
C. P. R. 1st Mortgage Bonds, 5%	100	120 122
do. 50 year L. G. Bonds, 3 1/2%	100	108 110
Grand Trunk Con. stock	100	4 1/2 5 1/2
5% perpetual debenture stock	100	122 124
do. Eq. bonds, 2nd charge	100	123 125
do. First preference, 2 1/2%	100	3 1/2 3 3/4
do. Second preference stock, 2%	100	19 1/2 20 1/2
do. Third preference stock	100	10 1/2 11 1/2
Great Western per 5% debenture stock	100	115 117
Midland Stg. 1st mtg. bonds, 5%	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	110 112
Wellington, Grey & Bruce 7% 1st mtg.	100	116 118

### SECURITIES.

	London June 27
Dominion 5% stock, 1908, of Ry. loan	112 115
do. 4% do. 1904, 5, 6, 8	107 113
do. 4% do. 1910, Ins. stock	111 113
do. 3 1/2% do. Ins. stock	109 111
Montreal Sterling 5% 1908	104 106
do. 5% 1874	104 106
do. 1879, 5%	125 107
Toronto Corporation, 6%, 1897 Ster.	100 103
do. do. 6%, 1906, Water Works Deb.	101 120
do. do. con. deb. 1898, 6%	99 104
do. do. gen. con. deb. 1919, 5%	119 121
do. do. stg. bonds 1922, 4%	106 108
do. do. Local Imp. Bonds 1913	102 106
do. do. Bonds	103 107
City of Ottawa, Stg. 1904, 6%	113 117
do. do. 4 1/2% 20 year debts	106 108
City of Quebec, con., 1905	117 119
do. do. sterling deb., 1908	120 122
do. do. Vancouver, 1923	105 107
do. do. 1931	105 107
do. do. 1932	107 108
City of Winnipeg, deb. 1907, 6%	119 121
do. do. deb. 1914, 6%	110 113

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.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. Manager.

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

The Oldest Canadian Fire Insurance Company

# Quebec . . .

Fire Assurance Co.

Established 1818

Agents—Montreal, J. H. ROUTH & SON.

Winnipeg, W. R. ALLAN.

Maritime Provinces—THOMAS A. TEMPLE, Gen'l Agent.

Toronto, Ontario General Agent.

GEO. J. PYKE.

# PHENIX . . .

Insurance Company  
 Of Brooklyn, N.Y.

L. C. CAMP, General Agent, Toronto.

# Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forfeiture Law.

In-corporated  
 1848

# UNION MUTUAL

Life Insurance Co., Portland, Maine.

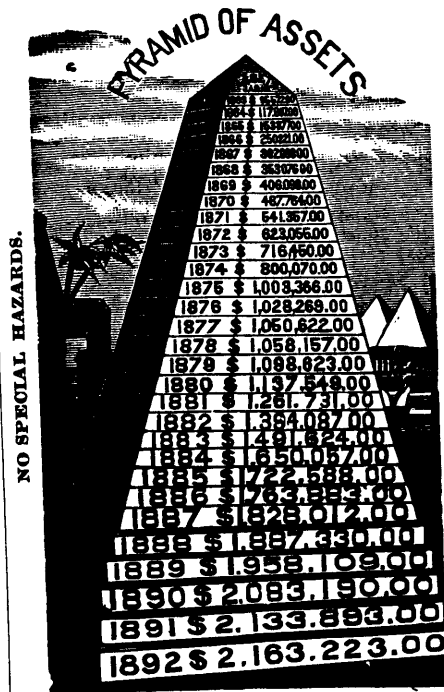
ISSUES AN

# Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 183 St. James Street, Montreal 103½ Prince, William Street, St. John, N.B.

# AGRICULTURAL INSURANCE CO'Y.



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

# MUTUAL LIFE INSURANCE CO.

OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets ... .. \$221,213,721 33  
 Liabilities... .. 194,347,157 58  
 Surplus ... .. \$26,866,563 75

Total Income ... .. \$48,597,430 51

Total paid Policyholders in 1895 ... .. \$23,126,728 45

Insurance and Annuities in force ... .. \$899,074,453 78

Net gain in 1895 ... .. \$61,647,645 36

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

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

ROBERT A. GRANNISS, Vice-President

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

# WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH, Vice-President  
 President.

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

# The London Life Insurance Co.

Head Office, - London, Ont.

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

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

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

JOHN G. RICHTER, Manager.

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

THE ABOVE UNDOUBTEDLY REFERS TO THE

# GREAT-WEST COLLATERAL SECURITY POLICY

WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

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

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 12 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

# 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'r, Director.

# THE MERCANTILE FIRE INSURANCE CO.

INCORPORATED 1875

Head Office, WATERLOO, Ontario

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

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

WM. A. SIMS, President,  
 JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.  
 T. A. GALE, Inspector.

# Economical Mutual

Established 1870 Fire Insurance Co. Of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36  
 Amount at Risk ..... 12,956,281 18

HUGO KRANZ, Manager.

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

## FINANCIAL OUTLOOK IN THE UNITED STATES.

The latest circular of Henry Clews & Co. says:

"Rarely, in the history of national elections, have the people been called upon to choose between more vital issues; and it is to the last degree important that there should be a clear conception respecting the interests at stake. The public choice is between the continuance of a basis under which gold or its equivalents may be demanded in the settlement of all contracts; and a basis under which silver dollars alone would be used in payments; such dollars being sixteen times the weight of the gold dollar. At the present value of silver bullion, the silver dollar would need to weigh about thirty times the weight of the gold dollar, in order to make the two coins of equal value. It follows, therefore, that if, as demanded by the silverites, any holder of silver bullion can have his metal minted into dollars at the rate of 16 weights of the white metal to one of the yellow, the dollars so coined would have an intrinsic or metallic value of only about one-half that of the gold dollar.

"It is proposed that this deteriorated dollar shall be coined without limit, whether from silver imported or that coming from the home mines. It is also proposed that these dollars shall be a legal tender to any amount in the liquidation of contracts. Under this scheme the United States would stand exposed to an issue of silver dollars limited only by the world's entire current production and its accumulated stocks of coined silver. What would prove to be the depreciation of the silver dollar, under such conditions, it is impossible to tell. One of the first effects of the change would be for the European nations to exchange, as far as possible, their 1,500 millions of silver bullion and coin for our gold. Besides that, under the natural law by which an inferior currency always displaces a superior one, our supply of gold would leave the country. In this way, we should lose our gold circulation and become an exclusively silver-paying nation with an attendant enormous loss of the only stable form of money and a consequent contraction of the circulation. We should then be upon the same monetary basis as China, Japan, Mexico and third-rate nationalities. Provided silver kept its present bullion value, our dollar would then be worth a fraction over one-half of its present valuation; and to that extent the purchasing power of our entire paper circulation would also be diminished. All our mercantile debts outstanding when this state of affairs took effect would become payable in this depreciated money, excepting those made under special contract payable in gold. The national debt and the interest upon it would be legally payable in the same stuff; inasmuch as the law authorizing the bonds makes them payable 'in coin,' without stipulation as to whether the coin shall be of silver or of gold. The many thousands of millions of real estate mortgages, and of bonds of every form, and the interest upon all corporate stocks, all of which are now payable in gold or its representatives, would then become payable in the silver money of unknown value. Thus, the enormous sum of national investments and the wealth which they represent would not only lose their stable gold standard of value, but would become enormously depreciated, and their price would be ever fluctuating with the oscillating price of silver bullion. The 2,700 millions of private deposits in banks and trust companies would suffer in the same way, and so would the 1,800 millions of the workmen's accumulations in savings banks, as they would become payable in the same depreciated dollar. What would become of our foreign credit may be inferred from the fact that we have from 1,500 to 2,000 millions of investment securities outstanding in foreign countries, a large part of which would become payable in this deteriorated coin.

"These are some of the more obvious consequences that would immediately follow the adoption of unrestricted coinage of silver in the ratio of sixteen parts of the white metal to one of the yellow. What would follow it is not difficult to foresee. Our credit system would be paralyzed, if not ruined. Capitalists who are conducting vast industrial enterprises would necessarily be seriously embarrassed. The ruin of producers would be inevitable and great suffering of the employed classes would naturally follow. If the real nature and consequences of this free-coinage craze are fully understood, there can be no danger of the

country being committed to it. The St. Louis convention affords a reasonably certain assurance that the danger will be escaped. But with such a popular fanaticism as now infests the West and the South, it is no time to take anything for granted. The true course, in the presence of the coming campaign, is to calculate upon the worst, and to work with might and main for the best. No man can perform his duty without using his whole influence in the work of public enlightenment."

## WHAT IS A GOLDBUG?

Has not this folly gone on long enough? There are many signs that the turning point has been reached; that the people are realizing the fact that they have been deluded in this matter. For the first time in many years several of our State conventions have been afraid to say "gold standard" in their platforms, and to speak of "gold" instead of "coin" or "sound money" merely. This shows an awakening of courage, and the time may soon come when some of our public men can hear themselves called "goldbugs" without shying or shivering. What is a goldbug? Simply a man who insists that the people of the country shall have the best possible kind of money in which to transact their business; that the laborer shall be paid in the best money only; that the widow and the orphan who live on the interest of the money which has been left to them, shall not be cheated of half their principal and interest by having a fifty-cent silver dollar substituted for a one-hundred-cent gold one.

There is not a truer benefactor of all the people in this country to-day than the goldbug, for he is contending for the maintenance of trade and commerce and industry, for the just dealings of man with his fellow-men—in short, for civilization itself.—*The Century*.

## CARGO AND SPEED RECORD—LAKE FREIGHT SHIPS.

It may give readers abroad an idea of the size and speed of modern steamers on the Great Lakes, if we give the *Marine Review's* record of several trips.

The Mutual Line steamer "Coralia" has carried from Escanaba, on Lake Michigan, to Ashtabula, Ohio, on a draft of 16 feet 1½ inches, a cargo of ore that is larger than the big cargo which the "S. S. Curry" carried between Escanaba and South Chicago on 18 feet draft of water. Following is the correct record:

Iron Ore—"Coralia," Mutual Transportation Co. of Cleveland, 4,738 gross, or 5,307 net tons, Escanaba to Ashtabula, draft of 16 feet 1½ inches; "S. S. Curry," Hawgood & Avery Transit Co. of Cleveland, 4,569 gross tons or 5,117 net tons, Escanaba to South Chicago, draft of 18 feet. Lake Superior cargoes—Schooner "Aurania," John Corrigan, of Cleveland, 3,928 gross or 4,399 net tons, Duluth, Lake Superior, to Ashtabula, on 14 feet 4 inches draft.

Grain—"Selwyn Eddy," Eddy Transportation Co., of Bay City, 130,820 bushels of wheat, Detroit to Buffalo; steel schooner "Martha," Minnesota Steamship Co., 163,000 bushels of corn, South Chicago to Erie, on 15 feet 4 inches; "S. S. Curry," Hawgood & Avery Transit Co. of Cleveland, 246,673 bushels of oats, Chicago to Buffalo.

Coal—"S. S. Curry," Hawgood & Avery Transit Co., of Cleveland, 4,535 net tons bituminous, Conneaut to Gladstone; "Selwyn Eddy," Eddy Bros., of Bay City, Mich., 4,252 net tons anthracite, Buffalo to Milwaukee.

Speed—"Owego," Union Line, of Buffalo, Buffalo to Chicago, 889 miles, 45 hours and 16 minutes, or at the rate of 16.4 miles an hour; "Centurion," Hopkins Steamship Co., of St. Clair, Mich., Buffalo to Duluth, 997 miles, 67 hours and 50 minutes, equal to 14.7 miles an hour.

## MUNICIPAL FIRE INSURANCE.

Various attempts have been made in different European countries to establish a system of state or municipal fire insurance, and the most successful examples are to be found in that nursery of European democracy—Switzerland. In Zurich and several other cantons, fire insurance is made a part of cantonal government. One of the best laws on the subject is in operation in Basel-Stadt, one of the smallest of Swiss

cantons, containing only 73,000 people—less than the population of a small local government district. The town of Basel has a population of 60,000, so that the community is largely an urban one. The fire insurance law is administered by the "General Obligatory Mutual Fire Insurance Institution," operating under the Department of Finance. The law is not only compulsory, but the system is a monopoly, as buildings insured by it are not allowed to carry additional insurance. Several classes of buildings are excluded from the operation of the law, including churches which belong to the state, buildings of less value than 300f., when situated some distance from towns and villages, as they, perhaps, run little or no risk, and buildings which are of too hazardous a nature, such as theatres and powder mills.

A valuation commission appointed by the Government council, values the buildings in the presence of the owner or his agents. The value is determined "by the amount which at the time of valuation the buildings in their then existing construction would cost for material and labor with deductions for age, use, poor state of repairs, etc." Local advantage or sight value does not influence the valuation, and moveable objects, such as machines or parts of machinery, are excluded. Buildings are divided into four classes according to the nature of the risk, and the premiums are graduated accordingly. Dwelling houses and all buildings not used for manufacturing purposes pay a premium of 50c. per 1,000f. value, or 5d. per £40. Ordinary manufactories and workshops pay 80c. per 1,000f. Places of greater hazard, such as breweries, distilleries, gas works, tobacco factories, pay 1f. 20c. per 1,000f., while class four, including chemical factories, dyeing works, and a few more places where the risk is still greater, pay at the rate of 1f. 80c. Where the hazard is exceptional, and in the case of buildings partly constructed of wood, an addition which must never exceed 5f. on each 1,000f. is made.—*Contemporary Review*.

—As to the production of the chemical fertilizers, the chairman of the English Chemical Manure Association states that the United Kingdom of Great Britain and Ireland produces nearly 1,000,000 tons of superphosphates annually; Germany, 800,000; France, 750,000; Belgium, 300,000; Denmark and Holland, 200,000; Italy, 50,000; and the United States, 1,000,000 tons; altogether 4,000,000 tons, of the value of £10,000,000 sterling. In addition to that, nitrates are used to the value of £8,000,000, ammonia to the value of £2,500,000.

—In one of his last letters addressed to Judge E. R. Hoar, the late J. Russell Lowell wrote thus whimsically of a painful disorder from which he suffered much: "Even in the very frenzy of it's (the gout's) attack I have found topics of conciliatory reflection. Is it podagra? I think how much better I am off than the poor centipedes must be. Is it chiragra? I imagine Briareus roaring. I call my gout the unearned increment from my good grandfather's Madeira, and think how excellent it must have been, and sip it cool from the bin of fancy, and wish he had left me the cause instead of the effect."

—An Order-in-Council is published, unofficially, granting an extension of time, for three years from the 1st October next, for completing the Chignecto Marine Transport Railway. The company represents that it has expended between \$3,000,000 and \$4,000,000 on the works, which will require \$1,000,000 more to complete, and that the necessary capital can be raised only on its receiving an extension of time for the completion of the undertaking. The order granting this extension will require the ratification of Parliament. Technically the subsidy, an annual payment for a number of years, was forfeited by the failure of the company to finish the work within the time stipulated. By a minute of Council, October 21, 1893, the Government refused to re-arrange the subsidy, as asked by the company, and since then the annual payments have been withheld. Last session Parliament, by a small majority, refused to sanction an extension of time for the completion of the work; but few regarded this action as finally decisive of the question. The question whether a mere extension of the time would revive the subsidy was answered in the negative. No Orders-in-Council involving the payment of money can become effective till they have received ratification by Parliament.



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

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**The Sun Life Assurance Co. OF CANADA**

**Head Office - - MONTREAL.**

Toronto Office, 33 Adelaide St. East.

W. T. McINTYRE, Manager. F. G. COPE, Cashier

A. S. MCGREGOR, Manager Western Ontario, London.

W. H. HILL, Manager Central Ontario, Peterborough.

J. R. REID, Manager Eastern Ontario, 24 Sparks Street, Ottawa.

Position of Company, 31st December, 1895:

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

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

Send for Prospectus and Rates.

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

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

Established 1824

**ALLIANCE ASSURANCE CO'Y**

Head Office:

Bartholomew Lane, LONDON, Eng.

Branch Office in Canada

157 ST. JAMES ST., MONTREAL.

J. LLOYD OWEN, Mgr. for Canada.

GEO. McMURRICH, Agt. Toronto & Vicinity.

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.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

**OTTAWA, Ont.**

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

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

J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. BRONSON, Treasurer.  
A. A. HENDERSON, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. DICKSON, Secretary.  
A. Ferguson, Solicitor.

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THE MONETARY TIMES

**WESTERN** Incorporated 1851  
**ASSURANCE and Fire COMPANY** Marine

Head Office,

Toronto, Ont.

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

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

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

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

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

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

**British America** 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:  
GEO. A. COX, President. J. J. KENNY, Vice-President.  
Hon. H. C. Wood. S. F. McKinnon. Thos. Long. John Hoskin, Q.C., LL.D.  
Robert Jaffray. Augustus Myers. H. M. Pellatt.  
P. H. SIMS, Secretary.

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

GUARANTEE CAPITAL, \$700,000

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

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

DAVID DEXTER, Man'g Director.  
JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810.

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213 09  
Net Surplus - - 2,900,893 51  
Policy-holders' Surplus 4,150,893 51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. McCALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.  
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

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

Resident Agents in Toronto:

GOOCH & EVANS

THOMAS DAVIDSON, Managing Director  
MONTREAL

ESTABLISHED 1720

# The London Assurance

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

Head Office Canada Branch, MONTREAL

FIRE RISKS 8 0 0 0 0 0 0 0 0 0  
accepted at current rates

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,  
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FOUNDED A.D.  
1710

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

Surplus over Capital and all Liabilities, exceeds  
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Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

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# Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada:  
MONTREAL

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

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

J. HUTTON EALFOUR, Superintendent  
W. M. RAMSAY, Manager.

CHAS. HUNTER, Chief Agent.

# Liverpool & London & Globe Insurance Co.

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

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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Houses and Farm Property Insured on Special Terms.  
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ALFRED WRIGHT,

Manager for Ontario, Manitoba  
and the North-West  
MARTER & YORK, Agents, Toronto.

Telephone 600

# Northern Assurance Co. of London, Eng.

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

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

# UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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ESTABLISHED 1847.

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Mutual Life Assurance Company  
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Head Office, Canada,  
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MONTREAL.

Government Deposit, \$747,207.34

Results of Valuation, 1893

Larger Cash Surplus  
Increased Bonus  
Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

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Established 1782.

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

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General Agents for Dominion  
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# Star Life

Assurance Society  
Of London, England

1895

New Insurance - - -	\$8,546,119.00
Claims Paid - - - -	1,196,376.94
With Bonus additions -	184,276.89
Income - - - - -	2,944,150.00

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