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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 6. TORONTO, ONT., FRIDAY, AUGUST 12, 1892. { \$2 A YEAR. { 1007 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

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

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Bar Iron, Steel, Metals,
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TORONTO.

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Offices—34 Clement's Lane, Lombard Street, London, E.C.

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NEW

* British
* Columbia

SALMON.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

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New Season's
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Now in Store.

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WHOLESALE GROCERS,
9 Front St. East, TORONTO

Leading Wholesale Trade of Toronto.

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* MACKAY & CO.

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

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

Gordon, Mackay & Co.

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Season's
SCARFS

Neckwear is divided into two distinct classes.

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2nd—The Tied-by-Wearer.

WE HAVE BEAUTIES IN BOTH.

SAMSON, KENNEDY & CO.

44 Scott
19 Colborne Streets, Toronto.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL.
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ALEXANDER LANG, Asst. General Manager.
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A. B. Buchanan, J. M. Greata,
Asst. Supt. of Branches, Asst. Inspector.

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Belleville, " Kingston, " Regina, Ass'a.
Brantford, " Lindsay, " Sarnia, Ont.
Brookville, " London, " Stratford, Ont.
Calgary, Alta. Moncton, N.B. St. John, N.B.
Chatham, N.B. Nelson, B.C. St. Marys, Ont.
Chatham, Ont. New Westmin- Toronto,
Cornwall, " ter, B.C. Vancouver, B.C.
Fort William, " Ottawa, Ont. Victoria, "
Goderich, " Perth, " Wallaceburg Ont.
Juelich, " Peterboro, Ont. Winnipeg, Man.
Halifax, N.S. " Peteron, Ont.

IN GREAT BRITAIN.
London—Bank of Montreal, 22 Abchurch Lane, E.C.
COMMITTEE:
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C. Ashworth, Manager.
IN THE UNITED STATES.
New York—Walter Watson, R. Y. Hebden and S. A.
Shepherd, 69 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
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London—The Bank of England.
" The Union Bank of London.
" The London and Westminster Bank.
Liverpool—The Bank of Liverpool.
Scotland—The British Linen Company & Branches.
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N. R. A.
" The Merchants' National Bank.
Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . TORONTO.
Paid-up Capital..... \$6,000,000
Reserve Fund..... 1,000,000
DIRECTORS—Geo. A. Cox, Esq., President.
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Jas. Orathan, Esq., Matthew Leggat, Esq.,
John Hoskin, Esq., Q.C., LL.D., Robt. Kigour, Esq.,
B. E. WALKER, Esq., General Manager.
J. H. PLUMMER, Esq., Asst. Gen. Manager.
A. H. IRELAND, Esq., Inspector.
G. de C. O'GRADY, Esq., Asst. Inspector.
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.
Ailsa Craig, Guelph, Paris, City B'chs
Ayr, Hamilton, Parkhill, 712 Queen E.
Barrie, Jarvis, Peterboro, 448 Yonge St.
Belleville, London, St. Cath'rns, 791 Yonge St.
Berlin, Montreal, Sarnia, 268 College.
Blenheim, MAIN OFFICE, Sault Ste. 546 Queen W.
Brantford, 157 St. James, 415 Parl'm't.
Cayuga, City B'chs, 128 King E.
Chatham, 2034 Notre, Thorold.
Collingwood, Dame, Stratford, Walkerton,
Dundas, 276 St. Lawrence, Toronto, Walkerville,
Dunnville, Orangeville, Toronto, Waterloo,
Galt, Orangeville, HEAD OFFICE Windsor,
Goderich, Ottawa, 19-25 King W Woodstock.

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GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Char'd Bk. of India, Aus-
PARIS, FRANCE—Lazard, Freres & Cie. tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathies & Fk.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMAICA—Bank of Nova Scotia.
Commercial Credits issued for use in all parts of
the world. Exceptional facilities for this class of
business in Europe, the East and West Indies, China
Japan, South America, Australia, and New Zealand

THE DOMINION BANK

Capital (paid up)..... \$1,500,000
Reserve Fund..... 1,400,000
DIRECTORS:
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E. B. Osler, James Scott.
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Agencies:
Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanea, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, Queen Street corner of Eather Street.
" Queen Street East corner Sherbourne.
" Market Branch King & E. Market Sts.
" Dundas Street corner Queen.
" Spadina Avenue, corner College Ave.
Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS.
J. H. Brodie. E. A. Hoare.
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Henry R. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.
Secretary—A. G. WALLIS.

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R. R. GRINDLEY, General Manager.
E. STANGHER, Inspector.

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Hamilton. St. John, N.B. Winnipeg, Man.
Toronto. Brandon, Man.

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San Francisco—W. Lawson and J. O. Welsh, Agts.
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Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool
Scotland—National Bank of Scotland, Limited
and branches. Ireland—Provincial Bank of Ireland
Limited, and branches. National Bank, Ltd., and
branches. Australia—Union Bank of Australia.
New Zealand—Union Bank of Australia.
China and Japan—Chartered Mercantile Bank of
India. London and China—Agra Bank Limited.
West Indies—Colonial Bank. Paris—Messrs. Mar-
quard, 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
Reserve Fund, 550,000

HEAD OFFICE, . . . QUEBEC.

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

THE ONTARIO BANK.

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

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France and Europe, Credit Lyonnais.
New York—Fourth National Bank of New York, and
Messrs. W. Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized..... \$3,000,000
Capital, Paid-up..... 1,940,607
Reserve Fund..... 1,030,323

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Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock,
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TORONTO, Yonge and Queen Sts. Branch.
Yonge and Bloor Sts. Branch.
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Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.
AGENTS—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted. Bonds
and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$5,799,200
Reserve Fund..... 2,635,000

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JOHN GAULT, Asst. General Manager.

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Brampton, Montreal, Benfrew,
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Galt, Napanee, St. John's, Que.,
Gananoque, Ottawa, St. Thomas,
Hamilton, Owen Sound, Toronto,
Ingersoll, Perth, Walkerton,
Kincairdine, Prescott, 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—61 Wall Street, Messrs.
Henry Hague and John B. Harris, jr., agents.
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New York, N. A. B.; Boston, Merchants' National
Bank; Chicago, American Exchange National Bank;
St. Paul, Minn., First National Bank; Detroit, First
National Bank; Buffalo, Bank of Buffalo; San Fran-
cisco, Anglo-Californian Bank.
NEWFOUNDLAND—Com'er'l Bk. of Newfoundland.
NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.
BRITISH COLUMBIA—Bank of British N. America
A general banking business transacted.
Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital..... \$2,000,000
Reserve Fund..... 1,700,000

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GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President.
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Henry Cawthra, Robert Reford.
William George Gooderham.

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HUGH LEACH, Assistant Gen. Mngr.
JOSEPH HENDERSON, Inspector.

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Toronto..... W. R. Wadsworth, Manager
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" " " J. A. Strathly,
" " " T. Pringle,
" " " A. Bird,
" " " W. A. Copeland
" " " C. V. Ketchum,
" " " T. F. How,
" " " J. Murray Smith,
" " " J. G. Bird,
" " " P. Campbell,
" " " W. F. Cooper,
" " " E. B. Andros,
" " " G. W. Hodgkitts,
" " "

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

THE STANDARD BANK

OF CANADA.

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

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A. T. Todd, A. J. Somerville.
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Bradford, Chatham, Ont. Markham,
Brantford, Colborne, Newcastle,
Brighton, Durham, Parkdale,
Brussels, Forest, Picton,
Campbellford, Stouffville
BANKERS.
New York—Importers' and Traders' National Bank
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.
J. L. BRODIE, Cashier.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
 Paid-up Capital..... \$2,000,000
 Rest Fund..... 1,100,000
HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
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 R. W. Shepherd, Vice-President.
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 Henry Archbald, Samuel Finlay.

W. M. Macpherson, General Manager.
 A. D. DURNFORD, Inspector.
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Agents in United States—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal. Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First National Bank.
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1836
 Capital paid-up..... \$1,200,000
 Reserve..... 480,000
JACQUES GREENBERG, President.
J. S. BOUSQUET, Cashier.
WM. RICHIE, Asst. Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.
 Basse Ville, Quebec—P. B. Dumoulin.
 St. Roch—Lavoie.
 Three Rivers—J. B. Gendreau.
 Cotee Rivers—P. E. Paunton.
 St. John, P.Q.—P. Beaudoin.
 St. Jerome—O. Bedard.
 St. Jerome—J. A. Theberge.
 St. Catherine St. East—Albert Fournier.
 Montreal, Notre Dame St. W.—H. St. Mars.
FOREIGN AGENTS.
 London, England—The Alliance Bank, Limited.
 New York—The National Bank of the Republic.
 Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (\$45,000) 1,225,000
LONDON OFFICE—28 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.
Agents and Correspondents:
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
 IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1856.
ST. STEPHEN'S, N. B.
 Capital..... \$200,000
 Reserve..... 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENT
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. E. 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.

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - \$1,200,000
REST, - - - - - 225,000
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. Ing, Esq., M.P.P.
Sir. A. T. Galt, G.C.M.G.

E. E. WEBB, - - - - GENERAL MANAGER.
J. G. BILLET, - - - - INSPECTOR.
BRANCHES AND AGENCIES:
 Alexandria, Ont. Nepeawa, Man.
 Boissevain, Man. Ottawa, Ont.
 Carberry, Man. Quebec, Que.
 Iroquois, Ont. (St. Lewis St.)
 Lethbridge, N.W.T. Smith's Falls, Ont.
 Merrickville, Ont. Toronto, Ont.
 Montreal, Que. Winchester, Ont.
 Moosomin, N. W. T. Winnipeg, Man.
 Wiarton, Ont.

FOREIGN AGENTS.
LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " "
NEW YORK, " " " " " "
BOSTON, " " " " " "
MINNEAPOLIS, " " " " " "
ST. PAUL, " " " " " "
GREAT FALLS, MONT. " " " " " "
CHICAGO, ILL. " " " " " "
 The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P. E. I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of British North America.

BANK OF NOVA SCOTIA

INCORPORATED 1852.
Capital Paid-up..... \$1,500,000
Reserve Fund..... 1,000,000
DIRECTORS.
JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAMES HART.
JOHN Y. PAYZANT.

HEAD OFFICE, - - - - HALIFAX, N.S.
THOMAS FYSHE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth.
In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Minneapolis, Minn., H. C. McLeod and D. Waters, Agents.
 Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital..... \$1,000,000
Capital Paid-up..... 500,000
Reserve Fund..... 210,000
HEAD OFFICE, - - - - HALIFAX, N.S.
H. N. WALLACE, Cashier.

DIRECTORS.
ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.
BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor. New Brunswick: Pictou, Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.
 INCORPORATED BY ACT OF PARLIAMENT, 1864.
A. F. RANDOLPH, President.
J. W. SPURDEN, Cashier.
FOREIGN AGENTS.
 London—Union Bank of London.
 New York—Fourth National Bank.
 Boston—Eliot National Bank.
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up)..... \$1,250,000
Reserve Fund..... 650,000
HEAD OFFICE, - - - - HAMILTON.

DIRECTORS:
JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach.
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto).
J. TURNBULL, Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:
 Alliston, Listowel, Mount Forest, Simcoe, Chesley, Lucknow, Owen Sound, Toronto, Georgetown, Milton, Orangeville, Wingham, Hamilton, Barton St. Port Elgin.
Correspondents in United States.
 New York—Fourth National Bank, Hanover Nat'l Bank. Buffalo—Marine Bank of Buffalo. Detroit—Detroit National Bank. Chicago—Union Nat'l Bk.
Correspondents in Britain.
 National Provincial Bank of England, (Ltd.) Collections effected at all parts of the Dominion of Canada at lowest rates. Careful attention given and prompt returns made.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
Reserve Fund..... 450,000

Board of Directors.
THOMAS E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
Michael Dwyer, Wiley Smith.
Henry G. Bauld, H. H. Fuller.
Head Office—HALIFAX. **D. H. DUNCAN**, Cashier.
MONTREAL BRANCH, **E. L. PRASS**, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts. **Agencies in Nova Scotia.**
 Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysboro, Pictou, Weymouth.
 Londonderry, Port Hawkesbury.
Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock.
 Dorchester, Newcastle.
Agencies in P. E. Island.
 Charlottetown, Summerside.

CORRESPONDENTS:

Dominion of Canada, Merchants' Bank of Canada
 Newfoundland, Union Bk. of Newfoundland
 New York, Chase National Bank
 Boston, Nation'l Hide & Leather Bk.
 Chicago, Am. Exchange National Bk.
 London, Eng., Bank of Scotland.
 Paris, France, Imperial Bank, Limited.
 Credit Lyonnais.
 Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.
Capital Authorized..... \$1,500,000
do Subscribed..... 1,484,100
do Paid up..... 1,237,970.
Rest..... 601,137

DIRECTORS.
CHARLES MAGEE, President.
Hon. Geo. Bryson, Vice-President.
George Hay, Alex. Fraser.
Fort Coulonge, Westmeath.
John Mather, David MacLaren.
BRANCHES.
 Arnprior, Carleton Place, Hawkesbury, Keewatin, Pembroke, in the Province of Ontario; and Winnipeg, Man. **GEO. BURN**, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$2,000,000
Subscribed..... 733,600
Paid Up..... 544,190

DIRECTORS.
D. MACARTHUR, President.
R. T. ROBEY, Vice-President and Manager.
Hon. A. C. La Riviera, M.P., Alex. Logan.
Norman Matheson, I. M. Ross, Geo. H. Strevel.
A. A. Jackson, Accountant.
Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. E. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT, ESTABLISHED 1825.
HEAD OFFICE, - - - - - EDINBURGH.
Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.
CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and **LETTERS OF CREDIT** available in all parts of the world are issued free of charge.
 The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.

R. W. HENRIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Gaier, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, Esq.

Thomas Paterson, Esq., Cashier.

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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
F. G. Parker, Patrick O'Mullin, James Fraser.

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

AGENTS:

North End Branch—Halifax. Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
Shediac, N. B. Mahone Bay N. S. North Sydney,
C. B. Port Hood, C. B. Fraserville, Que. Windsor,
N. S.

BANKERS:

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

LA BANQUE NATIONALE. HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,300,000

DIRECTORS.

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

AGENTS.—England—The National Bank of Scotland,
London. France—Messrs. Grunebaum, Freres
& Co., Paris. United States—The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

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

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

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIBS, Esq., - - - President.
Hon. ROBERT BOAK - - - Vice-President.
Roche, Esq., M.P.P. | J. H. Symons, Esq.
Twining, Esq. | C. C. Blackadar, Esq.

W. Robertson, Esq., Cashier.

E. L. THORNE, - - - Cashier.
Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - C. A. ROBSON, Agent.

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

The ample and increasing resources of this Com-
pany enable its Directors to make advances on Real
Estate securities to any amount, without delay, at
the lowest current rate of interest, and on the most
favorable terms.

Loans granted on improved farms and on pro-
ductive town and city properties.

Mortgages and Debentures purchased.

Application may be made through the local Ap-
praisers of the Company or to

J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,
TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$3,198,900
Capital Paid-up 1,301,380
Reserve Fund 681,058

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

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets..... 3,814,493 68

DEPOSITS received and interest allowed at the
highest current rates.
DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

Banking House—King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED.

Sir W. P. HOWLAND, C.B.; K.O.M.G., - PRESIDENT
Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 375,000

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

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

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

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

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

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
Paid-up 611,430
Assets 1,885,000

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. 49, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current
rates.

Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 602,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
llowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.

Advances on collateral security of Debentures, and
Bank and other Stocks.

Hon. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

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 London & Ontario Investment Co OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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

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

A. M. COSBY Manager.

64 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

Deposits received and interest allowed.

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO.
(LIMITED.)

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

Head Office, 23 Toronto St., Toronto.

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

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

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

Capital	.....	\$2,000,000 00
Paid-up Capital	.....	400,000 00
Reserve Fund	.....	50,000 00

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,300,000
Reserve Fund	.....	400,000
Total Assets	.....	3,610,625
Total Liabilities	.....	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.....	\$500,000 00
Capital Subscribed	.....	466,800 00
Capital Paid up	.....	314,316 58
Reserve Fund	.....	190,000 00
Contingent Fund	.....	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada.
ESTABLISHED 1861.

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

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, }

CENTRAL CANADA LOAN & SAVINGS CO.
OF ONTARIO.

GEO. A. COX, President.

Head Office: Cor. King and Victoria Sts., Toronto.

Authorized Capital	.....	\$5,000,000
Subscribed Capital	.....	2,000,000
Paid-up Capital	.....	800,000
Reserve and Surplus Fund	.....	220,000
Total Assets	.....	3,168,873

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

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

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and life insurance security.
Interest and coupons collected and remitted.
Correspondence solicited.

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)

BANKERS.

Victoria, - - British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - Wells, Fargo & Company.

Alexander & Fergusson,
Members of Toronto Stock Exchange.

American and Canadian STOCKS
Bought and Sold.

Bank & Commerce Buildings, Toronto.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES
1707 Notre Dame St., Montreal.

... AGENTS ...

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

ASSIGNEES AND TRUSTEES . . .

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times

the most effective medium for accomplishing this end.

The Chartered Banks (Continued).

The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up	.....	\$604,400
Reserve Fund	.....	55,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
WM. MCKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. C. D. Warren
W. J. Gage. Jno. Drynan J. W. Dowd.
H. STRATHY, General Manager.

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

New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - HON. J. C. ATKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

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

Bonds, Debentures, &c. issued and counterigned. Money invested. Estates managed. Rents, coupons, interest, &c. collected.

Vaults absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General Trusts Co.
AND SAFE DEPOSIT VAULTS

Cor. Yonge and Colborne Sts.

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

HON. EDWARD BLAKE, Q. C., LL.D., 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 counter-signs 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, Manager.

THE GUARANTEE COMP'Y
OF NORTH AMERICA.

ESTABLISHED . . . 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

R. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCOED, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

The Critics' Verdict.

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

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

MONETARY TIMES PRINTING CO.
TORONTO.

Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

CANADIAN * PRINTS

Princess Robes,
Teazle Cloths,
Yachting Costumes,
Damasks,
Twill Sleeve Linings,
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

DOMINION COTTON MILLS CO., LTD.

D. MORRICE, SONS & CO.,
Selling Agents. Montreal and Toronto.

FAST COLORS. FAST COLORS.

BUSINESS MEN

Who contemplate a business career for their sons should send them to the

BRITISH AMERICAN BUSINESS COLLEGE ••• Toronto

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

Mercantile Summary.

AFTER a long wrangle over the proposed World's Fair appropriation, Congress has finally given the managers of that enterprise \$2,500,000, and adjourned until the December session, when another like sum is hoped for.

THE people of Vancouver are debating the proposal that the city shall give \$300,000 bonus toward building a railway to connect with the Northern Pacific at the boundary, and thus give Vancouver another transcontinental route. The line would also give quicker communication with Westminster City.

A LARGE gang of shantymen have been sent to the timber limits on the river Kippewa, bought by Shepard & Morse from the Bank of Montreal for \$220,000. That firm is getting out two rafts of square timber for the English market, and it is said that they will manufacture sawn lumber for South America.

A DISTINCTIVE feature of Ontario's display at the World's Fair is to consist of woods and manufactures of wood. Mr. Awrey, M.L.A., has asked the lumbermen of the province to allow Mr. Aylesworth, of Deseronto, to make a selection of Ontario's lumber at the fair. Sections of trees are to be displayed 42 feet in length. The Ontario manufacturers will also be asked to show finished wood work.

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Mercantile Summary.

THE contract for laying down rock asphalt pavement on Cordova and other streets in Vancouver was awarded last week. The contract price is in the neighborhood of \$75,000.

WE hear of the incorporation of the Canada Axe and Harvest Tool Manufacturing Company, whose works are to be at Cote St. Paul, Montreal. The capital is \$100,000 and is said to be all subscribed. Among the principals in the new concern are James Robson and Thos. R. Hawthorne, of Oshawa, and W. H. Widdifield, of Newmarket.

ON Saturday, at Brunton's in London, the stock of William T. Bell, of Wateford, was sold in two parcels under chattel mortgage. The dry goods, amounting to \$5,000, realized 81 cents on the dollar. The second parcel, men's furnishings, etc., invoiced at \$695, sold for 55 cents on the dollar. Mr. Rose, of Simcoe, bought them both.

THE finance committee of Toronto Junction recommend the acceptance of the tender of Mr. R. Wilson Smith for \$75,000 of sewage debentures of that municipality, at a price to yield the purchaser 5 per cent. Estimates of the water-works committee, \$10,500, were approved, and the amount of yearly water-rates, \$4,000, is to be deducted.

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Mercantile Summary.

IT is only a month or six weeks since the Halifax Carrette Company began business with \$15,000 outfit, carrettes being purchased in Ontario, and horses in Quebec. But one day last week the carrettes stopped running and the horses were put into the company's stables. During the month the company lost \$1,200 on running expenses, and the directors decided to stop before the loss got any greater.

IN a few days the railway line known as the Great Northern, which is an extension of the Northern Pacific, is to be opened for passenger business between St. Paul, Minn., and Spokane, Washington. The trains leaving St. Paul every evening are well adapted to long distance travelling; sleepers and diners and free colonist sleepers will be used. Spokane will be reached on the morning of the third day after leaving St. Paul, Kootenay on the fourth. Connection is made with steamers at Bonner's Ferry to Kootenai Lake, Nelson, Ainsworth Hot Springs, and the Slocan mining camps, in British Columbia. A vast area of mining, lumbering and farming country is opened to settlement by the completion of this line, which is said to be the most direct line to the famous Kootenay mining country of British Columbia, either for tourists, prospectors or shippers.

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Mercantile Summary.

A FIRM which have been threshing for two weeks in various parts of Oxford county, Ont., say that wheat averages thirty bushels to the acre there.

A FORMER resident of Frelighsburg, Mr. J. N. Smith, at present in business at Granby, is to open a store at the former place about the 1st September.

THE first load of new wheat was brought into St. Thomas on Saturday last to John Campbell, miller, from Neil McLean, Southwold. It was of the Clossan variety, and averaged 60 lbs. to the bushel. Price paid was 70c., standard.

THE millinery stock of M. Lamont & Co., in Toronto, has been sold by auction, also the book debts; both were bought, it is understood, by a representative of Lamont. On the stock of \$3,200 twenty-five per cent. was realized, and book debts of \$1,700 sold for 17½ per cent. of their face value.

THE firm of Williams, Deacon & Co., manufacturers of hats, caps, etc., in this city, are in trouble. Something over three years ago Wm. Williams began the business. Eighteen months since, Deacon was admitted a partner with about \$5,000 capital, and it appears that their business has not been successful, as they have been hard up for some time past, and have not worked as harmoniously as was desirable. In view of all these circumstances, it was thought best to liquidate. This is being done quietly by a legal firm in this city. A few months ago they claimed a surplus of \$6,450, but now creditors are offered 40 per cent. on their claims, providing a discharge is granted. If this is not complied with they must take their chances.

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"HALF a loaf is better than none," as the young man remarked when he was recalled to business when his vacation was but partly gone.—*Philadelphia Record*.

"I suppose Bliggins' stenographer saves him a great deal of time." "Yes. He doesn't have to look in the dictionary now to see how the words are spelled."—*Washington Star*.

A NANAIMO, B.C., telegram of 3rd inst., says that the New V. C. Company's coal mines were closed and would be closed for four days owing to the absence of vessels to carry the coal away.

THE *Rio News* of July 12, in its coffee report, says: "Receipts show an increase, owing to a 'spurt' in the barra dentro supply; the railway continues to drbble in about 4,000 bags per day, against nearly twice the quantity last year."

In their Baltimore circular, dated 6th inst., Thomas G. Cranwell & Co., Baltimore, remark that canned oysters "are attracting a great deal of attention. It is very evident that the packing of oysters this fall and winter will be light, comparatively speaking, owing to the depleted condition of the oyster beds."

THE Annapolis Valley of Nova Scotia, or part of it, at any rate, has a bonanza in strawberries. From the three stations of Berwick, Kingston and Waterville there was shipped during July 5,253 crates, or 168,096 quarts of strawberries. These would bring between \$10,000 and \$12,000.

WE understand that the Trusts Corporation of Ontario are making an issue of \$200,000 stock, thus bringing its subscribed capital up to \$800,000. The step has become a necessity, we understand, by reason of the largely increased business of the corporation. This evidence of progress must be gratifying to the friends of the Company.

WE find in a recent issue of the *St. John Telegraph* the following: "In chambers, on Saturday, before Judge Palmer, in the matter of the S.S. 'Avona,' fined before Justice Olive for dumping out ballast in the Bay of Fundy, a rule nisi for a writ of prohibition was made. Mr. H. H. McLean appeared for the captain, and Dr. Barker, Q.C., for the Dominion Government. The former took the ground that the Bay of Fundy is part of an open sea, and that the Dominion Government has no jurisdiction outside of the three-mile limit. Dr. Barker did not oppose the rule being made, but rather intimated that the Minister of Marine would abandon the case."

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A CUSTOMS' officer has seized some twenty-eight cases of smuggled brandy found hidden on Isle aux Coudres, near Quebec, and the Inland Revenue officers seized three trunks in St. Rochs. Each trunk contained two five-gallon kegs of whiskey, packed in straw. Flour barrels, ostensibly containing oats, were seized at Levis. In one barrel was packed a thirty-gallon barrel of smuggled whiskey.

THE *Richmond Guardian* defends the rights of Mr. W. H. Jeffery as the real founder of the asbestos industry at Shipton, Que., against the claim to that title of some Philadelphia capitalists "whose connection with that industry is scarcely two years old." Mr. Jeffery, we are assured, opened the mine some twelve years ago, is the pioneer of the industry, and has done more to attract interest and foreign money to it than any man or company.

AN interesting occasion was the celebration of the fiftieth anniversary of the founding of the business of J. B. Rolland & Fils, at St. Jerome, near Montreal. Some sixty guests were taken for a drive and then shown over the mills, containing the latest paper-making machinery. The villagers and their band welcomed the Montreal visitors, and some 200 persons, employes and others, sat down to dinner, after which games and dancing were indulged in.

THERE is not a long list of changes to note this week, nor are there very prominent events among them. We observe the dissolution of the publishing firm of Patullo & Co., publishers of the *Sentinel-Review* at Woodstock; Mr. A. Laidlaw retires. In Waterloo we note that A. W. Sheffield sells his dry goods stock to Jacob Uffelman, who removes from Elmira.—W. J. Falconer has evidently been tired of school teaching, and invests his \$2,000 earnings in the hardware stock of L. A. Batty at Palmerston.

AFTER being in the wagon-making business eighteen months, H. Van Norman, Mono Road, has assigned.—F. J. Warner has been dealing in men's furnishing goods in Newmarket for the last three years. Now he too assigns.—A chattel mortgage has been the instrument which closed the tailoring business of W. T. Bell, at Watford. In January last he had some financial trouble, and at that time made over his stock to his wife. In June last another mortgage was given to J. A. McLeay for \$3,900. Now he makes an assignment.

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IMPORTS of manufactured silk at the port of New York for the fiscal year ended with June last were of the value of \$28,785,700 as compared with \$34,419,815 in the previous twelve months. Of this there were in value:

	1891-92	1890-91
Silk piece goods.....	\$12,359,294	\$12,933,802
Velvets.....	2,283,256	3,212,819
Ribbons.....	1,722,384	1,904,150
Silk and cotton....	4,112,352	7,433,403
Braids and bindings	1,085,795	1,148,903
Laces.....	3,542,454	2,566,960

The remainder consisted of hose, shawls, gloves, cravats, plushes, pongees, crapes, as well as threads and yarns, and goods made of mixed silk and linen.

THE Canada Western Central is the name of a railway which the Vancouver daily *News* of the 27th ultimo says is "an assured thing." Mr. Frank Bakeman, a San Francisco capitalist, has agreed with the provisional directors, Messrs. R. P. Rithet, E. G. Prior, M.P., Thos. Earle, M. P., and Frank Barnard, M.P., of British Columbia, to organize construction company and assume the financial arrangements for building the road. Mr. Bakeman says that the line will be built virtually over what was known as the northern route when the C. P. R. was proposed. That was the one favored by Marcus Smith. This road will extend from Victoria to Seymour Narrows, on Vancouver Island, crossing to the mainland by a bridge or ferry. Surveys have been made for the C. P. R. by way of Bute Inlet to the eastern boundary of the province, at Yellow Head Pass, Rooky Mountains, there to connect with the line now being built through the Canadian Northwest. The Government has already subsidized the road with 20,000 acres a mile.

WE recorded in June last the assignment of A. C. Bishop, who had been some years in the furniture business at Elmvale. Creditors are now offered 20 per cent. His liabilities are \$1,000, with nominal assets of \$600—Zelensky & Brownstein, dealers in tinware at Hamilton, have assigned. They had a branch store there, also one in Woodstock, and did a jobbing trade. Too liberal credit has been the chief cause of their trouble. In April they had unpaid accounts due them amounting to \$6,000, with stock on hand valued at \$5,000. Their liabilities are over \$6,500. Considering the nature of their assets, creditors will scarcely expect a large dividend.—It looks as though Joseph Lea, manufacturer of iron fences at St. Thomas, has been selling too

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cheap. Although he has been in business six years he now assigns with asset, and liabilities about equal—say \$10,000 each. His creditors met in London on Monday, and offered to accept 40 cents on the dollar, secured, payable in one year, with interest. A Guelph paper says Mr. Lea will accept the offer, sell his property, and begin business in Toronto. — Last week we noted that the jewellery stock of S. A Spangenburg at Belleville had been seized for rent. Since then he has assigned.

A FEW DON'TS.

Manufacturers and others would do well to draw the attention of those in charge of their stationary engines and boilers to the following "Don'ts" from the Boston Journal of Commerce.

Engineers often in packing a valve or piston rod, hammer their packing flat, if it happens to be a little large, so it will go into the gland. This practice cuts the strands of the packing and injures it. A better way is to squeeze the packing out as flat as desired in a vise. Don't hammer it too much. If the jaws of the vise are too short for this work, false jaws of wood or metal can easily be made.

Don't leave a pipe that has caught on by a couple of threads only, because it does not happen to leak. Some day it will give way and may result fatally, besides causing much damage.

Don't spring pipes to make them come into position to make connections. A stress is brought upon the threads which, together with the expansion and contraction of the pipe, may cause trouble.

Don't go working around shafting with anything that can possibly catch in the belts, pulleys or couplings. If you wear an apron take it off when at this business, as it is a trap, for if the material does not give way you are liable to go sailing round the shaft, not a very pleasant journey to contemplate. Don't wear a jacket or shirt with ragged sleeves, or in fact any possible projections that could tempt the revolving set-screws or key-ways. Of course no such things should be around a shaft; the day for that is past, but do not be careless even if there are no such traps around the shop.

Don't think because there are no signs of trouble that a boiler is all right. Eternal vigilance must be observed. A boiler does not give notice beforehand that something unexpected is going to happen. Don't neglect to watch for possible trouble.

Don't let the water connection to your water column go without blowing out at regular intervals. Water columns have been known to show considerable water when there was very little water in the boiler.

Don't think because the tubes are clean that is all that is needed, and leave the shell covered with soot. Too many engineers neglect to clean the boiler shells. This is the most efficient portion of the heating surface.

Don't leave your furnace doors open for two or three minutes when you fire. Air that enters there does nothing but cool down the boiler, and plenty of it enters, as there is a strong draft and no obstruction.

GROCERY NOTES.

Writing of Zante, an island of the Ionian group in Greece, Constance Fenimore Woolson, in Harper's for August, has the following, which though not new, is delightfully told: "This flower of the Levant exports not flowers, but fruits. . . . All the Ionian islands except Corfu export currants, but Zante throws them out to the world with both hands. I must confess that I have always blindly supposed (when I thought of it at all) that the currant of the plum-pudding was the same fruit as the currant of our garden. . . . I fancied that by some process unknown to me, at the hands of persons equally unknown (perhaps those who bring flattened raisins from grapes) these berries were dried, and that they then became the well-known ornament of the Christmas cake. It was at Zante that my shameful ignorance was made clear to me. Here I learned that the dried fruit of commerce is a dwarf grape, which has nothing in common with currant jelly. Its English name, currant, is taken from the French "raisin de Corinthe, or Corinth grape, a title bestowed because the fruit was first brought into notice at Corinth. We have stolen this name for our red berry. Then, to make the confusion worse, as soon as we have put the genuine currants into our puddings and cakes, we turn round and call them 'plums!' The real currant, the dwarf grape of Corinth, is about as large as a gooseberry when ripe, and its color is a deep violet-black."

There is an old merchant in a thriving little town near Minneapolis who scorns a paper ledger and insists on keeping a pine board account with his customers. He planes this board off once every five months and starts afresh. Some time ago a customer dropped into the old merchant's store to pay a balance of 40 cents, six months standing. "I guess

you don't owe me nothin'," replied the old trader to a question about the debt. The customer protested, that he did owe the debt, in fact he remembered buying the goods some some six months ago. "Oh, well, five months alters the case," said the weigher of sugar and molasses. "You may owe me forty cents for all I know. You see I've up and started a new board since you got your stuff and I don't remember your debt. You may pay me if you want to, but if you don't it's all O. K., as I've shaved your account out." The trader got his forty cents.—*Minneapolis Commercial Bulletin.*

An estimate of the apple crop in Canada for 1892 is made by Mr. H. Peterson, of Port Colborne, Ont. He thinks Ontario has 10 per cent. more than last year, but not of as good quality; Nova Scotia 20 per cent. more. The United States crop is generally light, save in the New England States, where it is large, and of better quality than last year.

The ship "A. J. Fuller," which left San Francisco for New York on 29th July, carried 65,439 gallons wine, 1,008 gallons brandy, 6,469 cases canned fruit, 1,500 cases canned peas, 200 cases canned corn, 20,179 centals barley, 7,000 sacks beans, 100 tons borax, 400 flasks quicksilver, 15,097 gallons whale oil, etc. A prolific State, California.

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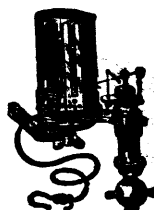
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The "Morning Despatch," St. John's, Newfoundland, Thursday, July 14th, 1892, says:

SAFES

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

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The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

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

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TORONTO, CAN., FRIDAY, AUG. 12, 1892.

THE SITUATION.

By a decision of the Privy Council, in the case of Baird vs. Walker, the right of British subjects to set up lobster canning establishments on the "French shore" of Newfoundland appears to be affirmed. At least, in the absence of the full opinion of the court, this is a fair conclusion. The lobster-packing houses of Baird were removed by the British commander on the station, and the owner sought compensation for the loss, on the ground that their removal was illegal. In this demand he has now finally succeeded. The packing houses, it was contended by Baird, were erected prior to the conclusion of the *modus vivendi* between Great Britain and France. This decision appears to uphold the contention that the French right of fishery is not exclusive but concurrent, or that the right of the French to take lobsters at all was not contemplated by the treaties, to which they owe whatever rights they have in Newfoundland. One thing is certain: this decision cannot be quoted against the British view of the Newfoundland fishery rights, as it might have been if it had been the other way. It is an interpretation of the treaty rights of the two nations which will deserve respect before the international commissions, where the whole question will be brought under review.

A commission is enquiring into the expenditure of the subsidy to the Sorel Railway Company. An audit of the accounts of the railway companies which receive public appropriations in aid of the works, is so obvious a thing that it ought to have been provided for, as a matter of course, at the outset. Where public money is granted in the form of a gift or subsidy to a railway or other company, the temptation to looseness, extravagance or corruption is peculiarly great. Shareholders are less vigilant in scrutinizing the expenditure of money obtained in this way than they are

when they provide it themselves. The business of bonus-hunting has created a race of financiers whom no one should think of taking for business models: into this calling unscrupulous and corrupt men have a tendency to fall; among solicitors of bonuses honorable men are to be found, but it is to be feared they form the exception. These bonuses are very likely to be drawn upon for election purposes: in fact, they form one of the easiest modes of obtaining party funds. There are some things in this Sorel business which have a sinister look. It is quite clear that there has been no effective audit of the accounts, and it is doubtful whether one will ever be got so long as the practice of bonusing railways continues.

Some light will be thrown on the emigration of French Canadians by the commission recently appointed to enquire into it. The causes will probably be found to be not one but many. They are of course partly but not wholly economical. Early marriages and large families are encouraged by the Church; the marriages take place, but a large proportion of the children born do not survive. Still the hive becomes too small, and as swarming follows, it is a question where to begin life. Young people go where they can earn some money at once in preference to starting the world on land, with inadequate means at home. This brings the French Canadians to the New England factories. It is probable that the exactions of the Church are found to be unpleasantly repressive. And there seems to be no doubt that the saving habits of the French Canadians are no longer what they once were. An organ of the Church assures us that the real enemy of the French Canadian farmer is the facility with which he can borrow money, and it is pretended that bankers are among those who contribute to the danger-tempting loans: a statement which must be taken with some grains of allowance. The commission, along with much chaff, may be expected to give us some grains of wheat. Movements of this kind, up to a certain point, are natural and beneficial. They may, however, be carried to an injurious extent.

On the Irish question Mr. Blake finds himself face to face with a number of economic questions which have long taxed the ingenuity of statesmen to solve. "By fair means," Mr. Blake contends, the tenant should become the owner of the land. His probity will prevent him countenancing any scheme of confiscation or robbery. In the compulsory sales which he proposes there is nothing new: it is a necessity in which Conservatives and Nationalists are alike agreed, and both have done their share to help the change. To secure the landlords Mr. Blake proposes that the credit of the State should be used. On this suggestion both parties have in reality acted. It is quite clear that the State cannot become universal endorser for the purchasers without running great risks. If the tenants can, in large numbers, by any unobjectionable method, be transformed into owners, the gain to Ireland, from every point of view, will be great. Mr. Blake admits that legislation, though it may do much, will

leave a good deal undone. It will be a miracle if it transform into landowners men who are described as living in hovels not fit for pigs. Mr. Blake expects great arterial drainage works, railways and the revival of Irish industries to follow the ownership of the land by the present tenants; but how all this is to be brought about, the telegrams do not explain.

Whether logs which go into the United States free ought to be invoiced is a question which American authority has decided in the affirmative. They are imports, and if only for statistical purposes there is a good reason why they should be invoiced; it is even difficult to understand why any Canadian shipper should ever have believed the contrary.

In Europe the opinion finds expression that Russia is at the bottom of the revolt which the Ameer of Afghanistan has to encounter. The opinion, if only conjectural, is highly probable. The Ameer has been anxious to put down the disturbance alone, but the belief is expressed that he may have to call on England for aid; he even resented British advice and declared that he would do the work in his own way. He is anxious to appear before his own subjects as self-sustaining and not needing foreign aid nor fearing foreign interference; nothing will be gained by this policy, if after all he should have to call in the aid of the British. A later cable states that he now expresses willingness to accept Britain's assistance.

The rumor started some days ago that the Canadian Government had abolished the rebate of tolls on Canadian canals was premature. It seems to be understood that this will be done. To what extent this will interfere with existing contracts made in belief that the rebate would be continued during the season, remains to be seen. To pressure brought by forwarders on the Government the rebate was mainly due and what has now happened is one more illustration of the danger of adjusting public questions to suit individuals or special interests. This year the grain traffic on the St. Lawrence route has been especially good; what happens during the rest of the season will enable us to judge to what extent the rebate affected this traffic, a piece of information which will not be without its uses. Our Government had the choice of retaliating or withdrawing the rebate, and there can be no doubt that withdrawal is the wiser choice.

Silver bullion has now reached the lowest price to which it ever fell. Overproduction is the cause, and it remains to be seen whether the price will go lower. If something less than 65 cents on the dollar will pay the miner, he will continue the production; if not, he will cease to produce. The United States Government has recently purchased silver at 64½ cents on the dollar, and nothing is more certain than that it cannot make this 64½ cents worth a dollar by merely putting a stamp on the metal. The fact of the decline shows the hopelessness of the attempt to keep up the price

by enforced Government purchases. A failure in anything has seldom been so signal and complete. Cessation of production, unless the present price leaves a reasonable profit, is the true remedy. In this way a gradual rise of the price of the metal might be expected, but the rise would probably be a good deal slower than the fall has been.

THE MONETARY CONFERENCE.

Both Great Britain and the United States have appointed to the International Monetary Conference representatives who hold different views on the subject of bi-metalism and mono-metalism. On a commission of enquiry, set on foot by a single country, this would be intelligible, for then all the opinions current in the nation would there properly be voiced; but in an international conference, if a nation does not present unity, it must appear weak, vacillating and self-contradictory. On the British representation there is an impression that bi-metalism is too strong, and it is suggested as possible that the new Government may add one strong mono metalist. If it be not intended to arrive at any definite conclusion, in the conference, this want of harmony in the national representation may be of little account. On the United States delegation free coinage, and nearly every other view of the silver question, are presented. Gen. Francis H. Walker is the ablest representative of them all, the most at home in political economy, of which he is professor. But the American representatives, if true to their individual views, will represent only the weakness of divided opinion. Possibly they may all advocate bi-metalism, and this would give unity on the central point. As much cannot be said for the British representatives, among whom are bi-metalists and mono-metalists. The views of India, which is suffering greatly from the low price of silver, will be fully if indirectly represented.

Out of this chaos there is little hope that harmony will be evolved. It is reasonable to suppose that each country will give its representatives some instructions; but it is obvious that, in the case of Great Britain, they must be of the most general character. The truth is, nobody expects that this conference will remonetize silver, much less lead to the free coinage of that metal.

Meanwhile, the United States is practically exchanging every month millions of gold, of which the Treasury is getting short, for silver which is not required for use, and the payment of which, in large amounts, on account of the Treasury, would bring on a silver crisis. Even when the silver is purchased by the issue of Treasury notes, a liability to pay gold for the notes is contracted. The redemption of gold certificates and legal tender notes, during the last month, was nearly equal to the diminution in gold; \$8,000,000 of gold left the Treasury, and the statutory \$4,000,000 of silver came in by enforced purchase. The national efflux of gold is probably drawing to a close, owing to the near approach of the time when the surplus harvest will seek foreign markets. In an indirect

way, this is expected to relieve the pressure on the Treasury for gold; it is likely to put an end to the presentation of Government obligations for payment, as a means of obtaining gold for commercial purposes. The action of the banks, during the last month, in refusing to pay gold on Government certificates, when it was known to be required for export, only sent the holders of these certificates to the Treasury for what they wanted. Pressure on the Treasury for gold may cease for the time, and with it the danger that the Government may be driven to offer large payments in silver. But the germ of the evil will remain so long as the Government is armed with legal power to pay large sums in silver.

The United States has piled up in the Treasury Department an enormous mass of silver for which it has no use as a currency, unless it can be paid out at its nominal value, which is about 35 per cent. more than the market price. But the temptation to attempt to pay it out is not great and is not likely to be yielded to except under pressure, which, if the enforced purchase of silver continues, must sooner or later become irresistible. If the Monetary Conference would agree to remonetize silver and to allow silver money to circulate at a figure greatly beyond its present market value, this danger for the Washington Treasury would be removed, and the hearts of the "silver men" would be made glad. But it is as certain as anything in the future can be that the Monetary Conference will do nothing of the kind.

A BADLY INFORMED CRITIC.

"The real trouble with Canada is that she is under the domination of a foreign government, which interferes with her freedom of action, which prevents her from entering into desirable relations with the United States, which disregards her rights and interests, which hinders the development of her resources, which imposes burdensome responsibilities upon her, which impoverishes her to her shame, which has set up a pretentious aristocracy which compels her forever to realize that she is only a province, which keeps her in perpetual trouble over one thing or another, and which has made life in Canada intolerable to millions of Canadians who have taken refuge in this country. Canada's remedy for her troubles is Canadian independence."—*Boston Traveller*.

One expects more sense and a better spirit from a newspaper like the *Boston Traveller*. We wonder if that journal actually believes, as a New York manufacturer of some prominence does, whose name was given us the other day, that Canada admits British goods free while charging duty on American? Really the great American nation, as represented by some of its journals and of its public men, has yet a few things to learn besides manners. It might be of service to the *Traveller* and to American journals which misrepresent this country so flagrantly, to be made aware of the fact that Canada pays no tribute to Great Britain, not a dollar. That Canada charges British goods the same tariff as other nations pay. That Canada's domestic affairs are absolutely at her own disposal, and her freedom of action unfettered, her development unhindered by Great Britain. The absurd trash of the foregoing extract is as false as the notion that prevails among

Americans that Canadians long for annexation to the States. Such statements, whether made through ignorance or in malice, are inexcusable in a journal so prominent as the one quoted.

COUNTERFEIT LIFE INSURANCE.

THE RECORD FOR EIGHT YEARS PAST.

SECOND ARTICLE.

Continuing our list begun July 29th, of assessment insurance associations operating in the United States and Canada, we give the figures to-day of twenty-six more, making fifty-six in all. Of the thirty whose figures we gave July 29th, no less than twenty-one have a less membership now than formerly, and three are practically smitten with palsy, leaving only six making any increase. Among the twenty-one societies under practical dissolution are such large, well-known, and once very prosperous ones as the American Legion of Honor, the Chosen Friends, and the Knights of Honor. These three societies are now thirteen, twelve and seventeen years old, and their net death assessments have risen in the past seven years from \$9.30, \$7.95 and \$11.10 to an average for the past two years of \$14.15, \$12.85 and \$14.90. In the case of the twenty-six societies whose records we give to-day, it will be seen that eighteen have begun to melt away under stress of heavy assessments, leaving thus eight, of which five are merely holding their own, and three are still showing some growth. These three are the Mutual Reserve, the Northwest Mutual and the Royal Arcanum. But notwithstanding their rapid growth from a membership, unitedly, of 100,162 in 1884, to 247,735 in 1891, this influx has not sufficed to prevent the increase of net assessments from \$5.51 to \$10.15 per \$1,000. Double assessments were the rare exception then; now they are the almost universal rule in these as well as in the older and more decrepit societies:—

Name and date of Origin.	Year of Record.	No. of Mem- bers.	Cost per \$1,000
(31) Masonic M. Relief, of Eastern Mass., Boston, 1878.	1884	1,626	...
	1885	1,605	\$15 10
	1886	1,598	16 70
	1887	1,482	14 90
	1888	1,376	16 00
	1889	1,230	21 60
(32) Masonic Benefit Assn. of Central Illinois, Mattoon, Ill., 1874.	1889	1,058	25 70
	1891	921	30 20
	1884	4,775	11 60
	1885	5,282	12 60
	1886	5,854	15 00
	1887	5,100	15 60
(33) Mercantile Benefit Association, New York, 1877.	1888	4,104	20 60
	1889	3,626	16 60
	1890	3,688	19 00
	1891	3,375	19 00
	1884	2,315	9 20
	1885	2,484	9 60
(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1886	2,481	12 80
	1887	2,556	13 01
	1888	2,423	14 70
	1889	2,448	16 70
	1890	2,582	18 31
	1891	2,623	15 53
(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1884	758	...
	1885	1,054	10 60
	1886	1,125	6 00
	1887	1,343	9 00
	1888	1,381	7 60
	1889	1,449	10 20
(34) Mutual Benefit Association, Riverhead, N. Y., 1876.	1890	1,481	12 00
	1891	1,502	13 00

(35)	Mutual Benefit Life Association, New York, 1883.	1884	2,359	5	21
		1885	3,563	9	84
		1886	5,412	7	79
		1887	5,866	10	30
		1888	6,162	13	47
		1889	3,764	13	27
		1890	3,272	19	60
1891	4,319	22	40		
(36)	Mutual Relief Society, Rochester, N. Y., 1879.	1884	12,366	12	62
		1885	12,990	13	38
		1886	13,524	14	00
		1887	12,481	15	39
		1888	11,281	16	50
		1889	10,960	21	80
		1890	9,195	22	80
1891	5,850	26	07		
(37)	Mutual Reserve Fund Life Association, New York, 1881.	1884	20,779	7	10
		1885	31,288	8	10
		1886	37,953	13	00
		1887	42,625	18	70
		1888	47,693	13	61
		1889	53,215	13	59
		1890	58,515	15	44
1891	64,679	15	43		
(38)	National Benefit Society, New York, 1882.	1884	686	8	00
		1885	1,644	5	57
		1886	2,291	12	00
		1887	2,769	11	00
		1888	2,771	21	70
		1889	981	18	00
		1890	879	19	50
1891	968	26	70		
(39)	New England Relief Association, Milford, Mass., 1870.	1884	423	16	20
		1885	426	8	72
		1886	422	12	00
		1887	420	14	00
		1888	408	24	00
		1889	380	31	20
		1890	364	22	00
1891	353	18	00		
(40)	New York State Mutual Benefit Association, Syracuse, N. Y., 1881.	1884	2,639	7	00
		1885	2,533	13	50
		1886	2,520	12	00
		1887	2,695	13	00
		1888	2,899	13	70
		1889	3,100	12	60
		1890	3,207	17	50
1891	3,308	12	50		
(41)	N. W. Endowment & Legacy Association, Red Wing, Minn., 1879.	1885	2,349	15	10
		1886	2,507	14	80
		1887	2,560	14	00
		1888	2,287	16	00
		1889	2,636	12	20
		1890	2,394	20	40
		1891	2,136	14	00
(42)	N. W. Masonic Aid Association, Chicago, Ill., 1874.	1884	25,572	10	13
		1885	32,329	11	05
		1886	37,020	11	40
		1887	41,243	11	93
		1888	47,041	12	40
		1889	53,040	11	99
		1890	54,977	13	44
1891	58,290	14	00		
(43)	N. W. Travelling Men's Association, Chicago, Ill., 1875.	1884	3,402	12	00
		1885	3,562	12	00
		1886	3,822	10	20
		1887	3,909	10	00
		1888	3,879	12	40
		1889	3,787	14	30
		1890	3,690	14	50
1891	3,587	11	50		
(44)	Oddfellows' Mutual Benefit, Lowell, Mass., 1883.	1884	788	13	00
		1885	799	24	60
		1886	753	15	90
		1887	741	13	40
		1888	719	25	00
		1889	502	28	20
		1890	478	37	10
1891	366	23	00		
(45)	Oddfellows' M. Relief Association, Springfield, Mass., 1876.	1884	4,075	15	70
		1885	3,911	15	50
		1886	3,818	18	70
		1887	3,634	16	00
		1888	2,453	16	00
		1889	2,364	18	90
		1890	2,252	28	80
1891	2,126	24	10		
(46)	Oddfellows' M. Relief Association, Worcester, Mass., 1877.	1884	1,316	15	80
		1885	1,315	12	50
		1886	1,315	19	50
		1887	1,313	16	10
		1888	1,294	14	90
		1889	1,275	14	90
		1890	1,249	19	83
1891	1,226	18	60		

(47)	Peninsular Masonic Aid Association, Caro, Mich., 1884.	1884	347	6	84
		1885	666	11	90
		1886	1,028	6	50
		1887	1,886	7	22
		1888	1,675	9	58
		1889	1,742	8	68
		1890	1,899	14	01
1891	2,234	9	90		
(48)	People's M. Benefit Association, Westerville, O., 1877.	1884	3,799	....	....
		1885	3,860	15	70
		1886	4,205	14	60
		1887	4,688	17	20
		1888	4,810	17	80
		1889	5,392	18	00
		1890	5,401	17	90
1891	5,422	14	50		
(49)	Right Arm Masonic Mut. Relief, W. Harwich, Mass., 1881.	1884	340	6	80
		1885	347	6	90
		1886	343	18	50
		1887	332	....	....
		1888	324	16	10
		1889	308	35	64
		1890	276	38	20
1891	265	18	80		
(50)	Royal Arcanum, Supreme Council, Boston, Mass., 1877.	1884	53,811	11	34
		1885	60,957	11	34
		1886	70,823	11	88
		1887	79,176	12	50
		1888	86,935	12	50
		1889	97,967	12	09
		1890	111,366	12	98
1891	124,766	13	02		
(51)	Southern Tier Masonic Relief, Elmira, N. Y., 1868.	1884	3,397	22	00
		1885	3,325	22	30
		1886	2,714	26	80
		1887	2,291	28	80
		1888	2,519	27	20
		1889	4,087	19	00
		1890	2,387	22	60
1891	1,651	29	70		
(52)	Sagamore Mutual Benefit Association, Lynn, Mass., 1883.	1884	1,055	13	40
		1885	1,050	15	40
		1886	1,000	19	60
		1887	957	....	....
		1888	880	17	00
		1889	774	21	80
		1890	695	21	60
1891	530	23	50		
(53)	United Fellowship, Supreme Court, Boston, 1881.	1884	1,554	17	00
		1885	1,511	15	10
		1886	1,433	17	10
		1887	1,630	20	30
		1888	1,748	19	40
		1889	1,555	16	50
		1890	1,219	24	90
1891	1,046	21	60		
(54)	United Friends, Order of, Poughkeepsie, 1881.	1884	7,668	11	74
		1885	9,433	12	76
		1886	11,932	12	05
		1887	17,542	12	10
		1888	21,500	14	00
		1889	22,503	14	70
		1890	22,343	16	60
1891	21,129	17	40		
(55)	Woman's Mutual Insurance Company, New York, 1883.	1884	2,321	7	00
		1885	1,820	6	40
		1886	1,645	9	50
		1887	1,506	9	50
		1888	1,605	9	40
		1889	1,503	10	50
		1890	1,037	11	10
1891	776	15	10		
(56)	Wes. N. Y. Masonic Relief Association, Rochester, N. Y., 1871.	1884	972	27	00
		1885	854	29	10
		1886	738	26	60
		1887	673	25	20
		1888	713	29	00
		1889	503	33	00
		1890	403	39	00
1891	304	52	20		

this 80,000 was achieved by the fifty-two societies which are now unable to keep their ranks replenished. The increase in membership for the whole seven years has been 280,121, or about 54 per cent. But, notwithstanding this liberal infusion of new blood, the assessments have increased in a most unpleasant manner. The following shows the cost in 1884 and now:—

	1884.	1891.
\$1,000 in all 56 societies..	\$694 79	\$1,077 21
\$1,000 in each, singly	12 40	19 23
Omitting expenses	8 40	15 23
Increase in seven years, \$6.83.		

We will now take a dozen of the largest societies—most of which are still making some increase of their membership—and show how poorly they are succeeding in preventing the increase of age from increasing their death calls. We give the death calls only, separate from expenses:—

No. in Table.	Membership,		Cost per \$1,000.	
	1884.	1891.	1884.	1891.
3	15,391	20,439	\$5 51	\$10 70
5	19,674	31,228	8 37	12 26
8	14,700	15,862	7 57	12 39
10	57,005	61,355	9 30	15 30
15	4,306	26,967	5 62	13 20
16	22,737	37,958	7 95	12 50
19	17,380	35,042	6 50	10 36
23	128,607	132,499	11 10	15 50
24	16,489	27,269	13 20	14 40
37	20,779	64,679	3 10	11 48
50	53,811	124,766	7 34	9 02
54	7,668	21,129	7 74	13 40
	378,547	599,193	\$7 77	\$12 54

From \$7.77 to \$12.54 in seven years. Nearly doubled. And in the twelve apparently most successful associations. So successful in getting in new blood as to have increased in the seven years, in membership, from 378,547 to 599,193. But in every single case, whether the membership has remained nearly stationary or grown amazingly, as in Nos. 15, 50 and 54, the death rate has increased heavily. It has in no case become lighter, or even stood nearly the same.

Having looked at a dozen of the best, let us now take a glance at a dozen of those which seem to be in the grip of dissolution—those whose membership is now on the decrease:

No. in Table.	Membership.		Cost per \$1,000.	
	1884.	1891.	1884.	1891.
6	3,689	4,062	\$14 52	\$22 56
11	702	606	11 30	18 40
21	7,498	3,394	10 14	18 26
28	890	300	11 40	44 00
30	2,576	1,488	10 90	16 40
36	12,366	5,850	8 62	22 07
38	686	968	4 00	22 70
45	4,075	2,126	11 70	20 10
49	340	265	2 80	14 80
52	1,055	530	9 40	19 50
55	2,321	776	3 00	11 10
56	972	304	23 00	48 00
	37,170	20,669	\$10 02	\$23 15

From \$10 to \$23 in seven years is a heavy rise of cost in a short time. Little wonder the membership in such societies grows less at every assessment levy, and that very few persons, and these mostly old people, can be induced to enter, and that several of these very societies are already in the hands of receivers, with large lists of unpaid death claims to be enforced against those who were in membership at the suspension, and possessed of means. Nos. 21, 31, 36, 38 and 56, and a few more, if we may judge from present indications, are not likely to make any further appearance, having about run their course. Their years of life have

The number of members in the fifty-six societies on 31st Dec. last was 796,006. A year previously there were 766,511. An increase in 1891 of 29,495. But, singular to say, a greater increase than this was made by four of the societies alone—the Royal Arcanum, the Mutual Reserve, the Maccabees and the Knights of Pythias. Their united increase was 29,603. The other fifty-two societies, therefore, taken as a whole, failed to get in enough new members to prevent a decrease in their total number. During the year 1884 to 1885 the increase was 48,680, and of

been respectively, 13, 14, 13, 10 and 20. The Mutual Relief Society, of Rochester, had 13,524 members in 1886, and after adding several thousands of new ones, has now only 5,850, and those few rapidly getting out, like rats from a sinking ship.

A sharp rheumatic twinge, or a racking cough, or a bilious feeling, decides the old man to remit once more; while the healthy young man decides that double assessments are not what he expected or bargained for, and consulting the rate-table of a solid company he finds a trifling addition would secure a regular policy. What wonder if he takes action accordingly and advises his friend to do the same.

The fine theories of the officers and puffers of some of those societies, about "new blood" renewing the membership, and about the "average age decreasing" from this source; the balderdash about "millions of dollars saved" compared with companies' rates, and about "insurance at half the usual cost"; the glittering statements made as to the advantages of the "natural premium system," the boast of the "expense fund limited to five per cent.," and "all officers bonded," and "no expensive buildings or officials;" also the attractive bit of brag as to having "all reserves in members' own pockets"—such extravagant and unsafe vaunting now has a very distasteful sound to those who were taken in by its speciousness and who now ponder over their last assessment notices, wondering whether "to be or not to be" a patron of all these delightful things is the best policy.

The Empire Order of Mutual Aid, of Balston Springs, N.Y., (No. 21 in above tables), has gone into liquidation. The officers issued a circular calling a special meeting, in which they said: "Our membership has been as high as 8,000, but for several years it has steadily diminished. On Jan. 1st, 1891, there were 5,500 members; Jan. 1st, 1892, 3,456; May 24th, 1892, only 2,238. These figures tell their own story. The death rate at the same time was abnormally high, and of necessity it would cost the members at least four assessments a month for the remainder of the year, even if there were no further death losses." A special session of the Grand Lodge was held May 26th, resulting in a receiver being appointed to enforce the assessments and settle the \$90,500 of losses unpaid. If ten men out of the 2,238 are worth the money, no doubt the receiver will make them pay it, or furnish the money with which to prosecute the other 2,228.

One by one the members drop out,
 Fade and droop and slink away;
 They have naught to hold them longer,
 Naught for hope beyond to-day.
 Close the purse upon the death-calls,
 Draw the grave-clothes gently round;
 'Tis full time for dissolution,
 Soon what's left goes underground.

—The Merchants Bank of Halifax has opened an agency at Ormstown, Que., E. A. McCurdy acting agent. It offers to take collections on the following points in that district, viz.: Ormstown, Franklin Centre, Hemmingford, Howick, Huntingdon, Rockburn, Ste. Martine.

DECISIONS IN COMMERCIAL LAW.

THE WASHBURN & MOEN MFG. CO. v. THE BEAT 'EM ALL BARBED WIRE CO.—In a patent action respecting the latest improvements in barbed wire fences, the Supreme Court of the United States has decided that a void re-issue of a patent does not affect the original application upon which the patent was granted, nor the previous patent. The date of the application and not the date of the patent controls in determining the legal effect to be given to two patents issued at different dates to the same inventor, and the order in which they are to be considered. Although Glidden in his patent for an improvement in wire fences cannot claim the matter in the Kelly patent, yet he made a most valuable contribution to the art of wire fencing in the introduction of the coiled barb of a new shape in combination with the twisted wire by which it is held in position. From the crude device of Hunt to the perfected wire of Glidden each patent has marked a step in the progress of the art. The difference between the Kelly fence and the Glidden fence is not a radical one, but it has made the barbed wire fence a practical and commercial success. Courts will sustain a patent to the man who has taken the final step which has turned a failure into a success. In the law of patents it is the last step that wins. If a new combination and arrangement of known elements produce a new and beneficial result, never attained before, it is evidence of invention. If the thing alleged to have been an anticipation of a patent was embryotic or inchoate, if it rested in speculation or experiment, if the process pursued for its development had failed to reach the point of consummation, it cannot avail to defeat a patent founded upon a discovery or invention which was completed. Glidden was the first one who published the device of the coiled barb, looked and held in place by intertwined wire, put it upon record, made use of it for a practical purpose, and gave it to the public, and his patent therefor issued Nov. 24th, 1874, is valid.

CHURCH OF HOLY TRINITY v. UNITED STATES.—This decision of the Supreme Court of the United States is interesting as defining the limits of the Act prohibiting the importation of labor. The Church of the Holy Trinity of New York contracted with one E. W. W., then resident in England, whereby he was to remove to New York and enter into its service as rector and pastor, which he did. An action was commenced to recover the penalty prescribed by the Act, and the Supreme Court holds that it is not an offence within the meaning of the Act to make such a contract. A thing may be within the letter of the statute and yet not within the statute, because not within its spirit nor within the intention of its makers. Among other things which may be considered in determining the intent of the Legislature is the title of the Act, which may help to interpret its meaning. The title of the Act, "to Prohibit the Importation of Foreigners and Aliens under Contract to perform Labor," refers to the work of the manual laborer, as distinguished from that of the professional man, and indicates an exclusion from its penal provisions of all contracts for the employment of rectors. Another guide to the meaning of a statute is found in the evil which it is designed to remedy; and for this the Court properly looks at contemporaneous events, the situation as it existed, and as it was pressed upon the attention of the legislative body. The title of the Act of Congress, the evil which it was intended to remedy, the cir-

cumstances surrounding this appeal to Congress, the Reports of the Committee of each house, all concur in confirming that the intent of Congress was simply to stay the influx of cheap unskilled labor.

MCMICKEN v. ONTARIO BANK.—A. M. conveyed to G. M. certain lands under lease to the Ontario Bank, and on 1st September, 1877, G. M. conveyed these lands to the plaintiff, wife of A. M., but the deed was not registered until 1st October. On 17th September G. M. executed a mortgage of the lands to the bank, who filed a bill against G. M. to foreclose such mortgage, but a year later when about to issue the final decree of foreclosure, they for the first time became aware of the transfer to the plaintiff, and they abandoned the foreclosure proceedings and filed a new bill against the plaintiff. As the lease of the premises to the bank would expire before they could obtain possession of the land in this last mentioned suit, negotiations were had with the plaintiff, as a result of which she and her husband executed an absolute deed of the land to the bank, which was the deed sought to be impeached in this suit. The plaintiff brought a suit to have it declared that this deed was only intended to operate as a mortgage, and asked to be allowed to redeem and to have an account of the profits. The evidence on the hearing showed that A. M., the plaintiff's husband, was indebted to the bank in the sum of \$12,700, and G. M. also owed the bank as surety for A. M. The consideration of the deed was the extinguishment of these debts. The plaintiff claimed, however, that there was a verbal agreement that the deed should only have the effect of a mortgage, and that the bank took the lands in trust to sell and pay off these claims and return her the surplus. The bank claimed that the transaction was a final transfer of the lands to extinguish the two debts and nothing more. On appeal to the Supreme Court of Canada, it was adjudged that to induce the court to grant the relief asked for in this case the evidence of intention that the deed was to operate as a mortgage only must be of the clearest, most conclusive, and unquestionable character, and the plaintiff having failed to produce such evidence, her bill was rightly dismissed.

COPYRIGHT OR COPY-WRONG.

Some one has sent us a six-page pink folder, which forms part of the literature of the York County Loan and Savings Company, and is devoted to showing why "all persons should become members of the industrial branch" of that concern, which is one of the ten million capital calibre get-rich-quick companies. This folder is marked:

"Entered according to the Act of Parliament of Canada in the year one thousand eight hundred and ninety-two, by E. J. Lomnitz, Toronto, at the Department of Agriculture, Ottawa."

We have been at the pains to compare this folder with an eight-page salmon-colored folder issued by the Fidelity Building and Loan Association, of Washington, D.C., subscribed capital, \$1,000,000, and having branch offices at Baltimore, Richmond, Norfolk, Wilmington, Harrisburg, and half-a-dozen other places. Paragraph by paragraph and sentence by sentence we have compared the two, and find the one a counterpart of the other, excepting that "industrial" shares is substituted for "investment" shares in one place, and that two paragraphs of six and ten lines respectively, and one newspaper puff, which appear in the Washington company's folder, are left out of the other.

Now this Fidelity folder is marked "copyrighted in 1891 by Andrew Wall," who is vice-president and general manager of the Fidelity Company. Thinking it strange that these papers, corresponding so marvellously, should each be copyrighted in a different country and by different persons, we wrote to Washington to ask Mr. Wall if he had authorized Mr. Lomnitz to copyright his plan or the York County Company to use it. His reply, dated 21st July, is: "Would say that the copyright of our plan or literature has been sold to no one." Are we to understand, then, that in the true, broad, philanthropic spirit, these companies make known their methods broadcast among one another, anxious only that the whole world shall learn how to get rich by rapid and compound borrowing and lending? If so, why does Mr. Wall copyright his plan? And in any case how does Mr. Lomnitz, without leave, possess himself of Mr. Wall's rights and proceed to copyright them in his turn? We have seen in the literature of some others of these societies—we cannot find them in that of the York County—references to the "brotherhood" of these societies, statements that every person is "treated with equity" and has "absolute security" for his money, for "dishonesty is practically impossible on the part of the managers and agents." It looks as if Mr. Lomnitz or the York County L. & S. Co., or both, had got something for nothing in this case in a not very honorable way.

THE TELEGRAPH IN CANADA.

FOURTEENTH PAPER.

A friend has called to our notice, in a communication dated last month, an error in one of these papers. It is the statement which assigns the late T. C. Elwood to the management in Toronto of the Canadian Pacific Railway Company's telegraph business. We should have said that he was manager here of the Canada Mutual Telegraph, for Mr. Elwood died in February, 1886, before the C.P.R. telegraph lines were opened for public business. "Tom Elwood," as his friends loved to call him, learned the business of telegraphy twenty years ago in the Dominion Telegraph Co.'s office at Brockville, which was then his home. Being a clever and energetic youngster, free-spoken and full of fun, he became a good operator; made friends rapidly—sometimes lost them just as quickly, by being too outspoken—and was soon marked out for promotion. Being first appointed assistant inspector, then inspector, of the Dominion lines in his district, he removed to Toronto about 1876 and took the city management of the company. Not long afterwards he was made superintendent of the Dominion lines west of Kingston, while Charles R. Hosmer was appointed Superintendent of the Eastern Division. When the Dominion Company's wires, which meanwhile had been leased to the Western Union Telegraph Company, were handed over by the lessee in 1881 to be worked by the Great North Western Company, Mr. Elwood and Mr. Hosmer both went into the employ of the Canada Mutual Telegraph.

One of the old-timers, who was a familiar member of different Canadian communities in years gone by, forwards to us some amusing details of his early acquaintance with the telegraphic art:

"I have read with a great deal of interest your articles on Early Telegraphy in Canada, and as an old operator am familiar with a great many events mentioned. As each of the

old, or rather many of the old operators have each 'spoke his piece in meeting,' narrating his experience, I cannot see why I should not have my little say as well.

"I distinctly recollect the building of the line between Montreal and Toronto in 1847, living then at Trenton, and being about thirteen years of age. (Digression, the place was then known as the River Trent—in the earlier days the people of the village having an occasion to petition the Governor General, headed it, 'We the inhabitants of the River Trent.' I believe this is the first instance on record of the denizens of the deep being able to lay their grievances before the Governor General.) I remember with what awe the linemen inspired us; and I recall, too, the penalties attached to meddling, viz., that if any of the boys touched the wire, it was instant death to the toucher. Other dire disasters untold were to be experienced in the event of our transgression. However, this did not prevent us young devils of boys making cockshys of the glass caps on the poles, and good ones they were too. When the birds alighted on the telegraph wires we expected to see them fall dead—but they didn't, all the same; then we concluded there were liars in that gang of men. How many hours were spent by the natives after the completion of the line in trying to see the messages go by. The watchers were not rewarded to any great extent. A neighbor woman of ours, a Mrs. Tallman, who was an early riser, declared she saw a bundle of papers as large as her bonnet—from the size of bonnets in those days you may be sure it was no small parcel) go by on the wires. Of course the yarn was believed. It was not a great while until an office was opened there. Then with what awe we looked at that operator! and what attention we gave to his every movement! His importance can better be imagined than described. After he completed his task and opened the office, we of course had to see the result; he told us that he was speaking to the operator at Toronto, also informed us what was said. We concluded he was a member of the Order of the Black Art or an awful liar. However, on further acquaintance we found he had neither hoofs nor horns, in fact was a very "ornery cuss."

"In 1853 I myself learned the business at nights, after the store was closed, and in October of that year was offered a situation by Mr. Dwight, at a salary of \$300 a year. Three hundred a year. Whew! What an enormous sum that was to me. What was I to do with all of that money? How could I invest or spend it? A month at the Suspension Bridge dispelled all that illusion as to how to spend it. On the 1st of November of that year Mr. Dwight sent Mr. Toye, who is still in the employ of the telegraph people, over with me to the Suspension Bridge to open an office in connection with the Great Western Railway then about to open as far as Hamilton. The station not being all completed we opened the office in a small rough-cast building (still standing) near the Bridge, then occupied as a Custom House and post office, stringing wires on trees for quite a distance. The railway was only opened then as far as Hamilton. In the winter and spring a new line was built from the Suspension Bridge to Windsor, the Great Western being one of the first roads in America to use the telegraph for the running of trains as well as other purposes. During the next few years telegraph building made rapid strides here through the energy and ability of the superintendent of the Montreal Company, Mr. Wood, and his assistant, Mr. Dwight. The wonderful growth in amount of

business—the difference between then and now—in methods, prices and system, can only be understood by those familiar with both periods. I was very much pleased to read in your columns not long ago what an old operator said so kindly of Mr. Wood, the founder of the Montreal Telegraph Company, and many an operator owes his success through life to the encouragement and thoughtful advice to new operators (in fact all were new then) which O. S. Wood so cheerfully gave. To the kindness, encouragement and consideration then shown me as a boy, I look back after many years with deep gratitude."

AMERICAN FINANCIAL AFFAIRS.

The conclusion is reached by Mr. Henry Clews, the well-known Wall street banker and broker, that the present situation is an encouraging one, and the facts certainly warrant an improvement in the values of better grade securities, with which the less desirable issues would of course sympathize to a fair ratio extent. Writing with respect to last week's business he says:

"The market slowly but surely gains in strength and breadth. Some interruption of the advance has occurred through unfavorable circumstances and the absence of large operators at the various summer resorts. But this is of little consequence; in fact, it is more desirable that the first stage of the advance movement should be slow in order that the foundations, so to speak, have ample opportunity to harden. Sudden spurts do not attract general buying of stocks; and the surest means of restoring confidence is by a slow and persistent advance, such as has been shown during the last few weeks. There is every reason to believe that business will be disturbed much less than usual this Presidential year. The political battle, I believe, will be free from the personal and sectional feeling usually aroused in a National election, chiefly because of the exceptional character of both candidates. Whichever is successful, it is morally certain that business will suffer but little in final results by the coming campaign, so far as applied to the Executive branch of the Government.

"The outward gold movement has been the most serious check to enthusiasm on the bull side. This feature, together with the growing use of silver, is of course a source of uneasiness. Nevertheless, this question has been uppermost for a long period; and its follies and dangers are taking no one by surprise. We are less alarmed than Europeans, who at such a distance naturally take the most cautious, if not the worst view. As for the foreign demand for gold, that has been stimulated by the scarcity of commercial bills; the backwardness of cotton exports accounting in considerable degree for this. Perhaps the most encouraging feature of the situation is the assurance of continued ease in money. The West and Northwest are well supplied with currency; and as Chicago is steadily growing as a reserve centre, and crop requirements will be less urgent than a year ago, there need be no uneasiness about money rates during the remaining summer and autumn months."

—On Saturday last the extensive hardware store of James Robertson & Co., in Winnipeg, took fire in the early morning hours, and the flames were not got under control for three or four hours. From \$50,000 to \$60,000 damage is estimated done to the building and stock. The insurance is \$11,000 on building, in five companies; \$90,000 on stock, in twenty companies.

WHERE IS COLPOY'S BAY?

If questioned as above, a good many Ontarians would have to confess their ignorance. But if asked where is Wiarton? the man of average information would tell that it is a picturesque village on Colpoys Bay, an indentation of the Georgian Bay, northwest-ward from Toronto, and is reached by railway. Any one who has lived there will speak volumes of the salubrity of Wiarton, but the following is the way a visitor speaks of it, as it presents itself to his delighted eyes and soothed nerves. This correspondent is a friend and co-laborer of ours; he is one of the *MONETARY TIMES* men; and yet so unspoiled by his Gradgrind surroundings of political economy, banking and insurance, so little hardened by competition, by the weekly failure list, by the wrestle with the onsedness that walketh forth at noonday, that he can write like this under the influence of landscape and ozone: "I am writing you under canvas, in the orchard, the breeze being delightfully refreshing. But in the night time it is boisterous, high wind and plenty of accompaniment in the shape of lightning and thunder, but no rain. To-day, Nature is all smiles, the bay is a deep blue, gently ruffled, and the opposite shore looks poetic in that filmy haze one sees on warm days. The sawmills are still, and the only sounds are those of the grasshopper in the waving clover, the birds in the apple trees, and the joyous note of my little girl as she discovers 'another berry.' It is delightful here, but even with all that is so inviting around one, I cannot help casting longing looks, as it were, back to my little plot in the city. It was quite a wrench to leave the fruits of one's toil just as the reward in the shape of flower and fragrance was about to be reaped. The nasturtiums of many tints, the dainty sweet pea, the scarlet runner that was already nodding its coral head in neighborly fashion to H. C.'s wild cucumbers next door; and the dozen other pretty things that cheered you in your fight against original sin in the guise of pusley and dandelions." Then he suddenly and irrelevantly adds: "There's the dinner bell. Dear me! Out in this charming country you no sooner digest one ample meal than another rings for admittance. And, somehow, Barkis is willin'." The delicious odor of the sweet-briar the letter contains is enough to make one look up a traveller's directory.

INSURANCE NOTES.

Cookshire, Que., is considering a proposition for the electric lighting of the town. Schemes for fire protection and sewage are also under discussion.

One night last week fire broke out in the eastern wing of the Stormont Cotton Co.'s mill at Cornwall. The dye house and drying room were destroyed, also a part of the drying rooms and a lot of cotton. Damage, \$40,000.

By a fire, supposed to be incendiary, in the repair shops and power-house of the Tramway and Electric Light Co., at Victoria, B. C., the whole plant, valued at \$200,000, was destroyed. Insurance, \$50,000. Flying embers started another fire in the Icelandic settlement, near by, and some residences were burned. Loss, \$10,000.

The Iron Hall, the latest endowment order to be assailed, is one of the oldest of the class and has been pointed to as the guarantee of success of the fry of smaller institutions that gathered in dupes all over the continent. Its collapse would probably destroy a whole breed

of frauds, and might be worth all the money it would cost.—*Montreal Gazette*.

We understand that Mr. Henry Lye goes to Newfoundland, at the request of some British insurance companies, to adjust losses by the recent great conflagration in that city. The appointment is a compliment to Mr. Lye's undoubted ability.

It is stated that out of 1,476 applicants for insurance to the Temperance and General Life Assurance Company for insurance in 1891, there were 957 under 30 years of age, and 1,328 under 40 years of age.

We hear with regret of the continued illness of Mr. A. T. McCord, general manager for Canada of the London Guarantee and Accident Company. As Mr. McCord may require a vacation to restore his health, the company has appointed Mr. C. D. Richardson, late inspector of the company, to the position of assistant general manager. It is hoped that rest from office labors will enable Mr. McCord to recover his strength and resume his work ere long.

A despatch of Tuesday last from Indianapolis to the *New York World* says that negotiations for a compromise of the suit against the Order of the Iron Hall have fallen through, and the suit will go on to trial. Mr. A. E. Stockwell, who is attorney for Mr. Somerby's bank in Philadelphia, arrived in Indianapolis on the 8th, seeking information. He said the bank was all right and in good order when he left Philadelphia. Mr. Somerby was in Philadelphia from Saturday to Tuesday.

The North British and Mercantile Insurance Company has purchased the property known as Lord's Court, at Nos. 25 to 29 William street, and 36 to 38 Exchange Place, New York. This, says the *Bulletin*, was the scene of the famous Lord bond robbery of years ago. The North British will soon tear down the buildings at present on the site and erect a handsome office structure.

Among the fine things strongly said by Edmund Burke, the magnificent, is the following: "The true way to mourn the dead is to take care of the living who belong to them. These are the pictures and statues of departed friends which we ought to cultivate, and not such as can be had for a few guineas."

INDUSTRIAL ITEMS.

The George C. Treadwell Company is described as a furriers' combine recently organized at Albany, N.Y. A representative of the company was in Victoria last Monday, arranging to get control of the sealskin market. The project is to secure all raw skins coming in, and to cure and dye them in America, thus taking from London dyers a trade which has been exclusively theirs for many a long day.

Messrs. J. & J. Turner's sail, tent and awning factory at Peterboro is being enlarged, and a new machine has been put in for making binder covers and cheese covers, doing away with hand work. Messrs. Turner will make an exhibit at the World's Fair at Chicago.

The capable man in any walk of life is rare. The capable boy is rare. It is a very difficult matter to get a good office boy or a steady, capable fellow to run an elevator in an office building. Really good laborers are scarce. We sometimes think about overcrowded professions, or an over-supply of help in many directions. The supply of really capable help of any kind is limited. A first-class superintendent of a works of any kind is very difficult to

get hold of. He is rarely out of a job. A man who is out of a job is open to suspicion. The best and most capable help comes out of the workshop—the steady, quiet fellows.—*The Clay Worker*.

Envelopes were first used in France in the time of Louis XIV.

A Vancouver newspaper says that the managing director of the Canada Paint Company, Mr. Robert Munro, is now on the Pacific Coast with the intention of opening a branch office and warehouse. He has asked the council of that city to grant them exemption from taxation for ten years and water at the rate of 15 cents per 1,000 gallons. Mr. Munro estimates that the company's Pacific factory will pay out yearly from \$8,000 to \$10,000 in wages.

It is stated by the *Halifax Recorder* that Mr. George McLeod, local manager of Bank of Nova Scotia in that city, has resigned, and is going to Denver, Colorado. Also that H. A. Fleming, who has been agent of the bank at Woodstock, N.B., has been appointed to the position. The same journal learns that T. D. McDonald, of the Bank of N.S., Montreal, has resigned, and F. Kennedy, agent at Yarmouth, succeeds him. Mr. McDonald is going to engage in varnish manufacturing.

It is possible that the hopes of the Chicago authorities of securing a good representation of Canadian manufacturers at the World's Fair in that city next year may be chilled by the retaliation message of President Harrison and the exasperating abuse of Canada by tail-twisting journals in the United States. Mr. Larke, one of the Government Commissioners for the fair, instances the attitude of the prominent iron-working firm of Goldie & McCulloch, of Guelph, who previously intended to send a large exhibit, but have now become so incensed against the United States because of their attitude towards Canada that they have decided not to exhibit at all.

The Montreal firm of Ramsay, Sons & Co., paint manufacturers, are said to intend removing their works from Haymarket Square in that city, to the suburb of Hochelaga, where the firm may occupy the old McDonald tobacco factory.

Mr. Michael Connolly, contractor, has secured the contract for building the water wharves on the west side of St. John, N.B., harbor.

Messrs. Dobell, Beckett & Co., of Quebec, have purchased the year's lumber out of Messrs. W. C. Edwards & Co., of Rockland.

A HINT FOR EMPLOYERS.

An experiment well worthy of imitation is that of a Boston merchant, Eben Jordan, who has opened a gymnasium for his female employees, and gives them the benefit of professional instruction in the art of physical exercise. The classes are free to all who choose to avail themselves of the privilege, and daily instruction is given between the hours of five and six o'clock in the afternoon. Six hundred girls have already begun a course of exercise, and upon the success of the trial depends the accession of nearly a thousand of their associates. Those who have joined the classes are delighted with their experience, and say that the tired feeling caused by close confinement in the store soon gives place to one of elasticity and freshness.—*N. Y. Evening Post*.

MONTREAL CLEARING-HOUSE.

Clearings for week ended Aug. 11th, \$12,258,826. Balances, \$1,729,569.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Aug. 11th, 1892, are as under:—

	Clearings.	Balances.
Aug 5	\$1,352,506	\$195,241
" 6	1,191,846	150,593
" 8	815,817	158,421
" 9	1,108,431	166,955
" 10	987,243	160,388
" 11	1,055,814	167,761
Total	\$6,511,657	\$999,359

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Aug. 6th, 1892, were as follows, viz.:

Monday, August 1	\$167,170	18
Tuesday, " 2	267,854	24
Wednesday, " 3	175,332	94
Thursday, " 4	234,177	15
Friday, " 5	317,356	38
Saturday, " 6	222,433	70
Total	\$1,384,324	59

—“During the past week,” says the N. Y. Times of Aug. 9th, “silver bullion has fallen to the lowest point on record in the New York or London market. On Saturday it sold at 84 cents per ounce, and on Monday at 84½ cents, though the Government purchases were made at an average slightly below that figure, at 84.48 cents. It is not easy,” the Times adds, “to contemplate with patience the operations of the present policy of the United States with reference to silver. It is well known that the law of 1890 was passed for the avowed purpose of advancing the price of silver, a purpose which Mr. Don Cameron, Senator from Pennsylvania, recognized by buying silver bullion for a rise before voting for the bill. For a short time after the bill became a law silver did advance, and there was much faith in its going to \$1.20, at which price the standard silver dollar would be worth 100 cents. But it soon began to drop again, and to-day the silver in a legal-tender silver dollar is worth only 64½ cents. Meanwhile, the Government has issued over \$100,000,000 in Treasury notes, redeemable practically in gold, to bolster a commodity that falls steadily of its own weight. In these circumstances, no one need envy the task of the delegates to the International Congress in explaining the policy of the United States.”

—United States Secretary Foster evidently does not like the continued flow of gold from that country for some months past. Nor does he care to see the amount in the Sub-Treasury at New York less than fifty million dollars. Last Jan. it contained in round numbers \$75,000,000. This sum was reduced by shipment to England, cashing gold certificates, etc., to about \$44,000,000 on the 1st inst. In consequence of this \$20,000,000 in eagles and half eagles was transferred to New York from the mint in San Francisco. The train which carried the gold was composed of five cars and guarded by fifty men well-armed. It made the trip in 112 hours, which is said to be the fastest time made between the two cities, and reached New York Tuesday last. The treasure was packed in 500 boxes, i. e., \$40,000 in each box, the weight of which was 160 pounds. Assistant Treasurer Ellis H. Roberts, who has charge of the Sub-Treasury in New York city, where the train load of gold will be safely stored away, said on the 10th: “Last night we had in the vaults \$121,000,000, of which \$43,000,000 was

gold, so when the \$20,000,000 of gold which the train brings is put in the vaults there will be altogether \$141,000,000 in the building.”

Correspondence.

STORE-KEEPING AND CREDIT.

Editor MONETARY TIMES.

SIR,—I read with interest your forcible storekeeping story in last week's issue. But it seems to me to take very many such stories or articles and very many such lessons to impress wholesale men, so as to make them change their tactics.

They will agree with you that the stand a good commercial paper like yours takes on such questions is the right one. And I dare say they would have you keep at it, hammer and tongs, for ever and a day after. But I notice that they are generally the last to take a firm stand themselves.

Some of these wholesalers take as many chances in selling goods as the most eager throng around a gambling table, at Monte Carlo or elsewhere. Give them any odds, however small, in the shape of a nominal sum cash down against inexperience, dishonesty, over-competition, or whatever moral handicap you please—and they will sell goods from Monday till Saturday and from January till Christmas, and yet will kick when they figure for a small percentage in the dividend sheet of some poor devil of a country shopkeeper.

Oh for a man, now and then, who will say to the raw counter-jumping aspirant for credit: “My dear sir, you don't understand buying goods or selling them; there is no room for you at Mackintoshville; it is utterly unlikely that you will succeed; I won't take your money and you can't have my goods. Good-bye, and go back to your farm.”

ONLOOKER.

AN ENGLISH SWINDLER.

It is now evident that the European Claims Company, E. Ross, manager, New York, is a swindling concern. It has thrived by fees received from innocent dupes on this continent to such an extent that Minister Lincoln, in London, with the aid of the Metropolitan police has ascertained that William Lord Moore as agent for prosecuting claims to property in England is a fraud. Lincoln says, “Credulous people will avoid dis-appointment and save their money by having nothing whatever to do with Moore or any other persons advertising as agents having lists of unclaimed estates and family names of persons entitled, and procuring the publication, as often happens, of sensational telegrams as to English estates or money in the Bank of England awaiting American claimants. Such publications are all fraudulent, to induce the sending of fees or pretended expenses.” Vanity Fair of the 26th July, publishes a long expose of William Lord Moore, the alleged agent of mythical English estates that are waiting to be taken possession of by American heirs upon the payment of a fee to Moore. A recent number of Vanity Fair describes the method Moore uses to swindle Americans, and declares that it is monstrous that the great police agency of England is unable to prevent such a barefaced swindle. The authorities at Scotland Yard have long been in possession of the facts concerning Moore's operations, but they confess that they are powerless owing to red tape.

THE USES OF HONEY.

A writer in the Horticultural Times expresses surprise that honey is so seldom seen on the tables of the people of this country. Honey is at once a valuable medicine and food. Foul air, improper ventilation, sudden changes of weather, the exposure of lungs and throat to a damp atmosphere, are the source of no end of throat and bronchial troubles. A free, regular and constant use of honey is probably the best medicine for throat troubles there is. It is a most wholesome and economical substitute for butter, being, as a rule, half the price of that article. Honey is of more service in our cooking than many people imagine. Those who indulge in a glass of grog and hot water on cold winter nights, should try the effects of a

spoonful of honey instead of sugar. The change will surprise them. Honey may, indeed, replace sugar as an ingredient in the cooking of almost any article of food. In rice puddings the writer invariably uses honey instead of sugar; the flavor is much more delicious. For preserving most kinds of fruit, honey is far preferable to sugar, as it has the quality of preserving for a long time in a fresh state anything that may be laid in it or mixed with it, and preventing its corruption in a far superior manner to sugar. For many medicinal purposes honey is invaluable. To town residents who may be jaded and look careworn after the excitement of late hours, when the skin becomes dry, red, and harsh-looking, try the effects of rubbing gently a thin coating of honey on the face before going to bed. It is one of the finest cosmetics in the world.

STOCKS IN MONTREAL.

MONTREAL, Aug. 10th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal	226½	225½	110	236	225½	225
Ontario	120	120	23	.....	120	114
People's	109½	109½	25	113	109	99
Molson's .....	.....	.....	5	180	170	168
Toronto	251	251	.....	.....	.....	229
J. Cartier	115½	115½	30	113	115	.....
Merchants	162	160	200	160	159	149½
Commerce	147	144	16	146½	145	131
Union .....	.....	.....	.....	.....	.....	.....
M. Teleg.	145½	145½	1065	145½	145	105½
Rich. & Out	75	71	465	75	73½	79½
Street Ry.	231½	228	900	232	231½	.....
do. new stock	.....	.....	.....	.....	.....	.....
Gas	209	201	488	210	209	206½
do. new stock	200	200	.....	.....	.....	.....
C. Pacific	88½	88½	1275	89	88	81½
C. P. land b'ds	.....	.....	.....	.....	.....	.....
N. W. Land .....	.....	.....	.....	.....	.....	.....
Bell Tele.	165	165	130	165	162½	129
Montreal 4% .....	.....	.....	.....	.....	.....	.....

—Says the Philadelphia Record: The Republicans seek to justify the high duties on silks on the ground that they are “luxuries.” But silks are luxuries only because the tariff makes them such. In many countries, because of their cheapness as well as comfort, silks belong to the ordinary wearing apparel of the masses if the people. But if silks must be heavily taxed as “luxuries,” the same plea cannot be urged for a duty of nearly 100 per cent. on woollen clothing, shawls, flannels and carpets. Surely, these are not yet luxuries, though fast becoming such under the McKinley tariff.

—The number of liquor licenses granted in Montreal for the current year up to date is 918, as follows:—Hotels, 145; saloons, 302; shops, 471. This is a reduction of sixteen as compared with the same period of last year.

—The well-known Joggins' coal mines of the Maritime Provinces have been sold to American parties for \$160,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 10th, 1892.

ASHES.—The receipts this week are still very light. We quote \$3.90 to 4 for first quality, but not many selling; seconds, \$3.55 to 3.60; pearls dull and nominal, in fact there is said to be a heavy decline from former quotations of \$5.75 to 6.

CEMENTS AND FIREBRICKS.—It is reported that a large lot of special quality Scotch firebricks has been placed for importation for use in the new C.P.R. hotel at Quebec, but price has not transpired. A good deal of Portland cement is selling in broken lots, but no large sales are reported here, and quotations are unchanged. English cement \$2.20 to 2.25; Belgian, \$2 to 2.10. Firebricks from \$15 to 22 as to quality and lot.

DAIRY PRODUCTS.—There is a still further increase to report. Cheese is quoted for finest whites, 9 to 9½c. Creamery butter, 20 to 21½c. per lb.; Townships, 17 to 18c.; Morrisburgh, 16 to 18c.; Western, 15 to 15½c.; eggs, 11½ to 12½c. The markets are firm, active, and

stocks closely sold. Export demand said to be never better. Notwithstanding heavy receipts there is no accumulation of stocks, everything being sold.

DRUGS.—This is the quiet season, though a fair amount of business is being done, and no great complaint as regards payments. Carbolic acid has been advanced considerably owing to cholera epidemic in Europe, and the trade here expect much higher prices, but have not advanced on our figures at this time. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 25 to 27c.; do. ground, 26 to 28c.; tartaric acid, crystal, 40 to 42c.; do. powder, 43 to 45c.; citric acid, 62 to 68c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.50; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 38 to 42c.; opium, \$3.50 to 3.90; morphia, \$1.35 to 1.50; gum arabic, sorts, 35 to 50c.; white, 65c. to 85c.; carbolic acid, 30 to 40c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75; to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

DRY GOODS.—We are told that the cheery news heard from various parts of the Dominion about crops and fall prospects has had a good influence on trade, and that orders from travellers are placed much more freely. Manufacturers say they are full of orders, and are now making to order, and not for stock. This means, from best authorities consulted, a healthy state of affairs. Money receipts, however, are still subject to some complaint, and

the feeling is that until the growing crops are marketed, will continue to be.

GROCERIES.—The business in this line is still quiet. A good demand exists for Japan teas at from 16 to 20c. per lb., and the tea market generally is in good shape, with prospects of higher prices, and the likelihood of a big business being done. September and October stocks of old teas pretty well worked off, and the market in good shape for any new teas coming forward. There is only a moderate inquiry for Blacks. Sugars are dull, and the prices very much out by certain houses in the trade. Molasses steady. Barbadoes 31c. per gal. Other grades neglected.

HIDES.—The reduction referred to last week in green hides has not taken place, and prices remain as before reported. Calfskins are quoted at 5c. per lb.; clips 30c. each; lamb-skins 40 to 45c. Business remains quiet.

LEATHER.—In this line of trade the past week has been a quiet one. The shoe men report orders coming in well, and the fall trade promises to be brisk: prices are steady, and stocks are not as large as three months ago. English advices report trade quiet, but there are signs of improvement. We quote:—Spanish sole, B.A., No. 1, 21 to 23c.; do., No. 2 to B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—There is not much life in the market yet, and values are steady as last reported. Some round lots of tinplates,

sheet iron and Canada plates have been placed for importation at somewhat less than current figures. Scotch warrants are quoted 41/10, a penny lower than last week, while makers' prices, excepting Summerlee, are advanced from 3 pence to one shilling, arising probably from local demand for special brands. We quote:—Coltess pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$18.75 to 19; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$17.50 to 18; Shotts, \$19; Middlesboro, No. 3, \$17.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Siemens' pig No. 1, \$18.50; Canada Plates—Blaina, Swansea, and Garth, \$2.60 to 2.70; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$4.00; P. D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 23c.; bar tin, 25c.; ingot copper, 12½ to 13½c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 13 to 15c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ¾ in., 3½ to 4c.; 1 in., 4c.; 1½ in., 3½c. ¾ in., and upwards, 3c.

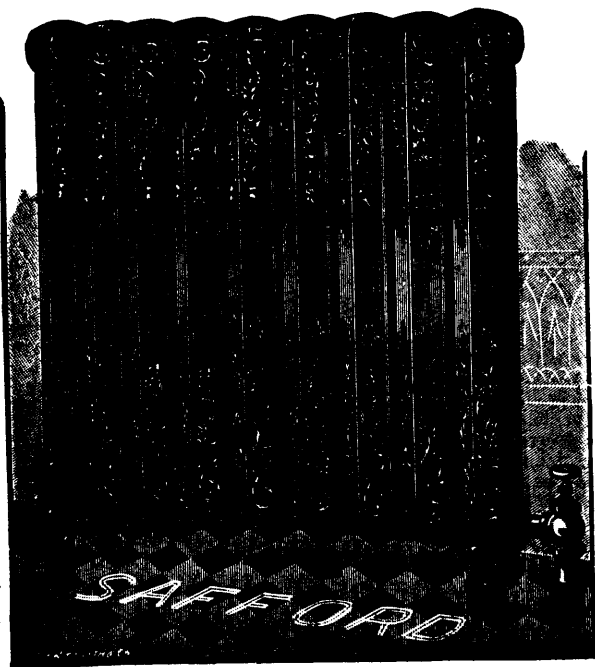
OILS, PAINTS AND GLASS.—The movement in these different lines continues moderate, and prices remain pretty much as reported last week. We quote:—Turpentine 45 to 46c.

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per gal.; for 5 to 10-brl. lots of linseed oil our quotations may be shaded a cent. —Linseed oil, raw, 56 to 59c. per gal.; boiled, 60c.; turpentine, 45 to 46c.; olive oil, 95c. to \$1; castor, 8c. in cases; smaller lots, 8½ to 9c.; Nfld. cod, 43 to 45c. per gal.; steam refined seal, 45 to 47c. Leads (chemically pure and first-class brands only), \$5.25 to 5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whitening, 50c.; Paris white, 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1 per 50 feet for first break, \$1.40 for second break; third break, \$3.

Wool.—Business continues quiet, but there is always a little moving. Australian, none in

market: B. A. scoured, 32 to 38c. per lb.; Nor'-West all sold out, and no new clip arrived yet. Canadian fleece quoted 17 to 18c. per lb.

TORONTO MARKETS.

TORONTO, August 11th, 1892.

BOOTS AND SHOES.—An unusual activity for this season of the year prevails just now in the demand for boots and shoes, as far as the city is concerned. Reports from the country are tolerably satisfactory, and payments are improving.

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MONTREAL.

COAL AND WOOD.—Prices remain unchanged, and people are taking advantage of the present comparatively low quotations to secure the winter supply, and in consequence coal dealers are unusually busy for the time of year. The reason for the unwonted activity is because, thanks to the "combine" in the United States, prices will, if possible, be raised considerably, and this may be done any day.

DRUGS.—There is little doing here, but in the primary markets some changes are occurring. Canary seed (Turkish) has advanced; Tonquin beans are much firmer, and will increase in value; kino, ergot, darniana, otto of roses, Mexican sarsaparilla, French lavender, camphor, and a few other articles are strong and advancing. Both opium and quinine are very quiet and in little demand. Cream of tartar, citric acid, tartaric acid, pepper, ginger, cloves and nutmegs are easier. Heavy chemicals are steady. A telegram from New York to-day (Thursday) quotes opium there a little firmer. In Toronto the drug business is unusually quiet and payments are poor.

DRY GOODS.—There is a fairly reasonable demand in progress for light fancy goods and articles of summer attire, parasols, hat trimmings, and laces being among the minor lines most prominently in request. The continued extremely hot weather has stimulated the trade in ladies' summer dress goods. The movement on the whole is in excess of that for the corresponding period of last year. Travellers report an active enquiry, and orders for fall goods are coming in freely. Payments are reported as better, and prospects for business in the closing months of the year are very satisfactory.

FLOUR AND MEAL.—Flour is unsettled and values are almost nominal. Straight rollers, Toronto freights, are quoted at \$3.65 to 3.70; for extra the figures are \$3.25 to 3.30. Bran is in little demand and firmer, with transactions

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at \$10.50 to 10.55. In oatmeal there is very little doing and prices are unchanged for small lots at \$3.70 to 4.20.

GRAIN.—There is very little doing, and prices are mostly nominally unchanged. Yesterday wheat lying west was offered at 77c., and spring on the Northern at 72c. per bushel; one sale of goose was reported at 63c. west; Manitoba is scarce; No. 1 hard (North Bay) is worth 96 to 97c., No. 2 about 89c. (N.

B.), and No. 3 hard at 76c.; red and white is quoted west at 77c. Barley is in light demand with no movement reported; No. 3 extra is nominal at 44c.; there are no street receipts. Oats are firm but not much asked for; some sales outside of mixed are reported at 30½c., and quotations on track are nominal at 33½ to 34c.; street receipts very small. Peas are in little demand and firm at 63c. outside; sales on the street have occurred at 62c.

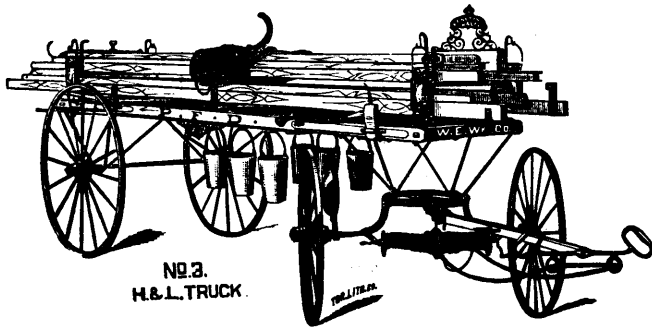
The stocks of grain in store at Port Arthur on July 28th were 760,036 bushels. During the week there was received 84,284 bushels, and shipped 179,550 bushels, leaving in store on the 4th inst. 664,770 bushels.

GROCERIES.—No change of any consequence has taken place lately. Owing chiefly to the fruit preserving season a slightly better demand exists for sugar, and both granulated and yellow have made a fractional advance in price; granulated sugar (in car lots) is quoted at 4½c. per pound to-day, and yellow (in car lots) at 3½ to 4½c. per pound. Rice is in demand and much firmer. There has been some activity in canned goods, but nothing very special, and the rise in prices anticipated has not occurred. The cheap grades of tea are in active request, and values are not unlikely to advance. Valencia raisins are firm and currants are said to be scarce. For dried fruits generally the enquiry is quiet. After the first week in September we expect a marked difference in the volume of trade. Payments are only moderate.

HARDWARE.—There has been the usual reasonable average movement in Toronto, and as this is the duller time of year for us, it is satisfactory to find the volume of trade slightly in excess of that for the corresponding period of last year. Travellers report a hopeful outlook for country business. Payments are improving. Prices are well maintained.

HAY AND STRAW.—Prices are difficult to quote; pressed hay is unsettled, old timothy has sold at \$10.80 and 11; new is plentiful at

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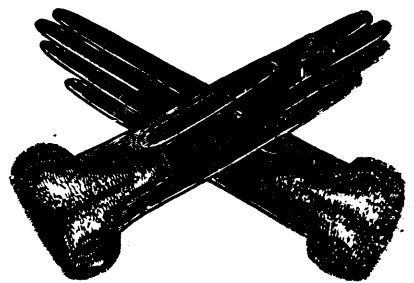
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HAMILTON, CANADA.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

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

SEASON 1892-3.



SEASON 1892-3.

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

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST,

TORONTO

\$8.50 to \$9.50; old is scarce and steady at \$12 and 13. The receipts of straw have been light. All was sold and more is wanted; prices closed firm at \$11 and 12.

HIDES AND SKINS.—Hides are quiet and unchanged; supplies of green are ample; cured have sold at 5c. per lb. There has been no change in calfskins, and very little enquiry for either green or cured. The best pelts and lambskins are about steady at 45c. each, and consignments are easy at from 25 to 35c.

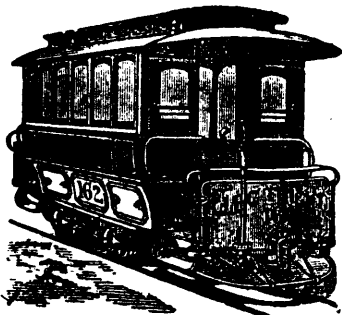
LEATHER.—Business in the city has been rather dull lately, and we do not expect much advance until about the middle of next month. A steady export of sole and harness leather to England is kept up. The outlook is considered good, and a very cheerful tone exists among the trade. Payments are fair. Prices, though low, are steady and unchanged.

LIVE STOCK.—The Western cattle market has been overcrowded all the week, and as advices from Britain continue to report dull trade there, it necessarily follows that prices in Toronto are very weak. Export cattle is being purchased chiefly to fill space already contracted for on the boats, and while 5c. has been paid occasionally since Monday, the average for very good shipping cattle has been 4½c. per lb., with some deals as low as 4c. Butchers' cattle have had only a moderate sale, as the weather has checked the local trade, and 3½ to 3¾c. per lb. is the range for choice, and many loads have sold at from 2½ to 3c.; as a rule the quality of offerings has been poor. Sheep and lambs are in ample supply and weak at nominal last week's quotations. The best grades of calves are in light supply, are wanted, and sell well. Milk cows, stockers and springers are in moderate request at unchanged prices. Very choice hogs are fetching from \$5.50 to 5.75 per cwt., but rough, heavy hogs and stores are not wanted. The outlook for next week is not good.

PAINTS, OILS, &c.—Business continues very quiet, and no change is probable until the commencement of next month. Turpentine is easier, being now quoted at 46½c. per gal., a decline of 1½c. Prices in other lines are steady. Payments are moderately good.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



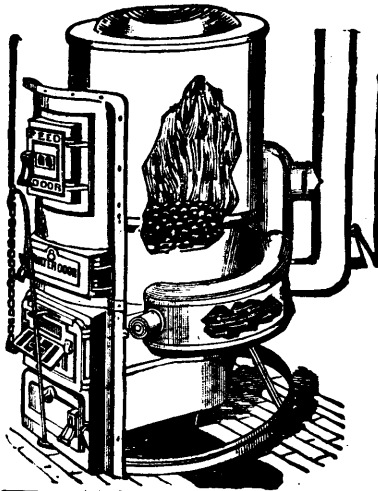
We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Leading Wholesale Trade of Hamilton.

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

THE PRESTON FURNACES



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

WE ARE THE ORIGINATORS OF
Steel Dome Low Radiator Furnaces,

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

Why Purchase an Imitation when you can get the Original?

OUR FURNACES ARE SPECIALLY CONSTRUCTED FOR
QUICK and POWERFUL HEATING
DURABILITY and CLEANLINESS
As well as **WONDERFUL ECONOMY** in fuel.

Write us for Catalogue and full particulars.
CLARE BROS. & CO., Preston, Ont.

Kootenay Silver Mines

Kootenay—The land of promise and fulfilment.
Kootenay—The great Silver district of America; yes, of the world.
Kootenay—The El Dorado of Canada, and attraction for all investors.
Kootenay—Four incorporated silver mining companies offer a substantial means of investment.
Kootenay—These four companies own 14 rich silver mines. The investment is safe.
Kootenay—Our stockholders are among the shrewdest business men.
Kootenay—These companies offer stock fully paid up and non assessable.
Kootenay—Specimens of ore, maps, plans, &c., at our office, Toronto.
Kootenay—Office, Board of Trade Buildings; take elevator to Kootenay.
Kootenay—Several have duplicated their first order for stock.
Kootenay—Affords a reliable, safe and profitable investment.
Kootenay—Has the largest, richest mines. They lead all others.
Kootenay—People returning from British Columbia are more than satisfied.
Kootenay—Our mines are in the Hot Springs camp, the richest camp in that rich district.

The Kootenay Mining Investment Co'y.
Board of Trade Building, Toronto.

TORONTO SALT WORKS,
128 Adelaide St. E., Toronto.

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

BALFOUR & CO.,
Importers of **TEAS**

— AND —

Wholesale - Grocers,
HAMILTON - ONT.



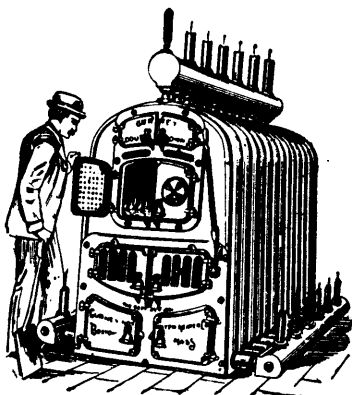
ALONZO W. SPOONER,
PORT HOPE, ONT.

Double Crown Hot Water Heater

For Large Residences, Public Buildings, Institutions, etc.

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

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



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

PROVISIONS.—There has been a fair trade in progress and prices are well maintained. Butter has been in rather light supply; large rolls are steady at from 16 to 18c., prime tub butter sells at 15 to 16c., and secondary at 12 to 14c. Eggs have been scarce and are firm to-day at 11½ to 12c. Cheese is steady at 9¼ to 10c. for small lots; there is very little enquiry at present for the cheap grades.

WOOL.—There is a steady movement, but by no means an active one. Combing wool is quoted at 17c. per lb., and clothing at 20c.; rejected sells at 15c. No pulled wool offering and quotations nominal. Nothing has been done on the street.

BRITISH MARKETS.

The chemicals and metals circular of Messrs. S. W. Roysce & Co., dated Manchester, July 30th, says that dullness continues to be the prevailing feature in the general chemical trade; the volume of business is not large, and prices realized are in many cases unsatisfactory. A long-needed revival has however taken place in the carbolic acid branch on account of the cholera; there has been a heavy demand for all qualities, and prices have advanced rapidly; crystals are now 5½ to 6½d. per lb., liquid 1s. 9d. per gal. Bleaching powder has a steady outlet, and may perhaps find an improved demand for disinfecting purposes. Caustic soda is receiving less attention, and soda ash may be noted easier. Chlorate of potash is offering more freely from second hands. Chlorate of soda continues in short supply. Acetates of lime are again better, with increased sales. For wood naphthas it is difficult to find buyers, miscible being particularly depressed. Sulphate of copper has little enquiry, and is rather easier in price. Only a small trade is being done in green copperas, but supplies are well engaged, and there is no pressure to sell. Acetates of lead are quiet, but steady. Nitrate of lead is now bringing better prices. Acetate of soda has more en-

quiry, and some good sales have been made at improved prices. Recovered sulphur is again offering freely from second hands at reduced figures. Yellow prussiate of potash is steady, though not active. Arsenic is firm, and holders will only sell for present delivery.

MINERALS.—The demand is about normal, and prices do not show much variation. Iron ore is more freely offered, and though quotations are not actually reduced they are on the easy side. In chrome ore we can note no change; there is a steady outlet for all good quality, and full prices continue to be paid. Manganese ore also continues to move off steadily at unchanged rates. China clays do not recede in value, but it is difficult to effect sales, especially of the lower grades. Extremely low prices continue to rule for phosphate of lime.

NOTICE.

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

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

LIVERPOOL PRICES.

Aug. 11, 12.30 p. m.

	s.	d.
Wheat, Spring	6	7
Rea, Winter	6	7
No. 1 Cal.	7	1
Corn	5	5½
Peas	5	9½
Lard	39	6
Pork	71	8
Bacon, heavy	42	0
Bacon, light	43	6
Tallow	28	9
Cheese, new white	46	0
Cheese, new colored	43	0

The Civic Holiday for this goodly city is announced for August 15th. The pleasure experienced by millers in running our **HIGH-CLASS MILL MACHINERY** is almost equal to a holiday trip to Europe.

JOHN ABELL Engine and Machine Works, Toronto.

DEBENTURES.

City of Victoria, British Columbia.

TENDERS FOR DEBENTURES.

Sealed Tenders endorsed "Tenders for Debentures" will be received at the office of the undersigned on or before Saturday, the 20th of Aug., 1892, at 4 p.m., for the purchase of Debentures of the corporation of the City of Victoria, B.C., amounting to \$185,000 or thereabouts, in sums of \$2,000 each, payable in 25 years from date of issue and bearing interest at 5 per centum per annum, with principal and interest payable in currency either in Montreal, Canada, or New York, U.S.A.

The above debentures are issued under the authority of "The City of Victoria Act, 1892." The Corporation does not bind itself to accept any tender.

WELLINGTON J. DOWLER,
City Clerk.

A RARE OPPORTUNITY

FOR

Capitalists, Foundrymen, Shipbuilders, or Manufacturers.

VANCOUVER CITY

Foundry and Machine Works

The premises are unsurpassed for convenience of site and eligibility in the City of Vancouver, having a frontage of 756 feet on the harbor on the one side, and on the main line of the C. P. R. on the other, from which a side track is laid into the premises.

No other point in the Dominion west of Toronto presents such favorable opportunities for the establishment of a foundry and machine shops on a considerable scale as Vancouver. Besides the fact of its being the location of the largest saw mills in the province, it is the most convenient point for supplying mills in the other parts of British Columbia, whether by water or land carriage. Within the last few years, the building and repair of vessels and engines has become an important branch of industry and one which is certain to increase very largely. The terminus of the C. P. R., the port of the China steamers, the San Francisco steamers and innumerable coasting lines, the amount of trade for foundry and machine works is constantly increasing. It is within 35 miles of water of Nanaimo, from where coal of excellent quality can be laid down cheaper than at any other place. The repair slip on the premises should itself produce a revenue equal to a fair percentage of the cost of the property.

The value of the land at the prices current in the city is about \$119,400. The buildings erected there within the last three years consist of machine shops, boiler shops and engine house, pattern shops, blacksmith shops, moulding shops, store rooms and offices, coke sheds, carpenter's shops, wharves and a ship railway. In these buildings is a plant consisting of the most improved and modern machines, tools and appliances used in machine works and foundries. The stock of material on hand is large and well assorted. The whole establishment is in perfect running order at the present time, and a purchaser can enter into possession of a going concern without any delay or additional expenditure for fittings or stock.

Tenders for the above property will be received up to the first day of August next, addressed to the undersigned.

The highest or any tender not necessarily accepted.

A. McDOUGALL, Sec'y,
VANCOUVER, B.C.

Plans and inventories can be seen at the office of THE MONETARY TIMES, Toronto.

Confederation Life

HEAD OFFICE, - TORONTO.

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

ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.

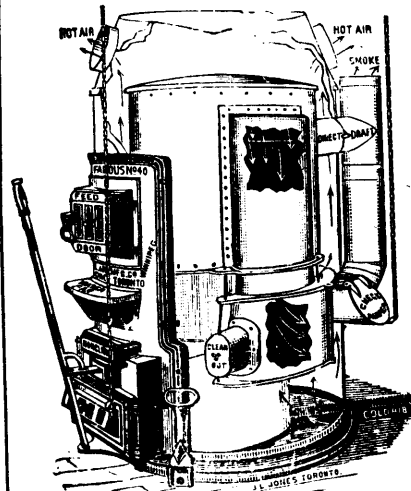
INCREASES MADE LAST YEAR



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

W. C. MACDONALD
Actuary.

J. K. MACDONALD,
Managing Director



Are you aware of the merits of our

**STEEL DOME
Low Radiator Furnace.**

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

We have 57 varieties of

Coal and Wood Hot Air Furnaces.

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

Leading Barristers.

G. S. MACDONALD Telephone J. A. MACINTOSH
NEIL M'CRIMMON No. 1941. J. H. MACNEE

Macdonald, Macintosh & McCrimmon

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

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c., Office—Corner Richmond and Carling Streets, LONDON, ONT.

GEO. C. GIBBONS, Q. C. GEO. McNAB. F. MULKERN. FRED. F. HARPER.

LOUNT, MARSH, LINDSEY & LINDSEY And MACDONALD & MARSH.

Barristers, Solicitors, Notaries and Conveyancers. Offices 26 Toronto St., Toronto. Telephone No. 45.

MACLAREN, MACDONALD, MERRITT & SHEPLEY.

Barristers, Solicitors, &c., Union Loan Buildings, 28 and 30 Toronto Street, TORONTO. Telephone No. 290.

HEIGHINGTON & JOHNSTON,

Barristers, Solicitors, Etc. Medical College Building, No. 7, First Floor, Corner Bay and Richmond Sts., TORONTO, Can. Telephone No. 290.

PEARSON, MACDONALD & CRONYN,

BARRISTERS, SOLICITORS, NOTARIES, ETC. Offices Toronto Chambers, North East Corner Toronto and King Sts. Entrance Toronto St. Telephone No. 1571. TORONTO.

Meredith, Clarke, Bowes & Hilton,

Barristers, Solicitors, Notaries, &c., Queen City Chambers, 32 Church Street, Toronto. Telephone No. 403.

GREENSHIELDS & GREENSHIELDS,

ADVOCATES Barristers and Solicitors. 1728 Notre Dame St., MONTREAL, CAN. Cable Address, "Shields."

LATCHFORD & MURPHY,

Barristers, Solicitors, Notaries, &c., Parliamentary and Departmental Agents. Offices, 19 Elgin St., N. E. Cor. Sparks and Elgin Ets OTTAWA. Telephone 359.

APPEAL BOOKS

AND ALL DESCRIPTIONS OF LEGAL STATIONERY SUPPLIED BY THE Monetary Times Printing Comp'y, 70-72 Church St., Toronto.

TORONTO PRICES CURRENT.

Table listing various goods and their prices, including Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, and Lumber.

Leading Barristers.

THOMSON, HENDERSON & BELL,

BARRISTERS, SOLICITORS, &c. D. E. THOMSON, Q. C. DAVID HENDERSON, GEORGE BELL, JOHN B. HOLDEN. Offices: Board of Trade Buildings TORONTO.

MILLAR, RIDDELL & LEVESCONTE,

Barristers, Solicitors, Notaries, &c. SUCCESSORS TO MORPHY, MILLAR, LEVESCONTE & SMYTH, 53 & 57 Yonge St., Toronto. Telephone 673. Cable, "Rallim, Toronto."

WM. PARKS & SON,

(LIMITED) ST. JOHN, N. B., Cotton Spinners, BLEACHERS, DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use. Beam Warp for Woolen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.

WM. HEWETT, AGENTS JOHN HALLAM. TORONTO, ONT. H. A. LAROCHE, 61 St. Francois Xavier Street, Montreal. NEW BRUNSWICK COTTON MILLS, ST. JOHN COTTON MILLS. ST. JOHN, N. B.

THE MERCANTILE AGENCY

The oldest and most reliable medium for information on traders in Canada and the United States. Offices in Toronto, Montreal, Hamilton, London, Halifax, St. John, Winnipeg, Victoria, B. C., Vancouver, B. C., and 140 cities in the United States and Europe.

DUN, WIMAN & CO.

D. W. ALEXANDER, Manufacturer & Exporter of Sole Leather AND DEALER IN HIDES, Cor. Church & Front Sts., TORONTO. TANNERIES—Huntsville, Bracebridge and Port Elgin.

Insurance.

Provident Savings Life Assurance Society OF NEW YORK;

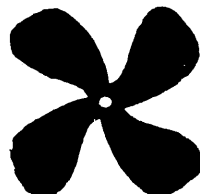
SHEPARD HOMAN, PRESIDENT. WILLIAM B. STEVENS, SECRETARY. Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.
 Cash Capital, \$2,000,000 00
 GERALD E. HART, General Manager for
 Canada and Newfoundland.
HEAD OFFICE, MONTREAL
 JAS. B. BOUSTEAD,
 HERBERT J. MAUGHAN,
 Toronto Agents.
 Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
 MANUF'RS OF
 HIGH CLASS
SCREW PROPELLERS
 For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

Imperial Trusts Company

OF CANADA.
 Incorporated by Dominion Charter.
 Authorized Capital .. \$500,000
 Subscribed Capital .. 400,000
 Paid-up Capital .. 95,195
 DIRECTORS.
 Sir Leonard Tilley, C. B., K. C. M. G., President.
 Henry S. Howland, Vice-President.
 Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmesley, Andrew S. Irving, Wm. J. Withall, Henry M. Pellatt.

This Company acts as Executor, Administrator or Guardian, and transacts all Business usual to trust companies, including the Counterfeiting of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys and Sinking Funds, Collection of Rents, and Financial Agency generally.
 Estates Managed. Municipal and other Debentures for sale.

Office, 32 Church Street, Toronto
 F. S. SHARPE,
 Secretary-Treasurer

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
 M'FRS OF THE
"New American" TURBINE
 Heavy Mill Work.
 Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1891).
 Capital and Accumulated Funds \$35,985,000
 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,980,000
 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000
 G. E. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Aug. 11	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,225,000	6 %	38 3/4	39 1/2
British North America	\$24 1/2	4,886,666	4,886,666	1,289,666	4	153	371.79
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	145 1/2	72.75
Commercial Bank of Manitoba	100	733,600	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	260,000	65,000	3	107 1/2	3.00
Dominion	50	1,500,000	1,500,000	1,400,000	5	268 1/2	134.25
Eastern Townships	50	1,500,000	1,487,102	625,000	3 1/2	.....	.....
Federal .....	.....	.....	.....	.....	3	In Liquidation	
Halifax Banking Co.	20	500,000	500,000	210,000	3	115	25.00
Hamilton	100	1,250,000	1,187,360	650,000	4	172 1/2	179 1/2
Hochelaga	100	710,100	710,100	160,000	3	.....	.....
Imperial	100	2,000,000	1,900,000	1,020,322	4	191 1/2	192 1/2
La Banque Du Peuple	50	1,400,000	1,400,000	483,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	600,000	175,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Les Banques Bank of Canada	100	6,799,200	6,799,200	2,633,000	3 1/2	159	160
Merchants' Bank of Canada	100	1,100,000	1,100,000	450,000	3	134	132.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	163	84.00
Molson	50	9,000,000	9,000,000	1,100,000	4	225	226 1/2
Montreal	200	18,000,000	18,000,000	6,000,000	5	263	253.00
New Brunswick	100	500,000	500,000	500,000	6	162 1/2	162.50
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	120	120.00
Ontario	100	1,800,000	1,800,000	315,000	3 1/2	149	149.00
Ottawa	100	1,484,806	1,283,840	695,047	4	115	23.00
People's Bank of Halifax	20	600,000	600,000	90,000	3	.....	.....
People's Bank of N. B.	50	180,000	180,000	106,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	900,000	900,000	360,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	124 1/2	170
Toronto	100	9,000,000	9,000,000	1,700,000	5	256	256.00
Union Bank, Halifax	50	500,000	500,000	91,000	3	121	60.50
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,250	30,000	3 1/2	.....	.....
Western	100	600,000	349,008	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	50,000	3	111	88.25
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	690,000	690,000	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	106,000	3	110	98.50
Canada Term Loan & Savings Co.	50	5,000,000	2,800,000	1,582,252	6	200	100.00
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3 1/2	122	125 1/2
Dominion Sav. & Inv. Society	50	1,000,000	932,401	10,000	3	37	48.25
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,550	4	142 1/2	142.50
Farmers Loan & Savings Company	50	1,067,250	611,430	146,193	3 1/2	129	84.50
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	602,000	4 1/2	158	79.00
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	275,000	3 1/2	129	129.00
Landed Banking & Loan Co.	100	700,000	638,207	118,000	3	.....	.....
London Loan Co. of Canada	50	879,700	631,500	86,500	3 1/2	127	58.25
Ontario Loan & Deben. Co., London ..	50	3,000,000	1,200,000	400,000	3 1/2	128	64.00
Ontario Loan & Savings Co., Oshawa ..	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	599,429	112,000	3 1/2	117 1/2	59.75
Union Loan & Savings Co.	50	1,000,000	877,970	235,000	4	136	58.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	750,000	5	171	85.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	322,628	50,000	3 1/2	114 1/2	114.50
Central Can. Loan and Savings Co.	100	2,000,000	830,000	245,000	3	121 1/2	121.25
London & Ont. Inv. Co., Ltd.	100	2,500,000	500,000	1,800,000	3 1/2	118 1/2	116.75
London & Can. L. & Agy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	136 1/2	88.25
Land Security Co. (Ont. Legisla.)	25	1,377,825	545,707	55,000	5	225	56.95
Man. & North-West. L. Co. (Dom Par)	100	1,350,000	312,500	111,000	3 1/2	112	112.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3 1/2	129	129.00
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	325,000	3 1/2	135 1/2	135.50
Real Estate Loan & Debenture Co.	50	900,000	477,209	6,000	.....	60	30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	306,496	59,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	486,800	314,316	190,000	3 1/2	109	109.00
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	113 1/2	113.50

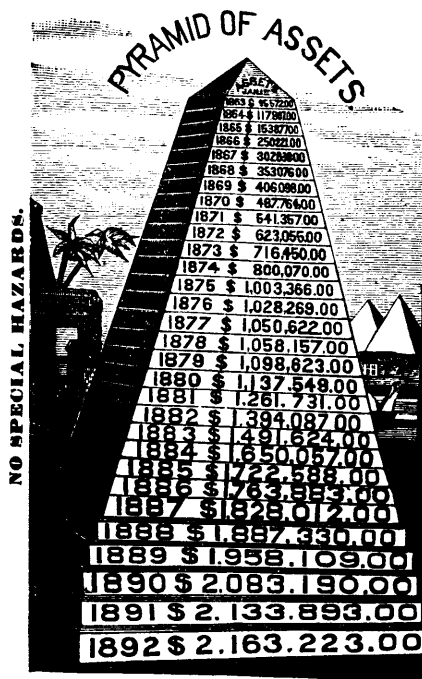
INSURANCE COMPANIES.						
ENGLISH—(Quotations on London Market.)						
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale July 29	
50,000	25	C. Union F. L. & M.	50	5	104 3/4	
100,000	3	Fire Ins. Assoc	100	3	99 1/2	
90,000	8 1/2	Guardian	90	8 1/2	101	
19,000	24	Imperial Fire	100	24	324 3/4	
136,493	12 1/2	Lancashire F. & L.	100	12 1/2	64 7/8	
95,982	20	London Ass. Corp.	95	19 1/2	62 1/2	
10,000	10	London & Lan. F.	10	10	38 1/2	
74,080	20	London & Lan. F.	25	20	19 1/2	
321,753	75	Liv. Lon. & G.F. & L.	Stk	3	424 3/4	
30,000	30	Northern F. & L	100	10	66 1/2	
100,000	24 1/2 ps	North Brit. & L	100	24 1/2	414 1/2	
5,729	21 1/2 ps	Phoenix	50	21 1/2	265 27 1/2	
180,035	.....	Queen Fire & Life.	10	1	.....
100,000	.....	Royal Insurance.	10	3	508 5 1/2	
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.						
10,000	7	Brit. Amer. F. & M.	\$50	\$50	98 101	
2,500	15	Canada Life	400	60	620	
5,000	12	Confederation Life	100	10	290 300	
5,000	12	Sun Life Ass. Co	100	12 1/2	240	
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire.	50	25	300	
10,000	10	Western Assurance	40	20	147 148	

DISCOUNT RATES.		London, July 29	
Bank Bills, 3 months	.....	7	.....
do. 6 do.	.....	1 1/2	.....
Trade Bills 3 do.	.....	1 1/2	.....
do. 6 do.	.....	2 1/2	.....

RAILWAYS.			
	Par value \$ Sh.	London July 29	
Canada Pacific Shares 5%	\$100	91	91 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	118	118
do. 50 year L. G. Bonds, 3 1/2% .....	.....	99	101
Janada Central 5% 1st Mortgage .....	.....	105	107 1/2
Grand Trunk Con. stock	100	84	84
5% perpetual debenture stock .....	.....	126	128
do. Eq. bonds, 2nd charge .....	.....	124	126
do. First preference .....	.....	10	64 55
do. Second pref. stock	100	40	41
do. Third pref. stock	100	22 1/2	23
Great Western per 5% deb. stock	100	121	123
Midland Stg. 1st mtg. bonds, 5%	100	108	108
Toronto, Grey & Bruce 4% stg. bonds 1st mtg	100	97	101
Wellington, Grey & Bruce 7% 1st m. ....	.....	99	99

SECURITIES.			
	Par value \$ Sh.	London July 29	
Dominion 5% stock, 1903, of Ry. loan	109	111
do. 4 1/2 do. 1904, 5, 6, 8	105	107
do. 4 1/2 do. 1904, 50 Ins. stock	103	106
do. 3 1/2 do.	103	106
Montreal Sterling 5%, 1903	103	106
do. 5%, 1974, 1904	104	106
Toronto Corporation, 5%, 1897 Ster.	102	107
do. do. 5%, 1895 Water Works Deb	104	113
do. do. con. deb. 1895, 6%	103	106
do. do. gen. con. deb. 1919, 5%	110	114
do. do. stg. bonds 1922, 4%	120	123
City of London, 1st pref. Red. 1893, 5%	104	106
do. Waterworks 1893, 6%	102	104
do. do. 1904, 6%	109	111
City of Ottawa, Stg.	102	106
do. do. 1893, 6%	104	106
do. do. 1878, 1906, 6%	112	114
City of Quebec 6 1/2 Con.	103	106
do. do. deb. 1914, 5%	108	108

Insurance.
AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
26 Victoria St., Toronto.

UNION MUTUAL LIFE INS. CO'Y,
PORTLAND, MAINE.

Incorporated - - - 1848.
JOHN E. DEWITT, President.

The business of the Union Mutual Life Insurance Company, for the half year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000
CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

R. WICKENS, Gen. Agent for Toronto & Co. of York

QUEEN INSURANCE COMP'Y
OF AMERICA.

Assets upwards of \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders \$500,000
This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.
The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen
Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 3309.
H. J. MUDGE, Resident Manager, MONTREAL.

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency, GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

FOR all kinds of

Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
72 Church St., Toronto.

Insurance.

IT LEADS THEM ALL.
THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

No other Company offers this policy. Apply only to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly \$19,000,000

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED. H. SUTHERLAND, Manager.

A LIBERAL POLICY.

Indisputable
After
Two
Years.

Every Policy issued by the MANUFACTURERS' LIFE has this most liberal provision:—"That after being in force TWO YEARS, provided the age of the insured has been admitted, the only condition which shall be binding upon the holder is that he shall pay his premiums when due. In all other respects the liability of the Company under the policy SHALL NOT BE DISPUTED."

The Manufacturers' Life Insurance Co.,
Cor. Yonge & Colborne Sts.
TORONTO.

TORONTO PRICES CURRENT.—Aug. 12th, 1892.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.)

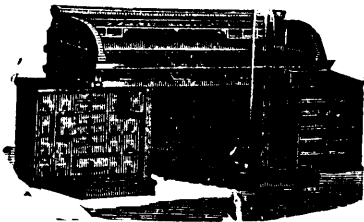
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

No. 24 Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table with multiple columns: Name of Article, Wholesal Rates, Name of Article, Wholesal Rates, Name of Article, Wholesal Rates. Includes categories like Groceries, Hardware, and various commodities.

WRITE FOR PRICES.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$18,000,000
 Annual Income 2,250,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
 Province of Quebec Branch, Montreal, J. W. MARLING, Manager
 Maritime Provinces Branch, Halifax, N.S., WALTER B. FERRIE, Secretary.
 P. McLARREN, Manager.
 Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.
 W. L. HUTTON, Manager.
 A. G. RAMSAY, President. R. HILLS, Secretary.
 W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BESIDES UNCALLED CAPITAL.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,350	1884... \$ 978,579	\$ 896,987	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 525,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,436,961.84

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

N. B.—This Company having reinsured 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.

Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. \$10,000,000
 Reserve Funds, .. 35,000,000
 Annual Income, upwards of .. 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.
 Every description of property insured at moderate rates of premium.
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, Agents for Toronto & County of York. W. TATLEY, Chief Agent.
 ARTHUR F. BANKS,

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Result at end of Tontine Period	
Guaranteed reserve	\$2,465 1,465
Surplus actually earned	3,933 00
This represents a return of all premiums paid, with a profit of After an insurance of \$5,000 during 10 years.	\$833 00

JEFFERS & RÖNNE,

MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED, LIBERAL TERMS

ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, .. \$ 1,250,000 00
 Accumulated Assets, .. 37,397,238 05
 Deposit at Ottawa, .. 3,305,455 10

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

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892. Cor. Toronto and Court Sts.

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
 Montreal Office - Temple Building.

Capital Subscribed, .. \$1,250,000
 Capital paid up in Cash, .. 500,000
 Funds in Hand in Addition to Capital, .. 782,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada.

Approved Risks insured upon the most reasonable terms Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: Head Office, St. John
 New Brunswick Branch: Head Office, St. John
 Manitoba Branch: Head Office, - Winnipeg
 Head Office, - Halifax. ALF. SHORT, Gen'l Manager.
 H. CHUBB & Co., Gen'l Agents.
 G. W. GLEDSTONE, Gen'l Agent.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,183,666 52

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
 DEPUTY GOVERNOR, JOHN LEYS, Esq.
 G. M. Kinghorn, Esq. John Y. Reid, Esq.
 Dr. E. Robertson. Thos. Conz, Esq.
 T. E. Fardon, Esq. Geo. E. Smith, Esq.
 A. Myers, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,

ESTABLISHED 1809

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

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

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

REVENUE 1891.

Fire Department, - - \$7,557,268
Life " " - - - - 5,341,984

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

CANADIAN INVESTMENT, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

NEW YORK LIFE

INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

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

Assets, - - \$120,710,690

Liabilities - - \$106,002,015

Surplus, - - \$14,708,675

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

DAVID BURKE,

General Manager for Canada.

SUN INSURANCE

... OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,

LONDON, ENG.

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

CANADIAN BRANCH:

15 Wellington Street East,

TORONTO, ONT.

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

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

Insurance.

—THE—

STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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

W. M. RAMSAY,

Manager.
CHAS. HUNTER, Supt. of Agencies, Toronto.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,814,254
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOB. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.
MARTIN & YORK, AGENTS, TORONTO.

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.

MANAGER, R. S. STRONG.,

HEAD OFFICE, - - - - GALT, ONT.

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIRIE, Esq.
President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

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

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

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,

ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,800,000
Accumulated Funds, - - 7,665,890
Annual Income, - - - 1,295,000
Assurance in Force, - - 31,250,000
Total Claims Paid, - - 9,763,340

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,

General Manager.

J. E. & A. W. SMITH, Gen. Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec.

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG, MALCOLM GIBBS,
General Agents.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$8,000,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government (for the security of policy holders in
Canada), \$300,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note
System

F. W. STONE, CHAS. DAVIDSON,
President, Secretary.

HEAD OFFICE - - CUELPH, ONT.