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—TRADE REVIEW.—

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 8.

TORONTO, ONT., FRIDAY, AUGUST 25, 1893.

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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.
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.
 HEAD OFFICE, HALIFAX, N. S.
 Cashier, John Knight.

AGENCIES:

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

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.

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

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
 Hon. I. Thibaudau, T. LeDroit, Esq.
 E. W. Methot, Esq. Ant. Painchaud, Esq.
 A. B. Dupuis, Esq. Cashier.
 P. LAFRANCE, Inspector.
 M. A. LABRECQUE, Inspector.

BRANCHES.

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

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Capital Paid-up,	\$604,400
Reserve Fund,	75,000

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, Ridgetown,
 Drayton, Ingersoll, Sarnia,
 Elmira, Leamington, Strathroy,
 Guelph, Orillia, St. Mary's,
 Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.
 Great Britain—The National Bank of Scotland.
 Prompt attention paid to collections.

BANKS

AND OTHER CORPORATIONS

May have their Lists of Shareholders printed at this office in a manner perfectly satisfactory.

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real estate. Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, C. H. GOODERHAM
 Manager, Hon. S. C. WOOD.
 Inspectors, JOHN LEOKIN & 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	318,000 00
Total Assets	3,873,984 67

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., Ltd.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of 4 per cent. on the paid-up capital stock of this company for the half-year ending 31st August, 1893, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The transfer books will be closed from 1st Sept. to 11th Oct., both days inclusive. The annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay street, on Wednesday, 11th October. Chair to be taken at noon. By order of the directors.

J. F. KIRK, Manager.

Toronto, 15th Aug., 1893.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed	\$1,000,000 00
Capital Paid-up	922,474 97
Total Assets	2,541,274 27

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital	\$1,057,250
Paid-up	811,430
Assets	1,385,000

Money advanced on Improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 49, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GBO. 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	626,000

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 allowed.

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

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

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

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

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

Robert Jenkins.

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. LIMITED,

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. COBBY 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 AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
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 BLAIKIE, 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.
10 King St. W., Toronto.

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1865.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moisons 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	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.

OFFICES IN CANADA: 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 COMPANY.

Head Office, corner King and Victoria Sts., Toronto.

GEO. A. COX, President.

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	260,000
Invested Funds	4,186,673

Deposits received at highest 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 debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

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

Established 1873.
BANKERS.
Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Es. special care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.

United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

Alexander & Fergusson,

23 Toronto Street, Toronto.
Stock Brokers & Investment Agents

MONEY INVESTED
ESTATES MANAGED || RENTS COLLECTED
MONEY TO LEND

H. L. HIME & CO.,

15 TORONTO STREET,
STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
88 ST. FRANCOIS LAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange),

Canadian Investment Securities,
1707 Notre Dame St., Montreal.

Special attention given to investment.

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

Anderson & Temple,
(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce.
R. H. TEMPLE, ESTABLISHED 1871.

800 ACRES CHOICE FARM LAND

FOR SALE
In the Township of Romney, Co. of Kent
Which is the Garden of Canada.

These lots are situated on either side of the main road leading southward from Tilbury Centre toward Lake Erie. A portion of the land is within two miles of the lake and a half mile north of a station on the new Detroit River and Lake Erie Railway. It is also about five miles south of Tilbury Centre on the Canada Southern and Canada Pacific rail-ways. The Grand Trunk is still one mile farther north. On either of these roads a person may reach Detroit in less than one hour. The soil, which is deep and rich, thoroughly drained, is covered with ash, elm, hickory, basswood, etc. Terms to suit purchasers.

EDWARD TROUT,
Co Church and Court Sts., TORONTO.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bdg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys Invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.
A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co.
VAULTS

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$225,000

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 countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED 1872.
BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

H. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mall 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. McCOIRD, General Manager

N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, 1719 Notre Dame St.
TORONTO BRANCH, 20 King St. East.

Monroe, Miller & Co.

DEALERS IN
Stocks, Grain,
Provisions, Oil,
AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,
Next door N. Y. Stock Exchange. * NEW YORK.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERRALD E. HART, General Manager for Canada and Newfoundland.
HEAD OFFICE, MONTREAL
RICHARD H. BUTT, Toronto Agent.
Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK:

SHEPPARD HOMANS, PRESIDENT.
WILLIAM E. 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.
Apply to E. H. MATSON, General Manager for Canada, 27 Yonge Street, Toronto

Caledonian INSURANCE CO.,
Of Edinburgh.

ESTABLISHED 1805.
THE OLDEST SCOTTISH FIRE OFFICE
Canadian Branch, 45 St. Francois Xavier St., MONTREAL.
MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.
No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm. Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; J. Wilson, Toronto.

HUGH SCOTT, THOS. WALMSLEY, Mgr. and Sec'y, Treasurer.

NORTHERN ASSURANCE COMPANY,
OF LONDON, ENGL.

Branch Office for Canada:
1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).
Capital and Accumulated Funds \$36,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders 880,000

G. E. MOBBELY, E. P. PEARSON, Inspector, 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 21.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,290,475	6%	89½	89½
British North America	\$243	4,886,888	4,886,888	1,338,333	3½	151	151
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	132	136
Commercial Bank of Montreal	100	740,800	583,600	546,000	3½	110	110
Commercial Bank, Windsor, N.S.	40	500,000	280,000	80,000	3	258	263
Dominion	50	1,500,000	1,450,000	1,450,000	5	173	174
Eastern Townships	50	1,500,000	1,499,815	650,000	3½	.....	.....
Federal	100	500,000	500,000	210,000	3	In Liquidation	.....
Halifax Banking Co.	50	1,250,000	1,253,000	650,000	4	118	93.50
Hamilton	100	710,100	710,100	300,000	3	150	153.50
Hochelaga	100	1,983,600	1,950,607	1,100,385	4	173	174
Imperial	50	1,900,000	1,900,000	487,000	3	.....	173.00
La Banque Du Peuple	25	500,000	500,000	175,000	3	.....	.....
La Banque Jacques Cartier	20	1,900,000	1,900,000	30,000	3	.....	.....
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3½	145	155
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	3	138	138.00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,150,000	4	181	185
Molson	200	12,000,000	12,000,000	6,000,000	5	210	215
Montreal	100	500,000	500,000	585,000	5	953	954.00
New Brunswick	100	1,500,000	1,500,000	1,050,000	4	189	189.00
Nova Scotia	100	1,500,000	1,500,000	345,000	3½	110½	115
Ontario	100	1,500,000	1,500,000	710,000	4	149	149.00
Ottawa	50	800,000	700,000	130,000	3	118	118
People's Bank of Halifax	50	180,000	180,000	105,000	4	.....	23.60
People's Bank of N. B.	100	3,000,000	3,000,000	550,000	3½	.....	.....
Quebec	100	800,000	800,000	45,000	3	.....	.....
St. Stephen's	50	1,000,000	1,000,000	550,000	4	157	159
Standard	100	2,000,000	2,000,000	1,800,000	5	235	243
Toronto	50	500,000	500,000	120,000	3	125	125
Union Bank, Halifax	100	1,900,000	1,900,000	250,000	3	.....	.....
Union Bank, Canada	100	500,000	479,570	90,000	3	.....	.....
Ville Marie	100	800,000	362,005	80,000	3½	.....	.....
Western	75	300,000	300,000	60,000	3	121	121
Yarmouth	75	300,000	300,000	60,000	3	.....	121.75

LOAN COMPANIES.		UNDER BUILDING SOC'S ACT, 1859.		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	690,000	620,900	103,000	3½
Building & Loan Association	25	750,000	750,000	124,675	3
Canada Perm. Loan & Savings Co.	50	5,000,000	3,600,000	1,450,000	6
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3½
Dominion Sav. & Inv. Society	50	1,000,000	982,412	10,000	3
Freehold Loan & Savings Company	100	3,225,500	1,319,100	659,550	4
Farmers Loan & Savings Company	50	1,067,260	611,430	146,195	3½
Huron & Erie Loan & Savings Co.	50	2,800,000	1,800,000	628,000	4½
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	305,070	3
Landed Banking & Loan Co.	100	700,000	668,000	185,000	3
London Loan Co. of Canada	50	879,700	631,600	68,500	3½
Ontario Loan & Deben. Co., London	50	9,000,000	1,200,000	415,000	3½
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½
People's Loan & Deposit Co.	50	600,000	600,000	121,928	3½
Union Loan & Savings Co.	50	1,000,000	979,566	235,000	4
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	386,288	105,000	3½
Central Can. Loan and Savings Co.	100	2,500,000	1,000,000	250,000	3
London & Ont. Inv. Co. Ld.	do.	2,750,000	550,000	155,000	3½
London & Can. Ln. & Agy. Co. Ld.	do.	5,000,000	700,000	390,000	4
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	312,500	111,000	3½
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3½
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	345,000	3½
Real Estate Loan Co.	43	581,000	321,890	50,000	3
Ont. JT. STK. LMTT. PAT. ACT, 1874.					
British Mortgage Loan Co.	100	450,000	\$11,368	67,000	3½
Ontario Industrial Loan & Inv. Co.	100	466,800	314,216	190,000	3½
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug. 12
250,000	8 ps	Alliance	20	21-5	94 94
50,000	20	O. Union F. L. & M.	50	5	28 28
100,000	5	Fire Ins. Assoc.	5	.....	.....
30,000	8½	Guardian	100	50	42 2½
60,000	3½ ps	Imperial Lim.	30	5	26½ 27½
126,493	10	Lancashire F. & L.	30	8	4 4½
26,222	20	London & Lan. Corp.	25	12½	50 52
10,000	10	London & Ass. L.	10	8	42 42
77,323	90	London & Lan. F.	25	8½	14 14½
245,8407	75	Liv. Lon. & G.F. & L.	50	8	40½ 41½
30,000	35	Northern F. & L.	100	10	62 64
110,000	30 ps	North Brit. & Mer.	25	6½	35 37
6,729	18½ ps	Phoenix	50	60	24½ 24½
122,284	5½	Royal Insurance	30	8	43 44½
60,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	115½ 118
2,500	12	Canada Life	100	50	811 748
5,000	15	Confederation Life	100	10	315 ..
5,000	12	Sun Life Ass. Co.	100	12½	284 ..
5,000	5	Quebec Five	100	65	.....
2,000	10	Queen City Fire	50	25	200 ..
10,000	10	Western Assurance	60	30	138½ 139

DISCOUNT RATES.		London, Aug. 12.	
Bank Bills, 3 months	.....	4½	.....
do. 6 do.	.....	4	.....
Trade Bills 3 do.	.....	4½	.....
do. 6 do.	.....	4½	.....

RAILWAYS.		Par value	London Aug. 12
Canada Pacific Shares 3%	.....	\$100	73½ 74
O. F. B. 1st Mortgage Bonds, 5%	.....	.....	113 115
do. 50 year L. G. Bonds, 3½%	.....	.....	132 104
Canada Central 5% 1st Mortgage	.....	.....	106 107
Grand Trunk Con. stock	.....	100	62 72
5% perpetual debenture stock	.....	.....	126 128
do. 1st charge	.....	.....	134 126
do. First preference	.....	.....	10 45 46
do. Second pref. stock	.....	.....	100 29½ 29½
do. Third pref. stock	.....	.....	100 15 16½
Great Western per 5% deb. stock	.....	.....	100 131 124
Midland Stg. 1st mfg. bonds, 5%	.....	.....	100 105 107
Toronto, Grey & Bruce 4% stg. bonds	.....	.....	100 101 102
1st mfg	.....	100	100 102
Wellington, Grey & Bruce 7% 1st m.	.....	.....	100 102

SECURITIES.		London Aug. 12	
Dominion 5% stock, 1903, of Ry. loan	.....	111	113
do. 4% do. 1904, 5, 6, 8	.....	125	127
do. 4% do. 1910, Ins. stock	.....	107	109
do. 3½% do.	.....	109	104
Montreal Sterling 5%, 1908	.....	104	106
do. 5% 1974, 1978	.....	104	108
do. 5% 1908	.....	104	106
Toronto Corporation, 5% 1897 Star	.....	100	113
do. do. 6%, 1896 Water Works Deb	.....	105	121
do. do. con. deb. 1896 6%	.....	108	107
do. do. gen. con. deb. 1919 5%	.....	110	119
do. do. stg. bonds 1922 4%	.....	101	103
City of London, 1st pref. Red. 1893 5%	.....	93	101
do. Waterworks 1898 6%	.....	102	105
City of Ottawa, Stg. 1895 6%	.....	101	103
do. 1904 6%	.....	113	115
City of Quebec 6% Con. 1892 6%	.....	113	115
do. do. 1878	106	111
City of Winnipeg, deb. 1907 6%	117	119
do. do. deb. 1914 5%	110	119

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DECISIONS IN COMMERCIAL LAW.

FOSTER v. THE MANSFIELD, COLDWATER AND LAKE MICHIGAN RAILROAD Co.—Where the alleged fraudulent sale which constitutes the gravamen of the suit took place August 28th, 1877, and the bill was not filed until August 30th, 1887, more than ten years thereafter, there is a presumption of laches, which it is incumbent upon the plaintiff to rebut, according to the Supreme Court of the United States. The defence and want of knowledge on the part of one charged with laches is one easily made, easy to prove by his own oath, and hard to disprove; and hence the tendency of courts is to hold the plaintiff to a rigid compliance with the law, which demands not only that he should have been ignorant of the fraud, but that he should have used reasonable diligence to have informed himself of all the facts. If a person be ignorant of his interest in a certain transaction, no negligence is imputed to him for failing to inform himself of his rights; but if he is aware of his interest and knows that proceedings are pending, the result of which may be prejudicial to such interests, he is bound to look into such proceedings, so far as to see that no action is taken to his detriment. Where plaintiff has permitted a foreclosure sale of a railroad to take place and the road to pass into the hands of a new corporation, which has operated it for ten years, without objection, and in the meantime the principal witnesses to the alleged fraud which constitutes the gravamen of the suit are dead, held that the plaintiff had not exercised that diligence which the law exacts in condonation of such long delay. Where the plaintiff seeks to annul a long-standing decree, it is a circumstance against him that he does not show a probability of a personal advantage to himself by its being done. A court of equity will not entertain a bill simply to vindicate an abstract principle of justice or to compel the defendants to buy their peace; and if it appear that the party really in interest are content that the decree shall stand, it should not be set aside at the suit of one who could not possibly obtain a benefit from such action.

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ADVOCATES
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KISSAM v. ANDERSON.—In an action by a receiver of a National Bank against a firm of stock brokers, to recover moneys wrongfully withdrawn by the cashier of the bank for personal speculations in stocks, and received and used by the firm for that purpose, it is a good defence that the moneys were afterwards returned to the bank from which they were drawn, and the firm is not chargeable with the cashier's after misconduct as to the moneys in which the firm had no part, although the moneys were returned, were put where the cashier could check them out, according to the Supreme Court of the United States. Where stock brokers are sought to be charged with the moneys of a bank withdrawn from the bank by its cashier for speculations in stock and used by them for that purpose, it is a sufficient return of the money by them to place it with the bank's correspondent from which they received it, and within the control of the officers of the bank, or at least it is a question for the jury whether the officers of the bank, in the exercise of proper care, could have ascertained that the moneys have been thus deposited to its account, and would or would not have accepted such deposits as the return of the moneys to the bank.

RYAN v. HARD.—The Supreme Court of the United States holds that the substitution of one well known material for another and nothing more, in a patent, does not involve invention; changes made by patentees, which would occur to a mechanic of ordinary skill, are not a patentable novelty.

UNITED STATES v. PERRY.—The Supreme Court of the United States holds that pieces of various colored glass cut into irregular shapes and fastened together by strips of lead, the paintings therein executed by artists of superior merit and representing Biblical subjects and characters, imported in fragments to be put together in the form of windows for the use of a convent, are dutiable as stained or painted window glass, and are not exempt from duty as paintings imported for the use of a religious society and not intended for sale.

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DOYLE v. UNION PACIFIC RAILWAY Co.—The Supreme Court of the United States decides that the law does not imply any warranty on the part of the landlord that the house is reasonably fit for occupation, nor a warranty that no accident shall befall the tenant from external forces such as storms, tornadoes, earthquakes or snowslides. A railroad company is not liable for an injury to the occupant of a house by a snowslide, nor for the death of her children by the same accident, where the house was situate on its line near the base of a high and steep mountain and in a place subject to snowslides and dangerous on that account, although the company was aware of the danger, of which the occupant was ignorant, and did not notify the occupant thereof.

HARMON v. THE CITY OF CHICAGO.—The Supreme Court of the United States holds that the ordinance of the City of Chicago requiring a license for steam tug boats navigating the Chicago River, which boats were engaged in the coasting and foreign trade and in towing vessels engaged in interstate commerce, is invalid. A State cannot interfere with or put obstructions upon commerce authorized by the United States and over which Congress has control, without coming in conflict with the exclusive power of Congress to regulate commerce, inter-state and foreign.

WHITE v. WHITE.—In this case the testator had by his will given his property "to the following religious societies, viz. . . . to be divided in equal shares between them," but the particular objects were not named in the will. It was contended by the Attorney-General in behalf of the Crown that the will indicated a general charitable intent, and that although the particular objects were omitted, yet the Court should decree a scheme in order to carry out the intention of the testator. The Court of Appeal in England held that although a particular "religious" purpose may be shown not to be a charitable purpose as technically understood, yet that the decisions of law had established that a bequest for religious purposes was *prima facie* a bequest for "charitable purposes." They therefore directed a scheme as to such part of the gift as consisted of pure personality at the testator's death.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.

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DEBENTURES.

HIGHEST PRICES PAID FOR

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Mercantile Summary.

The Quebec Central Railway Company has issued new bonds to the amount of \$500,000 at 5 per cent.

The Port Huron Tribune says that a number of people of that city are depositing their money in Sarnia banks.

The Northern, B.C., canneries are now closed down for the year. The Royal Canadian Cannery's total pack for the season amounts to 10,000 cases.

A SPECIAL train of sixteen cars, containing 200 binders, left the Massey-Harris Works, Brantford, one day last week for Buenos Ayres. They form half of a 400 order.

In Ottawa the building formerly occupied by the Banque Nationale has been completely remodeled at considerable cost, and will now furnish quarters for the Bank of Commerce.

NAKUSP, B.C., is enjoying prosperity as a result of the construction of the Nakusp and Slooan Railway. There are, or will be within a short time, three stores in the town and as many hotels. It is expected that the road will be completed before the 1st of January—the time stipulated in the contract.



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We are now getting ready for the coming Oyster Season, and if you sell them write us for quotations, as

we are headquarters for Oyster Pails and take the credit for making the best pail in the market at the lowest price. This is no advertising bluff, but a solid fact owing to our owning the only Patent Automatic Oyster Pail Machine in Canada. Special inducements to jobbers. Write us.

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TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

The Consumers Cordage Company, Montreal, have declared a quarterly dividend of one and three quarters per cent. for the three months ending August 1st, 1893.

MR. JAS. STARK of London, Eng., who deals very extensively in mica, is visiting Canada, and he has bought a large quantity of white mica in the vicinity of Danbury, Que.

BRITISH COLUMBIA salmon exporters are unable to get a sufficient number of refrigerator cars from the C.P.R. for the shipment of fresh salmon to the east, and orders are somewhat delayed in consequence.

The statement of inland revenue accrued during the month of July, 1893, shows a slight increase over the corresponding month for last year. The total amount for the month is \$672,471, being \$7,637 more than last year.

The directors of the Boston and Nova Scotia Coal and Railway Company, together with the local directors, have been endeavoring to secure from the Nova Scotia Government a subsidy of \$3,200 a mile toward the construction of their proposed railway from their coal field at Broad Cove, thirty-five miles to Orangedale, where it would connect with the Intercolonial.

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Tailors' Trimmings and Linens Always on Hand.

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Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888. All infringements prosecuted.

Mercantile Summary.

MR. C. W. HURLBURT, of Montreal, formerly of Toronto, has been engaged as editor of the Great North-west Telegraph press despatches in place of Mr. Alexander Bennet.

The Grand Trunk shops at Brantford have commenced their short time week of fifty hours. This work will be done in five days of ten hours each, for a time, leaving all of the men free on Saturday.

The Grand Trunk statement for the half year ended June 30, shows that the gross receipts are £1,890,000, and the net revenue £519,400, leaving £52,300 for 2 per cent. per annum dividend on guaranteed stock.

The Similkameen Gold Gravel Exploration Company, Limited, has been incorporated with a capital of \$100,000, in 4,000 shares of \$25 each. The trustees of the company are Messrs. H. Barwick, T. R. Morrow and C. E. Hope, of Vancouver, B.C.

GRAND TRUNK stock touched the lowest point on record in London, one day this week, namely, 43 for first preferred, and 27½ for second preferred. The decline is attributed to the reduction in the dividend from 2½ per cent. for the first half of 1892, to 2 per cent. for this year.

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Flannels—Plain and Fancy Flannels, Overcoat
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Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
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Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 3.....	Sept. 7.....	" 30
Taymouth Castle.....	Sept. 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 26.....	Nov. 3.....	Nov. 25

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These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

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He may make a selection from other and less expensive brands such as

EL PADRE
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All of which sell well.

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This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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Have been appointed sole selling agents for
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Trade Mark: THE VARNISHED BOARD.

Their travelers will shortly show a large range of these samples, including their celebrated Silk Warp goods, and other Plain and Fancy Black Goods, which have a world-wide reputation. They will also have samples of the cloths of the genuine Cravenette Company for dresses and mantles.

Mercantile Summary.

THE contract for the Imperial Bank building at Portage la Prairie has been awarded. The building is to be two stories in height and basement, with stone foundation and brick superstructure, and will cost about \$10,000.

SIR HENRY TYLER, president of the Grand Trunk Company, who is about to make his annual inspection of the railway and branches, will also go to the World's Fair, and will this year spend probably six or eight weeks on the different roads in Canada and the United States.

THE *Whig* says that two new locomotives for the Ottawa, Arnprior and Parry Sound Railway have been built in the Kingston Locomotive Works. The freight engine will be much the heaviest in that part of the country, her cylinders being 18 x 26, and she will be able to pull forty-five loaded cars on a slight incline with ease.

HERE are some business changes:—The partnership of Messrs. F. E. Craibe & Co., druggists in St. John, N.B., has been dissolved. Mr. Wm. S. Barker will, in his own name, continue the business.—The premises of Mr. Thomas Birkett, an extensive hardware merchant in Ottawa, are being considerably enlarged.—The grocery business of Mr. James Weeks, of Carleton Place, has been sold to Mr. Alex. Weeks.—W. B. Hagerman, of Uxbridge, has disposed of his undertaking and furniture business to Mr. Samuel Pennock, who lives in Whitevale.—The grocery business of Mr. J. C. McConkey, Norwood, has passed into the hands of Mr. F. Wasson.

Profitable

And artistic variety in a dry goods store and a general store may be secured with an assortment of our

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ART NEEDLEWORK

Felts, Decorative Silks, Stamped Lions,

Etc. Our stock is always kept

Up to Date by frequent importations from the leading foreign makers.

MACABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

THE drug business of Valade & Co., Ottawa, is to be wound up by a receiver, owing to disagreement between the partners.

A DEMAND of assignment has been made upon Regis Ross & Co., general store, Rimouski. It was only in March, 1892, that Mr. Ross was in the assignee's hands.

S. CARTIER, a general trader in wood, hay, grain, etc., at St. Francois du Lac, Que., has been served with a demand of assignment by the Molsons Bank. He had also lately engaged in the general store business, succeeding Cartier & Co., which concern he had been assisting.

HIGGINS & Co., a dry goods concern at Buckingham, Que., are in embarrassed circumstances, and a meeting of creditors has been held in Montreal this week, at which it was considered advisable that they should make an assignment. The liabilities are approximated at \$10,000, with apparent assets a little less.

J. W. CLARKE & Co., dealers in musical instruments at Calgary, N.W.T., have assigned. —In Victoria, J. P. Matthews & Co., grocers, have assigned after being in business a little over four years. It is expected that they will be able to pay about 70 per cent. The Hudson Bay Co. is the principal creditor.

THE jewellery stock of J. Johnson, Atwood, valued at \$800, was sold at 35 per cent. —In the same line, John Maynard, with a stock at Bowmanville, also realized but 35 per cent. —The dry goods of R. J. Bowes, Marlbank, were sold to Syde & Ramsay, at 67 per cent. —Mrs. S. A. McNabb's general stock at Woodville yielded 62 per cent.; E. B. Nash was the purchaser. —John Malabar's stock of groceries at Brandon sold to Mrs. Malabar for 26 per cent.

THERE are only two failures to note this week in Toronto. They are McGuire & Bird, plumbers, who have assigned; but this is not their first trouble. In 1888 they compromised with liabilities of nearly \$16,000 at 25 per cent. They cannot now expect their creditors to be quite so liberal a second time. —Fred Roberts, who started a jewellery business in 1887, and who it will be remembered was robbed, last January, by masked men, has since that affair had trouble of another sort. An action was brought against him for alienating the affections of a married woman. Meanwhile he has confessed judgment for \$2,600 in favor of Eliza J. Roberts, and assigned for the benefit of other creditors.

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Fresh Herrings
Preserved Bloaters

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Wholesale Grocers Front & Scott Sts., Toronto.

IN Quebec, Masson & Frere, a stationery firm who started business in the spring of 1892, in the face of already keen competition, have had to assign. —E. D. Plante, a shoe dealer of the same city, in business only since May last, is also insolvent and owes \$1,600. Mr. Plante is reported to have been unsuccessful before some years ago.

E. DUCKETT, of Maskinonge, Que., heretofore employed with a Montreal wholesale dry goods firm, and who began a general store business for himself in April, 1892, has already found it necessary to apply to his creditors for indulgence, and is arranging a compromise at 60 cents on the dollar; liabilities \$3,200.

MR. J. S. LARKE, executive commissioner to the World's Fair, has written that Mr. A. Dehaam, of the firm of A. Dehaam & Zoon, of Amsterdam, who had an interview with him recently, is of the opinion that there is a considerable opening in that city for the cheap grades of Canadian lumber, spruce, cedar, hemlock, etc., and would like to be put in communication with some leading Canadian lumbermen.

THE instructions in the quarterly supplement just issued to postmasters, by the authority of the Postmaster-General, thus conclude: "Postmasters exchanging mails with the United States are hereby instructed not to forward to that country, but to send to the dead letter office, letters the covers of which bear such words as 'Bad Debt Collecting Agency,' or 'Collecting and Detective Agency,' etc., as letters with these inscriptions have been specifically objected to by the United States post-office as conflicting with the provisions of the Act of Congress referred to."

A SMALL Montreal grocer named S. Legault, in business only about a year, is in trouble, and the estate will not pay a large dividend.

A. B. Lafreniere & Co., a Montreal jewellery firm dating from the spring of 1892, are embarrassed and have been served with a demand of assignment. The liabilities are put at about \$4,500. Mr. Lafreniere is reported to have been unfortunate before in Sorel, and has been using his wife's name in this business. —The estate of D. Kiely, shoes, Montreal, has been turned over to the assignee. He owes about \$1,500. —H. Pepin, contractor, Montreal, whose suspension we recently noted, is offering ten cents on ordinary liabilities of \$21,000.

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SPRING 1893.
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Novelties in Men's Neckwear
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Merchant Tailors' Imported
and Canadian Woollens.
TRIMMINGS
full assortment.
WYLD, GRASSETT & DARLING

MESSRS. MARVIN & Co., of Victoria, B.C., are packing their sealskins, about 8,000 in all, preparatory to shipment to London, England. A British Columbia exchange thus describes the process:—Two skins are packed together, taking in all about a pound of salt. They are then rolled up and tied securely. When a seal is skinned nearly an inch of fat or blubber is taken with the skin. This carries a large amount of oil, and the skins are wet with it.

THE city of St. John is making commendable efforts to secure the location of manufacturing and other commercial houses there. A circular containing a list of the city's advantages is being sent to the business men of Canada by the St. John Board of Trade. The C.P.R. grain elevator at Sand Point is now practically completed, and the new city wharf is also finished. The elevator has a capacity of 300,000 bushels, or 9,000 tons of wheat, the lading of five steamships of average size.

THERE are several failures to note in Hamilton this week. The sheriff there is in possession of the premises of S. W. Giles, dealer in clothing, etc., for he has assigned again. In January last he was in trouble and compromised liabilities of \$8,500 at 60 per cent., secured by a chattel mortgage of \$4,000 in favor of E. Boisseau & Co. This is now foreclosed. Certainly a bad showing for a little more than two years of business. —In the same city, Joseph Morin, dealer in boots and shoes, has got into trouble, and an assignment has been found necessary. His liabilities are nearly \$15,677, but he has assets of \$14,000 value. W. A. Campbell has charge of the estate. At a meeting of creditors, Mr. Morin being unable to get security, it was decided to sell the stock. —The sheriff is also in charge of the coal and wood business of D. R. Dewey & Co. (limited), on several judgments. This is one of the numerous failures that have followed that of A. G. Yates & Co., of Rochester. —About three months ago, Pritchard & Fields, dealers in men's furnishing goods, began business there with, as he claimed, a capital of \$1,500. We already hear of their assignment.

LAST week Thos. Milbee, a boot and shoe dealer of Barrie, held a meeting of creditors here, and this led to an assignment. —In the same town, S. Nash, jeweller, also assigns. He started business in the fall of 1889. —Weir & Co., dealers in dry goods, Kingsville, have got into trouble, a number of suits

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Charles Cockshutt
& Co.
BRITISH AND CANADIAN
WOOLLENS
—AND—
CLOTHIERS' TRIMMINGS.
59 Front Street West,
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having been entered against them, and they assign.—J. H. Hoover, formerly a druggist at Vienna, has assigned to Wm. Warnock. So has Jessie Hoover, agent at Aylmer, Ont.—After being in business several years, a small furniture dealer at Sarnia, Isidore Cohen, who came from Germany, has assigned.—A few months ago Fox & Wickett started a general store in Sterling, without any experience in that line. They soon managed to involve themselves into a debt of about \$2,000, and are already insolvent.—An assignment is made by R. Buckley, a general storekeeper, of Allenford, to C. B. Armstrong, of London, after an offer of 50 per cent. had been declined by creditors.—About ten days ago Dutton & Ross, general storekeepers, Parkhill, sold their stock to Lawson & Gillespie, Orangeville, for \$8,750, and yesterday a meeting of their creditors was held. We have not learned what transpired. While in the livery business in Toronto, Dutton became involved in real estate transactions.—E. A. Boyce, butcher at Rodney, is reported away.

DRY GOODS NOTES.

Clark's Thread Mills at Newark, N.J., which have been shut down for the past three weeks, have resumed operations on three-quarter time.

W. D. Martin, a leading clothing merchant in Moncton, N.B., is advertising for 50 girls to work in a clothing factory which he is about starting in connection with his business.

Our Montreal correspondent says that the buyers' excursion to that city from Toronto and points westward begins on the 25th inst., running to the 28th, and good to return up to Sept. 11th.

The Toronto wholesale ready-made clothing houses have been very busy of late shipping their fall orders. Some firms report that more goods will be sent to the North-West and British Columbia this year than last.

Mr. John Patterson, of Glasgow, Scotland, an annual commercial visitor to Montreal in the linen trade, in conversation with a *Herald* representative, said that their orders for the United States had been entirely out off owing to the silver crisis. "When you consider," he said, "that the United States assumes more linen than all the other nations of the

world combined, you may well ask 'Has the silver question affected us.' The linen factories in Ireland and Scotland are running four days a week with diminished looms."

The merchants and business men in Pilot Mound, Man., have decided to adopt the early closing system on and after the 14th of August. Places of business will be closed at 7 p.m., except on Saturday nights and evening previous to holidays.

The milliners of Ottawa are to petition the city council to pass an early closing by-law as regards millinery stores in the city. The petition is now being circulated for signatures, and it is expected the necessary number to enable the by-law to be passed will be obtained.

A prominent dry goods merchant said recently that he would gladly see the ready-cash system introduced in this city, and would be prepared to give the change his active support. To be thoroughly effective the innovation, on such terms as might be agreed upon, must be universally adopted.—*Kingston News*.

A Montreal dry goods clerk has been arrested on the strength of a charge which was laid through the sending of a letter to the accused's employer by a young woman, who claimed that he had promised her two silk dresses, but had only given her one, which the accused had told her was stolen by him from his employer.

A bill for the abolition of the duty on imported cotton, which was submitted to the last two sessions of the Japanese diet by members of the House of Representatives, failed to pass the House of Peers for want of time; but it is stated that it will be submitted at the next session as a Government measure.

Here are some business items concerning dry goods dealers:

The clothiers, Scovil, Fraser & Co., of St. John, Newfoundland, are opening a branch at New Glasgow, N.S.—Bricker & Diebel, who carry on a dry goods business in Waterloo, are going to add a millinery department.—The mayor of Toronto Junction is in correspondence with a hosiery manufacturer, and a woolen manufacturer, who will move there if sufficient inducements are offered.—Business will be commenced in A. Murray's dry goods store at Aylmer, Ont., by A. A. Doupe, on September 1st.

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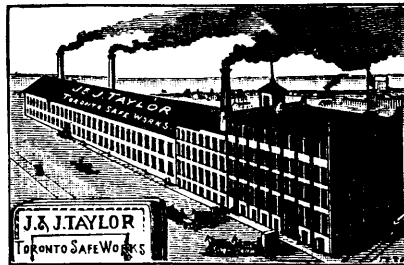
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TORONTO, CAN. FRIDAY, AUG 25, 1893.

THE SITUATION.

A blot on French civilization is cast by the massacre at Aigues Mortes, of fifty Italians and the wounding of a much larger number. The rivalry of workmen of the two countries, embittered by national jealousy, may account for the outbreak; but the serious part of the affair is the culpable apathy of the police in not interfering adequately to protect the Italians. One hundred and fifty Italians, attacked by nearly a thousand Frenchmen, of whom some 400 were armed with revolvers and rifles, stood no chance without police protection. The fleeing Italians took refuge in a farm house, which they finally left on the advice of the police. The implied protection was not afforded, and the attempt to escape gave the opportunity for massacre of which the French mob was in search, and relentlessly was it used. A riot may occur anywhere; but when police protection, at hand, is practically withheld, a grave responsibility to the aggrieved is incurred. In this case, the responsibility is national, and the incident possesses an aggravated atrocity which calls for prompt international reparation. Attempts at retaliation have been made by mobs in Italy, with this difference, that the authorities, understanding their duty, made prompt efforts to stop the mischief. France cannot refuse to make such retribution as the circumstances permit of.

A commission appointed to enquire into the want of harmony among the authorities and professors of the Agricultural College and Experimental Farm, at Guelph, has just sent in its report. Its members were Mr. John Winchester, Master-in-Chancery, Mr. John Watterworth, and Mr. J. S. Pearce. Professor Shaw, of the agricultural department, comes in for the heaviest strokes of the commissioners' censure. Him they charge with being the cause of the lack of harmony in the institution; with whisper-

ing complaints against President Mills in the ears of students and strangers. Of Mr. Mills they say, "He was remiss in not upholding his authority over the agricultural department on all occasions." Any man, in whatever station of life, public or private, who fails to exercise legitimate authority on suitable occasions, is sure to find some one usurp it, and if he attempts to recover what he should always have guarded, trouble comes. Professor Shaw is not charged with publicly attacking or promoting attacks on President Mills. The trouble is of long standing and involved others besides Mr. Shaw and the President. Whether there was any politics in the business does not appear, but Professor Shaw is charged with evading all responsibility to the Minister of the day. In a purely government institution such responsibility is unavoidable, although in itself the political connection may sometimes be embarrassing. No doubt the commissioners are right in the conclusion, "That it is in the interest of the institution that the rules, regulations, and by-laws in connection with the institution should be rigidly enforced; that it is absolutely necessary that there should be only one head to the institution, and he alone responsible to the Minister for the proper discharge of duty of all the staff and the officers connected therewith."

Before the amount of the damages which become payable under the decision of the Behring Sea arbitrators can be settled, some further negotiation will be necessary. Some American journals name \$1,500,000 as a probable amount, and others state that a claim of \$2,000,000 will be made by Canada. It is not probable that either amount can be regarded as other than proximate or conjectural. The claim is for improper capture of vessels, cargoes and apparatus, and the imprisonment of the crews. The "Onward," the "Thornton," and the "Sayward" were all seized hundreds of miles from shore. There is of course no question of the liability for damages; all that has to be done is to ascertain the amount. This is not likely to be put at a fanciful figure. There is another claim for which the Americans are liable, in respect to which Great Britain has already advanced to Canadian sealers \$100,000, but which she has magnanimously declared, through Sir Charles Russell, her readiness to waive. The \$100,000 paid accrued under the treaty as compensation for sealers for loss of business. There will not, we apprehend, be any serious difficulty over the other claim. The waiving of one evinces a spirit on one side which needs only to be reciprocated to make the settlement of the other an easy matter.

After September 18th, Russia will prohibit the importation of foreign silver coins. One motive for the issue of the order was the fear that the repeal of the Sherman Act by the American Congress would turn the stream of silver coin to Russia, where already the silver rouble has fallen below its paper namesake. Of course, the importation of silver will still be possible; but as the metal can be coined

only at the option of the Government, it will not be exchangeable for other commodities at more than its market value. Everywhere silver gets the cold shoulder; each movement directed against it tends to depress the price. In England, the Chancellor of the Exchequer has given assurance to Parliament that the Government has found in the course of events in India nothing to induce it to interfere with the single monetary standard.

As was anticipated in these columns, the supply of hay in England has tended to outstrip the demand. During the last six months the imports into England reached 62,762 tons against 26,066 tons in the corresponding period of last year. In a circular issued from the Department of Trade and Commerce at Ottawa, Mr. W. G. Parmelee calls attention to the desirability of properly marking the bales to facilitate identification of different parcels on landing. In the absence of this precaution, it has happened that some consignees get more and some less weight than they are entitled to. The marking, it is pointed out, may be done by a slat of shingle with printed or stencilled words upon it. The practical point is worth attention.

An attack upon Canadians employed in loading lumber from a dock in North Tonawanda, United States, was carried to the extent of driving the men from their work. How far the outrage was instigated by national feeling may be doubtful, since the assailants were union men and the assailed non-union. The motives were probably mixed, as at Aigue-Mortes. A part of the complaint is that the men attacked were not properly defended by the police. The incident will, of course, be made a subject of enquiry.

The renewed outbreak of cholera in Europe comes too late in the season to last long. Two or three cases have been reported in England, where the precautions against the spreading of the disease proved effective last year, and may do so again. Should any cases reach this country, the improved quarantine regulations will be found of great service.

There is a touch of the ludicrous in the way in which "want of currency" is being made to do duty, in the neighboring Republic, for inability to meet obligations. The humorous aspect of the euphuism is lost sight of in the grim reality of the financial situation. Posterity will smile over the cool assertion that mere want of currency equally puts the present difficulties in the way of the beggar and the banker. The real want is of the means of paying. England has withdrawn some \$200,000,000 from American investments, and the pinch is being severely felt. In the emergency, new forms of credit are being invented. Marked cheques for which cash cannot be got have been forced into circulation. Here is a new form of confidence amid the surrounding want of confidence. The situation is full of like contradictions. The suggestion has been made that drafts drawn by country banks on

New York, without the intention of their being paid if presented there, should be made a practical addition to the currency. This promise would be based on another, in the form of fictitious clearing house certificates which would represent no balances. "Butter on butter," credit on credit. The expansion would be in danger of producing a dangerous collapse.

Delegates from Holland have arrived in Canada, on their way to the North-West, where their duty will be to make enquiries concerning the prospects of some of their countrymen who desire to emigrate. They are Count Von Rossmal Nepver, A.D.C., and Baron Fagel. They will select suitable spots in Manitoba and the North-West for settlement. The Dutch are an industrious, thrifty people, who make good settlers. Once the way is opened by them to the North-West, they may be expected to come in considerable numbers.

THE SEALING REGULATIONS.

Canadian sealers are evidently under the conviction that their operations in Behring Sea will, in future, be carried on under great difficulties. They will not be permitted to approach nearer than 60 miles to the breeding islands, where the largest number of seals must be found, and in no part of Behring Sea will they be allowed to use firearms, the use of shot guns being confined to the North Pacific. The close season, beginning with May, will end with July, so that the sealing season will be short, and it is said that seals' skins are not in good condition in August. It is true all these restrictions apply equally to American free sealers; in this respect both are on an equality, and to both sealing will at first be a matter of difficulty. They will have either to employ Indians skilled in the use of the spear, or to learn the use of a weapon to which they are unaccustomed. But the history of the whole fishery shows that white men can become expert with the harpoon, and the British Columbian sealers do not despair of being able, after a while, to use the new weapon with dexterity. But meanwhile there may be no resource practically, except in the employment of Indians, and the question is whether an adequate supply of expert Indian spearmen can be got. In all places near settlements the Indians are apt to copy the practices of the white man which they find better than their own, and it is probable that the use of the spear has, in some degree, shared the neglect of the bow and arrow. Outside of Behring Sea, in the North Pacific, the right to use the shotgun will tempt sealers to linger. All wild animals are apt to take refuge where they are safe from the pursuit of man; the whale, pursued in open part of Davis Strait, sought safety among the floating ice where its pursuers could not follow. In the same way the seals may be expected to develop a tendency to seek safety within the protected circle where they will be unmolested. Outside of that circle they will at once encounter enemies; and attacks upon them, at the border line, will have a tendency to drive

them back, unless they be taken in the rear, on their way out. The strategy of making the attack in this way will soon be learnt. The wandering habits of the seals may undergo some change, and in this way natural causes may increase the effects of the legal restriction.

It cannot be doubted that the catch of the free sealers will be greatly lessened by the new regulations. This, in fact, is the intention of the arbitrators; the object being the protection of the seals from great diminution, if not possible destruction, which free sealing, in the opinion of some, was beginning to threaten. The only question was whether, under the new conditions, free sealing will be profitable. There is no doubt a point at which, if competition were carried far enough, profit must, even in the absence of regulations, have ceased. It cannot be said of seals that no amount of destruction by any possible weapon would greatly lessen their number, even if the point of extinction was not reached. In time free sealing would, if unchecked, have become unprofitable from excess. The tendency to an increase of sealers was proceeding with ominous rapidity, and the doom of the enterprise would at some indeterminate date have been sounded. What has happened to the whale fishery, in particular places, at some periods of its history, would have happened to sealing, privileged as well as free. An excess of free sealing carried the menace of destruction to the industry, not necessarily of all the seals; the regulations actually made will, on the contrary, be preservative. Though restriction will be felt severely at first, it will be the father of preservation, and may perpetuate an industry in which excess might otherwise have proved fatal.

In one form or another, a check to free sealing was bound to come. If it had not come in the form of regulation, it would have come from the diminution induced by competition. As between the two there cannot be a doubt that the choice has been wisely made. The immediate result is of course not welcome to those whom it must injuriously affect; but, in the long run, the sealers themselves may see cause to be thankful that the business was placed under preservative restriction. At first there will be fewer seals for the free sealers to catch; and to make the business profitable it would seem to be advisable to come to some understanding among themselves as to the reduction of their number. The enterprise might yield a profit to a portion of the free sealers, though if all were to engage in it there might be loss. The business would, perhaps, be best managed if it were organized as fully as circumstances would permit. Already the nucleus of an organized free sealing industry exists in British Columbia, and it ought to be capable of the development for which the circumstances seem to call.

BANKING REVIEW.

The figures of the Canadian Bank statement for July last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 22nd August.

CANADIAN BANK STATEMENT.

	LIABILITIES.	
	July, 1893.	June, 1893.
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	61,954,773	61,954,314
Reserve Funds....	26,031,245	26,007,668
Notes in circulation	33,573,468	33,483,413
Dominion and Provincial Government Deposits....	6,734,509	7,186,841
Public deposits on demand.....	64,563,263	64,975,441
Public deposits after notice.....	106,458,471	105,841,988
Bank loans or deposits from other banks secured...	153,266	172,583
Bank loans or deposits from other banks unsecured.	2,616,681	2,503,558
Due other banks in Canada in daily balances.....	167,081	253,587
Due other banks in foreign countries	124,796	210,628
Due other banks in Great Britain...	4,600,301	4,751,476
Other liabilities....	327,591	287,387
Total liabilities..	\$219,319,527	\$219,666,996
	ASSETS.	
Specie.....	\$ 6,597,642	\$ 6,412,342
Dominion notes....	12,607,562	12,135,327
Deposits to secure note circulation..	1,827,267	1,761,259
Notes and cheques of other banks..	8,554,319	7,333,418
Loans to other banks secured.....	125,000	175,000
Deposits made with other banks....	3,274,546	3,650,210
Due from other banks in foreign countries.....	15,616,213	17,331,728
Due from other banks in Great Britain.....	3,860,549	1,587,320
Dominion Government debentures or stock.....	3,188,572	3,191,492
Other securities....	15,080,602	14,787,248
Call loans on bonds and stocks.....	15,141,457	14,880,373
	\$85,873,729	\$83,245,707
Loans to Dominion & Prov. Govts..	1,036,635	1,751,016
Current loans and discounts.....	206,937,558	208,793,415
Due from other banks in Canada in daily exchanges	125,000	168,310
Overdue debts....	2,856,632	2,326,010
Real estate.....	918,768	1,050,259
Mortgages on real estate sold.....	668,861	673,487
Bank premises....	4,892,584	4,877,593
Other assets.....	1,118,892	1,477,583
Total assets.....	\$304,428,029	\$304,363,370
Average amount of specie held during the month.....	6,369,996	6,496,277
Av. Dom. notes do..	11,904,751	12,373,373
Loans to directors or their firms....	7,808,506	7,538,290
Greatest amount notes in circulation during m'n'h	34,773,994	33,754,534

In a time of rapid changes such as those now transpiring in consequence of the close connection between ourselves and the United States, the bank returns of three weeks ago are rather misleading than otherwise. They reflect a condition of things which is always taken to apply to the moment of reading, while as a matter of fact that condition may have entirely passed away. This remark is eminently applicable at present.

During the last three weeks a condition of things has rapidly developed in New York which has a direct and immediate effect upon the condition of banks in Canada. That state of things may be

summed up in one sentence, "Gold has gone to a premium." The funds that Canadian banks have at their credit in New York, or in the hands of their agents there, are no longer at command. A premium of an amount varying with the exigencies of the hour has to be paid in order to make them available. The bearing of this state of things is both direct and indirect. The direct effect is upon the vast volume of our export trade, which in the month of August is generally at its very height. The amount of bills drawn against exports at this season of the year is very large, and the usual channel for negotiating them and turning them into money in New York. Through the operations of the Exchange market of New York, Canadian bills can ordinarily be turned into gold or its equivalent in twenty-four hours. This enables the banks to go on week by week supplying exporters with money for their bills, and facilitates the steady stream of export traffic on which so much of our prosperity depends. But the premium on gold in New York has put a stop to selling bills in that market, for neither bank nor exporter could afford to pay it continuously. The consequence is that gold has to be brought from England, which is the consequent of an arrangement with English bankers to begin with; then a matter of a couple of weeks' delay, and also of charges for freight, interest and insurance. All this has to be borne by the banks or the export trade. Consequently exports are being held back to a large extent, or, as an alternative, if exporting goes on, parties endeavor to borrow money from the banks rather than to negotiate bills of exchange. But this operation involves the drawing upon the funds which bankers hold for other purposes. The whole finally results in making money scarce and dear. There is, however, an indirect influence working in the same direction. A large volume of our exports is to the United States: not so much certainly as was the case a few years ago, but still a considerable amount. Now owing to the number of banking and mercantile failures in the States, our merchants and manufacturers in many cases are afraid to send their goods over, and for those which have been sent there is extreme difficulty in collecting the money against them. The New York banks which formerly made the collections at a small cost and almost automatically, now refuse to undertake the responsibility at all in many cases, all of which causes delay, prevents the free course of money and exchange back to Canada, and finally issues in a still further pressure upon our money market. There is a still further cause in operation in the same direction. Numbers of firms and business corporations in the States who cannot obtain supplies of money from ordinary sources, are now endeavoring to borrow money in Canada. Many of these are able to offer the best possible security, and are willing to pay a high rate of interest. It is probable that a large part of these applications have been declined. But many houses in the States have such intimate relations with concerns on this side that it was hardly

possible in all cases to refuse. Then the inducement of a high rate of interest for perfectly safe transactions could not be overlooked, especially if some of these offers were accompanied by a promise of permanent business.

All these causes combined have resulted in the stiffening of the rate for mercantile discounts to the extent of about one per cent., a movement which cannot be wondered at under the circumstances. One thing is clear, namely, that our banks so far have continued to supply all legitimate wants of their customers, even though they have had to do it at a sacrifice. It is fortunate that our banking system rests on totally different foundations from that of the United States, for had this not been the case there can be no doubt that the same state of things which prevails there would have prevailed here. The primary cause of disturbance in the United States is undoubtedly its absurd and unbusinesslike silver policy. But the bad effects of this policy have been enormously aggravated by the want of such an elastic system of currency as Canada enjoys. If the efforts of the Government of Canada some twenty-five years ago to introduce the American system into Canada had not been successfully resisted, we would unavoidably have had seasons of violent disturbance again and again, and have been in the midst of one now. It would not then have been the case of paying a trifle more for the use of money, but of the utter impossibility of getting it at any price, and the consequent stoppage of business in numerous quarters altogether.

ABSTRACT OF BANK RETURNS.

31st July, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 34,490	\$ 17,412	\$ 9,695	\$ 61,597
Circulation	16,144	10,597	5,748	32,489
Deposits	82,860	64,459	22,328	169,647
Loans Discounts & Investments....	105,485	74,344	32,884	212,713
Cash, Foreign balances (Net) and Call Loans.....	35,584	24,197	5,744	65,528
Legals	5,444	4,447	1,896	11,787
Specie	3,853	1,972	1,125	6,950
Call Loans...	6,695	7,930	1,285	15,910

31st July, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,721	\$ 17,524	\$ 9,709	\$ 61,954
Circulation	16,849	10,768	5,956	33,573
Deposits	87,141	69,389	23,995	180,525
Loans, Disc'ts & Investments...	113,667	81,795	33,761	229,223
Cash, Foreign Balances (Net) & Call Loans..	33,515	22,357	6,836	62,708
Legals	6,080	4,288	2,289	12,607
Specie.....	3,365	2,115	1,117	6,597
Call Loans..	5,547	8,388	1,256	15,141

QUEBEC loses a good citizen and business man in the death of the Hon. Isidore Thibauden. For many years he has been at the head of one of the first wholesale dry goods houses in the Dominion, and at all times commanded the respect of Canadian business men.

A SPECULATIVE ELEMENT IN BUSINESS.

An origin for the present American crisis is universally found in the currency disturbances, and these have without doubt been a great element of disruption. But when we enquire most closely into the matter, is not another equally, if not more important, source found in the present business system of the United States? The institution of joint stock companies has made possible the gigantic strides in industry which have been made within the last half century. However, this system is not an unmixed source of good, since by opening up the way for speculation in business, it has laid the foundation of much disaster. The commercial interests of the country have all centered in the stock exchanges, and Wall street to a large degree dictates the business affairs of a nation. This might have formed a business advantage were it not for the fact that the men who here play the ruling part are better characterised as gamblers than as traders. Stocks and shares pass from hand to hand, while commodities are sold and re-sold only as objects of speculation.

Perhaps no interests have suffered by this system to a greater extent than have the grain and provision trades. For here wide fluctuations in price, as the result of speculative operations, are most frequent. The bears endeavor, and often in the most unprincipled ways, to weaken the market below a normal feeling, and then to secure produce at figures under the cost of production, while the bulls, for their purposes, in an equally dishonest manner, seek to inflate the market with appearances of strength. The *Mark Lane Express*, a leading authority on the subject, makes the bold assertion that the price of wheat is in no way affected by a question of supply and demand, but that it is regulated by gambling and dealing in futures and meddling with the market for the purpose of speculation. The height of success is only attained when a rival finds himself driven into a position from which there is no escape other than insolvency. We would not be disposed to waste much sympathy over the bankrupt, were it not that through his fall many honest traders must of necessity suffer.

This practice of business gambling has played a most disastrous part in the disturbance now taking place in the United States. A general feeling of distrust has been spread abroad, men withdrawing their confidence alike from good and bad concerns. Nor are we disposed to describe this as over timidity, since practices have of late been adopted in Wall Street which have an almost criminal savor. A few days ago certain individuals were accused of circulating rumors regarding the standing of mercantile and banking corporations for the purpose of facilitating bear speculations in the market. And now we hear of a hitherto reputable railway management denying that their organization is in any danger of bankruptcy up to the very moment when the concern passed into the receiver's hands. And further developments have shown that not only was the

inevitable result known, but that preparations to meet it had been in progress for some days.

Canadian trade, fortunately, does not partake of this speculative and dishonest character, and is affected by it only in an indirect way. Our prominent business men, with scarcely an exception, conduct their transactions in an honest and straightforward manner, and are worthy of the confidence which they enjoy. There are some individuals who would introduce the American speculative element into the business system of our commercial centres, but their efforts have met with the little success that they deserve.

MARITIME COMMERCE.

NOVA SCOTIA, NO. 4.

The aggregate trade of the province for a series of years preceding Confederation may best be shown in a comparative table. The trade of 1852 was nearly eleven millions, consisting of exports, \$4,853,000, and imports, \$5,970,000. That of the next year was much larger, namely, \$5,000,000 and \$7,000,000 respectively; while in 1854 the imports ran up to almost nine millions (\$8,955,410), and the exports ran down to \$3,696,000. The annexed table shows the imports and exports of the province from 1855 to 1867:—

	Imports.	Exports.
1855.....	\$9,413,515	\$4,820,654
1856.....	9,349,160	6,864,790
1857.....	9,680,880	6,967,830
1858.....	8,075,590	6,321,490
1859.....	8,100,955	6,889,130
1860.....	8,511,549	6,619,534
1861.....	7,613,227	5,774,334
1862.....	6,198,553	5,646,961
1863.....	3,857,365	1,869,772
1864.....	4,303,016	2,446,770
1865.....	4,325,857	3,619,797
1866.....	4,041,844	3,228,551
1867.....	4,268,362	3,450,512
	\$87,739,373	\$64,520,124

Being a total of imports and exports for the period designated of more than one hundred and fifty-two millions of dollars. The decline in trade from 1860 is very marked. Imports fell off to half, and exports to less than half those of former years, viz., from an average of \$6,750,000 exports for five successive years ended with 1860, to \$1,869,000 and \$2,446,000 in 1863 and 1864. The larger portion of the exports were derived from the fisheries, mines, forests and agricultural resources. The value given below is that derived from this and other sources in 1860 and 1862:

	Year 1860.	Year 1862.
Agriculture.....	\$786,526	\$695,976
Fish, ore, etc.....	3,094,499	611,725
Lumber.....	767,136	677,552
Products of mines..	658,257	64,495
Furs.....	72,218	30,877
Manufactures.....	69,978	1,566,168
Vessels.....	168,279	197,471
Miscellaneous.....	151,132	.....

The products of the forest included ships exported to Great Britain; fish to the West Indies; coal, gypsum and fish to the United States. The imports from these countries consisted of manufactures and West India products. Of the ships built in 1853 by Nova Scotia, 49 were sold in Great Britain, and 30 in the British colonies. Of those of 1862, which were 201 of 39,388 tons, 32 measured 4,670 tons, valued at \$189,200,

and were sold in Great Britain; 33 vessels of 23,736 tons were sold in the British North American colonies. The trade with the United States increased rapidly after the Reciprocity Treaty came into operation. The war of the rebellion considerably retarded commerce, but increased the ship-building trade of the lower provinces very much.

The population of Nova Scotia in 1861 was 330,857. The total imports of Old Canada were \$34,447,935, and of British America \$57,028,169 at that time, and Nova Scotia's share was \$1,511,549. The export figures for the same year were, Canada \$33,882,622, all British America \$51,923,368; Nova Scotia's share was \$15,181,083. The imports per head of the population amounted to \$25.72, exports \$20. For 1861 the rate was \$23.01 for imports and \$18.34 for exports.

As interest always centres in the trade done between the provinces and the United States, the subjoined figures are given. In 1861 Nova Scotia imported from the United States \$1,724,101 worth of free goods, and of dutiable goods \$913,429 worth. The total of wheat and flour imports from the United States by Nova Scotia:

In 1861 was.....	\$1,140,501
Other free goods.....	583,600
	1,724,101
Dutiable goods.....	913,429
Total imports.....	2,637,530

Total exports.....\$1,523,553

At the same date only six of the United States of America exceeded Nova Scotia in tonnage, viz.: Massachusetts, New York, Pennsylvania, Maryland and Louisiana. In 1846, the tonnage of the British North American colonies was 252,836 tons; that of Nova Scotia alone was 141,093 tons, something considerably over half. By 1861 the tonnage of Nova Scotia had increased to 248,061 tons; the number of vessels was 3,268, estimated at a value of \$647,490.

The exhibit herewith shows, with two exceptions, the number of ships built each year from 1853 to 1861:—

Year.	No. Vessels.	Tonnage.	Value.
1853.....	200	31,376	\$1,557,090
1854.....	244	52,814	2,546,595
1855.....	236	40,469	3,240,710
1856.....	208	39,582	1,852,540
1857.....	.....	.....	.....
1858.....	151	16,366	757,900
1859.....	.....	.....	.....
1860.....	233	20,684	852,831
1861.....	216	23,634	972,448

In the year 1860 there were in the province 162 saw and shingle mills, turning out 25,072 thousand feet of deals; 46,607 cubic feet of pine boards; 36,422 cubic feet of spruce. The return of staves for the same year was 7,659; square timber, 22,392 tons. In 1851 there were in the province 398 grist mills; in 1861, 414 hand looms. In 1861 there were filled 119,068 yards of cloth, and 1,089,000 yards not filled. The quantity of malt liquors manufactured in 1861 was 109,867 gallons. The value of leather manufactured in 1861 was \$240,386. These facts are given because an impression has prevailed in the Upper Provinces that Nova Scotia is not a manufacturing country, that she is eminent to some

extent as the producer of great politicians, learned ecclesiastics and eminent divines.

A single incident will suffice to show the estimate which the British merchants entertained for the learned political class of Nova Scotia, though doubtless the same gentleman had a kind word for them in their places. One day a group of Nova Scotian political celebrities, including judges, lawyers, journalists and divines, stood in a public place discussing Dr. Tupper's resolution which confederated the provinces. The group was excited, and when the late John P. Mott was passing them in his polite, though businesslike way, they stopped him and enquired how he liked *that*, now his manufactory was gone. Laughingly he told them he was not afraid, that he could make and sell soap and candles just the same. "Of the entire group of those who stood there that morning," said this merchant, "John P. Mott was the ablest man of all." His life was a busy one, and he died worth \$700,000, accumulated by hard industry and a business capacity that may be ranked as of the highest order."

ASSIGNMENTS FOR THE BENEFIT OF CREDITORS.

Since the decision of the Court of Appeal holding the Act respecting assignments for the benefit of creditors, *ultra vires* of the Ontario Legislature, it will be unsafe for insolvents to rely on the provisions of that statute. Prior to the passing of the Act in question, what were called "common law" assignments for the benefit of creditors were usual, and a long series of attacks upon them in the Courts has shown in what form they must be drawn to be safely relied on.

The objects to be secured by a person or firm in financial difficulties are, to defeat the operation of executions in the plaintiffs' hands, and bring about a rateable distribution of assets. This may be accomplished by making an assignment to a named person as assignee in trust; but there are some points to be carefully observed, if the document is to stand fire. No assignment can be made to prevail against execution creditors having executions in the hands of the sheriff at the time the voluntary assignment is made, but as to future executions it can. Some creditor must assent to the assignment to make it irrevocable. The disposition of the real estate presents no difficulty; an omission of the part of the debtor's real assets does not invalidate the trust deed, which is good as far as it goes, but great care must be taken to give such an accurate description of the personal property as is necessary under the Bills of Sale Act, for such an assignment has been held to fall within the provisions of that Act.

Partnership creditors are entitled to priority as far as partnership assets are concerned, and separate creditors are entitled to priority as far as separate assets are concerned, and all attempts should be avoided to alter this plan of distribution in the deed. Where the firm assets are intended to be assigned, the assignment should be executed by all the

partners in their individual names, and also by one of the partners in the firm name, for one partner cannot assign the firm assets without the consent of his co-partners, though with that consent the assignment will be upheld. It is unwise to give too specific directions for the conduct of the assignee, or to use unnecessary particularity as to how the assets should be applied. Secured creditors can rank on the estate as well as avail themselves of their securities, nor can they be compelled to value any collateral securities held by them; all they are obliged to do is to credit any moneys received from these securities up to the time of verifying their claim. It is needless to add that the assignment must be for the benefit of all creditors.

It is therefore, happily, quite within the power of an insolvent debtor to provide for the rateable distribution of his assets, and avoid the sacrifices and priorities so often consequent upon the seizure by the sheriff under an execution, and as to the manner in which this can safely be accomplished we have endeavored to point out.

EMIGRATION.

The usual return issued by the Commercial Department of the London, England, Board of Trade gives the following provisional statement of emigration from the United Kingdom to British North America during the seven months ended July 31 in the last two years:—

	1893.	1892.
English	14,576	12,271
Scotch	1,471	1,516
Irish	912	861
Total of British origin..	16,959	14,648
Foreigners	21,707	13,603
Total.....	38,666	28,251

Thus showing an increase of something like thirty-seven per cent. in the emigration to Canada and Newfoundland. From the same report we find that the number of emigrants entering the United States has decreased seven per cent. over the corresponding seven months last year. Australia, too, has received fewer emigrants, while the returns of the Cape of Good Hope and Natal are somewhat larger for 1893 than in 1892. The totals are 204,194 for the first seven months of this year, and 205,000 for the same time last year.

The American authorities attribute the decline in the emigration to that country to their recent legislative restrictions, and further claim that a large number of those who land in Canada do so only with the purpose of ultimately finding homes in the United States. In order to prevent the entrance of undesirable emigrants into American territory, via Canada, the United States Superintendent of Immigration, if the New York *Journal of Commerce* has authentic information, will come to Canada soon and arrange with the Canadian railroad companies for the establishment of an inspection bureau at such places near the frontier as shall be mutually agreed upon.

A DESPATCH received from Manitoba says that over 30 per cent. of the wheat in Manitoba is out. Very little will be standing at the end of this week. The weather is fine.

BITUMINOUS COAL.

The New England press are just now agitated over the question of bituminous coal. The consumption by the factories in that section of the United States is very large, amounting to about six million tons a year. In Cape Breton there are many rich mines, the coal district extending over an area of one hundred and sixty square miles. Since the mines approach near to the seashore and even run under the water's edge, the cost of transportation is extremely moderate. The total cost of Cape Breton coal on board a vessel is but \$1.05 a ton, while that of the Maryland coal in Baltimore is \$2.50 a ton. But to the Canadian coal we must add a duty of sixty cents a ton before it can compete with the output of the American mines, which, however, would still leave the Cape Breton coal at an advantage, were it not for the fact that New England consumers prefer the Maryland coal as to quality.

The Providence *Journal* gives the price of Canadian coal in Montreal, which is the same distance from the mines as Boston, at \$2.85 a ton, and the price of coal of the same grade at Boston at \$3.75. At the present time freighting is very low, and Maryland coal can be delivered on the wharf at Boston at \$3.35. The question now arises to the New England press and consumers—will Canada agree to a mutual repeal of duties, and place bituminous coal upon the free list? Manitoba and the whole of Canada eastward to the lower end of Lake Ontario, import bituminous coal from Pennsylvania, finding it cheaper, after paying the tariff, than a land haul of Canadian coal. In 1892, Ontario and Manitoba together took 1,601,660 tons of bituminous coal from the United States, the duty of which amounted to \$926,147. If this coal were placed on the free list, the action would probably meet with the approbation of the Canadian manufacturer, and certainly of those conducting operations west of the Ottawa.

COMMERCIAL BANK OF MANITOBA.

At a meeting of the creditors of this institution held in Winnipeg on Thursday last, Mr. Ferguson, one of the provisional liquidators, presented a statement showing the condition of the bank on the 8th August, a little over two months after its suspension. This showed that the liabilities to the public, including the \$400,260 notes in circulation, amounted to \$1,086,872; loans to banks and other corporations, etc., making a total of \$1,234,349. In addition to this, the amounts due the shareholders are:—Paid stock, \$552,650; reserve, \$50,000; balance of profit and loss account \$6,831; total, \$609,481. Among the assets the largest items are:—Current loans, \$1,146,383; overdue debts, \$415,285; deposits with other banks, \$170,384; other items of immediately available assets amount to \$38,494. Besides these there is some real estate, mortgages, bank premises, etc., making up the balance of \$73,300. From this statement it would appear that if all the assets were collectable there would be sufficient funds to return the capital to the shareholders. A careful estimate of the accounts, each considered individually, makes the loss by bad and doubtful debts \$330,750. This would reduce the shareholders' dividend by 50 or 60 per cent. Mr. Robert A. McLean, who represented English creditors for \$55,000 and shareholders for nearly a quarter of a million, and also a large number of Manitoban creditors for considerably more than \$300,000, was

anxious that the bank should be reorganized under a different management. In order to do so, it is stated that his friends would advance further sums necessary to put it on a good basis. If this were not done, he favored the appointment of Henry Fisher, bank manager; John S. Ewart, Q.C., and Israel M. Ross, all of Winnipeg, as liquidators.

BUYING CHEAP GOODS.

American manufacturing and wholesale houses are making great efforts to secure business in Canada. Goods are offered at discounts which must bring prices near to or even below the cost of production. These efforts are evidently meeting with at least a partial success, since some of our merchants complain that customers invest their money in purchases, rather than in meeting obligations as they fall due. Statistics compiled by the United States Government show that while during the fiscal year of 1891-92 only 791,929 yards of manufactured cotton, colored and uncolored, were sent to British North America, the quantity exported there during the year just closed has reached a total of 11,191,162 yards. And of this 4,005,968 yards were taken during the month of June, which shows the enormous increase of 18,503 per cent. over the Canadian imports of the previous year. Our purchases of cotton have increased probably in a much greater percentage than have those in any other line. But further returns will undoubtedly show the merchants of Canada, and more especially those engaged in the dry goods and grocery trades, have largely increased their importations of American goods.

The advisability of making these purchases must be left to the merchant, and can only be tested by the circumstances attending each investment. It may not, however, be amiss to call attention to the danger of overloading. If the merchant will but look over his shelves he may see some stock which has been carried for years, and this, he will recall, consists for the most part of goods bought "at a bargain." If the merchant would do a successful business, his goods must be new and fresh, and nothing will form a more serious handicap than the possession of an old or poorly assorted stock. The purchase of goods on account of the low figure at which they may be had, and not because of the ready sale which may be found for them, has led to more than one disaster.

WHAT IS LIFE INSURANCE?

- Life insurance is
- A promoter of thrift.
- A encourager of industry.
- A builder of healthy financial sentiment.
- A prevention of poverty.
- A discourager of vice and crime.
- A coadjutor of education.
- A stimulant to self-respect.
- A reducer of poor taxes.
- A depopulator of almshouses and jails.
- A conservator of estates.
- A better distributor of wealth than was ever conceived by the wildest fancies of anarchy.
- An aid to the execution of many Biblical injunctions.
- A financial bulwark to the individual in countless instances, and hence:
- An aid to national prosperity, a public benefactor, a grand stepping stone towards an ideal civilization.—*The Insurance Age.*

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st July, 1895.

CAPITAL.

LIABILITIES.

		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.
ONTARIO.											
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	10	1,477,215	22,989	.....	5,326,095	3,240,985
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	7	2,720,375	31,255	935,869	5,008,730	11,955,677
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	10	1,021,189	21,354	215,048	2,769,456	6,518,732
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	7	94,738	19,846	415,041	1,568,163	3,708,451
5	Standard Bank	do	2,000,000	1,000,000	1,000,000	8	627,833	16,329	201,950	1,613,493	3,168,928
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,951,140	8	1,370,700	33,590	296,017	2,907,989	5,324,466
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	6	584,285	.....	65,879	769,639	2,508,796
8	Bank of Hamilton	Hamilton.	1,250,000	1,250,000	1,250,000	8	392,515	20,445	229,949	1,256,132	3,524,665
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,348,066	8	639,160	18,459	.....	970,976	2,584,342
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	369,055	7	267,010	.....	.....	198,898	1,096,069
QUEBEC.											
11	Bank of Montreal	Montreal.	12,000,000	12,000,000	12,000,000	10	5,112,443	1,371,269	290,736	15,311,648	12,896,601
12	Bank of B. N. A.	do	4,866,666	4,866,666	4,866,666	7½	1,167,334	8,317	95	2,229,136	7,102,620
13	Banque du Peuple.....	do	1,900,000	1,900,000	1,900,000	6	788,568	5,317	167,318	1,436,134	3,800,216
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	7	413,131	19,907	50,000	681,640	1,691,358
15	Banque Ville-Marie...	do	500,000	500,000	479,500	6	326,150	6,143	.....	166,346	649,047
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	6	590,386	19,897	23,784	696,330	2,413,826
17	Molsons Bank	do	2,000,000	2,000,000	2,000,000	8	1,717,077	17,454	11,869	5,173,550	3,904,094
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	7	2,760,182	207,698	3,014	3,397,647	6,516,120
19	Banque Nationale.....	Quebec.	1,900,000	1,900,000	1,900,000	6	1,038,274	3,902	17,371	871,471	1,676,161
20	Quebec Bank	do	3,000,000	2,500,000	2,500,000	7	783,939	15,056	3,066	4,552,392	1,857,177
21	Union Bank	do	1,900,000	1,900,000	1,900,000	6	1,006,535	6,186	37,024	1,207,252	2,884,222
22	Banque de St. Jean	St. Johns.	1,000,000	500,200	254,937	.....	53,678	.....	.....	7,210	7,597
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	310,275	6	242,450	.....	4,039	24,517	7,297
24	Eastern Townships Bank.	Sherbrooke.	1,500,000	1,500,000	1,499,905	7	839,822	20,067	10,638	551,483	2,332,403
NOVA SCOTIA.											
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	8	1,265,741	281,745	2,964	1,311,667	4,373,612
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	6	1,054,075	183,311	7,474	1,213,759	3,638,178
27	People's Bank of Halifax.	do	800,000	700,000	700,000	6	487,328	5,341	.....	396,063	967,232
28	Union Bank	do	500,000	500,000	500,000	6	304,210	3,660	.....	502,245	699,757
29	Halifax Banking Co.....	do	500,000	500,000	500,000	6	423,558	28,422	.....	412,141	1,535,702
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	6	173,254	16,019	.....	62,915	437,432
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	6	61,853	.....	.....	44,536	161,701
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	260,000	6	83,922	8,468	.....	39,263	306,973
NEW BRUNSWICK.											
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	12	470,125	48,168	17,977	454,246	1,147,982
34	People's Bank	Fredericton.	180,000	180,000	180,000	8	132,756	10,268	.....	47,626	163,716
35	St. Stephen's Bank	St. Stephen.	200,000	200,000	200,000	6	110,742	18,789	.....	100,845	106,360
MANITOBA.											
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	552,650	6	400,380	.....	84,294	474,567	131,068
BRITISH COLUMBIA.											
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	6	864,477	230,852	578,815	2,908,245	721,315
P. E. ISLAND											
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	6	42,176	.....	.....	11,552	33,101
39	Merchants Bank of P.E.I.	Charlottetown	900,000	193,722	193,631	8	102,783	.....	.....	86,499	42,067
Grand total			75,458,686	53,170,634	51,254,778		33,573,468	2,757,991	8,975,518	64,563,263	108,466,471

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto...	\$368,686	492,349	86,510	417,848	693,193	33,825	496	204,038	778,431	.....	81,238	.....	10,248,689
2	C. Bk of Commerce...	438,996	634,764	157,875	1,056,105	1,062,661	81,924	8,072	1,626,138	2,598	155,290	1,970,719	.....	26,639,806
3	Dominion Bank	261,109	439,041	75,000	308,571	1,980,217	114,107	.....	1,960,795	.....	.....	325,505	1,394,949	7,961,937
4	Ontario Bank	122,532	434,265	52,282	265,310	633,160	103,097	.....	99,163	86,600	33,345	252,449	95,960	6,070,473
5	Standard Bank	143,609	299,117	39,303	124,938	1,398,837	15,966	.....	34,809	.....	148,666	1,307,539	.....	3,827,696
6	Imperial Bank Can	316,937	1,190,774	76,000	516,932	1,103,836	265,412	1,722	186,179	348,328	102,190	937,776	150,631	7,602,640
7	Traders Bk. of Can.	90,194	259,182	29,665	99,196	853,700	53,320	.....	10,098	.....	302,560	.....	.....	3,116,766
8	Bank of Hamilton	176,779	343,379	55,870	143,831	344,661	132,009	41	26,262	.....	268,751	387,702	271,087	5,766,166
9	Bank of Ottawa	118,608	173,416	50,000	76,165	299,777	153,236	2,264	124,964	.....	173,300	30,000	.....	6,811,869
10	Western Bk. Can.	28,441	29,435	16,113	17,186	.....	374,969	16,635	1,052	14,267	25,000	245,700	.....	1,240,161
QUEBEC.														
11	Bank of Montreal...	\$2,106,354	2,301,478	265,000	1,589,823	132,783	969	13,378	3,742,175	1,796,657	540,000	1,210,894	1,208,735	31,609,470
12	Bank of B. N. A.	340,717	649,594	57,409	337,620	381,325	6,660	.....	709,893	.....	.....	133,760	.....	9,397,338
13	Bank du Peuple.....	50,848	162,919	40,000	247,625	823,712	7,262	.....	10,822	.....	.....	.....	.....	6,359,462
14	Bk. Jacques Cartier	24,627	129,133	21,322	225,762	179,557	.....	15,781	53,650	47,953	.....	.....	.....	2,766,325
15	Bank Ville-Marie...	14,306	47,092	16,000	104,639	32,859	8,928	.....	29,937	824	.....	2,000	.....	989,920
16	Bk de Hochelega...	69,538	219,717	36,579	176,320	694,100	7,786	7,203	242,678	98,398	.....	.....	.....	3,002,912
17	Molsons Bank	152,981	576,910	90,000	538,396	213,776	111,765	1,563	154,727	.....	104,375	420,710	797,180	10,972,660
18	Merchants Bank	266,209	709,533	159,312	656,126	798,618	76,924	10,617	801,496	.....	1,073,132	328,763	138,337	17,128,165
19	Bank Nationale	66,451	209,903	50,000	317,300	241,730	89,444	8,413	60,036	59,375	35,000	.....	.....	3,573,981
20	Quebec Bank	85,248	621,865	36,949	230,789	1,784,613	505	275	34,235	.....	148,433	342,303	99,143	6,375,689
21	Union Bank Can	42,737	919,376	52,500	365,984	802,600	27,378	.....	27,939	.....	.....	.....	.....	6,122,735
22	Bank de St. Jean...	2,720	4,963	8,241	3,349	.....	53,789	8,370	6,049	.....	.....	.....	.....	271,062
23	B. de St. Hyacinthe	10,998	17,396	13,839	44,430	61,350	144,651	369	74,158	.....	.....	.....	.....	925,106
24	Eastern T. Bank.	10,767	101,611	41,979	28,217	.....	476,758	5,868	66,719	4,990	13,000	.....	.....	4,916,596
NOVA SCOTIA.														
25	Bk. of Nova Scotia	244,341	465,722	61,379	355,192	496,245	209,904	10,477	247,280	417,855	.....	838,007	1,052,908	5,693,564
26	Merchants Bk. Hal.	125,199	575,377	60,875	175,765	540,326	65,718	.....	170,492	.....	15,000	390,699	232,000	5,042,324
27	People's Bk of Hal.	24,171	145,173	24,353	83,276	.....	10,923	.....	56,773	21,242	.....	.....	7,788	2,321,031
28	Union Bk of Hal'x.	23,623	6,205	20,596	61,196	.....	44,002	.....	13,350	.....	1,000	254,861	.....	1,676,916
29	Halifax Bank'g Co.	49,585	131,472	24,658	76,882	89,300	30,963	5,291	75,062	20,406	.....	.....	.....	2,697,363
30	Bank of Yarmouth	32,921	26,408	5,000	9,730	.....	60,408	.....	117,660	75,384	19,300	72,000	.....	651,663
31	Exchange Bk Yar.	4,472	6,660	3,079	14,445	.....	93,413	.....	16,957	.....	35,000	.....	.....	361,970
32	Com. Bk. Windsor.	9,922	14,924	4,803	8,758	.....	3,762	.....	2,188	12,462	.....	.....	.....	755,292
N. BRUNSWICK.														

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads	Total liabilities.	Directors' liabilities.
142,281	48,435	14,738	815	10,972,294	381,619	1	1
268,442	3,726	5,477	852,350	21,884,577	332,579	2	2
	39		178,292	10,744,096	432,000	3	3
32,725	47		332,047	3,707,610	479,683	4	4
	3,461			5,950,960	170,464	5	5
	1,890		265,490	9,945,026	298,575	6	6
2,661	780	6,122	347,298	4,175,861	246,524	7	7
100,949	147		123,486	6,321,663	45,222	8	8
	901	11,964		4,907,620	26,915	9	9
				1,549,150	9,514	10	10
573,681	5,217			111,563	800,000	11	11
15,912	321	8,685		179	7,092	12	12
	11,113		31,063	3,105	6,243,558	191,074	13
	4,493		24,822	3,163	3,088,597	140,006	14
		1,671		10,989	1,159,347	91,311	15
	935			16,232	3,761,702	234,720	16
62,017	9,508	17,005	126,948	10,964,699	143,336	17	17
303,866	3,688		644,345	14,354,067	1,301,236	18	18
	58,833	984		3,683,964	908,000	19	19
22,012	3,389		32,514	7,279,444	69,745	20	20
34,014	959	606	341,917	5,621,102	413,741	21	21
34,458	147			148,024	24,015	22	22
				1,023,973	52,435	23	23
				3,764,332	268,721	24	24
	5,254		40,706	59,369	102,028	25	25
77,087		1,284	93,517	33,097	384,166	26	26
1,4,962		613		2,869	35,150	27	27
9,679			245,437	18,750	3,000	28	28
58,110		48		20,165	30,917	29	29
	3,535			689,540	23,307	30	30
16,412				816	55,440	31	31
	411			5,798	56,955	32	32
85,505			24,208		2,235,703	365,299	33
					415,352	58,881	34
43,004		979		150	236,309	25,360	35
6,915							
		2,232		4,139	1,249,949	53,547	36
163,266		6,902	336,693		6,206,006		37
	9,405						
				2,196	92,026	18,127	38
	3,680			1,214	286,244	101,180	39
183,266	2,616,681	167,061	124,796	4,600,361	337,591	219,319,527	7,808,506

DO CANADIAN FISHERMEN EVADE THE TARIFF LAW?

Canadian fishermen, it is claimed, are evading the tariff regulations by leasing their boats and nets to American dealers. The New York Journal of Commerce and Commercial Bulletin says that the Canadian Government is aware of this evasion and reports a conversation with an official of the Canadian Fisheries Department.

The official is said to have made the following statement: "We understand the whole deal. Canadians who own boats, nets and other fishing tackle obtain licenses from us to fish in our portion of the lakes. They want to sell their catches in the United States, but the duty imposed upon fresh fish by the McKinley tariff is a serious obstacle in their way. So they lease their nets, boats, and other tackle for the season to the Buffalo or Detroit man who buys their catches, and thus get over the American Customs wall. The Buffalo or Detroit dealer swears that the fish are the produce of nets owned by Americans. By stretching his conscience a little I suppose he can take the oath, and thus the fish are sold in the United States duty free. That is the whole story. There is nothing in it calling for any action by the Dominion Government. The men to whom we grant licenses are British subjects. They have a right to do as they please with their catches. We pursue just the same course as we would if there was no duty upon fish going into the United States. Our fishermen have a perfect right to export their fish."

THE NORTHERN PACIFIC.

The year of 1893 will pass into American history as a period of railway receiverships. The Reading was the first to declare its bankruptcy, then the Erie, and now the Northern Pacific, the aggregate liabilities of the roads exceeding \$500,000,000. Of these, says the New York Journal of Commerce, the default of the Reading had the greatest direct effect upon the stock market, as it influenced the stock of all coal carrying companies. The Erie and the Northern Pacific, however, disturb the market very seriously by their insolvency, although the stocks of these roads were to a large extent owned in foreign countries. The Northern Pacific received its charter in 1864, and the construction of the road was begun in 1870, the entire main line being opened in the fall of 1883. The average mileage operated during the last year, we learn from Poor's Manual, was 5,220 miles. The gross receipts of the road during 1893 were \$30,205,422; this sum was earned at an expense of \$18,265,551, leaving net earnings of \$11,939,871, while other receipts bring the total revenue up to \$13,604,075.

The great difficulty with the Northern Pacific was its enormous fixed charges, for interest, rentals, guarantees, and the like, amounting to about \$13,000,000 yearly. The management, too, would appear to have been none the best. Between \$70,000 and \$80,000 per mile has been the cost of the road, which is an enormous outlay for a railroad running in great part through a comparatively level country and through a region not yet so crowded with thriving towns as to require costly stations and other facilities. But if it had not been for a general depression in business and the consequent stoppage of shipments along its line, the Northern Pacific might not have again reached the receiver's hands.

ASSETS.

Loans to the Government of Canada	Loans to Provincial Governments	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		106,844	5,484	139,433	190,000	14,322,614	358,000	601,330	1,538,900	1
		155,876	17,310		711,304	70,686	29,028,959	552,000	3,049,000	2
		116,173	13,201		274,411	4,953	13,871,373	261,000	1,021,189	3
		63,988	108,688	10,800	165,833	1,045	8,674,537	152,000	380,100	4
		12,976	2,976		90,000	23,871	7,557,715	143,225	294,450	5
	75,16	40,422	65,816	96,016	221,797	12,761	13,124,639	805,399	1,079,812	6
		18,678	1,020		18,040	18,040	4,69,342	89,000	240,512	7
		73,338	6,755	12,767	244,230	61,551	8,310,055	176,400	245,000	8
		59,418	24,771	200	73,034		7,170,027	118,395	150,182	9
		22,068				6,311	2,037,232	27,977	28,712	10
	400,000	2,6850	2,573	33,684	600,000	193,736	52,996,596	2,021,000	2,253,000	11
	121,357	352,694	13,895		350,000	23,383	12,865,581	344,214	725,870	12
		75,316	118,779	88,159	74,160	6,733	8,059,315	57,736	108,675	13
		60,178	69,135	66,017	95,036	111,146	3,956,236	23,678	116,104	14
		50,436	52,319	11,994	33,068	268,748	1,656,066	16,583	31,223	15
	50,000	41,253	48,548	33,443	17,368	23,921	4,743,587	66,568	345,183	16
		257,679	55,389	5,536	190,000	3,006	14,577,749	154,244	561,462	17
	250,000	147,732	65,565	58,669	519,573	70,738	23,449,571	275,000	744,000	18
		71,045	12,432	983	116,406	56,338	5,032,642	80,000	155,000	19
	100,000	13,609	64,995	5,826	163,612	82,981	10,459,068	82,659	501,364	20
		70,488	18,442	1,700	190,025	12,682	7,354,028	40,497	201,878	21
		36,739		9,273		19,292	415,536	3,750	4,930	22
		39,837	19,308	11,224	17,216	13,929	1,412,072	11,031	20,126	23
		66,693	47,423	68,878	101,633	5,449	5,963,163	109,929	101,114	24
		54,739	11,746	2,928	74,453	7,902	10,045,550	228,918	384,931	25
	21,884	16,000	1,500		69,000	12,761	7,505,314	127,642	423,260	26
		29,693		1,877	61,369	1,820	2,740,597	24,312	110,349	27
	101	17,606			59,000		2,426,916	23,747	71,119	28
		17,197	7,623		1,800	7,715	3,226,611	47,410	136,725	29
		2,830	3,530		8,000		1,076,438	32,845	26,283	30
		5,884			28,416		538,178	4,169	64,870	31
		14,720			4,000	214	881,086	9,231	14,126	32
		5,361			30,000	2,075	3,323,796	192,278	143,993	33
		370	15,488		6,000	16,619	783,863	9,248	16,918	34
		8,341	2,000	1,926			589,446	9,118	13,651	35
		374,367	32,845	13,122	10,150	19,451	1,538,980	300	250	36
		21,770	18,143		122,987	4,685	7,065,231	415,757	658,753	37
		2,892	466		341	260	145,270	784	3,014	38
	13,338	3,777		2,965	8,799	1,210	480,891	11,252	9,770	39
1,036,635	2,856,632	912,763	668,851	4,692,584	1,116,822	304,423,029	6,769,996	11,004,751	34,773,964	

J. M. COURTNEY, Deputy Minister of Finance.

ITEMS FOR GROCERS.

The British Columbia salmon pack to the 14th of the month is estimated by Fisheries Inspector McFab at 250,000 cases.

Note the following changes among grocers:—Perth has a new grocery store conducted by Mr. J. Robinson.—J. H. Todd & Son, wholesale grocers, Victoria, B.C., have established a branch warehouse in Vancouver.—The baking and grocery business of Mr. J. M. Halley, of Arthur, has been purchased by Mr. Hefferman, of Guelph.

In Vancouver, B.C., Messrs. G. W. Weeks and C. W. Robson intend conducting two stores, one stocked with groceries, the other with liquors.—Chilliwack, B.C., is boasting of a new bakery.

The Eastport, Maine, sardine factories have recently been working night and day. The season will be a short one, but the prospects are that the pack will be fairly large.

Many of the refineries of the United States have closed down for a limited length of time. There are some who consider that excessive stocks were the cause of this action rather than a need for repairs.

The system of branding American cheese exported, via Canada, has been perfected. And now American cheese taken from boat or rail goes direct to the bonded warehouse, and during its course from the point where it is unshipped to where it is loaded on the steamer for Europe it is never out of sight of an officer.

The maritime sugar refineries have been shut down for some time during the process of their amalgamation, and as a result it is reported that stocks are getting within a narrow compass.

The currant crop is estimated at 75,000 tons, but the harvest is late and no shipments are expected to leave Patras before the end of August.

Exports of tea from Shanghai and Yung-tsz ports to United States and Canada for season were 3,319,698 lbs. black, 3,539,968 lbs. green; total, 6,859,666 lbs.; against 4,036,031, 3,577,611 and 7,613,642 respectively same time last season.

Mother—I wish you would go to the grocer's and get me a bar of soap. Little Johnny—I've got an awful toothache. Does it really ache much? Awful! I can't let anything touch it! Then you may also bring a pound of raisins.

The bakers of Montreal are asking the Provincial Government for a return of the amount they paid as business tax. They were originally classed as merchants, but by a subsequent amendment of the Act they have been placed in the category of manufacturers. Manufacturers with less than \$5,000 capital are exempted from the operation of the tax law, and as few of them can claim this amount, they think they should be free.

WHIFFS.

A St. Thomas citizen purchased a quantity of cigars from London the other day. Some of the boxes were short a few cigars, and one was packed with sawdust instead of cigars. Something crooked somewhere, and the manufacturers will investigate.

James M. D'Aubin, of Amherstburg, planted some Havana tobacco seed on May 18th. In eleven days it was up and the plants are now four feet in height. The seed was procured from Mr. Fortier, of Montreal, and Mr. D'Aubin says they are the best plants he has ever had.

Walter Besant from the depths of his experience advises his countrymen who propose to "do" America: "Bring your own tobacco." What's the matter with our own plant? says the *New England Grocer*. It was good enough for Sir Walter Raleigh. Every one to his taste. When in England we sighed and longed for good American tobacco and cigars. It's all according to your "brugging up."

A Louisville police judge has decided that the young ladies there have a perfect right to smoke cigarettes in the street, so long as they pay for the cigarettes.

Cigarette exports from the United States have increased in five years from 195,000,000 to 411,000,000 for the past fiscal year, the latter exports being actually 410,854,000, or an increase of 104,309,000 over 1891-92.

Ninety manufacturers of smoking and chewing tobaccos, with an aggregate capital of over \$10,000,000, are said to have announced their readiness to subscribe "largely" to the stock of a new cigarette company which is to be formed for the purpose of catering to the cigarette smokers of the world.—*U. S. Tobacco Journal*.

According to the Internal revenue returns the tobacco production of the United States for the fiscal year 1893 compares as follows with the production during 1892:—

	1893.	1892.
Cigars, number ..	4,814,202,117	4,548,799,417
Cigarettes, numbr	3,176,693,700	2,892,982,840
Manufactured to—		
bacco, lbs.....	252,399,749	253,962,372
Snuff, lbs.....	11,912,895	11,165,351

BOOT AND SHOE NOTES.

The stock and premises of J. J. Bourgeois, a Monoton, N.B., boot and shoe merchant, were recently damaged by fire to the extent of about \$8,000.

Mr. C. C. Allan, who for some time has conducted a boot and shoe business in Carleton Place, has disposed of it to Mr. James Weeks.

It is announced that Mr. O. Migner, one of the largest and wealthiest of the boot and shoe manufacturers in Quebec, is about to close up his establishment and retire from business. It is also rumored that the Adams Shoe Company, doing business in Quebec, will shut down as soon as Mr. Migner closes up. This company employs about 200 men.

Mr. Beardmore, of Beardmore & Co., Toronto, and with extensive sole leather tanneries at Acton and Bracebridge, Canada, was in the packer hide market yesterday, and will, in all probability, take a block of native steers before returning. He is also taking in the World's Fair sights under the marshalship of Harry P. Darlington and "Mort" Kimball.—*Shoe and Leather Review*.

The shoe merchants of London have concluded to discontinue the Wednesday afternoon closing for 1893, therefore all shoe stores will be open every Wednesday afternoon.

The following good advice is given by the *Review*:—"Do not wear your walking boots in the house, and do not walk in your slippers. Keep a pair of shoes suitable for each occasion. In this way, though you may seem to have an extravagant supply, you will be really displaying an economical spirit. Shoes worn indoors and out not only soon lose their brightness and neatness, but last only about one-third as long as if they were occasionally relieved."

INSURANCE ITEMS.

Sarnia is reorganizing her fire department. The Vernon, B.C., city council proposes to expend \$10,000 for a fire protection hall and appliances.

Nelson, B.C., will erect a fire hall at the very modest cost of \$200.

Claremont, Ont., is talking of fire protection.

A Fredericton, N.B., report says the branch of the Order of Unity in that city has been wound up. The last call, which had been collected, but not forwarded, before the news of the failure of the order was made public, was ordered to be refunded to the members, and a surplus of \$180 in the bank divided among those members who had received no sick or benefit allowances.

The Independent Order of Foresters have been refused admission into Illinois by the new superintendent; they talk of appealing to the courts.

A lady life insurance canvasser is said to have done good work in the Okanagan country. She would have succeeded even better could she have taken hogs in settlement of premiums.—*Vernon B.C., News*.

The Equitable Accident Insurance Company, of Denver, has passed into the receiver's custody. It was one of the oldest of the accident enterprises in the country, having been organized in 1867. It had a capital of \$1,000,000. Its amount at risk is about \$6,000,000, which is reinsured with the Union Casualty.

Mr. Chisholm, manager and actuary of the Imperial Life Insurance Company, was presented by his staff with a testimonial at the annual dinner in July. The officials of the England Life Insurance Company were present at the dinner.

Mr. Moffatt, the Belfast secretary of the Gresham Life Assurance Society, was in Canada in July, to organize a staff for the Dominion. It is said he also recommends the company to open in the United States.

Halifax was again visited by a disastrous fire on Aug. 21st, which broke out in the large brick building of Messrs. Stairs, Son & Morrow. The loss on building and stock will come close within the neighborhood of \$120,000. There is \$80,000 in the Commercial Union, part of which, however, is reinsured in other companies. The insurance was renewed on July 12th.

—Of all the marvels connected with the development of electrical science in recent years, none appears to us more remarkable than the fact that refrigerating by electricity is now among the realized possibilities. Electric heating we are accustomed to; this is accomplished by passing a current through a substance of high resisting power, the result being the generation of heat. Of the cooling process we are told no more than this: that it consists in the withdrawal (by means of electricity) of heat from substances. And by some such means, rooms and railway cars and storage chambers are converted into cool cellars, or *frigidarii*. One concern in Syracuse, N.Y.—which has or had an office in Toronto—has a baker's dozen of United States patents for electric lighting and heating, besides some forty patents pending, dated from 1889 up to July, 1892, for such a variety of purposes as metal-working, welding, expanding tires, riveting, soldering, steering, reducing friction, working a fire engine, cementing, heating and refrigerating.

CLEARING-HOUSE RETURNS.

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

	Aug. 24.	Aug. 17.
Montreal	\$9,851,370	\$10,079,266
Toronto	4,502,714	4,717,234
Halifax	1,202,282	1,223,634
Hamilton		

Total clearings.. \$ \$
Aggregate balances this week, \$
last week, \$

DEPRESSED SECURITIES.—In our last issue we referred to the almost general decline in value of American stocks, which, in some cases, was attributed to currency disturbances, in others, to an abnormal tariff, while not a few owe their decrease in value to fraud. At present, however, some of the best securities are unduly oppressed, and investors may, and undoubtedly will, take this opportunity of buying cheap but dividend paying stocks. The great difficulty is to distinguish the genuine from the spurious, and here the investor's skill is called into requisition, for the speculative shares are, as the *Commerce* well says, "at the best of times like loaded guns in youngsters' hands—ready to burst at any moment; and they should be severely left alone, more especially just now."

—For many years our banks have been importing gold from New York, but since it has gone to a premium there, this no longer takes place. Now this gold comes direct from England. Among the latest arrivals at New York we notice the Bank of Montreal, £50,000; Bank of Toronto, £50,000. By way of the St. Lawrence, the Merchants' Bank brings out £55,000 in sovereigns; while last week the Merchants' Bank of Halifax received £25,000 via New York, and on Saturday next £10,000 in sovereigns will arrive in Montreal for the same institution.

Correspondence.

THE CHICAGO FAIR

Editor MONETARY TIMES:

SIR,—You asked me, when we last met, to let you know, after a visit to the World's Fair, what I thought of it, and whether one could stop a week in Chicago without a well-filled purse.

Having been there, I can answer you that the World's Fair is a genuine marvel—a beautiful and most instructive display. No one who can afford the time and the money should miss seeing it.

As to the other question, there is no trouble in getting quarters at reasonable rates. My chum and I got capital rooms for 75 cents each, per day—a room a-piece, mind you—on Fortieth street, near Cottage Grove avenue. Your meals cost you from 30 cents to \$5 each, according to what you eat and drink.

The stories that have been set afloat about the universal swindling practiced in Chicago have no foundation in our experience. But, on the contrary, there seems a patriotic desire on the part of the citizens to treat strangers well, and so assist the Exhibition.

I took a friend's advice and went by steamer "City of Collingwood," from Owen Sound to Chicago. And I was very glad to come back to Collingwood by that same delightful route, and by that excellent steamer. We had more than 100 passengers each time, from all over Canada and the States.

Another thing I mention. Any Canadian can go to the Chicago Fair and be proud of the display made there by his country. The occasion is a good one to advertise Canada, and it has been well taken advantage of. Yours,
J. H.

Detroit, 21st August, 1893.

THE CLOSING OF TEXTILE MILLS

The *Textile World*, in a comprehensive review of the textile industry, furnishes some important information about the number of mills closed and the cause. Summarizing the statistics, it is found that about 33 per cent. of the cotton mills of the United States, representing 24 per cent. of the machinery, are idle. In new England 25 per cent. of the machinery has been stopped; in the Middle and Western States, 21 per cent.; in the Southern States the same. These figures are compiled from returns covering over three-fourths of the spindle capacity of the country. In the woolen industry 43 per cent. of the mills have shut down altogether in part, representing 42 per cent. of the machinery. The depression is more severely felt in the Middle States than it is in New England, but there over 40 per cent. of the machinery is idle. Of 488 mills reporting, 466 state that the cause of their idleness is business depression; only 22 state that it is the usual stoppage for vacation and repairs. A very large number have stated what in their opinion is the cause of the depression, and the blame is generally laid upon the probability of tariff revision. Many mills, particularly the cotton, attribute their shut-down to financial stringency, although even a large number of the latter class mention the tariff. From the woolen and knitting manufacturers the same statement is many times repeated. "Business depression, caused by uncertainty about the tariff."

THE NIAGARA CENTRAL.

The Niagara Central Railway is applying for additional assistance from the city. Unless aid is extended, the railway people say the road will be closed. The account between the city and the railroad stands as follows: City liability on capital account, \$120,000, with yearly payments of interest of \$6,400. The railway's position may be thus outlined: annual expenditure in the city for wages, taxes and supplies, \$18,000. It is further claimed that at least \$5,000 is saved annually to the citizens in coal, and a like sum (\$5,000) on the other freight business of the city. One fact is clear, namely, the city must continue to pay \$6,400 yearly for interest. If the road is closed, we are certainly in a worse position than if it remains in operation. It seems, so far as the city is concerned, to be a case of "Hobson's choice."—*St. Catharines Journal*.

DIVORCE BENEFIT ASSOCIATION.

We are informed that a mutual divorce benefit association is the latest Chicago scheme. A couple when joined together, or afterward, may join the society, paying a fixed admission fee, and also a fixed assessment fee every time a divorce occurs among the membership. The benefits accrue to the defendant in case of a

divorce. It was the prime intention to give the successful plaintiff, as being most likely the innocent party, the benefit, but it was concluded that this would induce an increase in the divorce rate, and a consequent moral hazard, which would be fatal to the company. Widowers and widowers, will be charged double rates, as will also those who have been already once divorced. It was intended to put these on the prohibited list, but it was found that this would restrict the field of operations altogether too much. The plan has been carefully thought out, and will not only put to shame those vile slanderers who have charged Chicago with being unable to maintain an insurance company of its own, but also prove a boon to Eastern couples seeking release from marital ties at the hands of Western divorce courts.—*Argus*.

TRADE IN NEW BRUNSWICK.

A New Brunswick report says the stringency in the money market has brought out some new features as regards trade there. Mr. Malcolm Mackay, lumber shipper, instead of selling the bills of exchange in St. John, had them negotiated in England, and ordered gold to be expressed to him, which is now on the way to St. John. Mr. Mackay, it is said, will make 1½ per cent. by the transaction. This is said to be the first time that ever gold was shipped to St. John by order of a private firm. One of the well known wholesale flour and general grocery houses made a "scoop" last week in the United States. They secured some thousands of American currency and sent it on. The cost of placing the currency in the hands of the broker was ½ per cent., and the firm received 2 per cent. for it, making a gain of 1½ per cent. Of course they had purchased goods in the United States and a certified cheque was given in payment.

FRESH SALMON EXPORTS STOPPED.

Fresh salmon shipments to New York and other eastern points, in carload lots, have ceased, says the *Columbian*, owing to the action of the C.P.R. in advancing the rates, or rather demanding freight charges on the ice in which the fish are packed. The company allows four tons of ice free in each car, and has decided to insist on regular freight charges for anything over that amount. Each car contains from 10,000 to 15,000 lbs. of fish, and as every pound of fish requires the same weight of ice, the over-charge would so largely increase the cost of the fish, laid down in Montreal or New York, that the exporter's profit would be wiped out. The C.P.R. charges \$650 per car to New York, which would appear to be a very satisfactory rate, but the over-charge for ice would bring the cost of transportation up to about \$900 per car—a figure simply prohibitory. Therefore, until a more satisfactory arrangement is arrived at, the exporting business will remain at a stand still.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLLES, Managing Director.

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Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.
J. H. WALKER, Manager.

HUMORS OF THE CRISIS.

"Speaking of the financial stringency," said a Wall street broker to his companions, as they were lunching together yesterday, "I've got a good one to tell you. Saturday morning a tall, solemn-looking stranger went into a bank, which I might name, only I promised I wouldn't, and approaching the window of the receiving teller, quietly remarked that he would like to deposit \$5,000. The teller, in courteous tones, inquired if he already had an account at the bank. The stranger said he hadn't. So the teller hastened outside, escorted him into the president's room, and introduced him to the president. The president, on learning his business, smiled kindly, offered him a seat, and remarked that it was a fine day. Well, of course, they entered the new depositor's signature in a big ledger, and one of the clerks was directed to provide him with a pass-book. Then the receiving teller took him back into the bank and politely asked him for his deposit. But the stranger stroked his sandy goatee, and explained that he had merely come in to give the customary sixty days' notice and would be around with the money on the 4th October. He added that it looked like rain, and that a steady pour for half a day would prove a great blessing to the country. The teller reached for his bronze paper-weight, but before he could fire it the stranger had lit out."—*New York Tribune.*

THE COTTON CROP.

It is rather difficult to form a correct estimate of the cotton crop of the United States, and there seems to be a disposition down South to say little about it. In view of the immense stocks of last year held over, it is probable that the crop is larger than indicated by early reports. It is known that Texas has a large crop, and that the fibre is better than usual in quality, but great difficulty is experienced in getting money to move it. Owing to the favorable reports prices of futures are rather weakening.—*Journal of Fabrics.*

—Fishermen here are somewhat disturbed by the fact that Norwegian dry fish are admitted into Havana duty free and the Norwegian catch this year is 50 per cent. better than last, and lower province dealers had a fine market in Havana last winter and spring, and good prices were realized. They fear Norway will now largely crowd them out. Last year a practically prohibitive duty was placed on Canadian fish entering the Spanish West India islands, where our merchants had a good market. This action was taken in the interests of the fishermen of St. Pierre, Miquelon, but the islanders now complain that the St. Pierre fish are worthless and are clamoring for a repeal of the duty on the Canadian article.—*St. John N. B. Exchange.*

—Three electric mail cars are now being built in Ottawa, to be used for carrying the mails from the post-office to and from the railway depots and the steamboat landings. The cars will be vestibuled at each end. In the centre of the car on each side will be a double door, where the mail bags will be thrown in. There will be no windows in the car, but the interior will be lighted at all times by electricity. It will be impossible for anyone to board it while in motion. The cars will run between the depots and the post-office without stopping. The change in the mail service will take place on the first of November.

—A well known Philadelphia grocer went into a Chestnut street haberdashery the other day and asked of the pretty saleswoman for a pair of suspenders. "Suspenders or M-braces?" she asked with a bewitching smile. The man thought there was but one reply possible to such a question, and so gallantly replied, "Embraces, of course." At which the girl took from a box a pair of braces in form resembling the letter "M," and said, laconically: "Fifty cents, please."—*St. Louis Grocer.*

The stock of grain in store at Port Arthur on the 21st ult. was 1,336,124 bushels. During the week there were received 59,412 bushels and shipped 65,229, leaving in store on the 24th Aug. 1,330,307 bushels.

STOCKS IN MONTREAL.

MONTREAL, August 23rd, 1893.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	215	211	298	211	2 0	225½
Ontario.....				114		120
People's xd.....				117	110	106
Molson's.....				165		171
Toronto.....					230	
J. Cartier.....						
Merchants.....	150	148	48	155	145	160
Commerce.....	194½	134½	115	139	137	143½
Union.....						
M. Teleg.....	135	133	439	134½	133½	146
Rich. & Ont.....				51	46	89
Street Ry.....	160½	160	113	163	160	130
Gas.....	185	184	238	184	183½	207
C. Pacific Ry.....	71	69½	400	70½	69½	89
Land grant b'ds.....						
N. W. Land.....						
Bell Tele.....				135	126	159
Montreal 4%.....						

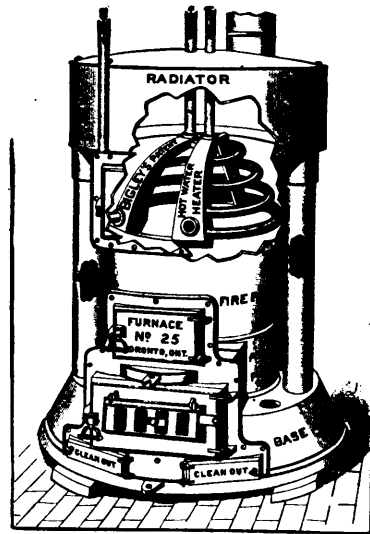
Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 24th, 1893.

ASHES.—Trade is very quiet. There is no demand from Liverpool; some enquiry is reported from France, but not with much resulting business, and there have been no recent shipments of any consequence. We

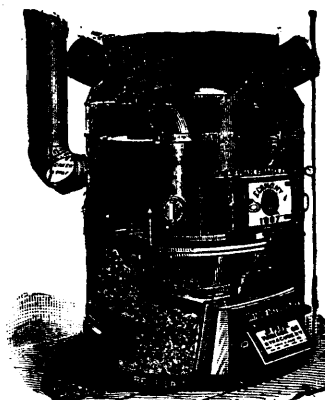
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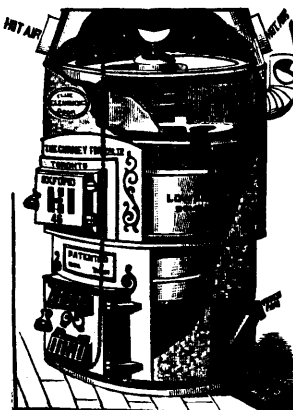
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Economical in Fuel consumption



Easily Managed

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Gas Tight

Long fire travel before reaching chimney

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GURNEY FOUNDRY CO., Toronto.
GURNEY-MASSEY COMPANY.

quote, first quality pots, \$4.10 to \$4.20; seconds, \$3.70; pearls nominal.

CEMENTS, FIREBRICKS, ETC.—There is very little doing in cements outside a steady local consumption, there being a considerable quantity going into municipal works, but the Western demand is light. Prices are a little firmer in England, owing to the coal strike; but there is no corresponding advance here. We quote:—English, \$1.95 to \$2.05; Belgian, \$1.87½ to \$1.95. Firebricks are from 2s. 6d. to 5 shillings firmer in Britain from the same cause, but local prices are from \$14 to \$18.

DRY GOODS.—The present is rather a quiet time in the way of orders, and a good many travellers are taking a "lay off" at the seaside and elsewhere. The buyers' excursion from Toronto and points westward of that city begins on the 25th inst., running to the 28th, good to return up to Sept. 11th, and a good many are expected to take advantage of the cheap rates. The millinery openings have been timed to suit. City retail trade is very quiet. Money is slow, though some houses report collections as rather better than this time last year. In values there are no changes to be noted.

GROCERIES.—Enquiries are freer, and there is rather a better undercurrent apparent, which it is hoped will lead to more active business a few weeks hence. All things considered, Japan teas rule pretty steady. Circular advices just to hand, bearing date Aug. 3rd, report shipments three million pounds short of same date last year. The same circular says that third crop teas are beginning to make their appearance, and quality is rather

poor. Blacks are reported very steady in London, also at Foochow and Hankow. Bright and medium grade yellow sugars are scarce at refinery; prices are the same as last quoted for all grades of refined. Some first lots of new Valencia raisins are expected early in September; but no prices have been fixed yet. Late circulars say the hot weather will bring

Tenders for Debentures.

Tenders addressed to the Treasurer of the City of Hamilton, Province of Ontario, Canada, and marked "Tender for Debentures" will be received by the undersigned up to 12 o'clock, noon, on Wednesday, the 4th day of October, A. D. 1893, for the purchase of \$2,350,000 of Debentures, to be issued by the Municipal Council of the Corporation of the said City of Hamilton, payable at the expiration of 40 years, with interest at four per cent. per annum, payable half-yearly from 1st April, 1894. Principal and interest may be made payable in Hamilton, Ontario, or in Great Britain or elsewhere. The debentures may be expressed in sterling money of Great Britain or currency of Canada or of the United States, or in gold, or partly in each, and in such sums as the purchaser may desire. Parties tendering must state in their tender in what currency, in what sums and where they desire the debentures and interest to be made payable, and the net amount which will be paid for said debentures, free from Exchange and all other charges. The purchase money of said debentures to be paid as follows: £201,000 Sterling in London England, and the balance in the said City of Hamilton, each of such payments to be made on the 26th day of March, A. D. 1894.

The highest or any tender not necessarily accepted. A copy of Financial Statement may be obtained at the City Bank, London, England, or from the undersigned.

A. STUART, City Treasurer.
Hamilton, 27th June, 1893.

Debentures for Sale

Town of Toronto Junction.

Tenders addressed to the undersigned, marked "Tender for Debentures," will be received up to 4 o'clock p.m., September 4th, 1893, for the following debentures: High School Debentures, \$8,000, 5 per cents, 30 years; Public School Debentures, \$4,000, 5 per cents, 20 years; Subway Debentures, \$55,000, 4 per cents, 40 years; Local Improvement (town's share) Debentures, \$14,671.25, 5 per cents, 10 years.

The above are repayable in equal annual instalments of principal and interest. Tenders will be received for the whole amount or any part thereof. The highest or any tender not necessarily accepted.

Full information regarding the above may be obtained by applying to

A. H. CLEMMER,
Treasurer's Office, } Town Treasurer.
Aug. 22nd, 1893.

NOW READY. PRICE \$5 00 "THE DOMINION CONVEYANCER."

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A General Collection of Precedents useful in Conveyancing. Selected and Edited by

WILLIAM HOWARD HUNTER, B. A.

Of Osgoode Hall, Barrister-at-Law, Author of "The Insurance Corporations Act, 1892."

The Precedents are arranged under the following titles: Affidavits, Agreements, Appointments, Apprenticeship, Assignments, Attorney (Powers of), Bills of Sale, Bonds, Chattel Mortgages, Charter Party, Conditional Sales, Conditions of Sale, Composition with Creditors, Declarations of Trust, Deeds, Guarantees, Leases, Mechanic's Lien; Mortgages, Notarials, Notices, Partnership, Party Wall Agreements, Pledges, Receipts, Releases, Separation, Settlements, Trade Marks, Patent & Copyright, Wills.

The work contains 563 pages and is substantially bound in half law calf. If \$5.00 is remitted with order, the book will be sent post or express prepaid to any part of Canada.

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Gold Medals, Paris, 1878: 1889.

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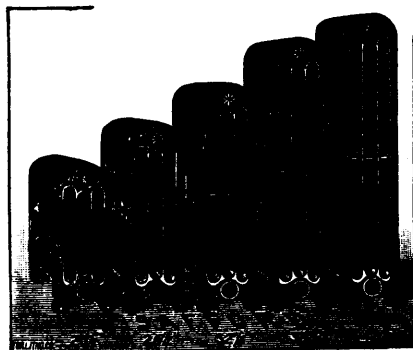
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Packing
Leaky Joints



THEY ARE { Best Constructed
Screwed Joints
Well Defined
Effective

MANUFACTURED ONLY BY

The TORONTO RADIATOR MFG. COMPANY, Ltd., Toronto.

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

the fruit to market 10 to 15 days earlier than last year. Growers claim a short crop, but supplies are expected to be quite sufficient. Reports of Sultanas are favorable; Malagas may be short of the average, having received some injury early in the season. The currant crop is estimated at 75,000 tons, but the harvest is late, and no shipments are expected to leave Patras before the end of August. New

DEBENTURES.

MUNICIPAL Debentures bought and sold, also Government and Railway Bonds. Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

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Produce Commission Merchants,
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JOHN L. COFFEE. THOMAS FLYNN.

pack of salmon is in fair supply, and from \$1.35 to \$1.45 is being asked for good brands; reports from the coast are conflicting, but the bulk of the testimony would seem to indicate a short catch. The Simcoe Canning Co. has advanced quotations of tomatoes five cents to 87c.; some are quoting for less money, and others are withholding quotations. Some lobsters are offering at \$6, but these are small pieces, and good quality are held at \$7.

HIDES AND TALLOW.—For light hides there is a moderate demand, but heavy weights are not at all in request, and on the whole the volume of business is small. The tendency is towards lower prices; 4c. is being paid for No. 1 green hides by dealers, but the prospects are that the figure will be 4c. next week. Calfskins very dull at 7c.; lambskins, 45 to 50c.; clips, 40c. and few offering. Rendered tallow is quoted about 6c., although rough has been bought as low as 2c., it is said.

LEATHER.—Matters remain quiet, and there is not enough trade doing to cause any variation in prices. There is a moderate business in sole, but upper is not moving to any extent. Some shoe manufacturers are getting up spring samples, and are looking at colored and light leathers. The English market is still dull, and account sales of a lot of glove grain long held there only show 4d. as the figure realized.



Ho! for Chicago!

NORTH SHORE NAVIGATION CO.'S NEW
PALACE STEAMER

CITY OF COLLINGWOOD A1*

(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 9 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22
Same from Toronto, Hamilton, London, etc..... \$26

Can return by either boat or rail.

SAULT STE. MARIE LINE.

STEAMERS CITY OF MIDLAND A1*

(Lighted throughout with electricity)

—and—

CITY OF LONDON

Will leave Collingwood at 1:40 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

Byng Inlet and French River Line

STEAMER FAVORITE

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

PARRY SOUND LINE.

STEAMER MANITOU

Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to MAITLAND & HIXON, Agents, Owen Sound.

M. BURTON, Manager, Collingwood.

We quote:—Spanish sole, B. A, No. 1, 20 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—The movement in iron and heavy metals is only of a very ordinary jobbing character, and a tendency to weakness is evident in quite a few lines, though some small transactions in pig iron have passed at prices rather better than quotations we have been giving. A sale of a car lot of No. 1 Siemens is reported at \$18.00; very little Summerlee is being brought out, and sales of small lots ex store are reported at \$19.00. The Ferrona people have brought quite a considerable lot, some 1,650 tons, to this market within the last few days, but we do not hear of any sales of moment thus far. Bars are without change. In Canada plates there is a fair business doing, and quotations have been asked for some round lots; prices are steady at quotations, \$2.40 having been declined. Ternes dull but steady, \$7.25 being asked for best brands. There is no merchants' roofing in the market. For Bradley charcoal tins there has

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THE FINEST
ASSORTMENT OF
LADIES' & GENTS' CYCLES

ON THE MARKET

\$90 CASH will buy a wheel which at regular price, \$115, is unequalled. This wheel is finely finished, durable, and easy running. Write for Terms for monthly payments.

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54 Front St. W., TORONTO.

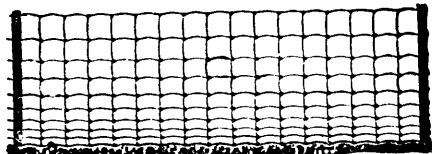
USE
MORSE'S MOTTLED
THE BEST IN THE WORLD
SOAP JOHN TAYLOR & CO. TORONTO.

been no recent enquiry and some holders would accept \$5.25; P. D. Crown easier at \$4 to 4.25. Tin is easier at 21½ to 22c.; copper also is very weak, and we make the quotation 11½ to 12½c., though a round lot could probably be done a shade lower; spelter and zinc are also weaker, and we revise quotations. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerles, \$18.50 to 19; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined,

\$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4 to 4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; 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., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; 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; ingot tin, 21½ to 22c.; bar tin, 25c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.75; American do. \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Newfoundland cod, 41 to 42c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; 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, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00. For 50 to 100-box lots these figures would be shaded 5c.

Wool.—The movement is principally confined to a few small lots of fine wools; coarse grades are neglected. We quote Cape 14 to 15½c.; Natal, 16c.; B. A. scored, 30 to 34c.; Australians, none here; Canadian fleeces 19 to 20c.



A Good Test for Fences

Is to hang a barrel of sods from a tripod so as to swing against the fence and act the part of a running horse. The Page fence on exhibition at the Toronto, London and other leading fairs will be tested in this way. The Page needs but three posts to the hundred feet. Call and see it.

Page Wire Fence Co. of Ontario, Ltd.,
WALKERVILLE, ONT.

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

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

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

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

A. F. ENGELHARDT,
Customs Broker, Commission,
Shipping and Forwarding Agent.
No. 1 Fort Street, cor. Wharf,
VICTORIA B.C.

OILS, PAINTS AND GLASS.—Business is still quiet, and no degree of activity is looked for for a few weeks yet. Oils generally are unchanged; some Gaspe cod oil can be had at 38 to 40c. The advance of 25c. in leads established August 10th is firmly held.

Hot Water Heating.

GET
THE
BEST

The ETNA HEATER

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MONTREAL, Que.

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More Extensive. More Attractive.

Grand opening, Monday, 4th September. Labor day. Civic holiday. All Departments complete. Military and other bands.

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Reduced passenger and freight rates. Working Dairy Bilo. Highest premiums. Cheap excursions. Unrivalled attractions. New electric street railway. Cheap fares. Direct to grounds.

Open Day and Night. Admission, 25c.

S. C. STEVENSON,

76 St. Gabriel St.,
MONTREAL.
Manager and Secretary

IMPORTANT NOTICE

All Industrial Exhibits must be in position on the Grounds by 6 p.m. on Saturday, 2nd September, and Live Stock by 9 a.m., Monday, 4th September.
I-Y ORDER.



Our St. Augustine (registered) Dry Catawba, Sweet Catawba, Ports and Clarets are the best value in Wines in the market.

J. S. HAMILTON & CO.
BRANTFORD

Sole General and Export Agents.

Wall Paper for 1894.

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4.

The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.
Show Rooms—6 King St. West.

M. STAUNTON & CO.,
Manufacturers.

TORONTO MARKETS.

TORONTO, 24th August, 1893.

DRUGS.—Only a very moderate business is doing. Values remain pretty steady; opium and morphia sulphate are both easy, and the latter may be now had at \$1.90 to 2.10. Staples are unchanged. In the New York market quinine is regarded as easier of tone; pilocarpine and apiol have been advanced, while vanilla beans and American saffron are well sustained. Collections here are just a little difficult to make.

DRY GOODS.—Trade is moving along in a fairly satisfactory manner. Few buyers are in the city and these for a great part consist of merchants from the North-West. Our jobbers, however, are making preparations to meet the rush of customers which always comes in Exhibition time. The prospects for the fall trade may be considered as very good. The retail clothing houses have about finished their preparations for the opening of the public schools. Some wholesale jobbers in ready-made clothing say that the amount of goods shipped this year is in excess of former years, the increased demand coming principally from British Columbia and the North-West.

FLOUR.—But little change has been effected in the market during the past week; some cable enquiries for Ontario patents have been received, but we have yet to hear of any transactions passing. Quotations are as follows: Manitoba patents \$3.85 to 3.90, strong bakers' \$3.60 to 3.70, patents \$3.25 to 3.40, straight rollers \$3.03 to 3.10, extras \$3 per barrel. The enquiry for oatmeals is picking up and orders are coming in more freely; a weaker feeling in oats has balanced an increased demand and quotations remain unaltered.

GRAIN.—The wheat market is dull, a few sales to millers alone being recorded. New wheat has been offered in Western Ontario, and was taken at 55 to 58c., opening about 10c. per bushel lower than last year. The feeling in oats is just a little easier; new oats west are offering at 30c. There has been no market established for barley as yet, and the Americans are not paying much attention to it. Peas are easy. Quotations for corn and rye are nominal.

GROCERIES.—Trade yet partakes of a dull character. Movements are not large, and consist of a few small lots for immediate needs. Considerable interest is placed upon the new arrivals of fruit; the Grecian currant crop, it is said, will be late this year, and no shipments from Patras will take place before the end of August; stocks held here now are limited, while the demand is very good, notwithstanding the large quantity of green fruit in use, and prices are well maintained. Sugars are steady and in moderate demand. We quote:

MERCANTILE RISKS

May be appropriately placed
in the

MERCANTILE
FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President.
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

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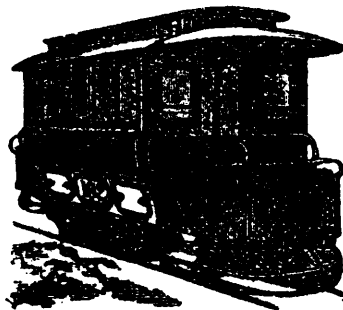
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Book Papers, Weekly News, and
Colored Specialties.

JOHN R. BARBER.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
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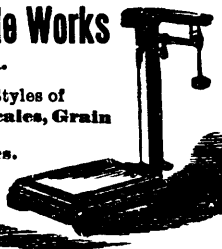
The Largest Scale Works
IN CANADA.

Over One Hundred Styles of
Hay Scales, Grocer Scales, Grain
Scales.

Improved Show Cases.

REDUCED PRICES.

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46 Esplanade St.,
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Leading Manufacturers.

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The
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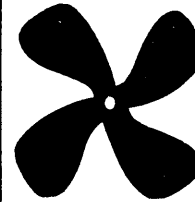
New American Turbine

Best
Results

For Electric and
Heavy Mill Work

Also High Class Screw Propellers

(Both solid or sectional)
FOR ALL PURPOSES.



Plans, Estimates, and
Superintendence for Con-
struction of Municipal
Water Works and Im-
provement of Water
Powers. Write us.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

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(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White
Ducks.

Ginghams, Shirtings, Tickings, Denims and
Cottonades in plain and fancy
mixed patterns.

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns, Beam Warps
for Woollen Mills, and Yarns for
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The only "Water Twist" Yarn made in
Canada.

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DAVID KAY, Fraser Building, Montreal.

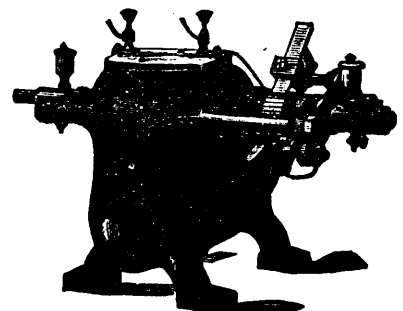
M. H. MILLER, Winnipeg.

JOHN HALLAM, Toronto Special Agent for Beam
Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS.
ST. JOHN, N. B.

STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

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PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

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CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Aug. 24, 1893.

Table with columns: Name of Article, Wholesal Rates. Includes sections for Breadstuffs, Grain, Groceries, and various food items like flour, wheat, and sugar.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Sugars, Teas, and various food items like almonds, coffee, and tea.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Iron Wire, Steel, and various tools and materials.

TORONTO PRICES CURRENT

(CONTINUED.) Aug. 24, 1893

Table with columns: Canned Fruits—Cases, 2 doz. each. Lists items like Apples, Blueberries, Raspberries, etc.

Table with columns: Canned Vegetables—Cases, 2 doz. each. Lists items like Beans, Corn, Peas, Tomatoes, etc.

Table with columns: Fish, Fowl, Meats—Cases. Lists items like Macaroni, Salmon, Lobster, Sardines, etc.

Table with columns: Sawm Pine Lumber, Inspected, B.M. Lists items like 1 in. pine, 2 in. pine, etc.

Table with columns: Hard Woods—M. ft. Car Lots. Lists items like Ash, Birch, Maple, Oak, etc.

Paris lump, 6½ to 6¼c.; bright granulated, 5½c.; bright yellow, 5c.; medium, 4¾c. to 4½c.; yellow, 4½ to 4¼c. per lb. Shipments of new crop teas are continually being received. A Shanghai report says of black teas: "Our market during the past three weeks has been fairly active, and with only moderate supplies prices have had an upward tendency. Owing to the losses incurred by teamen on their first crop teas, the supply of second crop Khemud has been very limited (within 1,000 half- chests); of second crop Ningchow the supply is also much reduced, and prices of medium grades have advanced fully one-half to one tael." The canned goods situation still excites much interest, and remains, as yet, very problematic. The Delhi Canning Company quote an advanced price on tomatoes. The new pack of peas is now going into store; the quality we believe is good.

HARDWARE AND METALS.—The movement in hardware is but seasonable. Values in metals are rather steady, but some changes have taken place; we note the following altered quotations: copper, ingot, 12 to 12½c.; sheet, 14½ to 22c.; lead, antimony, 11½ to 12c. The English collier strike is continued with no prospect of an immediate settlement, and the feeling in sheets and hoops has been affected 25 to 50c. per ton. There has, as yet, been no alteration in the price of English brands, but should the strike continue, an advance must be made. James Watson & Co., of Glasgow, say in their report: "There has been little variation in the price of Scotch iron this past week, and, comparatively speaking, very little business transacted. The strike which has now taken place amongst the colliers in England is having effect here, and it is certain some furnaces in Scotland will be damped down, but only temporarily. The tightness of the money market is certain to have a disturbing effect, and check the placing of orders all round."

HIDES AND SKINS.—Our market in hides has been seriously affected by the importation of large quantities from the United States. We noticed last week that sheepskins had for the first time in many years been imported into Canada; this movement has been continued with serious effect upon our skin wools pulled in Canada, supers having dropped to 20c. per lb.; shearlings are quoted here at 30c. each. Lambskins continue at 45c. each. Calfskins are quiet and nominal. Tallow is weak;

quotations are: rough, 2c.; rendered, 4½ to 5¼c. per lb.

LEATHER.—There is a pretty fair demand for jobber's stock of light weight sole leather, while the enquiry for manufacturer's has also shown an improvement over that of the last few weeks. Dealers are expecting a brisk demand for the fall trade. Stocks carried by jobbers are not large, while the output of the tanneries has been somewhat limited. Prices, it is thought, will be well maintained. The fall trade, however, will begin somewhat later than usual.

PROVISIONS.—For strictly choice butter there is a good demand at 17 to 19c., while the enquiry for bakers' at 14 to 15c. is also fairly good. Cheese is quiet and shows no change. The values of hog products remain unchanged, but stocks continue to reach a smaller compass, and it is held by dealers that everything will be wanted before the new cure offers. Eggs are as dull as ever, the price quoted being 10½ to 11c. per doz.

WOOL.—The situation is not at all a bright one; manufacturers seem to have supplies for present use and are not disposed to anticipate future wants. Some lots have been sold in bond at Boston and New York at very low

figures. Quotations in pulled wools have declined as a result of large sales of sheepskins in the United States to Canadian dealers, and quotations are now as follows: combing 17 to 18c., super 20c., extra 24c. per lb.

The Canada Accident Assurance Co., MONTREAL,

Re-Insurers of The Mutual Accident Association (Limited), the Accident Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY.
Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.
LYNN T. LEET, Manager for Canada.
EASTMURE & LIGHTBOURN,
Chief Agents for Ontario,
3 Toronto Street, Toronto.

*Actual * Results.*

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ONTARIO - MUTUAL LIFE

on an ordinary Life Policy of \$1,000,
No. 1,176,
during its first 21 years,
issued for age 35:

In 1872 paid	\$24 84	In 1883 paid	\$13 29
" 1873 "	24 84	" 1884 "	11 68
" 1874 "	24 84	" 1885 "	11 46
" 1875 "	22 56	" 1886 "	11 46
" 1876 "	19 35	" 1887 "	12 08
" 1877 "	18 36	" 1888 "	12 63
" 1878 "	16 22	" 1889 "	12 21
" 1879 "	12 20	" 1890 "	11 74
" 1880 "	11 86	" 1891 "	11 30
" 1881 "	15 24	" 1892 "	10 83
" 1882 "	13 75		

Total Premiums paid in 21 years, - \$322 74
Cash Surrender Value, 21st year, - 295 04

Cost of \$1,000 insurance for 21 years, \$27 70
Average Annual Cost, - - - - - 1 32

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the Canadian and European Export Credit System - Company -

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE,
34 Yonge st., Toronto. General Agent.

SLOW PAY

... And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto, and all principal Cities of Dom'n.

Excelsior Life INSURANCE CO.

INCORPORATED 1889.
Head Office
Cor. Adelaide and Victoria Sts., Toronto, Can.

Total Assets, ... \$400,000 00

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

Reliable Agents Wanted.
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director

THE PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO
E. J. LOMNITZ, Manager.
No. 78 Victoria Street, - - TORONTO

LIVERPOOL PRICES.

Liverpool, Aug. 24, 12.30 p. m.

	s.	d.
Wheat, Spring	5	08
Red, Winter	5	04
No. 1 Cal.	5	10
Corn	3	11½
Peas	5	6
Lard	42	6
Pork	58	9
Bacon, heavy	51	6
Bacon, light	24	0
Tallow	27	0
Cheese, new white	46	6
Cheese, new colored	47	6

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE-PROOF BRICK BUILDING IN CENTRE OF CITY
First-class in every Respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO
COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE **Unconditional**
NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

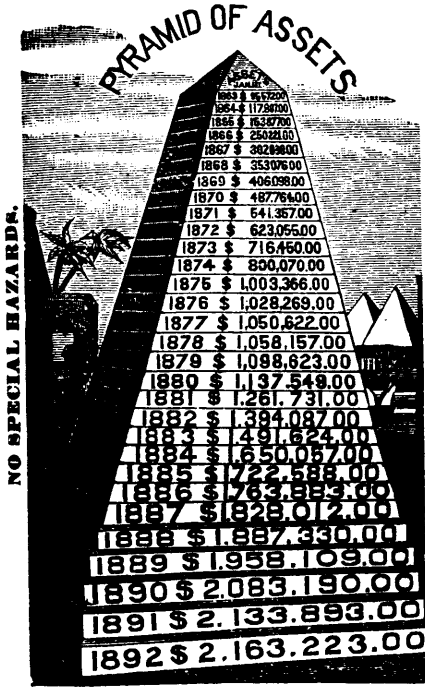
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 - (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
 - (c) Cash value, as guaranteed in the policy.
- Full information furnished upon application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

Insurance.

AGRICULTURAL INSURANCE COMPANY.



J. FLYNN, Chief Agent,
Freehold Building, Victoria St., Toronto.

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

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

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an annual income of more than One Million Dollars and it possesses in safely invested assets an accumulated fund for the security of its Policy-holders, representing more than six years' Income.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 93 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

**QUEBEC
FIRE ASSURANCE CO'Y**
ESTABLISHED 1818.

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

—THE—

Manchester Fire Assurance Co.
ESTABLISHED 1824.

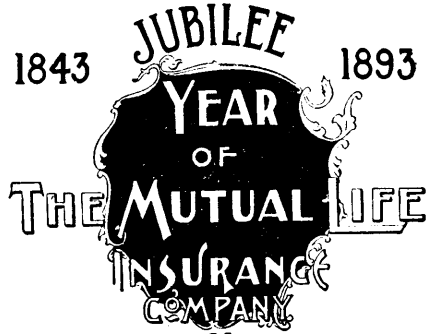
Assets over \$8,000,000.

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

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

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.



RICHARD A. M^c CURDY PRESIDENT.

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

**The Five Per Cent. Debenture
AND
The Continuous Instalment.**

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

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

H. K. MERRITT,
General Manager.

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,
ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, Ont
Total Assets Jan., 31st, 1893, \$322,392.

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

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, - 49 WELLINGTON ST. EAST.

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

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
12 King Street East, Toronto.

**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.

M. SUTHERLAND,
Manager.

AGENTS WANTED.

The Double Maturity Policy
—OF THE—
MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.

HEAD OFFICE :
TORONTO.

GEORGE CODDERHAM,
PRESIDENT.

DECISION OF BEHRING SEA
TRIBUNAL.

After a preamble stating the case submitted for decision, the full text of the award runs as follows:

"We decide and determine as to the five points mentioned in Article VI., as to which our award is to embrace a distinct decision upon each of them.

"As to the first of said five points, we, Baron de Courcel, John M. Harlan, Lord Hannen, Sir John S. D. Thompson, Marquis Emilio Visconti-Venosta, and Gregero W. W. Gram, being a majority of said arbitrators, do decide as follows:

"By the ukase of 1821 Russia claimed jurisdiction in the sea now known as Behring Sea to the extent of 100 Italian miles from the coasts and islands belonging to her, but in the course of the negotiations which led to the conclusion of the treaty of 1824 with the United States and the treaty of 1825 with Great Britain, Russia admitted that her jurisdiction in said sea should be restricted so as to reach a cannon shot from shore. It appears that from that time up to the time of the cession of Alaska to the United States, Russia never asserted in fact or exercised any exclusive jurisdiction in Behring Sea, or any exclusive rights to the seal fisheries therein, beyond the ordinary limit of territorial waters.

"As to the second of five points, we, Baron de Courcel, John M. Harlan, Lord Hannen, Sir John S. D. Thompson, Marquis Emilio Visconti-Venosta, and Gregero W. W. Gram, being a majority of said arbitrators, decide and determine that Great Britain did not recognize or concede any claim upon the part of Russia to exclusive jurisdiction as to the seal fisheries in Behring Sea outside the ordinary territorial waters.

"As to the third point, as to so much thereof as requires us to decide whether the body of water now known as Behring Sea was included in the phrase 'Pacific Ocean,' as used in the treaty of 1825 between Great Britain and Russia, we unanimously decide and determine that the body of water now known as Behring Sea was included in the phrase 'Pacific Ocean,' as used in said treaty.

"On the fourth point, we decide and determine that all the rights of Russia to jurisdiction, and to the seal fisheries, passed to the United States, limited by the cession."

On the fifth point, the decision of the tribunal, Justice Harlan and Senator Morgan dissenting, was as follows:

"On the fifth point we, Baron de Courcel, Lord Hannen, Sir John S. D. Thompson, Marquis Emilio Visconti-Venosta, and Gregero W. W. Gram, being the majority of said arbitrators, decide and determine that the United States have no right to the protection of or property in the seals frequenting the islands of the United States in Behring Sea, when the same are found outside the ordinary three-mile limit.

"And whereas the aforesaid determination of the foregoing questions as to the exclusive jurisdiction of the United States leaves the subject in such a position that the concurrence of Great Britain is necessary to the establishment of regulations for the proper protection and preservation of fur seals habitually resorting to Behring Sea, we, Baron de Courcel, Lord Hannen, Marquis Emilio Visconti-Venosta, and Gregero W. W. Gram, being a majority of the arbitrators, assent to the whole of the nine articles of the following regulations as necessary outside of the jurisdiction limits of the respective Governments, and that they should extend over the waters hereinafter mentioned:—

"Article I.—The United States and Great Britain shall forbid their subjects, respectively, to kill, capture, or pursue at any time or in any manner whatever, the animals commonly called fur seals within a zone of sixty miles around the Pribiloff Islands, inclusive of the territorial waters, the miles being geographical miles, sixty to a degree of latitude.

"Article II.—The two Governments shall forbid their citizens or subjects to kill, capture or pursue, in any manner whatever, during a season extending in each year from May 1 to July 31 inclusive, fur seals on the high sea in that part of the Pacific Ocean, inclusive of Behring Sea, situated north of the thirty-fifth degree of north latitude, or eastward of the one hundred and eightieth degree of longitude from Greenwich until it strikes the water

boundary described in Article I. of the treaty of 1867 between United States and Russia, following that line up to Behring Straits.

"Article III.—During the period of time in the waters in which fur sealing is allowed, only sailing vessels shall be permitted to carry or take part in fur-sealing operations. They will, however, be at liberty to avail themselves of the use of such canoes and undecked boats, propelled by paddles, cars, or sails, as are in common use as fishing boats.

"Article IV.—Each sailing vessel authorized to carry on fur sealing must be provided with a special license issued for the purpose by its Government. Each vessel so employed shall be required to carry a distinguishing flag prescribed by its Government.

"Article V.—The masters of vessels engaged in fur sealing shall enter accurately in an official log book the date and place of each operation, the number and sex of the seals captured daily. These entries shall be communicated by each of the two Governments to each other at the end of each season.

"Article VI.—The use of nets, firearms, or explosives is forbidden in fur sealing. This restriction shall not apply to shotguns when such are used in fishing outside of Behring Sea during the season, when such may lawfully be carried on.

"Article VII.—The two Governments shall take measures to control the fitness of the men authorized to engage in sealing. These men shall have been proved fit to handle with sufficient skill the weapons by means of which seal fishing is carried on.

"Article VIII.—The preceding regulations shall not apply to Indians dwelling on the coast of the territories of the United States or Great Britain carrying on fur-sealing in canoes or undecked boats, not transported by or used in connection with other vessels, and propelled wholly by paddles, oars, or sails, and manned by not more than five persons, in the way hitherto practised by the Indians, provided that such Indians are not employed by other persons, and provided that when so hunting in canoes or undecked boats the Indians shall not hunt fur seals outside the territorial waters under contract to deliver skins to anybody. This exemption is not to be construed to affect the municipal law of either country, nor shall it extend to the waters of Behring Sea or the waters around the Aleutian Islands. Nothing herein contained is intended to interfere with the employment of Indians as hunters or otherwise in connection with the sealing vessels as heretofore.

"Article IX.—The concurrent regulations determined with a view to the protection and preservation of the fur seals shall remain in force until they have been wholly or in part abolished or modified by a common agreement between the United States and Great Britain. Said concurrent regulations shall be submitted every five years to a new examination, in order to enable both Governments to consider whether, in the light of past experience, there is occasion to make any modification thereof."

The arbitrators make a special finding on the facts agreed upon by the agents of both Governments with reference to the seizure of British vessels in Behring Sea in 1887 and 1889. In addition, the arbitrators make certain suggestions to the two Governments, the most important being that they should come to an understanding to prohibit the killing of seals on land or sea for a period of from one to three years, and should enact regulations to carry out the findings of the arbitrators.

HERE'S WHAT HE IS.

The life insurance agent is not a bore. He is a creator of wealth. He is a saver of estates. He is a payer of mortgages. He is almoner to widows. He is the protector of orphans. He is an organizer of comfort. He is a promoter of thrift. He is a shield from squalor and crime. He keeps the store open. He keeps the mill running. He holds down the farm. He is the maker of sunshine. He is an encourager of the prattle of children. He is a teacher of duty. He is a preacher of righteousness. He is a consoler. He is a benefactor. He is a philanthropist. He is a hero. Oftentimes he is a martyr, and it is just possible that he may save your estate by that policy you took to get rid of him, and you call him a "bore."—A. W. Kimball, in *Lever and Fulcrum*.

HE WAS SATISFIED.

Country boys who are inclined to think that life in cities is easy and comfortable compared with their daily toil in the country, are apt to find themselves mistaken when they come to town and subject themselves to the high pressure system of business establishments. An amusing example of this sort is related by a country exchange.

A farmer's boy went to the city, finding the work at home rather tiresome, and obtained a situation in a large "family supply" store where a "rushing business" was carried on. He "took hold" very well and his employers liked him.

They were surprised, however, when he came to them before he had been two months in the store and said:

"Well, Mr. A—, I guess I'll have to get through here next Saturday night."

"Get through?" said his employer. "Why, what's gone wrong?"

"Oh, nothing particular."

"Aren't you treated well?"

"First-rate, but I'll tell you just how it strikes me. Up on the farm we used to have the threshing machine come once a year, and then we threshed for three days, and you'd better believe we worked hard, but I tell you what, I've been here now seven weeks and you've threshed every day! I guess I've got enough of it."

He went back to the farm convinced that a farmer's life has its compensations.—*Youth's Companion*.

FORKS IN FRANCE.

Forks were introduced into France by Henry III. It seems that in 1754 he had been tendered a magnificent reception in Venice. At this entertainment forks were used. The royal guest observed them with great interest and immediately introduced them to the French court. A lady who saw them used for the first time at a dinner given by him said:—

"They never touched the meat with their fingers, but with forks, which they carried to their mouths, bending their necks and bodies over the plates.

"There were several salads. These they ate with forks, for it is not considered proper to touch the food with the fingers. However difficult it may be to manage it, it is thought better to put the little forked instrument in the mouth than the fingers.

"Then artichokes, asparagus, peas and beans were brought. It was a pleasure to watch them try to eat these with their forks, for some who were less adroit than others dropped as many on their plates and on the way to the mouth as they were able to get to their mouths.

"Afterward a great silver basin and pitcher of water were brought, and the guests washed their hands, though it seems as if there would not be much scent of meat and grease on them, for they had touched their food only with those forked instruments."—*American Grocer*.

PULP WOOD.

It is said that the operators in pulp wood in northern New York have posted notices at places where this product is delivered for sale or shipment, to the effect that no wood will be received that is less than four inches in diameter at the smaller end. This, it is thought, will prevent the cutting of small sized poplar and spruce, and thus save waste of growths that are not much larger than staddles. This is a wise measure. The annual consumption of pulpwood is enormous, and the temptation is to the destruction of small trees that should be left to grow into greater value. The capacity of pulp mills in this country has increased from 72,000 tons twelve years ago to 700,000 tons a year, and 3,500 cords daily are required to feed them. If the smaller growths of trees are cared for the supply will last many years, but it is wanton waste to cut the land clean. The New York operators have taken a step in the right direction.—*Northwestern Lumberman*.

—The people of the United States in 1892 consumed per capita 6.54 pounds of coffee and 1.37 pounds of tea. Coffee is imitated there in many ways besides being adulterated, and when the price of coffee is high, the substitutes are largely purchased by poor people.—*Rio News*.

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY President.
 E. HILLS, Secretary W. T. RAMBAX, Superintendent.
 Eastern Ontario Branch:
 Managers. GEO. A. & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,210.93	\$98,461.95	\$1,064,350.00
1876	102,629.14	265,044.04	2,414,063.32
1880	141,402.81	473,632.89	3,697,189.11
1884	278,379.65	836,697.24	6,644,404.04
1888	525,278.58	1,536,816.21	11,931,316.21
1892	1,134,607.61	3,408,700.83	23,301,046.31

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

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-holder (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. ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIA MANAGER
 Toronto.

46 King Street, West,

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING. General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE 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: New Brunswick Branch: Manitoba Branch: Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg. ALF. SHORTT, Gen'l Manager. H. CHUBB & Co., Gen'l Agents. G. W. GINDLESTONE, Gen'l Agent.

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director. U. O. 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.

Head Office, . . . TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

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

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life "	85,484,285
Total Assets, .. .	\$52,053,716

REVENUE 1891.

Fire Department, .. .	\$7,557,268
Life "	5,841,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:
R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION.
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A. D. 1710.
INSURANCE
OFFICE **FIRE**

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 the Dominion Government for security of Canadian Policy-holders.

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds	\$38,000,000
Bonus Distributed	\$7,500,000
Annual Income	5,000,000
Total Assurance in Canada	14,000,000
Total Investments in Canada	\$125,000

WORLD-WIDE POLICIES
Thirteen months for revival of lapsed policies with out medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures purchased.


W. M. RAMSAY, Manager.
CHAS. HUNTER, Supt. of Agencies.

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; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. BEED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



**LONDON & LANCASHIRE
FIRE**

INSURANCE COMPANY


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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.

Subscribed Capital	\$6,000,000
Total Invested Funds, over	\$9,000,000

Canadian Branch Office:
Company's Building, 197 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.



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

T. L. MORRISSEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,282

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

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

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

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

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

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

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

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

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, ..	\$1,500,000
Accumulated Funds, .. .	8,200,000
Annual Income, over .. .	1,300,000
Assurance in Force, .. .	31,500,000
Total Claims Paid, over ..	10,000,000

Bonuses every 3 years. Free Policies.
Special advantages to total abstainers.

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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