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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 5.

TORONTO, ONT., FRIDAY, AUGUST 3, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

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TO THE TRADE :

Durable Dress Goods is . . . Desirable Drapery

One of the newest and most durable materials in Dress Goods at present is **SERGES**. We have them in the following:

Boating, Costume and Cheviot in Black and Navy, and Cheviot in all colors.

Also a special low line of 37 and 38 in. Serges in all colors.

Orders solicited. Filling Letter Orders a specialty.

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SAMSON, KENNEDY & CO.

. . . Have passed into stock a full assortment of

Dress and Mantle Pearl Buttons

In 24, 30, 50 and 60 Line, in Smoked, Natural, White, etc.

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44, 46, and 48 Scott street,
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25 Old Change, London, Eng.

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Eureka Indian Chutney

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Shelf and Heavy

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Wrought Iron Pipe and Fittings

TORONTO - Ont.

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorized.....\$1,000,000
Capital Subscribed.....500,000
Capital Paid-up.....370,397
Rest.....92,500

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 Drafts on New York and Sterling Exchange bought and
 sold. Deposits received and interest allowed. Collec-
 tions solicited and promptly made.
 Correspondents in New York and in Canada—The
 Merchants Bank of Canada. London, Eng.—The Royal
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LA BANQUE NATIONALE

HEAD OFFICE, QUEBEC.
Paid-up Capital.....\$1,200,000
Rest.....30,000

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 " St. Roch, J. E. Huot, Manager.
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 Sherbrooke, W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
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 United States—National Bank of the Republic, New
 York; National Revere Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

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YARMOUTH, N.S.
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 L. E. BAKER, President. C. E. BROWN, Vice-President.
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 CORRESPONDENTS AT
 Halifax—The Merchants Bank of Halifax.
 St. John—The Bank of Montreal.
 St. John—The Bank of British North America.
 Montreal—The Bank of Montreal.
 New York—The National Citizens Bank.
 Boston—The Eliot National Bank.
 London, G.B.—The Union Bank of London.
 Gold and Currency Drafts and Sterling Bills of Ex-
 change bought and sold.
 Deposits received and interest allowed.
 Prompt attention given to collections.

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital.....\$1,000,000
Capital Paid-up.....607,400
Rest.....85,000
 BOARD OF DIRECTORS.
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 C. D. WARREN, Esq., Vice-President.
 W. J. GAGE, Esq., John Drynan, Esq. J. W. Dowd, Esq.
 Robt. Thomson, Esq., of Hamilton.

HEAD OFFICE, TORONTO.
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 J. A. M. ALLEY, Inspector.
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 Drayton, Leamington, St. Mary's,
 Elmira, Orillia, Tilsonburg,
 Glencoe, Port Hope, Windsor.
 Guelph, Ridgetown,
 Hamilton, Sarnia,
 BANKERS.
 Great Britain—The National Bank of Scotland.
 New York—The American Exchange National Bank.
 Montreal—The Quebec Bank.

ST. STEPHEN'S BANK.

INCORPORATED 1836.
 ST. STEPHEN'S, N.B.
Capital.....\$200,000
Reserve.....45,000
 W. H. TODD, President.
 J. F. GRANT, Cashier.
 AGENTS.
 London—Messrs. Glyn, Mills, Currie & Co. New
 York—Bank of New York. N.B.A. Boston—Globe
 National Bank. Montreal—Bank of Montreal. St.
 John, N.B.—Bank of Montreal.
 Drafts issued on any Branch of the Bank of Montreal.

**CANADA PERMANENT
 LOAN AND SAVINGS COMPANY**

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

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

**THE FREEHOLD
 LOAN AND SAVINGS COMPANY**

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

**THE HAMILTON PROVIDENT AND
 LOAN SOCIETY**

President, G. H. GILLESPIE, Esq.
 Vice-President, A. T. WOOD, Esq.
Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve and Surplus Funds.....330,027 00
Total Assets.....3,730,575 85
 DEPOSITS received and interest allowed at the
 highest current rates.
 DEBENTURES for 3 or 5 years. Interest payable
 half-yearly. Executors and Trustees are authorized by
 law to invest in Debentures of this Society.
 Banking House—King St., Hamilton.
 H. D. CAMERON, Treasurer.

**LONDON & CANADIAN
 Loan & Agency Co.**

(LIMITED).
 SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed.....\$5,000,000
" Paid-up.....700,000
Reserve.....405,000
 MONEY TO LEND ON IMPROVED REAL ESTATE.
 MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS—Money received
 on Debentures and Deposit Receipts.
 Interest and Principal payable in
 Britain or Canada without charge.**
 Rates on application to J. F. KIRK, Manager.
 Head Office, 103 Bay Street, Toronto.

THE DOMINION

Savings and Investment Society
 LONDON, CANADA.
Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....932,474 97
Total Assets.....2,541,274 27
 ROBERT REID (Collector of Customs), PRESIDENT.
 T. H. PURDOM (Barrister), Inspecting Director.
 H. E. NELLES, Manager.

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.
Capital.....\$1,057,250
Paid-up.....611,430
Assets.....1,385,000
 Money advanced on improved Real Estate at lowest
 current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed pay-
 able half-yearly. By Vic. 43, Chap. 90, Statutes of Ontario,
 Executors and Administrators are Authorized to invest
 trust funds in Debentures of this Company.
 WM. MULOCK, M.P., President. GEO. S. C. BETHUNE,
 Secretary-Treas.

**WESTERN CANADA LOAN AND
 SAVINGS CO.**

OFFICES, NO. 76 CHURCH ST., TORONTO.
 Established 1863.
Subscribed Capital.....\$3,000,000
Paid-up Capital.....1,500,000
Reserve.....770,000

MONEY TO LEND

On first-class city or farm property at current rates.
 Debentures issued and money received on deposit.
 Executors and Trustees authorized by Act of Parlia-
 ment to invest in the Debentures of this Company.
 WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company.
 LONDON, ONT.

Capital Subscribed.....\$3,000,000
Capital Paid-up.....1,337,000
Reserve Fund.....670,000
 Money advanced on the security of Real Estate on
 favorable terms.
 Debentures issued in Currency or Sterling.
 Executors and Trustees are authorized by Act of Parlia-
 ment 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 reason-
 able and convenient terms.
 Advances on collateral security of Debentures, and
 Bank and other Stocks.
 HON. FRANK SMITH, JAMES MASON,
 President. Manager.

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

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

BUILDING & LOAN ASSOCIATION

Paid-up Capital.....\$ 750,000
Total Assets, now.....1,845,838
 DIRECTORS.
 President, Larratt W. Smith, Q.C., D.C.L.
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.
 Wm. Mortimer Clark, W.S.Q.C. Joseph Jackes,
 George Murray. C. S. Gzowski, Jr.
 Robert Jenkins.
 WALTER GILLESPIE, Manager.
 OFFICE, COR. TORONTO AND COURT STREETS
 Money advanced on the security of city and farm pro-
 perty.
 Mortgages and debentures purchased.
 Interest allowed on deposits.
 Registered Debentures of the Association obtained on
 application.

THE ONTARIO LOAN & SAVINGS COMPANY.
 OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....75,000
Deposits and Can. Debentures.....605,000
 Money loaned at low rates of interest on the security
 of Real Estate and Municipal Debentures.
 Deposits received and interest allowed.
 W. F. COWAN, President.
 W. F. ALLEN, Vice-President.
 T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital \$2,008,000 Rest 350,000 Assets 4,307,286

DIRECTORS:

JOHN LANG BLAIKIE, Esq., President. JOHN HOSKIN, Esq., Q.C., LL.D., Vice-President.

ANDREW RUTHERFORD, Manager.

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed \$2,500,000 00 Capital Paid-up 1,900,000 00 Reserve Fund 324,007 57 Total Assets 5,035,688 09

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.

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

Subscribed Capital \$1,000,000 00 Paid-up Capital 600,000 00 Reserve Fund 100,000 00

ESTABLISHED 1885.

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.

A. E. AMES, Manager.

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

Subscribed Capital \$2,000,000 Paid-up Capital 1,200,000 Reserve Fund 432,000 Total Assets 4,156,710 Total Liabilities 2,634,595

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital \$500,000 00 Capital Subscribed 466,800 00 Capital Paid-up 314,386 58 Reserve Fund 150,000 00

DIRECTORS

William Booth, Esq., President E. Henry Duggan, Esq., Bernard Saunders, Esq., Alfred Baker, Esq., M.A. John J. Cook, Esq., John Harvie, Esq. William Wilson, 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 1851.

Subscribed Capital £1,500,000 Paid-up Capital 325,000 Reserve Fund 173,610

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

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IMPERIAL LOAN AND INVESTMENT COMPANY. OF CANADA, Ltd.

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Authorized Capital \$1,000,000 Paid-up Capital 703,500 Reserved Funds 164,000

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

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts. TORONTO

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

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

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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.

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Established 1873

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Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof Alfred Baker, Toronto University.

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

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H. H. MILLER, Hanover

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JAS. TASKER

Accountant and Trustee

180 St. James Street

Montreal, Que.

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Pay**

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DECISIONS IN COMMERCIAL LAW.

DONOGH V. GILLESPIE.—The Court of Appeal decides that bankers are subject to the principles of law governing ordinary agents, and therefore bankers to whom as agents a bill of exchange is forwarded for collection, can receive payment in money only, and cannot bind the principals by setting off the amount of the bill of exchange against a balance by them due to the acceptor.

REID V. BARNES.—In action under the Workmen's Compensation Act and at common law for damages for injuries sustained by the plaintiff while engaged in digging a drain upon the defendant's farm, it did not appear that the plaintiff engaged with the defendant to do any particular work, but that he was first put by the defendant at mason work and then at digging the drain. Held, by the Court of Appeal, that it was a question for the jury whether the hiring of the plaintiff was as a servant in husbandry within the meaning of the amendment to the Workmen's Compensation for Injuries Act, excluding a servant in husbandry from the definition of a workman for the purposes of the Act, and whether the work he was engaged in was in the usual course of his employment as such, and also whether the danger was known to the defendant and unknown to the plaintiff, or the converse.

KENNEDY V. PROTESTANT ORPHANS' HOME.—Where a testator devised and bequeathed all his real and personal estate to his executors and trustees for the purpose of paying a number of pecuniary legacies, some to personal legatees and others to charitable associations, and provided that the residue of his estate should be divided *pro rata* among the legatees, the Court of Queen's Bench held that it was the duty of the executors to deduct the succession duty payable in respect to the pecuniary legatees before paying the balance over to the legatees respectively, and they had no right to pay such succession duty out of the residue left after paying the legacies in full.

BOULTON V. SHEA.—The Algoma Trading Co., one of the appellants and plaintiffs, leased certain crown lands to the respondent Shea, the lease containing a covenant by Shea, not to remove gravel or sand from the premises. Shea afterwards ascertained that no patent for the land had been issued to the company, and applied to the Crown Lands Department for a patent thereof to himself, and also sold gravel off the premises to the Canadian Pacific Railway Co. The plaintiff company then pressed the claim they had previously made to the department, and the Commissioner of Crown Lands ruled that it should issue to them on payment to Shea for his improvements. Shea refusing to agree to any terms of compensation, the company served him with a notice of arbitration, and an award was eventually made which was not taken up, as Shea refused to pay his share of the arbitrator's fees. The company having assigned their patent to the plaintiff Boulton, an action was brought by him and the company against Shea, claiming arrears of rent, payment for use and occupation, damages for breach of the covenant not to remove gravel, and delivery of possession. The Supreme Court of Canada affirmed the decision of the Court of Appeal that the plaintiffs were not in a position to bring the action until Shea had been paid for his improvements.

CANADIAN PACIFIC RAILWAY COMPANY V. CHALIFOUX.—The Supreme Court of Canada held, reversing the judgments of the Superior

Court and Court of Queen's Bench for Lower Canada, that where the breaking of a rail is shown to be due to the severity of the climate, and the suddenly great variation of the degrees of temperature, and not to any want of care or skill upon the part of the railway company in the selection, testing, laying and use of such rail, the company is not liable in damages to a passenger injured by the derailment of a train through the breaking of such rail.

CANADIAN INSCRIBED STOCK.

An article on this subject appears in the London *Economist*, of July 14th. It appears that the Government of Canada applied, that week, to the Stock Exchange authorities in London, for the appointment of a settling day for an issue of £1,513,100 of Canadian three per cent. inscribed stock, which was taken up privately. We learn from the journal quoted, that inasmuch as the application conveyed to the market the first intimation that such an issue had been made, the action of the Government gave rise to some adverse comments. "It is true that, once at least before, the Canadian Government made a private allotment of stock; but the comparative largeness of the issue recently made has drawn attention to what, in some quarters, is regarded as a departure from sound principle."

"Without taking up that attitude," says the *Economist*, "or joining in the suggestion that the Stock Exchange should refuse the settling day asked for, we would point out why, in our opinion, private issues of this kind are undesirable. In the first place, the chances are that the borrowing Government, by inviting public tenders and by bringing into play the competition of those who have money to invest, would be able to raise its loan upon more advantageous terms than by allotting it to a few private tenderers. Against this it may be said that there is the standard provided by the current quotation of the inscribed stock, and that it is to be assumed the Canadian Government has not accepted a lower price than that. But, in the second place, it is never wise to disturb a market by permitting a feeling of nervousness to spread lest the indebtedness of a colony may be secretly growing at a greater rate than appears on the surface."

THE ENGLISH GRAIN CROP.

A summary is made by the London *Times* of July 11th of crop reports from correspondents in all parts of Great Britain. From this summary it is learned that the average will compare favorably with that of the same period for the two previous years.

As to the cereal crops, the average condition for Great Britain as a whole works out above 100 for wheat, barley, and oats alike. More than nine-tenths of the wheat area of Great Britain is found in England alone, and in this section of the kingdom the condition of the wheat crop last week was as high as 102. In the eastern counties of England in which the cultivation of wheat reaches its maximum, we see such numbers as the following: Bedford, 103.5; Cambridge, 100.5; Essex, 105.5; Hertford, 103; Huntingdon, 107; Lincoln, 100.5; Norfolk, 98; Suffolk, 97. Excepting the last two all these are above average; in the two extreme eastern counties the wheat plant suffered much from the May frosts.

Peas are almost exclusively an English crop, and the condition for England works out at 102, the extremes being 120 in Notts and Stafford, and 88 in Wilts and 87 in Bucks.

In the case of hops the condition is denoted by 83, or 17 points below the normal; wireworm and cold winds kept the crop back in Kent; while in Herefordshire, the hops are short, much blighted and irregular in growth.

D. Morrice, Sons & Co'y.

MONTREAL & TORONTO.

MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

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

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

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

Wholesale Trade only supplied.

DEBENTURES.

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

GEO. A. STIMSON

9 Toronto St.

Toronto, Ont.

Mercantile Summary.

WALKERVILLE has gas mains laid in her streets which supply natural gas from the Kingsville wells.

STILL another convention to be held in Canada is that of the Philatelic Association, to be held in Montreal late in August.

IT is stated on reliable authority, says the *Winnipeg Free Press*, that there is still 750,000 bushels of wheat of the 1893 crop in store west of Winnipeg.

A NEW steam ferry boat, 115 feet in length, intended to ply between Charlottetown and Southport, has been launched at Mount Stewart, P.E.I.

HAY and oats are reported over an average crop in Nova Scotia; potatoes rather under average. There is also a good outlook for fruit in that province.

THE Toronto Industrial Fair will open this year on Monday, 3rd September. The entries thus far made are stated to be greater in number than ever before.

MR. JOSEPH RICHARDSON, a much respected citizen of Montreal, of the old firm of Hua & Richardson, was killed near Longueuil last week on the railway track. Being very deaf, he did not hear the approach of an engine, although the whistle was blown and everything done to avert the accident, but without avail.

DOMINION PAPER BOX CO'Y

Manufacturers of all kinds of Solid and Folding

Boxes

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

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

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KILBIRNIE, Scotland

Sole Agents for Canada:

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648 Craig Street, Montreal

TORONTO OFFICE

19 Front Street West.

Mercantile Summary.

IT is stated by the *Advertiser* that F. X. E. Gauthier, of L'Original, has sold out his business to B. J. Jamieson, of Vankleek Hill, who intends continuing it in the same store.

OFFER is made of Galt public school debentures, with thirty years to run, to the extent in all of \$11,000. They bear 4 per cent. interest and are offered in parcels of \$1,000 or over.

MR. J. S. BOUSQUET, of La Banque du Peuple, is president, and Hon. J. R. Thibaudeau, of Montreal, a director of a company which is to build an aqueduct for the town of Campbellton, N.B.

A NEW steel cruiser for the use of the Government of Canada, the "Aberdeen," has been built on the Clyde, and is expected by 10th August at Halifax. She cost, according to the Halifax papers, about \$87,000.

PURCHASES have been made by the Canada Eastern Railway Company of 30,000 hemlock, cedar and spruce ties, to be used on the extension from Chatham to Black Brook and building the loop line to Nelson, N.B.

CALGARY had a gala week recently, when business was practically suspended and everybody went to the races or to the fair. The afternoons of two days, Tuesday and Wednesday, were declared holidays by the mayor, but the people took nearly the whole week.

HUTCHISON, DIGNUM & NISBET

Importers and Manufacturers' Agents

A well assorted stock of

Imported and Canadian

WOOLLENS

Tailors' Trimmings and Linens always on hand

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

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A full range of Pure Indigo Prints is now being shown to the trade.

Ask Wholesale Houses for samples. All Goods guaranteed and stamped "Warranted Pure Indigo."

D. MORRICE, SONS & COMPANY

SELLING AGENTS.

MONTREAL AND TORONTO.

ADAMS' ROOT BEER EXTRACT.

10 and 25 Cent Sizes

Making 2 and 5 Imperial Gallons

The best in the Market • • Send for Price List

CANADIAN SPECIALTY CO.

38 Front Street East, Toronto.
Dominion Agents.

Mercantile Summary.

DEBENTURES have been ordered by the town council of New Glasgow, N.S., as understated: Sewerage, \$8,000; water, \$8,000; street, \$7,000. Total, \$23,000. These were authorized by rate-payers in meeting assembled on June 20th, and have the authority of the legislature.

MR. EDMUND WRAGGE, local superintendent of the Grand Trunk Railway at Toronto, tells the *Montreal Gazette* that the new union station now being built in Toronto will be finished in about a year. The cost, which will be about \$750,000, will be shared by the two roads, the G. T. R. finding the money and the C. P. R. paying interest on half of it.

SOME weeks ago a receiver was appointed to look after the interests of the creditors of Doty Bros. & Co., Toronto. A number of meetings have been held and resulted in the firm assigning with liabilities of \$20,000 and nominal assets of \$14,000.—In December, 1892, the firm of Mullin & Co. purchased the Bloor street lumber yard of Robert Thomson & Co. for \$11,160, giving a chattel mortgage to secure the amount. In December last this was renewed for \$14,300, and now it has been foreclosed and the concern sold out.—The grocery business of Hickman & Co., Parkdale, is carried on by his wife Annie W., and she has assigned. The concern usually carried a stock of \$3,000, and with but little if any paid thereon.

The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

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THE most successful Grocers keep the
Cook's Friend
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Always in stock, well knowing it is **Sure to Please**, thus making and keeping customers.

GEO. STANWAY & CO.,
46 Front St. East, Agts. in Toronto.

JAMES A. GANTLIE Established 25 Years.
& CO. General Merchants and Manufacturers' Agents

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored Blankets.
Wholesale Trade only supplied
Advances made on consignments. Correspondence solicited.
290 St. James St., MONTREAL
20 Wellington St. W., TORONTO

SAL SODA
Carb. Ammonia
Cream of Tartar
Fire Bricks,
Clay and Drain Pipes
Special quotations received for IMPORTATION
COPLAND & COMPANY
162 St. James St., MONTREAL

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Oil, Lead, Paint, Color and Varnish **Merchants**
IMPORTERS OF
English and Belgian Window Glass.
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.
Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St., Montreal.

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MFG. CO. Varnishes, Japans, Printing Inks, White Lead.
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HIGHEST AWARDS WHEREVER SHOWN

Thirty-one Gold and Silver and 166 First Prizes at leading exhibitions in Europe, Australia and America. Send stamp for illustrated catalogue.

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160 SPARKS STREET, OTTAWA.

HODGSON, SUMNER & CO. IMPORTERS OF
347 and 349 St. Paul St., Montreal. **Dry Goods, Smallwares and Fancy Goods**

Cochrane, Cassils & Co.,
Boots and Shoes
WHOLESALE • Cor. Latour & St. Genevieve Streets, MONTREAL

They Help

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

- El Padre
- Madre E'Hijo
- Cable Extra
- Kicker
- Mungo

All of which sell well.

S. DAVIS & SONS
CIGAR MANUFACTURERS
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Cast Steel Works
—OF—

Fried. Krupp, Essen, Germ'y
REPRESENTATIVES FOR CANADA
JAMES W. PYKE & COMPANY,
35 St. Francois Xavier St., MONTREAL.
Steel Tyres and Steel Tyred Wheels, Axles, Crank Pins, etc.
STEEL CASTINGS of all descriptions a specialty.

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

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

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GENERAL DRY GOODS | MERCHANTS | MONTREAL

Special Value in **Canadian Prints**

We have made large clearing purchases from the Magog Mills, which we offer below manufacturers' prices.
Sole Agents for Canada for **PRIESTLEY'S** well-known **DRESS FABRICS** and **CRAVENETTES.**

Mercantile Summary.

THE firm Mills & McKellar went into business together as builders, etc., in Hamilton, in 1878. Eight or ten years afterward the latter retired and John Mills continued. But he has not succeeded in making money enough to retire upon, indeed he now assigns.—A dealer in shoes at Harrow, named F. W. White, assigns. He will not owe much.

ON Wednesday the sheriff entered the premises of James Eaton & Co., Toronto, with a judgment, but it was not operative, as an assignment had already been made to W. A. Campbell, who was in possession as receiver.—The creditors are in possession of the cigar store of John Kerr, Toronto. It was only in November last that he opened shop.

By many persons the position of the Reliance Electric Mfg. Co., of Waterford, has been considered doubtful. In the fall of 1887 it succeeded Slaght & York, having a capital of \$100,000, about one-half of which was represented by patents, and about one-half fully paid. L. H. Slaght, the principal stockholder of this company, was also a member of the private banking firm of L. Becker & Co., who failed about four months ago. Since this failure the company, as we then intimated, became embarrassed, and has since been unable to make progress. An assignment has followed in due course.—At a meeting of the creditors of Newton Challen, wagon maker, of Simcoe, held last week, no arrangements were made, and he assigned.—A tinsmith at Barrie named C. J. Lane has struggled for a number of years for an existence, and now assigns.

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57 Bay Street
Toronto

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

LISTOWEL'S grain elevator has been burned. BORING has been resumed at the Hamilton gas well.

THE first oil well at Thedford, Lambton county, proved a dry hole. Another is being put down about two miles from the first.

IN Paris, when a local shopkeeper advertises to sell at cost he must keep his word, or the Government will compel him to tell why.

A BY-LAW will be submitted to the citizens of Aylmer, Que., to authorize the borrowing of \$33,000, with a view of placing a waterworks system in the village.

FOUR additional crews have recently been placed on the Michigan Central Railway, and there are now the largest number of crews on the road since last winter.

GORDEN & IRONSIDES, of Pilot Mound, have secured 6,000 head of cattle in the West, and commence next week shipping them to the English markets.—*Manitoba Liberal*.

BANK bills raised from \$5 to \$50 have been discovered at Point St. Charles and Hochelaga, Montreal. The Bank of Montreal and the Merchants' Bank of Canada were the banks whose bills were so treated.

RECEIPTS of Customs duties at the port of Montreal, for last month, were \$542,155, which is \$92,672 less than in July 1893. The Inland Revenue, at Montreal, was \$162,789, where in the previous July it was \$188,228.

THE harness stock of John Heppler, who failed a short time ago at Poole, will be sold on the 20th inst.—The Toronto Fringe and Tassel Co.'s stock, Toronto, was sold the other day to F. Youngblutt at 26½ per cent.

AN offer is made to his creditors by Wm. McElroy, general dealer, Richmond, Ont., of 40 cents in the dollar, and he intends going out of business. As one of the firm of W. & J. McElroy, he was unsuccessful in years gone by.

THE Dominion Blanket and Fibre Co., of Montreal and Beauharnois, whose embarrassment we noted in a late issue, have decided to ask an extension at six and twelve months, and if successful in obtaining the same, will re-organize.

THE general store business of J. A. Stewart has been sold, shop and all, to Mr. Andrew, of Osborne, and Mr. Stewart goes to live in Egmondville. Also, the *Expositor* says, Mr. D. D. Wilson has sold the oatmeal mill in that town to Mr. Walter Thompson, the former proprietor.

THE Provincial Exhibition of Nova Scotia will open in Halifax on the 25th September and be continued the three following days. New horse sheds and a carriage building are being erected and the grounds being otherwise improved.

AT Northport, Nova Scotia, Spencer & Tucker, a small lobster-canning concern, are reported to have assigned. Their plant has been under chattel mortgage to the Portland Packing Co. for advances.—W. Gustafson, peddler, etc., Halifax, is reported insolvent.

FROM St. John, N.B., the failure is reported of W. N. Flewelling, who began as a grocer in 1891, on a capital of a few hundred dollars.—At Moncton, in the same Province, H. G. Wadham, who has been doing a tea and crockery business, has assigned.

LAST year the Western Telephone Company imported from Germany a cable half a mile long, and stretched it across the Fraser River at Brownsville. The great freshet of the present summer broke one end loose, and in trying to haul it in the end was lost. It is found to be embedded in sand and clay and doubtful of recovery.

THE Ontario Forge and Bolt Co., limited, has gone into voluntary liquidation. It was incorporated in 1885 as the Ontario Bolt Co. In 1891 the nominal capital was increased to \$200,000 and the name changed as above. Of this sum \$115,000 was paid. The company show a surplus and it is expected that creditors will be paid in full.

THE Masonic Mutual Benefit Association of Ontario is to be wound up. It is an assessment institution which had a fair success for some years. As the members grew in age, however, the assessments increased in number, and membership ceased to be a profitable investment. The story has been heard before, and is likely to be heard again. Its moral is that cheap insurance is very apt to be unreliable insurance.—*Montreal Gazette*.

A FIRM of cigar manufacturers in a small way at Ottawa, Goldstein & Goldstein, who began business only two years ago, and who assigned in July, are now offering 20 per cent. cash, on liabilities of \$3,400; this is an amendment to a former offer of 15 per cent.—R. A. Starrs & Co., wine and liquor jobbers, of the same city, are in the hands of the sheriff. The firm was in trouble in 1891, and the stock has been pretty well chattel-mortgaged for some time past.

AN improvement in the activity of building is perceptible in Toronto of late. The building permits issued by the city commissioner during July aggregated \$201,875, as against \$88,805 for the corresponding period of last year. Still, for the seven months of the present year the value of permits granted amounted to less than for the same time for 1893.

QUEENSLAND has shot ahead tremendously with her sugar production, which in the past season is estimated at 80,000 tons—of the value of £1,000,000 sterling. This bountiful crop has virtually saved the colony from the disastrous effects of the floods and bank failures which threatened to give Queensland a blow from which she might not recover for a very long time.

As a result of United States tariff regulations American sugar buyers have searched all parts of the world for sugar supplies, and from Alexandria, Egypt, the steamer "Monkseaton" brought 37,000 bags of crystallized sugar for a New York firm. This is the first arrival of Egyptian sugar in the United States within a year. London is the chief market for supplies from that source.

THE Industrial Fair at Winnipeg in the third week of July was creditable to the progress of Manitoba and the enterprise of Winnipeg. And the attendance, ranging as it did from 3,000 to 5,000 per day, was a tribute to the efforts of the managers. The dairy exhibit, the cattle, the poultry, all had their admirers, but in the section representing the domestic arts and ladies' work there does not appear to have been the display which was reasonably to be expected.

THE G. H. Harper Milling Company, Dundas, purchased the Webster Mills for \$16,000 in September, 1891. Since then, as every one in the trade knows, flour milling business has been generally unsatisfactory, and it is not surprising to hear that the company named has not made any money. They now assign, and the business will be wound up. Their banker is the chief creditor.—About a year ago Kelly Bros., dealers in dry goods, etc., in Ontario, dissolved partnership, J. J. continuing the business. His methods of managing business have not been calculated to inspire confidence, still he obtained credit for \$2,000, and now assigns.—Daniel Hicks, who keeps the Brunswick House at Brighton, surprised his creditors the other day by making an assignment. He owes \$3,500; of this sum \$1,000 is preferred claims. It is thought his assets may realize about \$2,000.

J. F. EBY

HUGH BLAIN

Cunthigham & DeFourier's
English...

= Potted
= Meats

These are the most saleable goods for Pic-Nics,
Camps, etc.

We are Agents...

EBY, BLAIN & CO.

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FRONT AND SCOTT STS.
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WYLD, GRASETT
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Dry Goods
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MEN'S
FURNISHINGS

VALUES and styles
in all lines
are such as to
merit a
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Our travellers are
now on the
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complete
samples of both
Imported
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CHARLES COCKSHUTT
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British and
Canadian

Woollens
AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

AN extension of time is asked by A. Allan & Co., dealers in dry goods at Calgary. Ten years ago the business was started by Rankin & Allan. They dissolved partnership in 1891, the latter continuing. A good surplus is shown, and as trade is expected to improve shortly after harvest, he should be able to pay in full. —The mortgagees are in possession of the clothing stock of T. M. Graham in Victoria, B.C., on a claim of \$2,000, and stock will be sold.

F. O. LAMARCHE, a quite extensive hay dealer at Berthierville, who was a heavy creditor of Marsan & Brosseau, Montreal, finds himself seriously embarrassed, and it is understood his country creditors are willing to accept 50 cents cash. —Henry Brown, trader of Longue Pointe, formerly of Quebec, has assigned on demand, and owes \$7,880. —A demand of assignment has been served upon A. J. Dubuc & Co., dry goods dealers, St. Hyacinthe, formerly of Drummondville, where they were unsuccessful.

It is just nine years since Hamilton & Durnford bought the general stock of Brown Bros. & Co., at Tottenham, amounting to \$4,700. The price paid was 30 per cent. discount. One-third of the purchase was paid in cash and the balance secured. In Feb., 1890, Durnford retired from the firm, after which Hamilton took his nephew into partnership and traded under the style of Hamilton & Co. The nephew retired about a year ago and Mr. H. has since continued the business. Last month he sold the stock to Sheppard & Co., and now asks creditors to accept 60 per cent. of their claims in settlement.

MONTREAL failures for the week are reported as follows: Mrs. A. Beauchamp, milliner, has turned her assets over to the assignee, and owes \$1,100. —Ranger & Co., who have been doing an instalment-plan furniture business for about two years, have called their creditors together. —The liabilities of W. R. Fee & Co., furniture, reported failed last week, are \$8,050 general, \$4,300 privileged. —Fred. Lawton, doing business in lamp goods, &c., under the style of Dougall & Lawton, has had to assign; liabilities are \$7,179. —Cote & Lafleche, a dry goods concern, in business since May, 1893, have closed up with liabilities of about \$10,000.

In the Province of Quebec, the failure list for the week is substantially as follows: P. C. Blouin, of St. Jean, Isle d'Orleans, formerly a navigator, in which capacity he is supposed to have made money, but of late years keeper of a

general store, has been in poor financial shape and frequently sued for the last year. He is now trying to arrange a settlement at 40c. on the dollar. —A. I. Gravel, general dealer, Louiseville, lately reported failed, is offering his creditors 60 cents on the dollar, in quarterly instalments spread over a year. —H. Larocque, in the boot and shoes business at Hull since 1891, has assigned. Liabilities \$2,426. —T. Thibaudeau & Co., storekeepers at Deschambault, have compromised with their creditors at 25 cents cash.

A CIRCULAR from Messrs. James McMillan & Co., of Minneapolis, gives some good advice to collectors of furs and skins. They say, for example: "Dry hides will continue dull, and some of the receipts are moth eaten." "Dry hides, as well as deer skins and furs, should be beaten frequently during the warm weather to keep out the bugs which will destroy them." As to ginseng and seneca root they say: "Prices are higher for ginseng and dull and slightly lower for seneca. Some predict seneca will decline to 20c. per pound on account of the large receipts. We do not believe it will happen very soon, if at all. Advise diggers to dig all the

ginseng and seneca they can, particularly seneca, as these are hard times, and the more they dig the more money they will get. Wash the root clean, dry it thoroughly and ship it in promptly."

—The renting of portions of the sidewalk in Paris to proprietors of cafes, who set out tables there, brings in a rental to the city of 900,000f. a year.

—A Winnipeg paper, the *Nor'-Wester*, edited by Mr. Luxton, has the boldness to say this: "There is no tariff issue in the Northwest. We have got nearly all the concessions we asked for, and perhaps quite all we could reasonably claim. We have been given free lumber, and the duty on agricultural implements, binder twine and coal oil has been reduced. The tariff has been taken off the list of issues, so far as this portion of the country is concerned."

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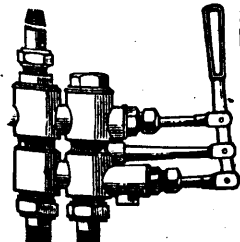
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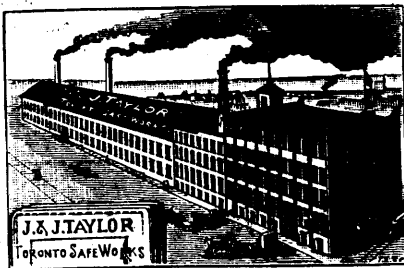
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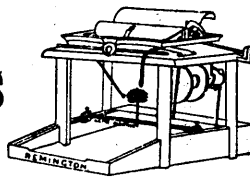
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TORONTO, FRIDAY, AUGUST 3, 1894.

THE SITUATION.

War has been declared between Japan and China over the Korean embroglio, but before this was done acts of war were committed for which each belligerent blames the other as the aggressor. Though the evidence is not complete, it points to Japan as having needlessly struck the first blow. By an extraordinary blunder, a British vessel carrying Chinese troops was sunk by the Japanese. An apology for the outrage has been volunteered, and damages must in due course follow. If there is to be intervention, the Russian press claims the first right for Russia, but this might not be accepted by the powers interested. Japan may win victories at first, but China has the greater resources and power of endurance.

Whether any tariff bill will be passed at Washington this session is still a matter of doubt. The items on which the differences between the two Houses are most pronounced are sugar, coal, and iron ore. Charges are openly made that Senators have taken bribes from the Sugar Trust, and the Senators who hold the fate of the tariff in their hands are precisely those on whom suspicion fastens most readily. If bribes have been given, the Senators who received them are not likely to give way; this is the meaning of the boast that there will be no change in the sugar question. The Sugar Trust is trying to hit back in the form of a charge that the Nova Scotia coal combine was formed on a promise of the free entrance of their product into the United States. It is obvious that no assured promise could be made, because no one was in a position to see it carried out.

An extension of the Patron of Industry organization to the cities has more the look of a political than an economical move. So long as it was confined to farmers it included only proprietors and tenants of farms. In the city of Toronto, to which Mr. Mallory has extended the operations of the order, it will be confined chiefly to men whose labor is their principal or only resource. In the country, the Patrons represent capital, employers of labor; sometimes of their own labor, sometimes that of others. Unless one rule be applied in the town and another in the country, labor and capital will henceforth be both represented in the organization. How will they settle their differences? The city Patrons have agreed to confer with the Socialists. Here they are on ticklish ground. If Socialism is to enter

the organization of the Patrons of Industry, the order will need a new programme, and if it gets one, it will henceforth enter on a new and perilous career. The average farmer is not prepared to fraternize with the Socialists. As the owner of property, he is, as a rule, as wide apart from the Socialist as any two men can be from one another.

There are men among us whose public spirit is taking the form of a call for an international convention, which is to look to the improvement of the water-way that divides Canada and the United States. International canal enlargement is their object. An international convention, without authority from the two Governments, would exhaust itself in talk; it would have no power to do anything. It is very doubtful whether it would succeed in inducing the two Governments to take the enterprise in hand. Though the open water-ways are common to both countries, the canals have to be made in the territory of one or the other of them, chiefly Canada. Could we admit the partnership of a foreign government in our canals? That is the question for us. It is very doubtful whether the United States has any constitutional authority to make an extra national expenditure of this kind, or rather it is very certain that it has not. Before anything could be done by them, an amendment of the federal constitution, always a difficult matter, would have to be made. It is easy to discourse upon international canal improvement; it needs vast courage to carry into effect a movement of the kind contemplated.

No sufficient evidence has been obtained to show that the American steamer "Louise," of Sandusky, seized at Pelee Island last week by the Canadian authorities, had been guilty of a breach of the Canadian fishing laws, and she has been released. The captain is said not to have strictly complied with our coasting and customs laws, but he had done nothing to warrant the detention of the vessel. No full report of the facts of the case had been laid before the Ottawa Government, at the time of the release, and it is said that Inspector McMichael is to make such a report, after the event. In the absence of the facts it is impossible to understand the merits of the case. Apparently, the over-zeal of the local official has been at fault; and perhaps the Ottawa Government has felt that it was desirable to take a lenient view of the alleged misconduct of the "Louise." The local officials should not capture foreign vessels for any cause, unless they are quite sure of their ground; in the present instance there seems to have been room for doubt.

Strong opposition is made by the Ottawa Government to the British death duties on property in Canada, the amendment of the Chancellor of the Exchequer not being accepted as satisfactory. This fact is signalized in a telegram from Sir John Thompson to Sir Charles Tupper. Sir Charles, in a communication to the Marquis of Ripon, points out that no revenue will be obtained from these duties, because the colonies will increase their death duties so as to make them equal to the British, and in that event the British treasury will, under the new law, be entitled to nothing. But while this is likely to happen, Sir Charles points out that the question of the right of the Imperial Parliament to tax property in the colonies is likely to be raised, and if so it would take a serious form. If the colonies had been in an irritable mood at the time the proposal was made, the question would at once have come up. Under the Confederation Act it would be difficult to maintain the right of Great Britain to levy duties on property in Canada; and it so happens that death duties had become a resource of which several provinces had availed themselves.

After considerable delay, the necessary money for the completion of the Chignecto ship railway is said to have been raised. And there is a prospect of work being resumed at an early date; all that is necessary being that the Canadian Government agree to extend the time for the completion of the railway. Extensions that have taken place in the past, and if there is to be another, it ought to be on the distinct understanding that the work will be completed within the time named. What is the prospect of this being done? An English firm of contractors, Messrs. Pearson & Son, after having caused an examination of the work to be made, are said to be prepared to assume the contract for its completion. Mr. A. D. Pownell, a member of the British House of Commons, for a Glasgow district constituency, is at present at Ottawa, sounding the Government on the subject. The subsidy of \$250,000 a year for 20 years, granted by our Government, is, in any case, to become active on the completion of the work. There seems to be no good reason for not giving the necessary time for the execution of the work. We have always thought it unfortunate that the experiment of a ship railway should have been made on so large a scale; but the venture having been made and much work done, it is too late to draw back.

A new reading of the treaty restrictions against trade preference was given in the House of Commons, on Monday, by Sir Edward Grey, of the Foreign Office. They do not, according to this interpretation, prevent Great Britain discriminating in favor of the colonies, but they prevent the colonies reciprocating the favor. Whether Great Britain would exercise that power is another matter; the colonies that took part in the recent conference at Ottawa, ask the right to discriminate within the Empire. They desire to do so reciprocally. The Chancellor of the Exchequer would probably class this form of reciprocity among the "fads and fallacies" of the day, and the chances are that his colleagues would agree with him. In his recent speech at the Chamber of Commerce, he expressed agreement with Sir Albert Rollit, in his advice to people "not to have recourse to fads and fallacies, like fair trade, retaliation and reciprocity;" and he would almost certainly class preferential trade under that head. And he joins in the advice that "whatever may be the temporary depression or difficulties, not to have recourse to these fads and fallacies."

DANGEROUS DELAYS.

After such a disastrous year for fires as 1893 has proved, it is not surprising that the Canadian Fire Underwriters' Association, in casting about to see how the ratio of loss may be lessened, is instructing its inspectors to look with some strictness to the fire appliances of towns and cities. It is natural to suppose that where a low ratio of fire loss prevails, the insurance authorities may allow conditions to exist which they would not feel justified in permitting when fires increase in number and destructiveness. But when the residents of certain places are warned by the people who carry insurance on their property that owing to the increase of fires all over the country, certain improvements of fire-fighting apparatus must be made or the companies cannot carry the usual risks without an increase in average rates, these residents are annoyed and begin to call the underwriters names. This may not be philosophical or business-like, but it is human nature. Hence we find, as has been repeatedly stated in these columns of late, that the visits and requirements of the fire inspectors have disturbed the minds of citizens in various places in Canada. And letters or editorials in a number of journals have denounced the underwriters as

arbitrary, as "autocrats," or "extortioners," or even "robbers," because they seek to make the rates and conditions of insurance such as will show a profit in the business.

We find in the Amherstburg *Echo* of last week an editorial article of so savage a nature that we have made enquiry into the circumstances which brought it about. The complaint of the people of Amherstburg, as voiced by the journal named, may serve as a specimen, we doubt not, of quite a number of others in different provinces. The *Echo* calls the C.F.U.A. an arbitrary combine, and its officials dictators; says it has bullied Amherstburg beyond bearing, and finally, through its inspector, made "tyrannical threats;" and then the *Echo* menaces the underwriters with some action by the Ontario Legislature to control them if they do not mind what they are about. What terrible fellows these underwriters must be, to be sure! To us it seems the most natural thing in the world for the people who insure property from fire to say, when they find the fire losses of the country rising to unprecedented proportions: "Gentlemen who control municipalities, we must ask you to take extra pains in providing against fire in order that our loss may be less severe. Either this, or we shall be compelled to charge your residents higher rates for insuring their property." If insurers are tyrants and bullies for doing this, bankers are tyrants when they ask higher rates for discounting one note than another—manufacturers are bullies when they charge more for goods on credit than for cash.

Now to look into the case of Amherstburg. As long ago as 5th July, 1893, the report of the C. F. U. A. inspector noted several deficiencies from the then standard of fire appliances applicable to towns of the same rating. A copy of this report was sent, we find, to the Amherstburg authorities 19th August last year, and these officials were told what must be done to maintain their rating. All September passed without a sign, and not till 5th October did a reply come, after repeated reminders, from the town, which made no demur to the request of the association and found no fault with its requirements. They said, in effect, "we will do so-and-so if it is necessary," and they were told it was necessary. The autumn and the winter passed, the spring came and Amherstburg had not got the required appliances. Finally, in July, the town was notified that because it had neglected the precautions desired its rating would be lowered on August 1st. Then the clerk wired (24th July), not a line in reply having reached the C. F. U. A. in the meantime: "Have got Fire-king extinguisher, hose, fire buckets. Will this make us O K?" And what they asked for having been done, the underwriters at once withdrew the order lowering the town's rating.

What is plain on the very surface of things is that it was neither business-like nor just for the officials of Amherstburg to leave the letters of the association unanswered, and virtually to say by their silence and inaction, "We won't get the things you suggest, and we won't answer your letters." And this fault of tardiness in answering correspondence is one unhappily common to many Canadian towns and villages. The associated underwriters are sellers of fire insurance. They make known the rates and terms on which they will underwrite. And if they make contracts to indemnify insureds on certain conditions, they have a right to hold their customers to these conditions. If in doing this they assume a needlessly dictatorial tone, let them be rebuked. If they make flagrant overcharges, let them be restrained. But it is poor argument and weak policy for municipalities to neglect the regulations upon which their contracts for the price of insurance are based, and then call the underwriters names for reminding them of their duty.

addition of another year to the age of each of its members. Take two of the largest—the Chosen Friends (No. 17) and the Equitable Aid Union (No. 22). From 37,644 and 37,460, their respective membership has fallen to 35,892 and 31,194. Together these two societies have had over sixty thousand years added to the combined age of their members by the one year's operations. No wonder that in both cases the death calls have increased.

Perhaps we cannot better close this review of the ten years, than by giving a partial list of the assessment societies which have flourished in our own vicinity within the ten years, but which have now gone the way all the rest are bound to go in due time, if something more substantial than pocket reserves are not provided :

The British N. Am. Benev. Association, London.
 The Canadian Mutual Aid, Toronto.
 The Canadian Educational Endowment, Toronto.
 The Canadian Masonic Mut. Ben. Ass'n, London.
 Dominion Mutual Benefit, Toronto.
 Dominion Provident Endowment, Stratford.
 Equitable Provident Society, Toronto.
 Equity Life Reserve Fund, Toronto.
 Industrial Union of B. N. A., Toronto.
 Mutual Relief Society, Yarmouth, N.S.
 Provident Mutual Ass'n of Canada, Montreal.
 Provident Association of America, London.
 Provident Life and Live Stock Ass'n, Toronto.
 Reserve Fund Accident Association, Toronto.
 Toronto Life and Accident Association, Toronto.
 Tontine Mutual Benefit Association, Toronto.

If any reader of the above list happens to be the possessor of a certificate in any of the above, or in any other defunct assessment or life insurance society, we should be glad to have it mailed to us, to place in our museum of such certificates. He will get a receipt for it by return mail, and it will be taken good care of, so that it may be had again, if ever wanted.

DOMINION BUILDING AND LOAN ASSOCIATION.

The fourth annual statement of this company was published last week, and like its predecessors, represents the company as very prosperous and "on a sound basis." Mortgages and interest now reach the sum of \$489,738, being an increase of \$113,892 over the previous year. Stock loans \$7,280. Among its receipts we find \$92,344 stated as being derived from instalments on ordinary shares, and \$50,415 derived from prepaid shares. Fines added \$1,506 to the company's coffers. These three sums make \$134,265. On the other side of the account the following items appear among the payments, and we take them as a measure of the confidence its investors have had in the company. Ordinary shares withdrawn amount to \$25,968, prepaid shares withdrawn to \$14,600. Interest on withdrawals is placed at \$2,851. Expenses on prepaid shares withdrawn \$89, or a total of \$48,508, or equal to about 38 per cent. of the amount received on stock sales for the year.

In the circular issued by the company last year, containing its annual statement, we find on page 18, under the heading "On Withdrawals," the admission that the withdrawals of members caused an expenditure by the company in three years of no less than \$111,172.87. This must be added to the \$48,508, and thus makes \$154,675 withdrawn in the four years.

From this proportion of lapses it would appear that the public is slowly learning to have less faith in the future of the concerns that promise so much. On page

7 of this company's yellow and green literature is an illustration of "How 16 per cent. profit is made." Now, all this company claims to have made in the three years 1890 to 1892 is 11.96 per cent. and in 1894 about 12 per cent. Have they lost faith in their own methods?

The treasurer's trip to the Pacific Coast, inspecting loans, is referred to as satisfactory, also that of "our travelling representative," who made similar investigation. It is a little surprising to us how these gentlemen travel. We cannot think they walk to such remote points as the company's operations cover. Still we look in vain among the payments of expenditure for these items of outgo for travelling, etc. Does it come out of expenses on prepaid shares, \$3,561? We have repeatedly said, and the conviction grows stronger, that it is impossible for the management to fulfil their promises to investors. During the three first years of this company's existence it made less than 12 per cent. At this rate how can its shares mature in eight years as promised? It is impossible to do business over so much territory without heavy expense and great risk. The management takes credit for "making a further reduction in expenses" by lopping off from its list of managers the names of the old president, Mr. F. A. Hall, and two directors, who were undoubtedly too conservative in their ideas to work harmoniously with the present management.

CANADIAN BANKERS' ASSOCIATION.

The third yearly meeting of the Canadian Bankers' Association which as our readers know was arranged to be held in Halifax, took place in that city on Thursday and Friday of last week, the 26th and 27th July, in the Chamber of the Legislative Council. The president, Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, took the chair at noon on Thursday, when the following banks were represented by the gentlemen named:—

Merchants' Bank of Canada, J. C. Moore.
 Molsons Bank, H. Markland Molson.
 Bank of Toronto, J. Henderson.
 Imperial Bank, B. Jennings.
 Bank of New Brunswick, George A. Schofield.
 Banque Jacques Cartier, A. de Martigny.
 Union Bank of Canada, E. E. Webb.
 Bank of Ottawa, George Burn.
 Bank of Nova Scotia, Thomas Fyfe.
 Bank of Hamilton, H. M. Watson.
 Merchants' Bank of Halifax, D. H. Duncan.
 People's Bank of Halifax, John Knight.
 Union Bank of Halifax, E. L. Thorne.

The following associates were also present:—Messrs. E. L. Pease, Montreal; E. P. Winslow, Almonte, Ont.; E. D. Arnaud, Annapolis, N.S.; E. M. Saunders, Thorold, Ont.; F. H. Arnaud, Charlottetown, P.E.I.; R. S. Williams, Goderich, Ont.; W. F. Mitchell, Fredericton, N.B.; W. J. Wallace, Picton, Ont.; R. C. Macpherson, Paris, Ont.; W. H. Gossip, North Sydney, N.S.; G. C. Wainwright, Ottawa; D. H. Charles, Woodstock, Ont.; Vere Brown, Toronto; M. Morris, Seaforth, Ont.; J. F. Blagdon, A. E. Ellis and D. R. Clarke, Halifax; H. B. Melville, Colonial Bank, Barbadoes; W. I.

After the opening of the meeting, Mr. John Knight, manager of the People's Bank, of Halifax, made the address of welcome on behalf of the Halifax bankers, which was responded to by B. E. Walker. We print the remarks of these gentlemen elsewhere. The report of the executive council, the report of the editing committee of the journal, and the reports of the Winnipeg and Ottawa sub-sections, were presented and adopted.

At the afternoon session the following associates attended, in addition to those named above: W. M. Botsford, S. J. Home, G. W. G. Bonner, V. G. Gray, N. R. Burrows, W. B. Torrance, all of Halifax; W. S. Stevens, Meaford, Ont. The outgoing auditors—Messrs. M. J. A. Prendergast and E. T. Pease, of Montreal, were re-elected, and there were discussions of various questions related to banking. The president's address was delivered, and will be published in full in the journal of the association.

At the morning meeting on Friday, papers were read on some half dozen subjects of interest to the bankers.

The session closed in the afternoon, with the election of the following officers:

Honorary Presidents—Hon. Sir Donald A. Smith, president of the

Bank of Montreal; J. Stevenson, general manager of Quebec Bank, Quebec.

President—B. E. Walker, general manager Canadian Bank of Commerce.

Vice-Presidents—George Hague, general manager Merchants' Bank of Canada; Duncan Coulson, general manager Bank of Toronto; D. H. Duncan, cashier Merchants' Bank of Halifax; G. A. Schofield, manager Bank of New Brunswick.

Executive Council—Messrs. E. S. Clouston, general manager Bank of Montreal; R. R. Grindley, general manager Bank of British North America; F. Wolferstan Thomas, general manager Molson's Bank; W. Farwell, general manager Eastern Townships Bank; J. S. Bousquet, cashier Banque du Peuple; Thos. Fyshe, cashier Bank of Nova Scotia; D. R. Wilkie, cashier Imperial Bank of Canada; R. H. Bethune, general manager Dominion Bank, and George Burn, general manager Bank of Ottawa.

Secretary-treasurer—W. W. L. Chipman, Montreal.

The editing committee and corresponding committee of the journal of the association were elected. It was resolved to recommend to the executive council that the next annual meeting of the association be held at Quebec. The visiting bankers were given a dinner at the Halifax Hotel, on the evening of Friday, 27th July, and on the following day the harbor was enlivened by the Bankers' Regatta. The visit was one which the western members at least will long remember with pleasure.

COMBINATION.

FOR THE DEVELOPMENT OF THE RESOURCES OF THE COUNTRY.

(Communicated.)

The establishment of boards of trade throughout the country will be of great benefit to the people of the Dominion if they are managed for the purpose of promoting the development of the resources of the various localities and districts in which they are situated. But, if their purpose is merely that of combination for the personal benefit of the individual members, or, if these members are split up into cliques and sections, each combining in the warfare of Arabs with their hands against every man, the every man's hand should be turned against them without delay or compunction.

There are possibilities and opportunities for the performance of great and continuously good work by local boards of trade, but these possibilities and opportunities would be very greatly increased if they had a common centre, free from private or merely local feelings and influences, and at which centre, whether by a United Chamber of Commerce or under the presidency of the Honorable the Minister of Trade and Commerce, the resources of the several localities and the requirements for their development would be discussed and considered with a view to necessary action.

Let us, however, consider how this combination of information and action could be extended and its influences increased.

The Governments of the Dominion and of the Provinces have great interest in the welfare and in the continuous progress of the country; each of them have officers of intelligence to seek for and the means of obtaining and disseminating information, which could be utilized for the common benefit. Each of these could act as do the United States consuls in every station to which they are appointed.

The railway companies depend to some extent for their welfare upon continuous development of local traffic, yet they do very little towards its development, but concentrate their energies upon the less profitable through traffic, in which they are often subject to ruinous competition.

The chartered banks have agencies everywhere, which are in the charge of gentlemen trained in financial matters, who should be in sympathy with the best interests of the people of the districts in which they are located.

The educational departments of the several provinces have men and women whose eyes and ears should be open to the requirements and facilities for improvement and development around them.

There are throughout the Dominion many other men and women who are advantageously situated; who have means and leisure of ascertaining, studying, and intelligently commenting upon the peculiarities, the natural productions, the indications and the facilities of their various surroundings.

All these could be utilized for the common welfare; there is no limit imaginable to the extent of the good which could thus be effected. But this would require an organization for the collation, promulgation and utilization of the information obtained, and it would be necessary that all persons engaged in the work should fully comprehend not only that the welfare of every individual is a factor in the general good, but that the general good will reflect itself upon every individual.

Is it not possible that the Honorable the Minister of Trade and Commerce could utilize this idea, and thus give an impetus to the

development of the many capabilities of Canada by directing the attention of investors and of our young men to them?

Of course this would require the approval and the co-operation of the principals in each department of the trade and commerce of the country, but this is so obviously for the benefit of every merchant, manufacturer, banker, farmer, railway, etc., that we might illustrate it by the station master of a railway who might be made to understand that his services would not be required longer than his efficiency is demonstrated by the continuous increase of the profitable business of his station.

DOINGS OF MANUFACTURERS.

Mr. John Smith, Brampton, has resigned the position of liquidator of the Haggert Bros. Manufacturing Company's estate, and a meeting of the shareholders has been called to appoint another.

On Saturday last the Pemberton and Atlantic mills, at Lawrence, Mass., were closed for four weeks each, and the Phillips & Burnhardt mill for an indefinite period. Nearly 3,000 people were thus thrown out of work.

Mr. E. A. Small, vice-president, occupied the chair at a meeting of the Dominion Blanket and Fibre Co., Limited, in Montreal, on Tuesday. The creditors expressed their willingness to give further time, and it was decided to take steps to increase the capital stock and to extend operations.

In his opening address at the seventeenth annual convention of the American Paper Manufacturers' Association, at Saratoga, N.Y., President Warner Miller revealed the gratifying fact that large exportations have been made, and that several European journals are now being printed on American-made paper.

The Londonderry Iron Works, of Nova Scotia, have closed for a few weeks in order to make necessary repairs to the furnaces. The furnaces have been in constant use for three years and a half. It is customary to close down every two years in order to make repairs, which takes about from six to eight weeks.

The statement is made that a trial order for paper for newspaper purposes has been given a Canadian manufacturer by a Melbourne, Australia, firm. The instructions are that the goods shall be shipped by the cheapest route via Vancouver or London and Suez. A sample order of wooden ware is to be sent over at the same time.

The St. Croix Courier, of St. Stephen, N.B., says that a car load of moss litter from Mr. W. F. Todd's works at Moss Bank, Musquash, reached that town by Shore Line. "By persistent energy, in the face of many difficulties and disappointments, Mr. Todd has succeeded in perfecting the apparatus for drying moss, and we hope it will prove a profitable investment."

The Montreal shoe manufacturing firm of Ames, Holden & Co. has been formed into a joint stock company, named the Ames-Holden Co., Ltd. The following officers and directors were elected at a meeting on July 24th: J. C. Holden, president and general manager; E. F. Ames, vice-president; W. A. Matley, secretary; R. C. Holden, treasurer; H. B. Ames, W. G. Norris, A. C. Flamerfelt, S. H. C. Miner, James Redmond, and J. Bonnick.

A. G. Van Egmond's Sons, of Egmondville, Ont., write to the Seaforth Expositor protesting against some misstatements made about their custom business. They say: "We are prepared, at all times, to do our custom work, in all branches, as usual. . . . As to our hands leaving, some of those mentioned have not been in our employ for over two years, and others have only taken temporary jobs. There is no fear but we will have a full complement of help whenever we require them."

An offer has been made to the Amherstburg council by George Middleditch (formerly of that town), of Ridgetown, to re-open his machine shop on Dalhousie street, Amherstburg, and employ as many men as work can be found for. He will agree to put in a new boiler and engine, two lathes, an iron planer, two upright drills and other machinery. He will also, if business warrants, equip his foundry and make iron and brass castings. As an inducement, he asks for free water and ten years' exemption from taxation.

When the rich merchants of Montreal feel an impulse to be generous they have a practical as well as a princely way of carrying that impulse into effect. We have just heard a little story about one of them, Mr. Andrew Gault, which may illustrate this. Having occasion to be often in Valleyfield visiting the mills, in his capacity as president of the Canadian Colored Cotton Co., he made enquiry as to what the town stood most in need of. He was told that Valleyfield was in need of better school facilities, so he offered to give \$16,000 for this purpose, and the cotton company has given the site for the school.

The management of the Penman Manufacturing Company, at Paris, Ont., is wise in its generation. It arranges for a yearly outing of the employes, with which event it allows nothing to interfere. "The

1894 outing consisted of a trip from Paris to Toronto. The first part of the journey was by rail to Hamilton, but from Hamilton to Toronto the route was by boat. Although the morning was cloudy and unfavorable, which kept many from joining, there were about 500 men, women and children who took it in. Messrs. Dewar, Henderson, Thomson and many others took an active part in order to see that all were looked after and made comfortable.

We learn that the valuable property of the Midland & North Shore Lumber Co. at Parry Sound has just been sold for \$25,000 to Wm. Peter, a wealthy lumberman of Bay City, Michigan. Mr. Peter is now engaged in repairing the machinery and boilers of the mill preparatory to manufacturing last season's cut of logs, and in the fall will fit up almost throughout with new machinery. We understand that it is Mr. Peter's intention also to establish mills for the manufacture of all the refuse that now goes to waste in the other two mills. The opening of these enterprises in Parry Sound should mean an addition to the population of that town of, at least, 400 people.

DRY GOODS JOTTINGS.

The first gloves made by the new Berlin factory were turned out last Saturday.

A letter from Manchester, Eng., says that trade done on Canada account is very limited.

It is the opinion of English manufacturers that the autumn will witness a considerable revival in the demand for velvet.

Berlin manufacturers are making mohair braid in circular designs, with stars and cubes of velvet. Braid with tinsel figures is also shown.

The popular color for thin summer gowns and evening dresses in France, Germany and England is pink, which is closely followed by yellow.

Bathing suits, whether in store window or at seashore, always prove attractive. In one case they form the show, in the other they show the form.—*Economist*.

M. Casimir-Perier, the newly-elected President of France, is wearing a turned down collar, and the all-important question of course is, will Parisians follow the example?

A new mohair braid is trimmed on both sides with very small feather curl. This feather trimming is also added in the middle. Very narrow crimped cock's feathers are used for this purpose.

Wife—"How people gaze at my new dress! I presume they wonder if I've been shopping in Paris." Husband—"More likely they wonder if I've been robbing a bank."—*New York Weekly*.

With the wholesale houses the last two weeks, so far as the actual trade movement is concerned, business has been quiet, dull in fact, and there is little to promise renewed activity during the next two weeks.

The continued hot weather has had the effect of increasing the sales of fans. Odds and ends have been pretty well cleaned up, and this should leave the hands of both retailer and importer free to begin an early season in 1895.

Every season, says the *Economist*, the question as to what will be the correct dress length confronts us. The lengths which will be bought for the coming autumn and winter months will be eight yards of 40-inch and six yards of 54-inch materials.

The very latest hot weather collar in New York is of the Byronic roll, and is reversible. Thus, when one side of the collar is soiled, it can be turned inside out and worn again as an ever-clean collar. It should be popular with excursionists and unpopular with the laundry men.

This is the outing season; people are stealing off into the wilds of Muskoka, taking a trip up the lakes, or making preparations to spend August at a fashionable seaside resort. You can sell goods to all those leaving town wherever they go. Dress your windows with fanciful campers' hats and caps, duck suitings, yachting suits and light dress goods for summer evening wear.

A course of conduct suited to making purchases for one department may be entirely at fault in another department. For instance, it may be wise policy to lay in a good stock of dress goods early in the fall, but ribbons, on the other hand, should be bought only as wanted. Some little delay will at times result, but this will not be a very serious matter, and is certainly counterbalanced by having clean shelves ready for the next novelty that comes along.

Manufacturers and wholesale jobbers are undoubtedly making very cautious preparations for the fall trade in dress goods. If retail-merchants pursue the excessively timid course which characterized their operations last fall, some one is going to get left. If the season opens up with anything like a normal demand from consumers, repeat orders will pour into the wholesale centres, only to find that the goods are out of stock. In making purchases there are two extremes, and to follow one is almost as productive of evil consequences as to follow the other.

The following, taken from the "Wide awake retailing department" of the *Dry Goods Economist*, appears to us to have the right ring for this season of the year: "Now is the time to step onward and upward. If trade languishes, and the wheels of commerce move slowly during these bright summer days, don't let your energies relax or your interest wane, brother or sister laborer in the great field of dry goods. There never is a time when you allow yourselves to be seen to greater disadvantage than during the quiet months of the year. Now, when customers are fewest, when stocks are lightest, when your work is easiest, your ambition sinks out of sight, dries up with the summer heat and blows away, as it were. The little work you have to do is undertaken as though the labors of Hercules were before you, but without a shadow of that hero's determination or enthusiasm. The mistakes you make are numerous, ridiculous and inexcusable. Far more numerous than when you are "rushed to death" with business. Ridiculous, because you would never dream of being so thoughtless or doing such careless things when you are in your normal state. Inexcusable, because you rarely have so much to do these days but what you can and ought to give good and careful attention to it."

FOR GROCERS AND PROVISION DEALERS.

Don't wait until you get ashamed of your windows before washing them.

The July catch of mackerel does not appear to have come up to expectations.

"Love," sings one of the old poets, "is an internal transport." So is a lake steamer.

See that your competitor is not the first to get that "new line" of goods. It is not necessary to buy a car-load.

"I just heard of a man who struck for longer hours." "Great Scott! Who was he?" "Sample taster in a liquor store."

The bakers of Minnedosa, Manitoba, according to a local exchange, are at war. One advertises 25 loaves for a dollar and another 26 loaves.

It is stated that the agitation at Mission, B.C., to organize a company for the purpose of erecting a canning establishment and jam factory is likely to take definite shape shortly.

Massachusetts courts have enjoined the Sugar Trust from doing business in the State until it complies with the law requiring corporations to file annual statements of their financial condition.

Don't tell the man at the "phone" that you "Haven't got it, and don't know where he can get it." Remember that you can get it easier than he can, and possibly make a customer.—*Michigan Merchant*.

The catch of salmon this year will exceed that of last season by several hundred. The Pisarinco fishermen are still making good hauls, and one day recently brought about 200 fish to the city.—*St. John Telegraph*.

Mrs. Yeast—Do you believe that fish makes brains?

Mrs. Crimsonbeak—Of course I do! Why, when my husband goes fishing, the next morning his head is that big his hat won't fit him.—*Yonkers Statesman*.

Ships laden with sugar have been crowding into American ports for some days in hot haste to escape the apprehended duty on the raw material laid in the new Tariff Bill. Philadelphia harbor is filled with cargoes of this character as never before.

From a bushel of corn, an American statistician says, a distiller gets four gallons of whiskey, which retails in the States for \$16. Of this the government gets \$3.60, the retailer gets \$7, the distiller gets \$4, the railroad gets \$1, the farmer who raised the corn gets 40 cents.

Latest advices from Astoria, Oregon, regarding the salmon prospects on the Columbia River, are to the effect that the pack of Chinook will be considerably short of last year's, but the pack of bluebacks and steelheads will be larger, which will bring the total pack up to last year's.

Woodstock's Board of Trade has in consideration a project to secure a new industry for the town in the shape of a beef and pork packing establishment. It is thought there will be no difficulty in forming a joint stock company and getting the necessary capital subscribed.

It is very likely a sign of the times when we hear of an unusual demand for cheap goods. Our Montreal correspondent tells us, for example, that an especial demand exists for cheap Japan tea, whose wholesale price ranges from 14 to 17c., and which is usually retailed at 25c. per pound. "Of such tea," said one dealer, "I could place a thousand packages before night if I had it."

The berry season, now rapidly drawing to a close, has been, says the *Chatham Planet*, the greatest in the history of Leamington, in Essex county. It is estimated that sixty-two tons of berries have been

shipped from there up to date, thirty-six tons over the Lake Erie road and the rest over the Michigan Central. This amounts to 80,000 baskets, for which \$7,500 were paid into the hands of the fruit men.

The retail grocers of Toronto had, as usual, a most pleasurable time at their annual pic-nic. The excursionists went by the morning steamers to Queenston. There they separated, many going on to Buffalo for the day, while most of them took a trip up the electric railway line to Chippawa, or visited the many points of interest in the neighborhood of the Falls. The only feature of regret about such events is, that they occur but once a year.

WHIFFS FOR TOBACCO STORES.

Advertise a special camper's mixture.

An inveterate smoker—a curer of hams.

A skilful cigarmaker in Germany can make an average of \$2.86 Per week.

A Montreal man has offered to establish a cigar factory in Kemptville if he receives a bonus.

Cigarette smoking killed a Kensington boy yesterday. He was too near a keg of powder.—*Philadelphia Record*.

A conductor said to a young woman getting on at the rear end of a car; "These seats are for smokers;" and the young woman said: "Dear me! Must I smoke?"

Jack—"And you are going to marry that widow after all! And I hear you are going to give up smoking!" Fred—"Yes. She gives up her weeds and I give up mine."—*New York World*.

Cigars are stored to best advantage in a perfectly dry and well ventilated cellar. They should not be moistened except when wanted for the show-case, and then care should be taken not to over-moisten them.

The County of Essex is still growing tobacco. It did so 100 years ago. L. Wigle, of Leamington, has set out twenty acres of tobacco plants. The crop last year on the same field fell a victim to early frosts.

The "Egyptian cigarette" is, strictly speaking, a misnomer, for the cultivation of the tobacco plant in Egypt has been forbidden by a decree since 1890; hence "cigarettes made in Egypt" would be a more truthful description. Nearly all the tobacco used in making Egyptian cigarettes comes from Turkey.

A fresh cigar is never so good as one that has laid awhile. Certain properties in tobacco require that a certain time shall elapse before the manufactured cigar shall have its best aroma. Years ago, in Germany, dealers were wont to advertise the fact that they had five-year-old cigars, and they kept them stored well up under the ceiling—the popular impression having been that age helped tobacco just as it does wines and liquors. It is needless to say that the practice was long ago discontinued.

Kentucky raises 300,000,000 pounds of tobacco every year, half of the crop of the United States. Most of it is marketed in Louisville. About a dozen long leaves are tied into what is called a "hand," and these hands are compressed in hogsheads varying from 600 to 2,000 pounds in weight. Ten years ago all this tobacco was of a dark brown or black color. Now the greater portion of it is a bright yellow. The dark colored article sells at from three to seven cents a pound; the light from ten to twenty cents a pound. The latter is sweet; the former is strong and bitter.

ITEMS FOR DRUGGISTS.

The new crop of Dutch caraway seed is estimated at about 50,000 bags.

Shippers of Canada balsam fir appear to be holding back stocks, in anticipation of better prices.

Advices indicate a strong feeling in primary markets for all desirable brands of cod liver oil.

Large quantities of senega root continue to be shipped from Manitoba, and prices are slightly easier.

It is stated that the yield of California mustard seed will not be more than one-half the crop of 1893.

Stocks of menthol in London and New York are firmly held, both markets being practically controlled by one party.

Mail advices from Calcutta say of shellac that the Bysacki crop is reported as good, but the Kushmi crop is a small one.

Reports indicate a short crop of colocynth apples this year. Cable advices from London report an advance to 16d. for Trieste.

To clean a greasy sponge, soak it in warm water, to which a little citric acid has been added. The sponge should be well rinsed when clean.

With new crop Angostura tonka beans now available, \$1.75 to 1.85 is now quoted in New York for the limited supply of 1893 crop remaining on hand.

Aunt Surplice—How peacefully still and solemn it always is on Sunday! Little Nephew—Yes'm; that's because so many children's papas is at home.—*Good News*.

The *Drug Reporter* lists opium and quinine as having advanced, and the following drugs as having declined: Pepsin, Angostura tonkas, Mexican sarsaparilla, American saffron.

The shipments of bleaching powder to the United States from Great Britain for the first half of the year were 17,802 tons, as compared with 38,353 tons for the same period of 1893.

The next public sale of cocoa butter will be held in Amsterdam on the 7th instant, when 60 to 65 tons will be offered. The London offering will occur on 14th inst., with 25 tons catalogued.

The best camphor comes from Borneo and Sumatra. It is found in solid masses two or three feet long in the trunk of the *Diplerocarpus camphora*, and the tree has to be felled and split in two to obtain it.

There is talk of a firmer market in Chinese essential oils as the result of the Corean embroglio. But inasmuch as the bulk of the shipments are received from Hong Kong—a British port—and all the oil is sent in British ships, it is difficult to understand how any delay can result.

Manufacturers of German quinine are credited with making heavy purchases of the salt in the London market, their object probably being to lessen the available supply outside, and to reap the advantages that a subsequent advance in the price would yield.—*N. Y. Bulletin and Journal of Commerce*.

The odor of iodoform, creasote, or guaiacol upon the hands can be overcome by washing with linseed meal. Articles having an odor of iodoform may be washed in tar water to which oil of wintergreen has been added. The taste of pills of creasote can be disguised by means of a little powdered coffee. The odor of iodoform or guaiacol in rooms can be dissipated by burning coffee.—*Deutsche Medizinal Zeitung*.

SHOE AND LEATHER NOTES.

To be in the swim these days, a man's face should match in color, his russet shoes.

Toronto shoemakers enjoyed a pic-nic at Niagara Falls on the 28th ult. The excursion was well attended.

Messrs. Simpson Bros. have started a machine shop in Montreal for the manufacture of shoemaking machinery.

The retail trade is now beginning the annual quiet season, and but little activity may be looked for until September.

As a general rule better results are obtained by keeping well sized up on a few standard lines than by having in stock a large assortment of lines which are broken in sizes.

Be cautious when tempted to buy extreme styles of footwear. A shoe to sell for any considerable time must have about it some sensible features to ensure a continued request.

"It is strange, but true," said a retailer the other day, "that in times of depression women are the first to ask for cheap shoes. Cheap footwear appears to have become a fad with the women nowadays."

At the summer resorts bathing shoes are largely worn this season. They protect the feet from stones, and, besides, some women object to showing their bare feet. A popular shoe is made of white canvas, with a flexible rubber sole.

Salesman—You will sell five pairs of these shoes to one of any other make.

Merchant—They seem to me to be poorly made, and of very flimsy material.

Salesman—That's just it. They're made to wear—out. See?

In a recent issue the *Fredericton Gleaner* devoted some little space to description of the new sole leather tannery at Poquiock, owned by Messrs. Shaw, Cassils & Co.. The output of the tannery amounts to two tons daily. The tannery at the present time employs about 25 hands, besides those employed in peeling the bark. The company have a rotary saw-mill in connection with the tannery. They are building at present three new houses. A new engine has just been set up, and the company are putting in an electric light plant to light the tannery and all the houses as well.

There are trade manias of various kinds, and one more especially seen in young merchants is that of "buying big." They reason that by taking a large amount of stock, they are making a good impression upon the house with which they deal. But not so; in nine cases out of ten they are looked upon by the wholesale merchant with suspicious eyes as men worth watching. And then, when a man is told that

Jones across the street has taken so many pair of these shoes, and Brown around the corner has bought even a larger number, there steals into the heart a feeling of jealousy and a desire to appear bigger than either Jones or Brown. When buying stock for the fall trade, if you must err in judgment rather be over cautious than too venture-some.

SOME FRENCH SECURITIES.

A calculation of the market prices of a large number (134) of the principal French securities dealt in on the Paris official market on June 30th last, has been made by *L'Economiste Europeenne* and compared with the prices of Dec. 30th, 1893. These stocks and shares are divided into eight groups thus:

STOCKS AND SHARES.		
	Francs.	£
1. French Rentes of a nominal capital of.....	26,176,676,200	1,047,067,048
2. City of Paris bonds (nominal)	1,555,098,650	62,203,946
3. Bonds of the Credit Foncier and other mortgage banks (nominal) ..	5,445,415,700	217,816,628
4. Shares of the ten leading joint-stock banks, paid-up capital	755,500,000	30,220,000
5. Eleven principal railway shares, nominal capital paid.....	1,510,572,300	60,422,892
6. Railway debentures guaranteed by the State (nominal)	16,663,888,625	666,555,545
7. Twenty-five principal industrial companies, nominal capital paid..	560,056,500	22,402,260
8. Debentures of principal industrial companies (nominal).....	781,698,100	31,267,924
Forming a total of.....	53,448,906,075	2,137,956,243

Their market value on the 30th December last was 56,248,023,947f. or £2,249,920,958, and on the 30th June 56,126,944,695f. or £2,245,077,788, a decrease of 121,079,252f. equal to £4,843,170 in the half year. It is learned from this compilation that French Rentes increased in value 469,450,000f. (£18,778,000), in spite of the conversion of the four and a-half per cents into three and a-halves. On the other hand, the depreciation in shares of the great railway companies was from 4,359,789,000f. (£174,391,560) to 3,978,192,000f. (£159,127,680), a loss of £15,263,000, or between eight and nine per cent. Railway debentures only declined £1,216,760; bank shares, £2,833,040; industrial companies, £3,377,000 in their shares, and £1,436,080 in their debentures.

BRITISH COLUMBIA SALMON PACK.

Late mail advices serve to enlighten us but little as to the extent and prospects of the salmon canning industry in British Columbia. Our latest reports say the run on the Fraser is not as yet very large but that the big run is being daily expected. Preparations have been made for a big pack, and 1,400 fishing licenses have already been taken out, while application is constantly being made for others. Last year but 1,100 licenses were granted, and this was then regarded as an excessively large number. The canneries on the Skeena are, as we noted last week, making shipments for immediate distribution. The first car load of the season to go forward from New Westminster this season was sent by Messrs. D. J. Munn & Co. to parties in Halifax. In all there will be twenty-eight canneries packing on the Fraser this season. The first vessel of the season's salmon fleet has arrived—the "City of Glasgow"—and up to date 6,012 tons have been engaged. It now appears that reports concerning the damage done to the traps and canneries by the floods were greatly exaggerated. And although in individual cases the pack may be lessened, it is not thought that the total pack will be materially affected in consequence of the recent high waters of the Fraser.

SEALING INDUSTRY OF THE BEHRING SEA.

Not a little interest centres in this year's operations in the Behring Seas. Although many predictions have been made as to the effect which the new sealing regulations will have upon the catch, time alone will disclose the effect of the new international arrangement. The close season expired on Tuesday, July 31st, and the first day of August found the fleet sailing for their fishing grounds. It is probable that there will be something over twenty British Columbia sealing vessels in the North Pacific this year.

—The president of the National Insurance Commissioners' Association, Mr. James F. Pierce, of New York State, advises the insurance commissioners of the United States by circular that the twenty-fifth annual convention of that body will be held at Alexandria Bay, St. Lawrence River, on the 5th September next. The sessions of the convention will be held at the Thousand Island House. Mr. Pierce wishes for a large attendance at this convention and expresses the hope that every State having a supervising insurance official will be represented.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 2nd, compared with those of the previous week:

CLEARINGS.	Aug. 2.	July 26.
Montreal	\$9,594,647	\$15,028,446
Toronto	4,804,455	4,851,884
Halifax	1,100,315	1,129,687
Winnipeg	760,623	892,033
Hamilton	605,662	542,956
Total.....	\$16,865,702	\$22,445,006
Aggregate balances this week, \$2,881,407; last week, \$3,020,874.		

—Among the sums voted by the last Parliament was \$130,000 for new construction on the Trent Valley Canal. The supplementary estimates contain special grants in addition to the above exceeding \$20,000. The Central Railway of New Brunswick has been granted a subsidy of \$3,200 per mile for a distance of fifteen miles, or \$48,000 in all. This is to be applied on the extension from Chipman to Newcastle Bridge. Upon completion of the remaining section to Gibson the Newcastle coal fields will be more accessible. About 6,000 tons yearly is mined, says *The Gleaner*. The St. John and Barnsville Railway will be subsidized for a distance of ten miles, and when completed will connect St. Martins with St. John and western points. A subsidy of \$64,000 was also voted for a line of railway twenty miles to run from a point on the Intercolonial between Norton and Sussex to Havelock.

—An excursion was organized by the Charlottetown Board of Trade some days ago in honor of the head of the Canada Atlantic and Plant line of steamers. The party, numbering between forty and fifty, went to Summerside, P.E.I., by train, and were driven to St. Eleanor's. Dinner at the Clifton House, Summerside, was a feature of the excursion. Addresses were made by Lieut.-Governor Howlan; by Mr. Plant, the guest of the day; by Mr. Blake, president of the board of trade, and by various members of the press. *The Journal* expresses the hope that the visit of Mr. Plant to Summerside will result in this port being included in the regular route of the steamer "Florida," thereby giving that town direct steamboat communication with Boston.

—It is evident from the pains taken by the management of the Great West Life Assurance Company in the selection of local directors, that this company intends to have the best available men for the purpose. The general manager has just been down in the Maritime Provinces and has organized three provincial agencies in Halifax, St. John, and Charlottetown. The Halifax board consists of Adam Burhs, John Y. Payzant, and Thos. Fyshe, of Halifax; J. D. McGregor, of New Glasgow; and Prof. Tufts, of Wolfville. The New Brunswick board, of Geo. A. Schofield, G. W. Merritt, and J. Dewolfe Spurr.

—We note the appointment by the President of the United States of Messrs. Carroll D. Wright, Labor Commissioner, Nicholas E. Worthington, of Peoria, Ill., an ex-judge, and John D. Kernan, of New York, lawyer and ex-railroad commissioner, as members of the commission to investigate the recent strike trouble. The appointments appear to be well made. All are lawyers, who have given long study to labor and economic problems. And, according to an American journal, nothing demagogical need be feared in their inquiry.

—At the half-yearly meeting of the Bank of British Columbia, held in London, Eng., on July 11th, a dividend of 3 per cent. and a bonus of 1 per cent. was declared for the half year. Sir Robert Gillespie, the chairman of the meeting, said that in looking back over a period of nearly sixty years he did not remember any such depression. "But Canada has gone through this trial so triumphantly that her banks have stood firm, and her securities at the present moment stand, I believe, at the highest in the market."

—The Calgary Board of Trade, which has, for some time past, shown but little sign of life, intends to resume its functions with some degree of activity, and a meeting has been called by the president to discuss future operations. It is pleasing to learn from the *Herald* that the crops are looking well all through northern Alberta. Indeed they promise to be quite as heavy as in 1893. Hay is plentiful, too.

—It is two hundred years last Friday since the Bank of England was founded, the date having been 27th July, 1694. We may be allowed to wish "The Old Lady of Threadneedle Street" many more years of prosperity and exemplary living.

—The city of Montreal has obtained for two millions of its 4 per cent. bonds a good figure, 101 1-5. The next lowest tender to that accepted was 101 and eleven-eightieths, on behalf of an Edinburgh firm.

AGRICULTURAL CONFERENCE FOR NEW BRUNSWICK.

The officers and members of the Farmers' and Dairymen's Association and of the agricultural societies of New Brunswick, and all others interested in agriculture, are invited to attend the Governor-General's agricultural conference at Fredericton, on Thursday, August 16th next. This is a provincial affair, and every man interested in the promotion of agriculture in the province should feel that he is in part responsible for its success. His Excellency the Governor-General will be present and address the conference. Hon. W. D. Hoard, ex-Governor of Wisconsin, an eminent agriculturist, has also been invited to attend and deliver an address. Prof. J. W. Robertson, Dominion Dairy Commissioner, will also be present, and other eminent speakers. It is the wish of the central committee to make this conference the greatest agricultural demonstration ever held in the province. All the railway and steamboat lines will give reduced excursion rates.

THE HUDSON BAY COMPANY.

The report submitted to the annual meeting of the Hudson's Bay Company, which took place in London, England, on the 16th July, stated that, including a sum of £29,116 8s. brought forward last year, the profits amounted to £75,029 5s. 9d. Out of this it was recommended that a dividend of ten shillings per share, free of income tax, be paid, which will absorb £50,000, leaving a sum of £25,029 5s. 9d. to be carried forward. The furs sold by the company this spring were somewhat less in quantity than in 1893. A heavy fall of prices occurred in all the most important descriptions. This is attributed to the depressed state of trade in England, as well as to the financial crisis and scarcity of money which existed in America throughout the past winter. The sale-shop business of the company is steadily becoming more important, and, notwithstanding the prevailing depression, is giving satisfactory results.

The land account for the year gives the receipts from instalments, rents, interest on sales, etc., at £28,849 7s. 9d., compared with £39,027 3s. 11d. in the preceding year. The sales have been:—Farm lands, 7,526 acres, for \$48,225, averaging \$6.40 per acre; town lots, 70 lots for \$38,585; total, \$86,810. In the previous year they were:—Farm lands, 16,837 acres for \$100,405, averaging \$5.96 per acre; town lots, 195 lots for \$57,841; total, \$158,246. This great diminution in the sales of farming lands, and in the collections of instalments and interest is attributed to the unprecedentedly low price of wheat and the general depression affecting all agricultural interests. Full information has not yet come to hand from all the districts, but it is expected that the quantity of furs received this season for sale in 1895 will be up to the average. There are indications of improvement on the extremely low prices realized on the sales last spring.

The governor, Sir Donald Smith, occupied the chair, and said that the reduction in profits, as compared with last year, was due to the disastrous state of affairs in the States, and to the depression in Canada. The collection of furs was smaller and the price lower. Still, there should be no cause for complaint when there have been able to earn £45,912 17s. 9d. in the year. If they have been able to do so well, they may reasonably expect when trade revives a fair increase in profits. Some of the shareholders expressed doubt as to the future profits of the shops. Sir Donald, in reply, said: "They had cause for pride in the fact that the Hudson's Bay Company bore such an excellent name for fair and honest trading throughout the whole of Canada. The prestige of the company was such that he thought they might go on with their shops, and might expect from them as fair profits as they had had in the past. Looking at the great decline in the prices of fur, he was sure that had it not been for the shops, the directors would not have been able to offer half the dividend they did now. As regards Mr. Logan's question relating to the land account, the receipts for lands were now included in the dividends year by year. Formerly they were given to the shareholders as a return for capital, and, as Mr. Logan was aware, the capital had been reduced from £20 per share to £13. The land sales, it will be noticed, are much less than in the foregoing year. The receipts are less by £10,177

16s. 2d., while the sales of town lots and farm lands are reduced by \$71,451, say, £11,680. This is in a great measure owing to the unprecedentedly low price of wheat. Never before in America—nor, I think, in this country—has the price of wheat been so low as during the past year."

In view of all circumstances the shareholders should not find fault upon receiving a dividend of ten shillings per share, which absorbed £50,000, and left a balance of £25,029 to be carried forward to next year. The funds of the company are now £4,088 less than one year ago.

LATTER DAY HABITS.

The economies and financial management of the present day are very different from those of two or three generations ago. Buying on the instalment plan, from being a temporary resort to tide over hard times, has become the regular rule, and so much is it in force at the present, that, in some instances at least, the man who pays ready cash is actually at a disadvantage. The modern method, without any exaggeration, would make a philosopher of the Poor Richard type turn over in his grave, but anything as bad as the following, from a contemporary, would cause him to rise up in protest:

Father—"This is a fine house you have bought. I don't see how you raised the money."

Son—"I am buying it on the instalment plan."

"Oh! but where did you get all this handsome furniture?"

"Buying that on the instalment plan too."

"Humph! Must cost something. I don't see how you can spare so much for clothes. Your wife dresses like a princess."

"Yes, get our clothes on the instalment plan."

"Won't do, won't do at all. Suppose you should die?"

"I can be buried on the instalment plan easily enough."

"But your wife won't have any money to pay the instalments."

"Yes; she'll have plenty. I'm insured on the instalment plan—pay every week."

CHANGING THE BAIT.

"Change your bait!" This terse bit of advice given by an old fisherman to a less experienced angler, is suggestive. The ancient disciple of Walton became the object of the other's envy because of the rapidity with which the finny game was transferred from the water to the old man's basket, while the young fellow sat in disgust, waiting in vain for a nibble. At length, in despair, the unhappy angler appealed to his neighbor and received for answer the words quoted. That young fisherman is a type of scores of men in trade. They throw advertisements into the business stream and await results. In many cases customers are caught at once and the anglers think their bait is all right, so they let it lie. After several months have passed with scarcely a bite, they begin to curse their luck and conclude that advertising doesn't pay. The fact is the fault is neither with luck nor with the theory of advertising. The troubles lie with the way they advertise. They should change the bait.—*Helper*.

A PAIR OF SHOP HINTS.

The question is frequently arising in my mind as to whether shafting for shop purposes is not doomed to go. Isn't it going to be cheaper to string a copper wire to a tool, have a small motor built in with it and drive by electricity than it is to turn a long line of shafting several hundred feet in length and keep it revolving day in and day out, whether there is any work being done at the other end of it or no? Some large shops have answered "Yes," but the art is still in an experimental stage and no one really knows. It seems reasonable, and I am rather disposed to believe it. But whether the electrical breakdowns of the motors will more than counterbalance the mechanical breakdowns of shafting and belts remains to be seen.

Taking care of patterns, keeping them catalogued and allowing for depreciation is one of the troublesome tasks of foundry work. An apprentice or the foreman usually has the run of the loft; he knows where everything is, and

his head is the only catalogue. But when a pattern is needed that has not been used for several years, it is usually found to be so dried and the glue has parted in so many places that the rush job has to wait until the pattern maker has had a chance to do a day's work on the pattern. But the pattern loft is under the roof, and to say that the air is hot and dry is to express it mildly. I have found that good ventilation contributes mightily to the welfare of the patterns, and if a large, shallow pan be placed there and kept filled with water a still further improvement will be noted. In one case I had a window in my pattern loft opening directly opposite the exhaust from the engine, and the steam blowing in at the open window kept the air moist and the patterns free from injury through checking. Next to this the shallow pan is the thing, but above all let there be good ventilation.—*Dixie*.

MILK AND CHEESE AS BRAIN FOOD.

Is skim milk or cheese brain food? A paper by M. Becamp, which M. Friedel has read to the Paris Academy of Medicine, gives an affirmative answer. M. Becamp, apparently, has for some time past been devoting himself to the study of casein. He has found that it chemically differs from all other albuminoids with which he is acquainted. One of its properties is, when burnt pure, to make no ashes. He experimented on burnt casein, not with the view of coming to the conclusion he now enunciates, but to an opposite one, mainly, that there is no phosphorus in casein. In a number of experiments he found that absolutely pure casein contains 753 parts out of 1,000 of organic phosphorus. He has also demonstrated the presence in casein of sulphur, and therefore that this substance is made up of carbon, hydrogen, nitrogen, phosphorus, sulphur, and oxygen. Milk and cheese are, accordingly, brain restorers.

BIRKBECK BUILDING SOCIETY.

We learn from an English exchange that the forty-third annual meeting of the English Birkbeck Society has recently been held at the offices, 29 and 30, Southampton Buildings, Chancery-lane, London. The report adopted stated that the receipts during the year, which ended 31st March last, reached £10,014,003, making a total from the commencement of the society of more than one hundred and seventy-three millions of pounds sterling (£173,311,217). The deposits received by the society amounted to £9,102,698, and the subscriptions to £218,366. The gross profits amounted to £220,833. The surplus funds have been augmented by £176,148, and now stand at £5,903,479, of which £1,732,248 is invested in consols and other securities guaranteed by the British Government, and the cash in the hands of the bankers is £449,814. A further sum of £25,000 has been added to the Permanent Guarantee Fund, thus bringing up the amount to £175,000, and the balance, £155,439, making together £330,439 in excess of the liabilities, the whole amount being invested in consols. The subscriptions and deposits withdrawable on demand amount to £6,053,681.

We do not quite understand how it is explained, but the account from which we quote states that while there are only 54,392 shares of the company in existence, there are altogether 69,206 shareholders and depositors on the books. Manifestly, then, the society has depositors who are not shareholders. It is stated that the fourteenth triennial bonus on investing shares has been allotted, and the amount placed to the credit of all shares in existence at the close of the 43rd year is £52,237. The surplus funds (which are invested in convertible securities) are sufficient to pay the depositors 111½ per cent. on the amount of their deposits. The new accounts opened during the year were 11,096 in number. Since its establishment the society has returned to the shareholders and depositors more than one hundred and forty millions (£144,460,220), the whole amount having been repaid upon demand. The amount advanced to borrowers has been £2,536,343, and the amount of interest and bonus paid to investors and depositors is nearly two-and-a-half millions sterling, the exact figures being £2,458,987.

—By the terms of the French treaty, Nepigon trout can be shipped to Algeria. That's something.—*Winnipeg Free Press*.

WHEN HE STOPPED PAYMENT.

The bullying manner sometimes assumed by certain barristers in cross-examination, in order to confuse a witness and make his replies to important questions hesitating and contradicting, is notorious, and many are the tales told of "cute" witnesses, who have turned the tables on the persecutors. The following relates to a case of this kind. In a civil action on money matters the plaintiff had stated that his financial position was always satisfactory. In cross-examination he was asked if he had ever been bankrupt. "No," was the answer. Next question was, "Now, be careful; did you ever stop payment?" "Yes," was the reply. "Ah," exclaimed the counsel, "I thought we should get at it at last. When did that happen?" "After I paid all I owed," was the answer. This produced a roar of laughter, in which the learned judge heartily joined; even the usher was unable to call "Silence!" being seized with such a fit of merriment that he had to be carried out. After that the court adjourned for luncheon.

HOW TO COLLECT ACCOUNTS.

The following pithy "dun" is from a circular sent out by a printer in Moline, Illinois, and speaks for itself: "My dear Sir,—I want to ask you a plain question. Suppose you were as poor as Job's turkey, and had invested \$15,000 or \$16,000 in an enterprise, which you designed to make an exclusively cash business; suppose you had trusted your work all over the country, until your funds were played out; suppose you had claims coming against you in the hands of business men who had accommodated you in good faith, and needed their money; suppose you had some pride in you, and meant to be 'square-toed' and 'punctual,' and hated to see a man who you owed when you hadn't the legal tender in your trousers to pay his just and lawful demands, worse than you would see an injin or the devil; and suppose those whom you had accommodated came into town and left without even paying a part, 'what would you do?' Would you let your debts go,

'And smile, and smile, and smile,
And be a villain all the while?'

or would you sue every mother's son of them that didn't pay you, if he were the last man you ever transacted business with? If you were an honest man, you would do the latter, and that's just what I'll be compelled to do, and 'will do.' I don't want money to look at; I don't want any to salt down (I never could make it keep); but one or two thousand trusted out, I humbly want a 'few hundred,' and I'll be bound if I won't have it, or an execution returned *nulla bona*. And now 'I want what is owed to me;' it is a small amount to you, but it means hundreds of dollars to me. I will be found at my office, ready to inform you of the amount of your indebtedness, and to square up. Get my receipt for your account, and my soul, as well as yours, will rejoice. I love you myself as a mother loveth her firstborn, but I love to pay my debts better than I love any man, woman, or child, on the face of this earth, and by the Great Continental Congress I propose to do it, if I have to make costs for every man in Rock Island County. Now, let's have the 'Spondulix,' and see how sweetly and prettily I can smile on you."

BRITISH AND FOREIGN PRODUCE.

Another aspect of this question of the competition of foreign with home produce was disclosed recently in the House of Commons, when Sir U. Kay-Shuttleworth, in his official capacity as Secretary to the Admiralty, confessed that nearly £1,000 worth of butter had been purchased for use in Her Majesty's navy from Denmark, in preference to any derived from home sources. The explanation was that butter hitherto made and tinned at home had failed to hold its own against the butter selected by a committee for use in officers' mess. The Secretary to the Admiralty appeared to think that some apology was needed for the apparently unpatriotic admission, and he proceeded to hope that "the attention now being paid to butter-making, especially at the instance of agricultural societies and county councils, will soon result in our tinned butter being at least equal to that of any other country." The admission thus made in high quarters that foreign butter has

been found better prepared in at least one form than English, coincides with opinions which have frequently shaped themselves of late amongst trade organizations, that while in Great Britain and Ireland there are plenty of well constructed dairies fitted in a way to enable them to hold their own against the world, there are thousands of butter makers who fail to bring their commodity up to a high class marketable standard. Their want of success is due, in the opinion of many, more to carelessness than to any real want of ability; and, if so, it is to be hoped that the remarks of Sir U. Kay-Shuttleworth will help to awaken dealers of this class out of the apathy they display towards so important an industry.—*Grocers' Review, Manchester.*

MONTREAL COAL PURCHASES.

There is a great increase in the import of coal from the lower ports during the past month over the two preceding months, says the *Montreal Gazette*. During the month of May there arrived in the port of Montreal 50,600 tons, during the month of June there arrived 92,140 tons, while last month there arrived 135,345 tons, which is double the amount received during the month of May. It must, however, be taken into account that during the month of May there were only 25 trips made, while last month there were 56 trips and included several vessels of regular lines which coming from the Old Country in ballast as far as Sydney loaded there large cargoes of coal for this port.

A tabulated statement for past three months is then published giving the name of vessel, tons of coal carried and to whom consigned. We can only give the totals here:—

May—25 cargoes.....	50,600 tons.
June—38 ".....	92,140 "
July—56 ".....	135,345 "
Total	278,085 "

THE SITUATION AT WASHINGTON.

There is evidence from trustworthy sources that the firmness of the House and of the President, backed by the sentiment of the nation, is telling on the three or four senators who have been threatening to kill all tariff legislation if the Sugar Trust be not satisfied. These men now see that they are in grave danger of being taken at their word. So far from frightening the representatives of the people, these threats only expose the men who make them to public indignation. When Gorman, and Smith, and Brice fully understand that if the tariff bill fail, they will be responsible, they waver and hesitate. None of them, nor all of them together, can stand against the House, the President, and the people. That is what they must do or give up their servile obedience to the Trust. They cannot shift the burden. They tried to put it on the shoulders of the Louisiana senators, and the Louisiana senators threw it back. Every day that the settlement is deferred the position of these men becomes more untenable. It must in the end be abandoned.

Nor can these lonely and generally despised Senators even flatter themselves that it is in their power to serve their masters if they had the nerve to stand out against an agreement with the House. If by so doing the McKinley law could be secured for the Trust, they might possibly find their wages sufficient. But they can secure no such result for the Trust. The House would not give up and go home. The majority know that if they did they might never, as a majority, come back again. They would instantly pass a single, simple bill, putting all sugar on the free list, and that bill would go through the Senate. As an original measure much criticism could be passed upon it, but its ultimate supreme advantage, compensating all else, would be that it would rebuke and defeat the plots of the Sugar Trust, its Senators, and its lobby. It would clean the Capitol, and no Senator within its walls would ever again try to sell to that gigantic monopoly the power by taxation to enrich its shareholders and its bribe-takers beyond the dreams of avarice.

It was the decided opinion of Wall Street that the refusal of the Senate's conferees to make any concessions on the sugar schedule was proof that the grip of

the Trust on its Senators had not been relaxed, and while the general tendency of other securities was downward, those of the Sugar Trust were buoyant. It is in these conditions precisely that the Trust finds an opportunity secretly to confer wealth upon those who, in public life, consent to do its bidding. It is a shameful thing that a large part of the operations of Wall Street should be simply wagers on the successful corruption of a branch of Congress.—*New York Times.*

TEA AND THE EASTERN TROUBLES.

The New York importers of tea declare that so far the price of the fragrant leaf has not been affected by the hostilities between China and Japan.

"Unless the ports of the two countries are blockaded," said a representative of Carter, Macy & Co., the tea importers at No. 142 Pearl street, New York, "the war will have little effect upon the tea market. The thing most to be feared is that the Japanese will blockade the Straits of Formosa, as the French once did. At that time the supply of tea was almost cut off. It is not likely, I think, that this will occur. With the great Chinese tea depots of Shanghai, Fou Chow and Amoy hemmed in by the Japanese, and Yokohama and Hiogo in Japan blockaded by the Chinese, the tea market would be demoralized. The season for the importation of tea is now at its height. Many of the first cargoes of tea are already here. Most of the Japanese tea has been received, and great quantities are yet to be shipped from China. The supply comes about equally from the two countries."

The tea merchants of New York have not been able to send any despatches in cypher to China, the cable companies refusing to accept any messages not written in English or some other known language.

—Chief Engineer Arthur gave the Brotherhood of Locomotive Engineers some good advice when he said "that during the past winter all of the people were taxed to their utmost to feed the poor and unemployed. It is wrong for any man, even though he has the authority, to order out thousands of working-men who have large families to support. I would rather be blamed by the men for not ordering a strike than to order them out and then receive their condemnation. It is not the right time to suspend work when the men have positions to fill and are entirely satisfied with their work." The poor striker in the town of Pullman puts the matter in a pathetic form when he says:—"Ungry we get up and 'ungry we go to bed, and the men wat ordered us out and the millionaires wat employed us get along just as well as ever." He then sensibly concludes that there must be some better method of settling labor troubles than strikes.

—For the quarter ended with June the tonnage of shipping turned out of British yards was 718,204, which is 103,000 tons in excess of the product of the same period of last year. The total tonnage ordered but not commenced is 166,000, which is 126,000 tons less than this time last year. The shipping now under construction is more than last year. On the river Clyde there is an increase from 215,000 to 239,000; on the Tyne, from 113,000 to 131,000; on the Wear, from 79,000 to 112,000; at Middlesboro and Stockton, from 45,000 to 69,000; at Hartlepool and neighboring points, from 33,000 to 54,000; at Barrow and neighboring points, from 19,000 to 24,000. Belfast, however, shows a decrease from 75,000 to 56,000.

—The Northwest Navigation Company's steamer "Colville" was burned to the waters edge at her dock, Grand Rapids, Man., at 4.30 on Sunday morning, the 15th inst. It is said that a quantity of mail matter was burned with her.

—"John," said an American manufacturer to his head clerk, "advertise for a legal adviser for a corporation, and put in 'good knowledge of the law required.' That will shut off half the ex-judges and misfits that apply."

—With a sardine factory and a factory for the canning of finnan haddies and other fish established in St. Andrews, it begins to look as if a new era was beginning to dawn for us—says the *Beacon*.

STOCKS IN MONTREAL.

MONTREAL, 1st Aug., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1893.
Montreal	219½	218½	156	219½	218½	219½
Ontario						113
People's	125	124	37	130	125	125
Molsons				168½	165	165
Toronto				256	246	235
Jac. Cartier				130	113	
Merchants	163½	163½	1	166	163½	150
Commerce	139	138½	40	142	137½	130
Union	101½	101½	30			
M. Teleg	149½	149	90	149	149	128
Rich. & Ont				75	70	50½
Street Ry	150	149	318	149½	149½	155
do new stock	144½	143½	275	145	144½	
Gas	169½	166	150	169½	168	190
C. Pacific Ry xd	63½	63½	50	63½	63	63
Land gr't b'nds				55	109	
N. West Land						122
Bell Tele				145	143½	
do new stock	142	142	40	142	141½	
Montreal 4%						

COMMERCIAL AILMENTS.

At night the weary old doctor sat down and noted, as usual, the condition of his patients. The ragman, picking up; the editor, rapidly declining; the dentist, may pull through; the postmaster, must go; the deaf mute, still complaining; the painter, more bad signs; the miser, barely living; the major, rallying; the cashier, gone; the actor, on the last stage; the butcher, less fat on bones; the cobbler, mending; the jail prisoner, will soon be out; the lawyer, speechless; the two grocers, on the verge of dissolution; the musician, toning up; the carpenter, improving; Jones' boy, bad, and grow-penter, improving; the barber, saved by a close shave; the banker, failing; the bootmaker, will not last long; the pugilist, striking improvement.

—The London *Miller* says: "The Canadian Government is represented at the Royal Agricultural Show this year as usual. The Dominion exhibit includes specimens of grain, in straw and in bulk, in great variety, part of them being

from the experimental farms established in many parts of the country. A fine collection has been sent from the Royal Agricultural College at Guelph. These exhibits should convince British farmers that if they wish to change their abode they can find favorable conditions for a new beginning in Canada."

—It appears that the Chinese are not very slow to learn the lessons of progress from the western peoples with whom they are brought in contact. Some Chinese mechanics who appear to have been to the United States, were engaged with a large number of others in making some extensive repairs to the Government buildings in Peking, and it struck them that it would be a good thing to get up a strike for short hours and long pay, "allee samee Melican man." They proceeded to persuade their fellow-workmen, and organized the strike. But they soon found that it would not work in that country. The Emperor published an edict, ordering the police and military to arrest everyone who presumed to attempt preventing "scabs" from working. The walking delegates were ordered to be strangled to death on a charge of high treason, and the remainder were banished for three years.

—The average watch is composed of 98 pieces, and its manufacture embraces more than 2,000 distinct and separate operations.

—It is just like an extravagant young man to want to spend his vacation as soon as he earns it.—*New Orleans Picayune*.

—All crops give promise of being unprecedentedly large in Nova Scotia. The hay crop averages one hundred and ten per cent., oats one hundred and one, and potatoes ninety-nine per cent. of a full crop, whereas last year these staples were twenty-five per cent. below an average crop.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 1, 1894.

ASHES.—Receipts have each month been a little ahead of last year, the increase for the seven months thus far being about 300 barrels, but a falling off is now apparent; for three days last week none came to hand. Values are if anything a little firmer, but not quotable above \$4 yet for first quality pots; some few lots of poor tares were recently bought at \$3.90; seconds are held at \$3.70, and scarce; no late

City of Winnipeg Debentures

SEALED TENDERS marked "Tenders for Debentures," addressed to the undersigned, will be received at the office of the City Comptroller, Winnipeg, up to 12 o'clock noon on Friday, the 24th August next, for the purchase of \$96,500 of Debentures, as follows: \$18,000 6% maturing 8th January, 1899; \$7,000 5% maturing 16th June, 1900; \$6,700 5% maturing 24th Aug., 1901; \$8,300 5% maturing 20th Aug., 1906; \$14,500 5% maturing 6th April, 1911; \$14,000 5% maturing 30th April, 1899; \$30,000 5% maturing 29th Dec., 1910.

Interest payable in Winnipeg half yearly. Tenders may be for the whole or part. No tender necessarily accepted. Further information can be obtained from the City Comptroller.

R. W. JAMESON,
Chairman Sinking Fund Trustees.
Winnipeg, Manitoba, 11th July, 1894.

TENDERS FOR DEBENTURES.

SEALED TENDERS marked "Tenders for Debentures," and addressed to the undersigned, will be received up to 12 o'clock noon on Saturday, the 11th August, 1894, for the purchase of debentures of the Corporation of the town of Galt, for public school purposes, amounting to \$11,000 (eleven thousand), in sums of \$1,000, payable within thirty years, and bearing interest at the rate of 4 per centum per annum, payable half-yearly, on the 31st day of December and 30th June, at the Merchants Bank of Canada, Galt.

No tender necessarily accepted.
THOMAS MCGIVERIN,
Chairman of Finance.
Galt, July 23rd, 1894.

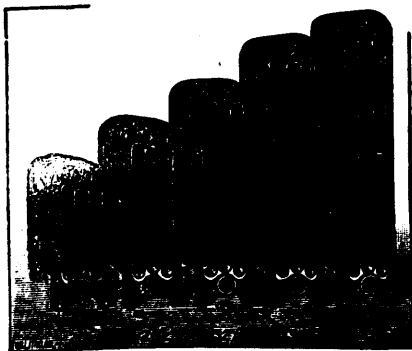
When you want Radiators for

Hot Water or Steam Heating, Buy the

SAFFORD

No = = =

Bolts
Packing
Leaky Joints



They are - - -

Best Constructed
Screwed Joints
Well Defined
Effective

MANUFACTURED ONLY BY THE

Toronto Radiator Manufacturing Co., Ltd., Toronto,
MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B. C.

transactions in pearls; the last few barrels in sold at \$6. The steamer "Rosarian," now loading, takes 500 barrels of pots to London, and there have been some other small shipments to Europe.

CEMENTS AND FIREBRICKS.—Cements are still dull. There are no very large receipts, but the demand is slight to what is usually looked for at this time of the year. We quote English cement \$1.85 to 2.00 as to lot and brand; Belgian, \$1.75 to 1.90. Firebricks are also quiet at \$14 to 19.00.

DAIRY PRODUCTS.—Cheese values just stand on about the same level as last week. Business, however, is slow, and some easing off in prices is not improbable in view of the accumulation of stock here. We quote finest western colored 9 $\frac{3}{4}$ to 9 $\frac{1}{2}$ ¢, white do. 9 $\frac{1}{2}$ to 9 $\frac{1}{4}$ ¢, finest eastern 9 to 9 $\frac{1}{4}$ ¢; under grades 8 $\frac{1}{2}$ to 8 $\frac{1}{4}$ ¢. There is still an absence of export movement, and the fair local jobbing consumption is hardly sufficient to take up all the make. Quotations remain about the same, with an easy undertone. We quote creamery 18 to 19¢; townships 16 to 17¢; western 14 to 15 $\frac{1}{2}$ ¢ per lb. Eggs 10 to 11¢ per dozen for strictly fresh.

MONTREAL STOCKS OF GRAIN IN STORE.

	July 30, '94.	July 23, '94.
Wheat, bushels	547,104	557,492
Corn, "		400
Oats "	141,679	169,142
Rye "	21,980	26,194
Peas "	112,102	99,471
Barley "	6,089	7,313
Buckwheat "	498	495
Total grain	929,450	860,507
Oatmeal	207	
Flour		38,857

GROCERIES.—A better movement is reported, and orders for general groceries for the last half of July are said to be better than for some time past. Sugars remain about as they were. Granulated is up another eighth in New York, making a difference of 5-16c. between that market and this, but our local refiners have as yet made no move, and quote granulated at 4 $\frac{1}{2}$ to 4 3-16c. per lb.; yellows, from 3 $\frac{1}{2}$ ¢ up. Refiners say they are not pressed with orders, but there is a steady outgo in moderate lots. Molasses as quoted last week. Syrups not in active request, but the stock available is quite small. Teas are in active demand; particularly is this true of Japans, ranging in price from 15 to 17c., a tea usually retailing at 25c., of which one dealer said he could place 1,000 packages before nightfall were they available. New goods are coming forward slowly, and a good many have been sold to arrive. Agents for Japan houses are now taking orders subject to conditions, owing to the complications in the East. London reports speak of a heavy trade doing in blacks, and everything is advanced somewhat from the very low prices that have been ruling. It is the impression that a speculative movement will be soon evident. Coffees show only a moderate movement. We quote Rio, 18 to 21c.; Java, 25 to 30c.; Mocha, 26 to 30c.; Jamaica, 19 to 22c. per lb. The combination has not yet made prices for new pack of vegetables and fruits. Salmon sells at \$1.25 to 1.30 for choice brands; lobsters, \$6 to 6.50 the case. Nothing very definite has yet been heard from Denia regarding new crop Valencia raisins. California loose muscatels now on the market are selling well at 6 $\frac{1}{2}$ ¢, and are a superior fruit.

HIDES AND TALLOW.—There is not a great deal doing. No. 1 green hides are being bought by dealers at 3 $\frac{1}{2}$ ¢ per lb., and 4c. is the regular price to tanners. In the United States prices are stiffer than they were, at 3 $\frac{3}{4}$ to 4 $\frac{1}{4}$ ¢. For heavy steers dealers are paying 4 $\frac{1}{2}$ ¢, and sales of cured to tanners are reported at 5 $\frac{1}{2}$ ¢. Some calfskins are still coming in, and bring 5c.; lambskins 25 to 30c. Tallow is dull at 5 $\frac{1}{2}$ ¢ per lb.

LEATHER.—Trade in this line shows no signs of livening up, and, indeed, is hardly expected to until after the very hot weather abates. Boot and shoe men, not having the usual run of fall orders, are seemingly disposed to take matters very easy. Prices rule fairly steady, all things considered, and tanners are not making as much stock as usual, so that stocks are not rolling up. Some American sole has been sent into this market, and is now being offered at same prices as Canadian. We quote: Spanish sole B. A. No. 1, 18 to 20c.; do. No. 2 to B. A., 16 to 17c.; No. 1 ordinary Spanish, 17 to 18c.; No. 2, 15 $\frac{1}{2}$ to 16 $\frac{1}{2}$ ¢; No. 1

slaughter, 18 to 20c.; No. 2 do., 17 to 18c.; American oak sole, 39 to 43c.; waxed upper, light and medium, 24 to 26c.; do., heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; splits, large, 13 to 15c.; do., small, 10 to 12 $\frac{1}{2}$ ¢; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12 $\frac{1}{2}$ to 13 $\frac{1}{2}$ ¢; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12 $\frac{1}{2}$ ¢; pebbled cow, 8 to 12c.; polished buff, 9 to 11c.; glove grain, 9 to 11c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market has shown no notable increase in activity nor variation in values of any consequence. There is very little Scotch iron here of any kind, and for Summerlee \$20 has been asked ex-yard, and \$19.50 to arrive. A few sales of domestic iron in small lots are reported at \$16.50. Bars and plates of all kinds are unchanged. Russia iron is being sold at slightly shaded prices. Antimony is easier, and sales of lots have been made at 9 $\frac{1}{2}$ ¢ net cash; in an ordinary way we quote 10 to 12c. We quote:—Coltness pig iron, none here; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19.50 to 20.00; Eglington, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.25 to 16.50; Ferrona, No. 1, \$16.50; machinery scrap, \$14.50 to 15.00; common do., \$10.00 to 12.00; bar iron, Canadian, \$1.70 to 1.75; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada plates—Blaina, or Garth, \$2.15 to 2.20; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$6.00 to 6.25. Black sheet iron, No. 28, \$2.40; No. 26, \$2.25; No. 24, \$2.10; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I.C., \$3.50; P.D. Crown, \$4.00; do. I.X., \$4.75 to 5.00; Coke I.C., \$2.85 to 3.00; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$ ¢; No. 26, 4c.; No. 24, 3 $\frac{3}{4}$ ¢, in case lots; Morewood, 5 $\frac{1}{2}$ to 6c.; tinned sheets, coke, No. 24, 6 to 6 $\frac{1}{2}$ ¢; No. 26, 6 $\frac{1}{2}$ to 6 $\frac{3}{4}$ ¢; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, $\frac{1}{2}$ inch and upwards, \$2.10 to 2.15; ditto, three-sixteenths

inch, \$2.60; common tank iron, \$1.65 to 1.85; heads, \$2.85; Russian sheet iron, 10 to 10 $\frac{1}{2}$ ¢; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4 to 4.25; shot, \$6.00 to 6.50; best cast steel, 10 $\frac{1}{2}$ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 17 to 18c.; bar tin, 25c.; ingot copper, 9 $\frac{3}{4}$ to 10c.; sheet zinc, \$0.00 to 5.25; spelter, \$4.50 to 4.75; American do., \$4.50 to 4.75. Antimony, 10 to 12c.; bright iron wires, Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3 $\frac{1}{2}$ ¢. Coil chain, $\frac{1}{4}$ inch, 5c.; $\frac{3}{8}$ in., 4 $\frac{1}{2}$ ¢; 7-16 in., 4 $\frac{1}{2}$ ¢; $\frac{1}{2}$ in., 3 $\frac{3}{4}$ to 4c.; $\frac{3}{4}$ in., 3c.; $\frac{1}{2}$ in., 3 $\frac{1}{2}$ ¢; $\frac{3}{8}$ in., and upwards.

OILS, PAINTS AND GLASS.—Comparatively little is doing in these lines. Turpentine, which was expected to advance here, has dropped back to about its former position in the South. Linseed is just as it was last week. Fish oil dull with no transactions in new stock

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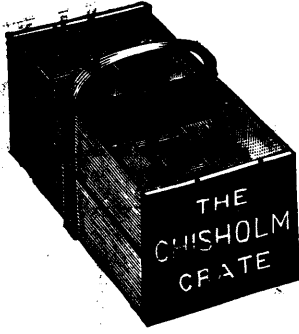
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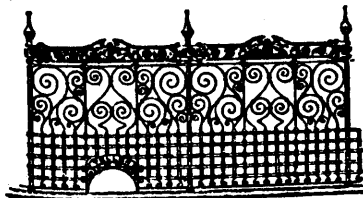
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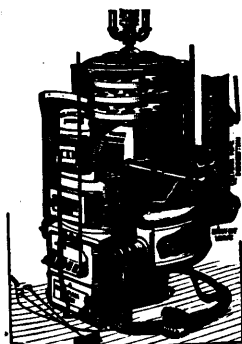
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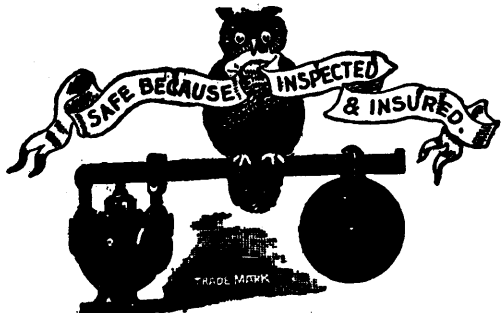


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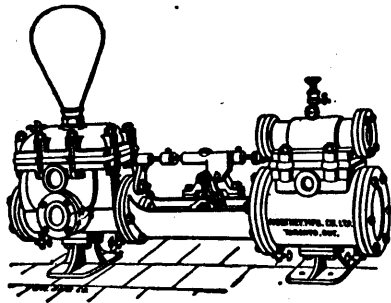
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Limited

TORONTO, Ont.

yet reported. Castor is easy at 6½ to 6¾c. per lb. in large lots, 6¾c. for cases, and 7c. for tins. Glass prices are easier on account of lower quotations for fall shipments, and we amend quotations slightly. We quote:—Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gallon; boiled, 57c.; 5 barrel-lots, 1c. less; olive oil, machinery, 90c.; castor, in cases, 6½ to 6¾ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gallon; Gaspe oil, 38c. per gallon; steam refined seal, 42½ to 43c. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.50; No. 2, \$4.25; No. 3, \$4.00; dry white lead, 5c.; genuine red do., 4½c.; No. 1 red lead, 4c.; putty, 2c. in bladders per brl.; London washed whitening, 45 to 50c.; Paris white, 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.80.

WOOL.—The London sales closed firm, with 70,000 to 75,000 bales carried over. Locally a little more business is doing, and a few fair sales of Cape are reported at 14 to 15½c. per lb. Some greasy Australian is available at 14½c.; B.A. scoured, 26 to 32c. New North-West is not coming in yet, and old stock is pretty well cleaned out. Millmen are reported to be buying fleece in the country at 16c. A cargo of Cape is now on the way to this market, and will be due in four or five weeks.

TORONTO MARKETS.

TORONTO, Aug. 2nd, 1894.

DRY GOODS.—Wholesale houses are now in the midst of the quiet season, at least so far as actual movement of merchandise is concerned. The last two weeks have been inactive, and it is impossible to expect much improvement until the closing weeks of the present month. Fall orders are coming in slowly and merchants are evidently none too hopeful as to the outlook for the next season's trade. Values show no marked change, but so soon as American markets recover from their present lethargy a general hardening of values is looked for.

FLOUR AND MEAL.—In sympathy with the slump in wheat prices of flour have declined, and this in the face of many merchants who said that prices were already at a point below which they could not go. We give the revised quotations: Manitoba patent, \$3.50 to 3.65;



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BLEACHERS,
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Grey Cottons, Sheetings, Drills and White Ducks Gingham, Shirtings, Tickings, Denims, and Cottonades in Plain and Fancy Mixed Patterns. Cottons, Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for Manufacturers' use.

The only "Water Twist" Yarn made in Canada.

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. 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.

Manitoba strong bakers, \$3.35 to 3.40; patent, \$3; straight roller, \$3.65 to 3.80; extra, \$2.50. Oatmeals remain unaltered, with transactions only seasonably large; car lots selling at \$4.20 and broken lots at \$4.40.

GRAIN.—The situation in wheat has gained no strength during the lapse of a week's time, and quotations remain at previously "unrecorded" figures. A fair quotation for cars of old winter at western points on the G.T.R. would be 55c., while new winter is held at 53c. Some new wheat is being bought in Western Ontario, but purchases as yet are exclusively confined to millers. One or two lots of wheat went from Montreal by way of export during the week. Oats are dull and everything points to lower prices. It is now past doubt that new-crop barley will be light in Eastern Ontario, and in many instances will not weigh over 40 lbs. to the bushel. Peas are scarce and wanted. No rye or buckwheat is offering. Corn remains inactive.

The stocks of grain in store at Port Arthur on July 20th, were 1,251,671 bushels. During the week there were received 113,515 bushels, and shipped 165,042 bushels, leaving in store on July 28th, 1,200,144.

GROCERIES.—Reports from New York state that operators in coffee are complaining of dull times. The dried fruit market has witnessed little change. First shipments of new crop currants will not, according to the regulations of the Grecian Government, be made before the last of August. We hear of nothing doing in new crop Valencia raisins for forward shipment. Sugars on the local market are moving rather slower; granulated has weakened somewhat, but yellows remain unchanged. The market has now received supplies of new Japan and Congou teas. In canned goods corn and tomatoes are steady, peas are active, with possibilities of higher prices.

HARDWARE.—At this season of the year there is nothing special doing with wholesale houses dealing in hardware and metals. But at present trade appears to be more than seasonably quiet, and the volume of movement is greatly reduced. In regard to the fall trade all, of course, are hoping for improvement, but when asked upon what grounds their hope and expectations are based seldom is a satisfactory answer received. We do not wish to infer that trade has come to a standstill, for this is not the case. Every day brings to the city houses a fairly large number of orders. But what we do intend to express is that while the present low prices are being obtained for farm produce, and the farming classes form by long odds the bulk of Canadian consumers, the demand for manufactured goods must of necessity be curtailed. In the cities, too, building operations are limited, and in Toronto are almost nil.

HIDES AND SKINS.—Only a fair movement is taking place in hides; 3c. per lb. is still paid for green, and car lots of No. 1 cured are selling at 3½c. Offerings of skins are moderately large; an advance of 5c. has been made in the price of shearlings, and both lambskins and shearlings now stand at 30c. Calfskins remain unchanged in price, and without life. Only a quiet trade is doing in tallow; prices are steady, with dealers paying 5c. for rendered in barrels, and 5½c. for rendered in cakes.

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SIX TRIPS DAILY.
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Commencing Friday, June 29th, steamers will leave Yonge Street Wharf (east side) at 7 a.m., 9 a.m., 11 a.m., 2 p.m., 3:30 p.m., and 4:45 p.m. for

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BUILD Paddling, Steaming, Sailing and
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All orders filled promptly.

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Fine Electric
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OUR SPECIALTY

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

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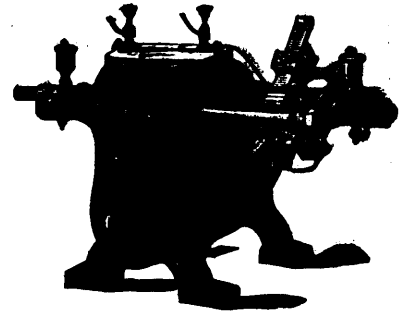
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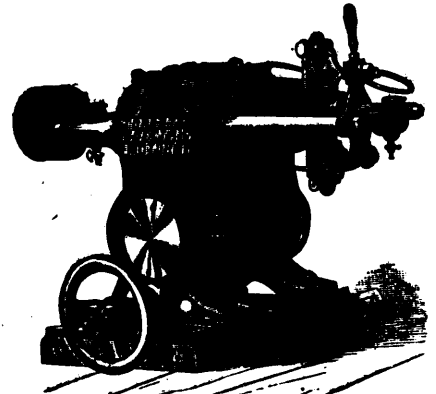
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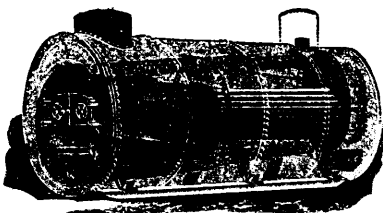
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NO HEAT WASTED.

No Cold Air Leaks into Furnace.
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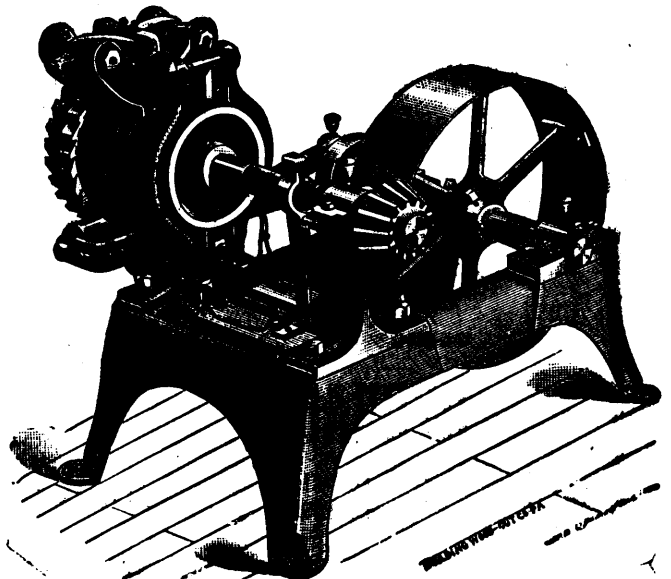
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Variations in speed de-
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sensitive Governor Balls.
Gate movement instantly
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powerful action.

Thirty days trial.
Write for particulars.

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& SONS,
OWEN SOUND, Ont.



LEATHER.—It would hardly be correct to say that the week has brought with it no improvement for the leather trade. The volume of movement has increased with the advancement of the season, but is not yet anything like what it should be in the normal condition of things at this time of the year. Orders are coming in for 50 sides of leather from houses where last year 200 sides were wanted. Some leather is being sent to eastern factories, while the country jobbing trade is buying more frequently, but all parcels are small.

PROVISIONS.—Trade is quiet. Offerings of butter are more liberal, and country prices range from 16 to 17c. There is no export movement. Cheese is jobbing in a slow, quiet way at unchanged values. There appears to be a firmer feeling in hog products in consequence of an increased demand. Long clear bacon is selling at 7½ to 8c., hams at 11c., and rolls at 8½ to 8¾. Lard remains unaltered. A few dressed hogs continue to arrive daily, and strictly choice stock brings from 6.50 to \$7. Supplies of eggs are very liberal, and quotations at 10c. are weak. Some of the stock is running very poor, and some lots have not brought more than 8c. per dozen.

WOOL.—The quantity of wool offered is large, and values remain nominally unchanged. Dealers are paying 16½ to 17c. per lb. for merchantable fleece, 14c. for rejects, and 9½c for unwashed. However, at this season of the year but little unwashed is offered. Although no change in price has been made, some merchants regard the situation with apprehensive eyes, and one large firm inform us that they will buy no wool during the coming week. The new clip is now pretty well out of farmers' hands, and that which is not in the city's warehouses is held by country dealers. Some of these merchants are inclined to hold, and we hear of several instances where transactions have not been closed because of ½c. per lb. difference in the views of buyers and sellers. There is practically no outward movement from the warehouses, as the mills are either buying direct from growers or through country merchants. Supers are quoted at 18 to 19c., and extras at 21 to 23c. per lb.

BRITISH MARKETS.

The report of James Watson & Co. on the British iron trade, dated Glasgow, 20th July, says: The deadlock in the whole iron trade of Scotland, caused by the colliers' strike, continues and there are as yet no signs of an early settlement being arrived at. In warrants there is practically no business doing and prices have not fluctuated 3d. per ton in the course of the week.

PRICES OF MAKERS' IRON.

		No. 1.	No. 3.
Govan.....fas	Glasgow	43/6	42/6
Monkland	do.	47/	42/6
Coltness	do.	57/6	52/6
Langloan	do.
Summerlee.....	do.	55/	48/6
Calder	do.	54/6	48/6
Gartsherrie ...	do.	57/6	48/6
Shotts	do.	55/	51/
Clyde	do.	54/	48/6
Carnbroe	do.	48/	45/6
M. & C.	do.
Glengarnock...fas	Ardrossan	52/	48/6
Eglinton.....	do.	50/	45/
Dalmellington ..	fas Ayr	49/	45/
Carronfas	Grangemouth

—She—"Does it make anything cheaper to put it on the free list?"
 He—"Certainly, my dear."
 She—"Then why don't they put house rent on?"—*Detroit Free Press.*

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

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

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 The "United" having acquired by purchase the business and good-will of the "City of London Insurance Company," and assumed all the liabilities of that company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

LIVERPOOL PRICES.

Liverpool, Aug. 2nd, 12.30 p.m.

Wheat, Spring	4	7½
Red, Winter	4	3½
No. 1 Cal.	4	8½
Corn	4	4½
Peas	5	3½
Lard	36	
Pork	67	6
Bacon, heavy	35	6
Bacon, light	36	
Tallow	23	
Cheese, new white	45	6
Cheese, new colored	45	6

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 For Canadian Business**

LYNN T. LEET, Mgr. for Canada.

**JOHN GOUINLOCK, Chief Agent for Ontario, 40
 Toronto Street, Toronto.**

THE GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

Subscribed Capital...	\$400,000 00	Government Deposit...	\$56,000 00
Paid-up Capital	100,000 00	Reserve	54,720 00
Business in force over \$4,000,000 00			

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

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

Agents Wanted in Unrepresented Districts

ALEXANDER CROMAR	12 King street east, Toronto	Manager for Ontario
CHARLES CAMPBELL	105 Prince William street, St. John	Manager for New Brunswick
ARTHUR B. MITCHELL	39 Upper Water street, Halifax	General Agent Nova Scotia
LEONARD MORRIS	Summerside	General Agent Prince Edward Island

SEE THE **Unconditional**
 NEW o o o **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years, the insured being entitled to
 (a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 (b) **Paid up policy**, the amount of which is written in the policy, or after five years to a
 (c) **Cash value**, as guaranteed in the policy.
 Full information furnished on application to the Head Office or to any of the Company's Agents.
W. C. MACDONALD, Actuary. **J. K. MACDONALD, Managing Director.**

THE MONETARY TIMES

o o o o o o o o o

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

Price, \$3.50.

Eastern

FIRE ASSURANCE
Company



Of
Halifax, N. S.

CAPITAL, \$1,000,000.00

Agencies Throughout Canada

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

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

—THE—
Manchester Fire Assurance Co.

ESTABLISHED 1824.

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

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

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

The Oldest Canadian Fire Insurance Company
Quebec . . .

Fire Assurance Co.

Established 1818

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

UNION MUTUAL LIFE INS. CO.,

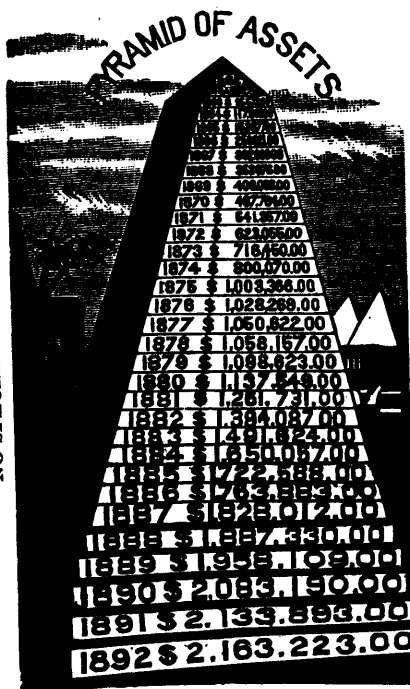
PORTLAND, MAINE.

INCORPORATED 1848.

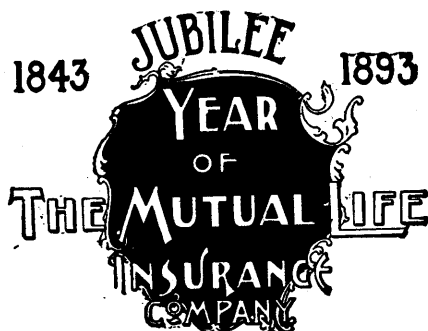
FRED. E. RICHARDS, President.
ARTHUR L. BATES, Vice-President.
J. FRANK LANG, Secretary.

The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its books. It has an annual income of one and a quarter million dollars. It has already paid to its policyholders 27 millions of dollars.

AGRICULTURAL INSURANCE CO'Y.



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



RICHARD A. M. GURDY PRESIDENT

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

The Five Per Cent. Debenture

—AND—
The Continuous Instalment

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT.

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

GEORGE RANDALL, President. **JOHN SHUH,** 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.

London Mutual Fire Insurance Company

ESTABLISHED 1859.

LONDON, Ontario.

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

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

LONDON & LANCASHIRE LIFE.

Head Office for Canada: Cor. St. James St. and Place d'Armes, Montreal.

LIFE Rate Endowment Policies a Specialty **LOW Rates.** World-wide Policies. Absolute Security.

Assets in Canada \$1,458,000
Deposited with Government 1,058,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS

Sir Donald A. Smith, K.C.M.G., M.P., Chairman. **R. B. Angus, Esq.**
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G.

B. HAL BROWN, Manager for Canada

Toronto Agents—**S. BRUCE HARMAN,** Cor. Wellington and Scott Streets—
W. H. WHITE, 18 Toronto Street.

Excelsior Life Insurance Co.

INCORPORATED 1889.

Head Office—Cor. Adelaide & Victoria Sts., Toronto, Can.

Total Assets, \$400,000.

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

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

The Mercantile . . .

Incorporated 1875.

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

Losses promptly adjusted and paid Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76

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

The business for the past 18 years has been:
Premiums rec'd . . . \$1,365,649.37
Losses Paid 741,940.69

Economical Mutual

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

Head Office, Berlin, Ont.

Mutual and Cash Systems.

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

HUGO KRANZ, Manager.

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

CANADIAN BANKERS IN SESSION.

At the first session of the Canadian Bankers' Association, held in Halifax, N.S., on Thursday, 26th July, Mr. J. T. P. Knight, manager of the People's Bank of Halifax, on behalf of the representatives of the city banks, heartily welcomed the visiting bankers. In the course of his address of welcome he said:

Mr. President and Gentlemen of the Bankers' Association:

I say to you, Mr. President, that while we down by the sea are unable to express ourselves in graceful periods, and can give you no well-rounded sentences to show our joy, we are nevertheless ready at a moment's notice to accede to any request of yours, and to say that if there is anything that you see and we do not offer it to you, it is only necessary for you to ask for it. You can take away anything we have to present—providing you give us suitable security. (Laughter.)

When at the meeting at Toronto last year, as the only representative from the maritime provinces, I suggested to the members of the association that Halifax would be a pleasant meeting place for the association in the year 1894. I made this suggestion at the request of the local giants of the financial arena. I explained to you then that I was not quite certain whether these gentlemen who instructed me to suggest Halifax were in earnest or not, and I am not at liberty to disclose what they said to me on my return when I announced that I had been absolutely successful in working up the association to the belief that we had a city down here worthy of your attention. (Laughter.) Deplorable as it is for me to admit that the invitation I extended to you was extended only in the form of a pleasantry, I am bound to say that I am certain that those gentlemen of the association who suggested Halifax as your meeting-place had no idea that you would thus respond to our wishes. (Laughter.) But we are heartily pleased that you took in earnest what was intended in jest, and I can only say to you that when I had suggested to you my doubt as to the invitation being in earnest, the suggestion was simply based on their fear that we were not qualified to properly entertain you. Before you leave our city, we hope to give you some evidence either at early morning or late at night of our desire that you should enjoy yourselves.

We are unable to present to you the freedom of the city in a silver casket, but we say to you sincerely that you are welcome to our clubs and to our homes, and the invitation to our homes is presented to you most enthusiastically by those of us who took the precaution to send their families to the country. (Laughter.)

I trust that the visiting members of the Bankers' Association will consider Halifax the most pleasant and beautiful summer city in British North America. A gentleman on my right, Mr. Scofield, insists on interpolating the words "St. John." Well, we can meet at St. John next year and then you can make comparisons of fun-making and fog, &c. I want to remind the association that when your president of 1893 apparently demurred at the mention of Halifax as a meeting place on account of the distance it was from Toronto, civilization and Christianity—(laughter)—I then suggested that it was just according to the point of view, &c. We think Toronto is a long way off and you regard Halifax as "being quite a distance." But you have come that distance and we ask you to make yourselves thoroughly welcome. We will do our best to see that every member enjoys himself in our way; of course, it must be in our way, a simple and innocent way.

Mr. President, on behalf of the members of the association in the city, I would like to say that it gives us great pleasure to extend a welcome to you personally. We know the value of your services, and we sincerely trust that you may be president for many years to come. (Applause.) I know that without you a great deal of useful work would be neglected, and I take great pleasure in expressing this as the sentiment of the whole association. (Applause.)

Before closing I want to refer to the loss that the association has recently sustained in the death of Messrs. Brodie and Murray Smith. I made the acquaintance of the former gentleman last year in Toronto. While it is right to infuse as much pleasure as possible into life, we all have to recognize the streaks of sadness in it, and I cannot but recall the quickness with which friendship sprang up between Mr. Brodie and myself, and that I was looking forward

with pleasant anticipations to meeting him again when the sad news of his death reached us. He was one of those warm-souled, lovable men whose presence a great many members of this association must personally miss. I think it is a severe loss to the association when two such men as Mr. Brodie and Mr. Murray Smith are recorded on the death roll of their institutions.

I wish I could put in more graceful and forcible language what every member of the Bankers' Association resident in Halifax feels in desiring to make you all thoroughly welcome, and in hoping that you will take nothing away with you—(pause and laughter)—nothing but the most pleasant recollections of your visit to Nova Scotia. (Applause.)

Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, president of the body, in reply to this address, said:

Mr. Knight and fellow-members of the Canadian Bankers' Association:

If we had any doubt a year ago in Toronto as to the seriousness of the invitation of the representatives from Halifax, and especially any doubt as to the Christian quality of the community down at Halifax, it was perhaps owing, not to the manner of the speaker, but to the actual words used by Mr. Knight in giving the invitation. He did not say, "Come to Halifax," or "Come unto us." He said, "Go to Halifax," and then he entered into an elaborate explanation to show that he did not mean what most people in the western world do mean when they say, "Go to Halifax." (Laughter.) Perhaps I ought to say that I think that even if there had been no invitation from Mr. Knight, the meeting would have taken place here in Halifax this year. This association is nothing if not co-operative, and if not animated by a desire to bring together in friendly conference the various bankers of the Dominion of Canada. It we are to co-operate and become united for the furtherance of good financial legislation and the advancement of the business interests of the banks, we all know that we must know each other personally, and that we cannot accomplish the best purposes of the association by correspondence. It is just as true in banking as in the business world that personal contact is worth any amount of correspondence. If we wish to do the greatest amount of good to the association as individuals, we certainly should meet in friendly personal conference. The mere publishing of papers is one thing, but the friendly discussion and the attrition of mind characteristic of our annual convention is another and better thing. The association would have met in Halifax this year, even without Mr. Knight's kindly invitation. Geographically this was in a certain sense the turn of the Maritime Provinces.

While the number of members who have come here from Quebec and Ontario is not as large as I desired, it must not be forgotten that there were several difficulties to be confronted. In the first place Mr. Chipman, our energetic secretary and treasurer, worked daily for a fortnight to get the railways to name their reduced fares, but when the railway companies eventually did state the fares, it was too late for many members to take advantage of them. Most of the younger associates in Ontario had already arranged for their holidays, and it was not practicable for them to alter their arrangements. As for many of the senior members it was almost too much to expect them to take their holidays in participating at such a gathering. To them long meetings are wearisome, and it was hardly to be expected that some of them should come so far. Some of them were in England, and others were in the Northwest making the annual journeys that men must make who have large interests in that section of the Dominion. However, there are about fifty members present at this meeting, and after all that is a good many bankers to bring together in such a comparatively small country as Canada.

As for what Mr. Knight says about the lack of gracefulness in his periods, and the want of fitting words to express his sentiments, I think we all remember the fact that our meeting last year would have been very dry but for Mr. Knight, who contributed the humor to our deliberations needed to make them interesting and enjoyable. I sincerely hope that no matter what his duties to his own institution may be, he will always attend our meetings, and even if we should go to Winnipeg, we should take care that Mr. Knight attends, even if the association has to engage a special car for him. (Laughter.)

Mr. Knight complains that we do not take him seriously. But we do. We realize that with the executive ability and firmness that is necessary in a banker to enable him to say "No" and sometimes perform unpleasant duties, there are other qualities quite consistent with those which enable us to lead an entirely different life outside the bank. We all wish that we could lift care from the brow and throw ourselves into the pleasanter side of life as readily as he does.

On behalf of the gentlemen from Ontario and Quebec, and especially on behalf of those who have been detained at home, I desire to thank the Halifax gentlemen for the hospitable spirit manifested by them. I think that in future, in Montreal and Toronto, we shall have a different conception of what a convention of this association should be, and we shall give more consideration to pleasures outside of our meetings. We are, perhaps, a little too serious in Toronto and Montreal, and do not relax ourselves from business cares as easily as we should.

Gentlemen of Halifax, I thank you again very heartily for the hospitality that we have received and are to receive at your hands during our visit. (Applause.)

FINANCIAL MATTERS.

All business men at all attentive to New York news must have known Henry S. Ives, broker of that city, who died lately. His was indeed a strange career, which exhausted life to him on the top wave in short order. At eighteen he was a poor janitor; at nineteen, in a broker's office at \$10 a week; at twenty he began a brief but brilliant course of "cornering" stocks. Soon after, he got control of a Western railroad. By manipulation, in about a year and a-half he gathered in three-quarters of a million dollars and began banking. Secured control of another railway system, and captured in a short time some two millions. He managed by speculating and other methods to get rid of money as fast as he made it, and before he was thirty he was under restraint, his millions gone, and is now, at a young man's age—dead! Such are the possibilities and the dangers of our wonderful brain-urging time and its facilities for using up mental powers.—*Bankers' Monthly.*

A COUNTER CHECK.—The Market Street National Bank of Philadelphia, which recently opened a "change counter" for public convenience, has introduced a safe-guard against the misuse of blank checks, which are usually placed on the public desk in banking houses for the convenience of depositors. This new form of check, as in some other banks, has plainly printed on its face in large type "Counter Check," and it also has printed on the end the following words: "This check is only payable at counter, and not to be used outside bank." The object of this form of check is to prevent strangers carrying the blanks away from the bank, as they will be useless elsewhere, and thus an inducement for probable forgeries is avoided.—*Rhodes' Journal.*

When a man is worried about the money market his wife is apt to be worried about the market money.

Some idea of the work involved in coinage at the British Mint may be gathered from the fact that in the year ending the 30th ult. 86,731,281 pieces of all denominations were struck.

HOW IT OPERATES.

An official report of State Comptroller Roberts, of New York, shows that the state tax on inheritances yielded last year \$3,297,418. The leavings of the dead paid over three million dollars towards public purposes. And who was the worse of it? The heirs of the dead did not miss the 5 per cent. taken out of the properties which were their windfalls. Some will even argue that a public service was rendered apart from the value of the revenue to the state, for they will hold that it is a public service when overgrown accumulations of wealth are sliced off somewhat for public purposes as they pass into new private hands. At any rate, there is no doubt that the inheritance tax is one of the most convenient and least burdensome yet devised.—*Ottawa Journal.*

—A Boston woman speaks of a dirt wagon as a "real estate conveyance."—*Yokers Statesman.*

Canada Life Assurance Company

Established 1847

HEAD OFFICE—HAMILTON, ONTARIO.

A. G. RAMSAY, President.
R. HILLS, Secretary.
W. T. RAMSAY, Superintend't.

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

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

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

Sun Life Assurance Co. of Canada

HEAD OFFICE—MONTREAL.

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

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

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

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

Established 1824

ALLIANCE ASSURANCE CO'Y

Head Office: Bartholomew Lane, LONDON, Eng.

Branch Office in Canada 157 ST. JAMES ST., MONTREAL.

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

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

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

THE TEMPERANCE AND GENERAL LIFE ASSURANCE COMPANY OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,972	\$ 54,587.74
1893	4,148	5,269,620	238,422.33
Gains . . .	2,191	\$2,228,648	\$183,834.59

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

AETNA Life Insurance Company

Of HARTFORD, Conn.

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

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

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

Oldest Stock Company in America . . .

FIRE Insurance written . . . at Lowest Rates.

Insurance Company of . . .

NORTH AMERICA
OF . . .
PHILADELPHIA

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

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

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

General Agent for Canada,
ROBERT HAMPSON,
MONTREAL.

The Federal Life Assurance Co.

Head Office: HAMILTON, Ontario.

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

Surplus Security to Policy-holders, \$704,141 28
Paid to Policy-holders, over 750,000 00

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

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

British America ASSURANCE CO'Y

Head Office

Fire and Marine

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

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

WESTERN ASSURANCE COMPANY

Incorporated 1851

Head Office, Toronto, Ont.

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

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

Brains and Capital

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

Manufacturers Life Insurance Co.,
Toronto, Canada.

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st Dec., 1892.....\$54,004,238
Revenue 13,744,791
Canadian Investments 5,155,356

Resident Agents in Toronto :

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

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.

Toronto—S. BRUCE HARMAN, General Agent,
19 Wellington St. East.

SUN

FOUNDED A.D.
1710

INSURANCE OFFICE FIRE

HEAD OFFICE

Threadneedle St., London, Eng.

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

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

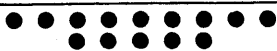
Canadian Branch:

15 Wellington St. East
TORONTO, ONT.

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

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

THE ACCUMULATION POLICY



Of the New York Life

Is a Policy with no
restrictions whatever,
and but a single
condition, namely,

The Payment of
Premiums DAVID BURKE,
General Manager for Canada

Standard Life Assurance Co. of Edinburgh

Established 1825.
Head Office for Canada :
MONTREAL

Total Assurance over \$111,500,000.

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$36,814,254
Investments in Canada 900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

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



INSURANCE COMPANY.

ALFRED WRIGHT,

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

The IMPERIAL Insurance Co. Ltd.

"FIRE"

Established in London, 1808

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

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal

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

Toronto Office, Cor. King and Toronto Sts.

H. D. P. ARMSTRONG MALCOLM GIBBS
GENERAL AGENTS.

The Investment Annuity Policy

—OF THE—

North American Life Assurance Company

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

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

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

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

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

WM. McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

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

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

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

F. STANCLIFFE,
General Manager.

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in
1804. Losses paid since the establishment of the Com-
pany exceed \$75,000,000. Balance held in hand for pay-
ment of Fire Losses \$3,000,000. Liability of Shareholders
unlimited. Deposits with the Dominion Government
(for the security of policy holders in Canada), \$200,000.
35 St. Francois Xavier Street, Montreal. GILLES-
PIE, 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.

JAMES GOLDIE, CHAS. DAVIDSON,
President. Secretary.

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

The "Gore" Fire Insurance Company

Head Office: Galt

CASH ASSETS \$151,337
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