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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

Vol. XXVIII—No. 9. TORONTO, ONT., FRIDAY, AUGUST 31, 1894.

\$2 A YEAR
10c. PER SINGLE COPY

John Macdonald & Co.

TO THE TRADE:

No Time Wasted In Pompous Puff And Puny Prattle.

We buy for cash, sell goods on their merits, give the trade a cordial invitation to visit our warehouses and inspect our magnificent selections for the Fall Season, believing in the adage that "Truth is stranger than Fiction."
Our specialties are—

Silks, Haberdashery, Linens, Staples, Carpets, Gents' Furnishings, Woollens, and Tailors' Trimmings.

Orders solicited. Filling Letter Orders a specialty.

JOHN MACDONALD & CO.
Wellington and Front Streets East
TORONTO

John Macdonald Paul Campbell J. Fraser Macdonald

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.

Samson, Kennedy & Co.

44, 46, and 48 Scott street, 15, 17, " 19 Colborne street
TORONTO, ONT.

25 Old Change, London, Eng.

McMASTER & CO.

WHOLESALE Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST
TORONTO, Ont.

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

J. SHORT McMASTER JOHN MULDREW

Fresh Prunes "Sphinx" Brand

A Shipment arriving about September 1st

LOW PRICE

PERKINS, INCE & COMPANY

41 & 43 Front Street East, Toronto

We are now taking orders for new

Raisins

which are already on the way

SMITH & KEIGHLEY

9 FRONT ST. EAST
TORONTO, Ont.

MARK FISHER, SONS & CO. Manufacturers and Importers of

Woollens and Tailors' Trimmings

Victoria Square, Montreal

TORONTO:
CORNER BAY AND FRONT STREETS

NEW YORK: 2, 4, 6 & 8 Astor Place

HUDDERSFIELD
Eng'land

RICE LEWIS & SON

LIMITED.

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

Wholesale and Retail

Shelf and Heavy

HARDWARE,

... BAR ...

Iron and Steel

Wrought Iron Pipe and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817.

INCORPORATED BY ACT OF PARLIAMENT.

Capital all Paid-up \$12,000,000
Reserve Fund 6,000,000
MONTREAL.

BOARD OF DIRECTORS.

SIR D. A. SMITH, K.C.M.G., President.
HON. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., W. C. McDonald, Esq.
Hugh McLennan, Esq., A. F. Gault, Esq.
E. B. Greenshields, Esq., R. B. Angus, Esq.
W. H. Meredith, Esq.
E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector & Supt. of Branches.
A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA.

MONTREAL—H. V. Meredith, Manager.
West End Branch, St. Catherine St.
Almonte, Ont. Hamilton, Ont. Quebec, Que.
Belleville, " Halifax, N.S. Regina, Ass'a.
Brantford, " Kingston, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Mary's, Ont.
Chatham, Ont. Nelson, B.C. Toronto, "
Cornwall, " New Westm'r B.C. Vancouver, B.C.
Deseronto, " Ottawa, Ont. Vernon, B.C.
Ft. William " Perth, " Victoria, "
Goderich, " Peterboro, Ont. Wallace'b'g, Ont.
Picton, " Picton, Ont. Winnipeg, Man.

IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.

IN THE UNITED STATES.

New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager.
BANKERS IN GREAT BRITAIN.
London—The Bank of England. The Union Bank of London. The London and Westminster Bank.
Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Company Bk. and Branches.
BANKERS IN THE UNITED STATES.
New York—The Bank of New York, N.B.A.
The Third National Bank.
Boston—The Merchants' Nat. Bank. J. B. Moors & Co.
Buffalo—Bank of Commerce in Buffalo.
San Francisco and Portland—Bk. British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE - - - - - TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 1,200,000

DIRECTORS.—Geo. A. Cox, Esq., - - - - - President.

JOHN I. DAVIDSON, Esq., Vice-President.
Jas. Crathern, Esq., W. B. Hamilton, Esq.
Matthew Leggat, Esq., Robert Kilgour, Esq.
John Hoskin, Esq., Q.C., L.L.D.
B. E. WALKER, - - - - - General Manager
J. H. PLUMMER, - - - - - Ass't Gen. Manager.
A. H. IRELAND, - - - - - Inspector.
G. de C. O'GRADY, - - - - - Asst. Inspector.

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

BRANCHES.

Ailsa Craig, Hamilton, Parkhill, 712 Queen E
Ayr, Jarvis, Peterboro' 450 Yonge St
Barrie, London, St. Catharines 791 Yonge St
Belleville, Montreal, Sarnia, 268 College
MAIN OFFICE Sault Ste. 546 Queen W
Blenheim 157 St. James Marie, 415 Parl'm't
Brantford, City B'chs Seaforth, 128 King E.
Cayuga, 19 Chaboillez Simcoe, Toronto Jct.
Chatham, Square Stratford, Walkerton,
Collingwood, 276 St. Stratroy, Walkerville
Dundas, Lawrence Thorold, Waterford,
Dunnville, Orangeville, Toronto, Waterloo,
Galt, Ottawa, HEAD OFFICE Windsor,
Goderich, Paris, 19-25 King W. Winnipeg,
Guelph, Woodstock,

BANKERS AND CORRESPONDENTS:

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

THE DOMINION BANK

Capital (paid-up) \$1,500,000
Reserve Fund 1,500,000

DIRECTORS:

JAMES AUSTIN, - - - - - PRESIDENT.
HON. FRANK SMITH, - - - - - VICE-PRESIDENT.
W. Ince, - - - - - Edward Leadlay.
E. B. Osler, - - - - - James Scott.

Wilmot D. Matthews.

HEAD OFFICE, - - - - - TORONTO.

Agencies:

Belleville, Cobourg, Lindsay, Orillia.
Brantford, Guelph, Napanee, Oshawa.
Seaforth, Uxbridge, Whitby.
TORONTO—Dundas Street, Corner Queen.
" Market, corner King and Jarvis street.
" Queen Street, corner Esther street.
" Sherbourne Street, corner Queen.
" Spadina Avenue, corner College.
Drafts on all parts of the United States, Great Britain
and Europe bought & sold.
Letters of Credit issued available at all points in
Europe, China and Japan.
R. H. BETHUNE, Cashier.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Sterling
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - - - - General Manager.
H. STIKEMAN, - - - - - Asst. Gen. Manager.
E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson, F. Brownfield.
San Francisco—124 Sansom St.—H. M. I. McMichael
and J. C. Welsh.

London Bankers—The Bank of England, Messrs. Glyn & Co.

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

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid-up Capital 2,500,000
Reserve Fund 550,000

HEAD OFFICE, - - - - - QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., - - - - - President.
Wm. Withall, Esq., Vice-President.
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.
John T. Ross, Esq.
James Stevenson, Esq., Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK

Capital Paid-up \$1,500,000
Reserve Fund 345,000

HEAD OFFICE, - - - - - TORONTO.

G. R. R. COCKBURN, Esq., M.P. - - - - - President.
A. M. SMITH, Esq., - - - - - Vice-President.
Hon. C. F. Fraser. Donald Mackay, Esq.
G. M. Rose, Esq. Hon. J. C. Aikins.
A. S. Irving, Esq.

C. HOLLAND, - - - - - General Manager.
E. MORRIS, - - - - - Inspector.

BRANCHES.

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

AGENTS.

London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.
France and Europe—Credit Lyonnais.
New York—Fourth National Bank of City of New York,
and the Agents Bank of Montreal.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

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

DIRECTORS.

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

HEAD OFFICE, - - - - - TORONTO.

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

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

BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man.
Calgary, Alta. Prince Albert, Sask.
Edmonton, Alb'a. Winnipeg, Man.

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

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

MERCHANTS' BANK

OF CANADA.

Capital paid up \$6,000,000
Reserve Fund 3,000,000

HEAD OFFICE, - - - - - MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President.
ROBT. ANDERSON, Esq., Vice-President.
Hector Mackenzie, Esq. H. Montagu Allan, Esq.
Jonathan Hodgson, Esq. James P. Dawes, Esq.
John Cassils, Esq. T. H. Dunn, Esq.
Sir Joseph Hickson.

GEORGE HAGUE, - - - - - General Manager.
JOHN GAULT, - - - - - Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec.
Berlin, Montreal, Renfrew.
Brampton, Mitchell, Sherbrooke, Que.
Chatham, Napanee, Stratford.
Galt, Ottawa, St. John's, Que.
Gananoque, Owen Sound, St. Thomas.
Hamilton, Perth, Toronto.
Ingersoll, Prescott, Walkerton.
Kincardine, Preston, Ont., Windsor,
Kingston.

BRANCHES IN MANITOBA.

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

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

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

NEWFOUNDLAND—Com'erc'l Bk. of Newfoundland.
NOVA SCOTIA and NEW BRUNSWICK—Bank of Nova
Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia.
A general banking business transacted.

Letters of Credit issued, available in China, Japan
and other foreign countries.

THE BANK OF TORONTO

CANADA.

Capital \$2,000,000
Reserve Fund 1,800,000

DIRECTORS.

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

Head Office, - - - - - Toronto.

DUNCAN COULSON, - - - - - General Manager.
HUGH LEACH, - - - - - Assistant Gen. Mngr.
JOSEPH HENDERSON, - - - - - Inspector.

BRANCHES.

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

BANKERS.

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

THE STANDARD BANK

OF CANADA.

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

HEAD OFFICE, - - - - - TORONTO.

DIRECTORS:

W. F. COWAN, President. JOHN BURNS, Vice-President
W. F. Allen, Fred. Wyld, Dr. G. D. Morton
T. R. Wood, A. J. Somerville

AGENCIES:

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

BANKERS,

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

GEO. P. REID,
Manager.

Western Bank of Canada.

DIVIDEND NO. 24.

Notice is hereby given that a Dividend of Three and One-half per cent. has been declared upon the paid-up capital stock of the bank for the current six months, being at the rate of Seven per cent. per annum, and that the same will be due and payable on and after

Monday, the First Day of October, 1894,
at the office of the bank.

The Transfer Books will be closed from the 15th to the 30th of September.

By order of the Board.
T. H. McMILLAN, Cashier.
Oshawa, August 11th, 1894.

LA BANQUE NATIONALE

HEAD OFFICE, - - - QUEBEC.

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

BOARD OF DIRECTORS.

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.
E. W. Methot, Esq. T. LeDroit, Esq.
A. E. Dupuis, Esq. Ant. Painchaud, Esq.

R. Audette, Esq. Cashier
P. LAFRANCE, - - - Inspector
M. A. LABRECQUE, - - -

BRANCHES.

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

AGENTS.

England—National Bank of Scotland, London.
France—Credit Lyonnais, Paris and branches, Messrs.
Grunebaum Freres & Cie, Paris.
United States—National Bank of the Republic, New York;
National Revere Bank, Boston.

Prompt attention given to collections.
Correspondence respectfully solicited.

BANK OF YARMOUTH,

YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital,.....\$1,000,000
Capital Paid-up,.....607,400
Rest,.....85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - - TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll, Strathroy,
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.
Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

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

J. HERBERT MASON,
Man'g Director, Toronto.

THE FREEHOLD LOAN AND SAVINGS COMPANY

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

President, - - - C. H. GOODERHAM.
Manager, - - - HON. S. C. WOOD.
Inspectors, - - - JOHN LECKIE & T. GIBSON.
Money advanced on easy terms for long periods; repayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
Capital Paid-up.....1,100,000 00
Reserve and Surplus Funds.....330,027 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

DIVIDEND NO. 42.

Notice is hereby given that a dividend of four per cent. on the paid-up capital stock of this company for the half-year ending 21st August, 1894, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The Transfer Books will be closed from the 1st September to the 10th October, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Company's Offices, 103 Bay Street, on Wednesday, 10th October. Chair to be taken at noon.
By order of the Directors.
J. F. KIRK, Manager.
Toronto, 15th August, 1894.

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
Capital Paid-up.....939,474 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 payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK, M.P., 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 Parliament 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.....1,387,000
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 Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.
Advances on collateral security of Debentures, and Bank and other Stocks.

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

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 Wyld.

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain, with interest half yearly at current rates.
A. M. COSBY, Manager.
84 King Street East, Toronto.

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Paid-up Capital.....\$ 750,000
Total Assets, now.....1,845,888

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

WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

Capital Subscribed.....\$300,000
Capital Paid-up.....300,000
Reserve Fund.....75,000
Deposits and Can. Debentures.....606,000

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

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W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

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Of LONDON, Eng.

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Marine**

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

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MUNTZ & BEATTY, Agents, Toronto.

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Montreal. Income and Funds (1899): Capital and Ac-
cumulated Funds, \$36,465,000; Annual Revenue from
Fire and Life Premiums and from interest upon Invested
Funds, \$5,455,000; deposited with the Dominion Govern-
ment for security of Canadian Policyholders, \$200,000.

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

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Corporation Securities a specialty.

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STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Months.	CLOSING PRICES.		Cash val. per share
						TORONTO, Aug. 29		
British Columbia.....	\$ 20	\$2,920,000	\$2,920,000	\$1,338,333	6 1/2	38 1/2	39 1/2	7.70
British North America.....	243	4,866,666	4,866,666	1,338,000	3 1/2	151	153	397.00
Canadian Bank of Commerce.....	50	6,000,000	6,000,000	1,200,000	3 1/2	140 1/2	141 1/2	70.00
Commercial Bank, Windsor, N.S.....	40	500,000	260,000	90,000	3	111	.....	44.50
Dominion.....	50	1,500,000	1,500,000	1,500,000	5	279 1/2	280	139.00
Eastern Townships.....	50	1,500,000	1,499,905	650,000	3 1/2	.....	.....	.....
Halifax Banking Co.....	20	500,000	500,000	250,000	3	125	.....	25.00
Hamilton.....	100	1,250,000	1,250,000	675,000	4	160	162	160.00
Hochelaga.....	100	710,100	710,100	270,000	3	.....	.....	.....
Imperial.....	100	1,963,600	1,954,525	1,152,252	5	183	184	183.00
La Banque du Peuple.....	50	1,200,000	1,200,000	600,000	3	.....	.....	.....
La Banque Jacques Cartier.....	25	500,000	500,000	225,000	3 1/2	.....	.....	.....
La Banque Nationale.....	20	1,200,000	1,200,000	30,000	3	.....	.....	.....
Merchants Bank of Canada.....	100	6,000,000	6,000,000	3,000,000	4	162	167 1/2	162.00
Merchants Bank of Halifax.....	100	1,100,000	1,100,000	600,000	3 1/2	150	153	150.00
Molsons.....	50	2,000,000	2,000,000	1,200,000	4	166 1/2	163 1/2	83.12
Montreal.....	200	12,000,000	12,000,000	6,000,000	5	220	225	440.00
New Brunswick.....	100	500,000	500,000	525,000	6	253	.....	254.00
Nova Scotia.....	100	1,500,000	1,500,000	1,200,000	4	181	.....	181.00
Ontario.....	100	1,500,000	1,500,000	345,000	3 1/2	108 1/2	110	108.50
Ottawa.....	100	1,500,000	1,489,610	847,718	4	169	170	169.00
People's Bank of Halifax.....	50	790,000	700,000	160,000	3	122	.....	24.60
People's Bank of N.B.....	90	180,000	180,000	110,000	4	.....	.....	.....
Quebec.....	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....	.....
St. Stephen's.....	100	200,000	200,000	45,000	3	.....	.....	.....
Standard.....	50	1,000,000	1,000,000	600,000	4	168	170	84.00
Toronto.....	100	2,000,000	2,000,000	1,800,000	5	249	256	249.00
Union Bank, Halifax.....	50	600,000	500,000	140,000	3	124	.....	62.00
Union Bank of Canada.....	100	1,200,000	1,200,000	280,000	3	125	.....	125.00
Ville Marie.....	100	500,000	479,500	.....	.....	.....	.....	.....
Western.....	100	500,000	370,377	92,500	3 1/2	.....	.....	.....
Yarmouth.....	75	300,000	300,000	60,000	3	124	.....	39.00
Traders.....	.....	607,400	607,400	85,000	3	.....	.....	.....
LOAN COMPANIES.								
UNDER BUILDING SOCIETIES' ACT, 1859								
Agricultural Savings & Loan Co.....	50	630,000	626,006	120,000	3	110	112	55.00
Building & Loan Association.....	25	750,000	750,000	124,075	3	101 1/2	108	25.43
Canada Perm. Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	175	180	87.50
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	.....	62.50
Dominion Sav. & Inv. Society.....	50	1,000,000	932,412	10,000	3	81	92	40.50
Freehold Loan & Savings Company.....	100	3,223,500	1,319,100	659,550	4	138	140	138.00
Farmers Loan & Savings Company.....	50	1,057,250	611,430	146,195	3 1/2	116	119	48.50
Huron & Erie Loan & Savings Co.....	50	3,000,000	1,337,000	670,000	4 1/2	160	.....	80.00
Hamilton Provident & Loan Soc.....	100	1,500,000	1,100,000	330,027	3 1/2	135	.....	135.00
Landed Banking & Loan Co.....	100	700,000	674,381	145,000	3	116	.....	116.00
London Loan Co. of Canada.....	50	679,700	631,500	68,500	3 1/2	107	109	53.50
Ontario Loan & Deben. Co., London.....	50	2,000,000	1,200,000	432,000	3 1/2	128 1/2	.....	64.75
Ontario Loan & Savings Co., Oshawa.....	50	300,000	300,000	75,000	3 1/2	.....	.....	.....
People's Loan & Deposit Co.....	50	600,000	600,000	115,000	3 1/2	70	80	35.00
Union Loan & Savings Co.....	50	1,000,000	679,645	260,000	4	123 1/2	126	61.50
Western Canada Loan & Savings Co.....	50	3,000,000	1,500,000	770,000	5	151	156	75.50
UNDER PRIVATE ACTS.								
Brit. Can. L. & Inv. Co. Ld., (Dom. Par.).....	100	1,620,000	398,493	112,000	3 1/2	118	120	118.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,200,000	394,007	3	123	125	123.00
London & Ont. Inv. Co., Ltd., do.....	100	2,750,000	500,000	160,000	3 1/2	112	115	112.00
London & Can. Ln. & Agy. Co. Ltd. do.....	50	5,000,000	700,000	405,000	4	128	129	63.50
Land Security Co. (Ont. Legisla.).....	100	1,382,300	548,498	550,000	5	150	160	150.00
Man. & North-West. L. Co. (Dom. Par.).....	100	1,500,000	375,000	111,000	3 1/2	100	.....	100.00
"THE COMPANIES' ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.....	100	840,000	703,558	164,054	3 1/2	112	117	112.00
Can. Landed & National Inv't Co., Ltd.....	100	2,008,000	1,004,000	350,000	3 1/2	120	122	120.00
Real Estate Loan Co.....	40	581,000	321,880	50,000	2	80	82 1/2	2.00
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.....	100	450,000	311,978	75,000	3 1/2	.....	.....	.....
Ontario Industrial Loan & Inv. Co.....	100	466,800	314,316	190,000	3 1/2	100	102	100.00
Toronto Savings and Loan Co.....	100	1,000,000	600,000	100,000	3	118 1/2	121	118.25

INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. Aug. 18
250,000	8 ps	Alliance.....	20	21-5	9 1/2 10 1/2
50,000	25	C. Union F. L. & M.....	50	5	31 1/2 32 1/2
90,000	7 1/2	Guardian F. & L.....	100	50	9 1/2 10 1/2
60,000	32 ps	Imperial Lim.....	20	5	25 1/2 26 1/2
136,493	10	Lancashire F. & L.....	90	9	5 1/2 5 1/2
35,862	20	London Ass. Corp.....	25	12 1/2	54 56
10,000	10	London & Lan. L.....	10	2	4 4
85,100	20	London & Lan. F.....	25	2 1/2	16 17
891,782	7 1/2	Liv. Lon. & G. F. & L. Stk.....	2	46 1/2	47 1/2
30,000	20 ps	Northern F. & L.....	100	10	63 65
110,000	20 ps	North British & Mer.....	25	6 1/2	35 1/2 36 1/2
6,732	13 1/2 ps	Phoenix.....	50	50	250 255
122,234	5 1/2	Royal Insurance.....	20	3	50 51
50,000	.....	Scottish Imp. F. & L.....	10	1	.....
10,000	.....	Standard Life.....	50	12	.....
CANADIAN. Aug. 29					
10,000	7	Brit. Amer. F. & M.....	\$50	\$50	111 113
2,500	15	Canada Life.....	400	50	610
5,000	12	Confederation Life.....	100	10	260 275
5,000	12	Sun Life Ass. Co.....	100	12 1/2	320
5,000	5	Quebec Fire.....	100	65	.....
2,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance.....	40	20	145 146 1/2

DISCOUNT RATES.

London, Aug 18

Bank Bills, 3 months.....	.....	1	1 1/2
do. 6 do.....	.....	1 1/2	1 1/2
Trade Bills, 3 do.....	.....	1 1/2	1 1/2
do. 6 do.....	.....	1 1/2	2

RAILWAYS.

	Par value	London, Aug. 18.
Canada Pacific Shares, 3%.....	\$100	70 1/2 70 3/4
C. P. R. 1st Mortgage Bonds, 5%.....	.....	114 116
do. 50 year L. G. Bonds, 3 1/2%.....	.....	104 106
Canada Central 5% 1st Mortgage.....	.....	106 108
Grand Trunk Con. stock.....	100	6 1/2 6 1/4
5% perpetual debenture stock.....	.....	118 120
do. Eq. bonds, 2nd charge.....	.....	119 121
do. First preference.....	10	39 40
do. Second preference stock.....	100	26 27
do. Third preference stock.....	100	14 15
Great Western per 5% debenture stock.....	100	109 111
Midland Stg. 1st mtg. bonds, 5%.....	100	94 96
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage.....	100	103 105
Wellington, Grey & Bruce 7% 1st mtg.....	.....	99 101

SECURITIES.

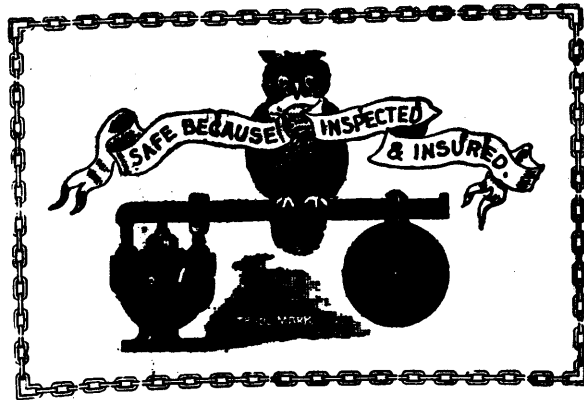
	London Aug. 18.
Dominion 5% stock, 1903, of Ry. loan.....	114 116
do. 4% do. 1904, 5, 6, 8.....	108 110
do. 4% do. 1910, Ins. stock.....	109 111
do. 3 1/2% do.....	105 107
Montreal Sterling 5% 1908.....	104 106
do. 5% 1874, 19	

Steam Boiler Inspection and
Insurance Department
of the . . .

STEAM BOILER and PLATE GLASS

Insurance Co. of Canada

Head Office :
Masonic Temple,
London, Ont.



Subscribed Capital
\$200,000.00

Full Government
Deposit.

JAMES LAUT,

Manager.

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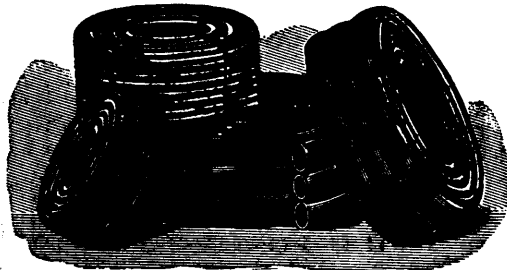


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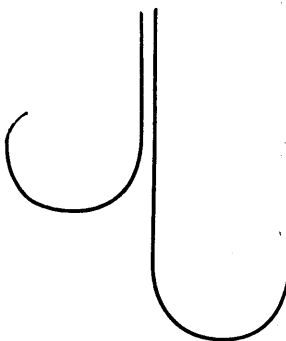
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DECISIONS IN COMMERCIAL LAW.

ROYAL ELECTRIC CO. v. LEONARD & Co.—

The appellants, who had a contract with the city of Three Rivers to supply and set up a complete electric plant, sublet to the respondents the part of their engagement which related to the steam engines and boilers. The original contract with the city of Three Rivers embraced conditions of which the defendants had no knowledge, and included the supply of other totally different plant from that which they subsequently undertook to supply to the appellants. The appellants upon completion of the works, having sued the city of Three Rivers for the agreed contract price, the city pleaded that the works were not completed and set up defects in the steam engine and boilers, and the appellants thereupon brought an action *en garantie* simple against the respondents. The Supreme Court of Canada held, affirming the judgments of the courts below, that there was no legal connection (connexite) existing between the contract of the defendant and that of the plaintiffs with the city of Three Rivers upon which the principal demand was based, and, therefore, the action *en garantie* simple was properly dismissed.

CITIZENS' INSURANCE COMPANY v. SALTERIO.

—A condition of a policy of insurance against fire provided that the policy should not be assignable without the consent of the company endorsed thereon, and that in the event of any sale, transfer or change of title in the property insured the liability of the company should thenceforth cease. S., the insured under this policy, gave a chattel mortgage to a creditor of all his stock-in-trade insured thereby, and also "all policies of insurance on said stock and all renewals thereof." The consent of the company to the giving of this mortgage was not endorsed on the policy. The Supreme Court of Canada held, reversing the decision of the Supreme Court of Nova Scotia, that as the chattel mortgage and subsequent transactions showed that S. intended the policy to pass to the creditor, there was a breach of the condition and the policy was void. Held further, that though the chattel mortgage was not a "sale" or a "transfer" of the insured property within the meaning of the condition, it was a "change of title" therein which freed the company from liability.

ST. JOHN GASLIGHT CO. v. HATFIELD. —

The St. John Gaslight Co. being engaged in laying a main through one of the public streets of the city, applied to one Wisdom, a plumber and gasfitter, for the services of a competent man, and H. was sent by Wisdom to work on the said main. While H. was working at one end of a pipe, he was injured by gas escaping therefrom being set on fire from a salamander used in carrying on the work and exploding. One of the servants of the company whose duty it was to turn on the gas at this pipe every evening and turn it off every morning, had neglected to turn it off the morning the accident happened, and there was evidence that the salamander had been moved from its usual place and put near the end of the pipe where H. was working, by order of the manager of the company. In an action by H. for damages from such injury, the jury found that the company was guilty of negligence, and that H. at the time of the injury was not in the service of the company, but in that of Wisdom. A verdict in favor of H. was sustained by the full court. The Supreme Court of Canada held, affirming the decision of the Supreme Court of New Brunswick, that the finding as to negli-

gence was warranted by the evidence. Held further, that whether or not there was a common employment between H. and the servants of the company was a question of fact, and the jury having found that H. was not in the service of the company, their finding would not be interfered with on appeal.

MERIDEN BRITANNIA COMPANY v. BRADEN.

—"Void as against creditors" in s. 2 of 55 Vict., c. 26 (f), which extends the provisions of the Act respecting mortgages and sales of personal property to simple contract creditors suing on behalf of themselves and other creditors, must be read "voidable as against creditors," and it is not until an election is made by the simple contract creditors so suing by the commencement of proceedings to attack it, that it is too late to validate a defective chattel mortgage before action cannot be impeached.

WISDOM FROM THE WEST.

From an address delivered some time ago by ex-Governor Alva Adams, of Colorado, before the Monday Evening Club at Pueblo, Colorado, the following excellent thoughts are culled:—

Credit has been defined as suspicion asleep. If we can find a legislative position which, like the kiss of Selene upon the lips of Endymion, will make the slumber of suspicion perpetual, then will confidence begin an unbroken reign of prosperity.

The more I investigate the more difficult it is to find an absolute panacea for a debtor nation. The conditions must be changed before a cure can be effected. As long as our people, as communities and individuals, are so loaded with debt we cannot evade all the penalties that punish debt. In times of depression the fatalities fall upon those that owe. He who owes nothing becomes a financial Ajax, and can defy the storm and lightning of commercial disaster.

Until a large portion of our best securities are held by our own people, the nation is in the position of a debtor who has outstanding a large volume of demand paper. We are even subject to an invasion of securities calling for gold, and demand obligations, taxes, or the grip, are never presented to the payee at a welcome time.

Partizanship would rather see panic and distress reign than to have the country prosper and the credit go to the opposing party. Nowhere is the sweet and delicious agony of grief so clearly exemplified as in the words and conduct of the average politician when he sees his country swept by disaster whose origin can be laid at the door of a political enemy. Partizanship is the only element in the American character that rules stronger than selfishness. We are never so miserable and unhappy as when our enemy passes some noble and patriotic laws, even though we are the beneficiaries; never so happy as when they champion evil legislation and vote for bills whose enactment would devastate some great industry and bring distress to the threshold of a thousand homes.

Intelligent selfishness is a necessary quality in banking. When you see a banker that is unselfish, that is open handed and generous, that is not exacting, in fact an all round good fellow, take my advice and put your money in some other bank.

There is nothing congenial or in harmony between the methods of the whole-souled, liberal, everybody's-friend-sort-of-a-man, and the true banker, any more than there is between the clergyman and the pool-seller at a horse race.

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.

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

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

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

Braid—Fine Mohair for Tailoring, Dress Braids and 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.

A MATCH factory is to be established in Carleton Place shortly.

A. JACKSON is about opening out in the general store business at Thornhill, Manitoba, says the *Free Press*.

MR. W. F. WILSON, a former resident of Winnipeg, has returned to that city from Vancouver to establish a Manitoba branch of the Red Cedar Lumber Company, of Port Moody, B.C.

A CALGARY deputation, representing the Irrigation League of Alberta, has been interviewing the Assembly in the interest of irrigation, and are satisfied with the prospective outcome of their mission.

LABOR day, September 3rd, and the third day of the Quebec exhibition, Sept. 12th, have been proclaimed public holidays. Labor day will be observed as a legal holiday, and the court house and all public offices will be closed.

It is understood that the Victoria Street Railway Company has made satisfactory financial arrangements and that an issue of first mortgage bonds will be taken by capitalists who have examined into the value of the franchise and assets of the company. The new loan will be used to pay off existing obligations and to place the railway in first-class condition.—*Victoria, B.C., Times*.

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 cartoons, 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

36 & 38 Adelaide St. W.

TORONTO, Ont.

F. P. BIRLEY

A. JEPHCOTT

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

MANUFACTURERS

KILBIRNIE, Scotland

Sole Agents for Canada:

Geo. D. Ross & Co.,

648 Craig Street, Montreal

TORONTO OFFICE

. . . . 19 Front Street West.

Mercantile Summary.

THE Walker Plumbago Company, of Ottawa, whose works are at Buckingham, expect to make lead pencils next spring.

ONLY three of the charter members of the London Board of Trade, which was organized in 1857, are at present residing here, viz.:—Messrs. W. Anderson, John B. Smith, and Robert Reid.—*Free Press*.

THE receipts of wheat at the Fort William elevators for last week amounted to 107,138 bushels. The shipments were 244,418 bushels and the amount in store on 25th was 776,340 bushels.

At a meeting of the council of the Board of Trade, Waterloo, a resolution was adopted, favoring the deep waterway scheme of the St. Lawrence, and appointing a committee to go to Toronto to take part in the convention to be held on September 17 to 20.

Two French newspapers in the Province of Quebec, *L'Evenement* and *La Presse*, are making a row because the exhibition company has decided that only the Dominion flag shall wave over the Quebec exhibition buildings, though exhibitors may decorate their exhibits as they please. This decision of the company is a change from what has been usual in Montreal exhibitions, but our French speaking friends should not forget that this is a British country.

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 & Owsen, Limited, Belfast, Linen Goods. Messrs. David Moseley & Sons, Manchester, Rubber Garments. J. Gawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front St. West, Toronto

Cable Address: "DIGWALL," Toronto

THE DOMINION Cotton Mills Company

(LIMITED)

MAGOG PRINTS.

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.

THE Northern Transit Co. has decided to build a new steamer at Collingwood the coming winter.

THE Nova Scotia Telephone Company's new metallic circuit between Halifax and Truro, 61 miles, has been completed.

THE toot of the locomotive was heard in New Denver, B.C., last week for the first time. The Nakusp & Slocan Railway is now close to that thriving town.

THE people of Winchester village are talking of putting in water works in that town, and an electric light plant is also spoken of. About \$18,000 is put down as the cost for both plants.

THE Quesnelle River Hydraulic Gold Mining Co., Limited, has been incorporated by James B. MacLaren, F. S. Reynolds and W. C. Fry, with Westminster, B. C., the principal place of business. The capital stock of the company is \$600,000.

THERE has been hitherto some difficulty in getting proper titles to lands in Revelstoke, B.C., but a change has come. Deeds which were refused registration last year have been registered within the fortnight. The C.P.R. Company's action in surveying a portion of their town site indicates that they have some assurance of being able to put their lots upon the market.

The New Improved Globe Washboard

The best seller in the Market

Send for Quotations

CHAS. BOECKH & SONS, Manufacturers of Brushes, Brooms & Woodenware

TORONTO

THE most successful Grocers keep the
Cook's Friend
Baking Powder

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. CANTLIE 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, Etoiles, 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

McArthur, Corneille & Co.
 MONTREAL

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.

BAYLIS
MFG.
CO.
 16 to 28 Nazareth Street
 Montreal
 Varnishes, Japans, Printing Inks, White Lead.
 Paints, Machinery Oils, Axle Grease, &c.

Tents, Flags, Camp Furniture & Awnings

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.

Cole's National Manufacturing Co.
 160 SPARKS STREET,
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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 8 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
 MONTREAL

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.

The Bell Telephone Company of Canada

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

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

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

S. Greenshields
Son & Co.

Montreal and Vancouver

See our exhibit of Priestley's Dress Fabrics and Cravenettes at the Toronto Exhibition. Sample Room for Exhibition week:

No. 18 Merchants' Building, 50 Bay Street, Toronto.

Mercantile Summary.

THE first consignment of coal from Cleveland to London, via Port Stanley, in a great many years, arrived in London last week. Three hundred and fifty tons was the amount of the shipment from Cleveland.—Advertiser.

THE Orford Mountain Bundle Wood Company was started about two years ago to put up kindling wood for the American market, and was bonused to the extent of \$3,000 by the village of Eastman, Que. The business has not proved a success, and a meeting of creditors has been called by order of the court. Liabilities are about \$10,000.

THE electric railway between Galt and Preston promises to be a brilliant success. The expenses of running the line are \$20 a day and the gross receipts at present average \$75 a day. During cold weather the receipts from passengers will probably fall off, but as it is proposed to carry freight, it is thought that enough freight will be carried to pay the entire expenses of operating the road.

THE Medical Association of the Maritime Provinces met in St. John last week. Dr. Farrell was elected president. The Dominion Medical Association, of which Dr. Bayard, of St. John, was chosen president, met in the same city next day. A resolution was adopted to the effect that the school system of the Dominion draws too largely upon the brain tissue of children, and materially injures their mental and bodily health.

Type Presses Printing Material

GWATKIN & SON

57 Bay Street
 Toronto

D. A. DECASSE, dry goods dealer, at Hull, Que., is offering his creditors 60 cents in the dollar, liabilities being \$6,434. He started in business about two years ago on a capital of about \$500.

A PARAGRAPH from Westville, N.S., says cholera morbus and other ailments prevail in that town, and blames the bad water. It is to be hoped that the incorporation of the place, just achieved, will result in improved water supply.

A BRICK of gold, weighing one hundred and one ounces, valued at \$2,000, was deposited in the Bank of Nova Scotia at Stellarton, N.S., the other day. The *Chronicle* says the brick was the result of the crushing of two tons of quartz taken from the mines at Sherbrooke, in which Stellarton parties are interested.

THE proprietor of the Anthracite and Canmore coal mines has struck a vein of coal 9 feet 11 inches wide, and a good sample. About 8,000 tons of coal are in the Winnipeg yards, says the *Free Press*, and the company will retail it all winter for \$8.50 a ton, quite a drop from \$10.50, the price last winter.

SATURDAY last was one of the heaviest days in the history of the Montreal Street Railway Company. The earnings for the day amounted to \$3,731.08, against \$2,518.87 for the corresponding day last year. The company is now running 110 motors with 75 trailers, and has also 106 cars now fitted with fenders.

J. O. MILETTE, a general merchant at Bedford, Que., has been something of a rolling stone, and in his case the old proverb has proved true. Originally a clerk in a Montreal dry goods house, he some years ago opened a store in St. Alexandre; thence he moved to St. Charles de Stanbridge, next to Drummondville, then to Iberville, and this spring to Bedford. His ramblings are temporarily done, for he has now assigned.

THE items in this paragraph refer to traders in the city of Toronto. The sheriff has taken possession of A. Shannon's interest in the firm Shannon & Whillans, city contractors, in the suit of a couple of his bankers.—Geo. Williamson, who has carried on a grocery for several years and been many times sued, now assigns.—The Toronto Lumber and Manufacturing Co. was incorporated two years ago, with a nominal capital of \$10,000. But not being able to make any progress, they assign.—Wm. Greig, provision dealer, has put his affairs into the hands of an assignee.

T. LEAHY, of Bathurst, N.B., who has been engaged in the general store and liquor trade for some 20 to 30 years, and who has hitherto been looked upon as being in fairly good financial shape, is reported as having assigned.

J. S. LARKE, who was executive commissioner of the Canadian exhibit at the World's Fair, has been appointed trade commissioner to Australia. Before leaving Canada, it is understood that Mr. Larke will put himself in communication with Canadian manufacturers.

IT is quite possible that the votaries or even the authorities of Mother Church will consider that what has happened to the financial fortunes of L. A. PICARD, of St. Henri de Montreal, is a judgment upon him for having renounced celibacy and other religious vows. Picard was originally a friar, but some years ago married a woman who had been keeping a dry goods store, determining in making an essay in business. In this he has not proved successful. Last spring he arranged with creditors for an extension of time, but has now had to assign, liabilities being \$4,491.

NOTHING has been more vaunted in its way, perhaps, than the virtues and healing powers of the Keeley Gold Cure for drunkards. And it may have done some good. We trust it has. Unhappily, the drunkard rarely stays cured. Nor is the business of curing the drunkard quite so successful in Canada as in the United States. The statement of the liquidator of the Leslie E. Keeley Institute Company of Canada, insolvent, has been issued. The assets are represented by \$600, proceeds of the sale of rights and movables of the company by tender. The liabilities are represented by \$129 liquidator's expenses, \$616 privileged claims, and some \$13,000 odd unprivileged claims, the holders of which stand to get nothing.

IN a paragraph on the subject of real properties in Montreal exempted from assessment, a writer in the *Gazette* says that the increase in the assessed value of taxable and exempted property will not exceed \$10,000,000. The increase in 1892 was about \$8,000,000. In 1893, it will be remembered, the assessments were "jumped up" (especially the exempted properties), until an increase of nearly \$29,000,000 was obtained. The actual figures were: 1891, \$128,413,000; 1892, \$186,258,000, and 1893, \$165,020,000. The total this year will not overtop \$175,000,000. The greatest increase is said to be in St. Antoine, St. Lawrence and Centre wards of the city.

AN offer of 60 per cent. has been made to the creditors of the Williams, Greene, Rome Co., shirt manufacturers at Berlin, who have, as we stated last week, shown a nominal surplus of \$41,000.—After being engaged making mattresses for about seven years in Hamilton, Herbert Gosnay makes an assignment, having liabilities of \$2,600 and nominal assets of \$1,500, which were mortgaged.—James Dick kept the "Patron" store in Caledon and Melancthon for about three years and then moved to Shelburne two years ago, where he put in a large stock. This was heavily insured, but unfortunately burned shortly afterward, and he claimed to have suffered a severe loss. Now he assigns with \$20,000 liabilities. His assets are nominally \$16,000.

BEING unsuccessful in securing a compromise at 50 per cent., Galbraith & Co., proprietors of knitting mills at Guelph, have assigned.—Sole & Johnson, grocers, etc., in the same city, have arranged with lenient creditors to have 60 per cent. written off their liabilities.—Seven years ago Bunyan & Flannery started a general store at North Bay on a capital of \$1,000, and succeeded in securing an active and large trade, but unfortunately mostly on credit. Owing to having too much outstanding, they now find themselves unable to meet their bills; consequently an assignment is in order. They owe \$16,000, and have assets to a similar amount.—For some time past Thos. Donkin & Co., harness makers at Shelburne, have been struggling to make ends meet. Failing to do so the sheriff has taken possession of the premises.

THE Cuban Cigar Company, of Montreal, being an ordinary business partnership, which began about a year ago on a limited capital, has been compelled to suspend. Accommodation paper is said to have a good deal to do with their troubles. Liabilities are \$12,486.—A demand of assignment has been made upon N. H. Thibault & Co., lumber dealers, Montreal. The firm was formerly Bourgoon & Thibault, which firm became embarrassed several years ago, and the business has latterly been carried on under the above style, with Mrs. T. as the registered proprietress.—Mrs. L. H. Compain, carrying on a restaurant business in Montreal, formerly run by her late husband, is embarrassed financially, and has called a meeting of creditors.—Pierre Lemieux, a hotel keeper of the same city, has been asked to assign. His liabilities are \$5,262, part of which is said to be accommodation paper.

J. F. EBY

H. BLAIN

Have you bought
your

**Pickling
Spice**

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WYLD, GRASSETT & DARLING
Fall Season 1894

Our travellers are now on the road with very complete samples of both Imported and Domestic

**Dry Goods
Woollens**

AND

... MEN'S **V** ALUES and styles in all lines are such as to merit a continuance of business, which is respectfully solicited

FURNISHINGS

Wyld, Grasset & Darling

CHARLES COCKSHUTT

& CO.

British and
Canadian

Woollens

AND . . .

CLOTHIERS' TRIMMINGS

59 Front St. West
Toronto

INCORPORATION is being sought for the North-west Shoe Company, with headquarters at Montreal. The capital is to be \$40,000.

ALEXANDER MENZIES, for the last ten years in the drug business at Arnprior, Ont., has assigned. He has been devoting most of his attention to an electric light plant to the neglect of his regular business.—A. Branchaid, of Cornwall, a dealer in bankrupt stocks of dry goods, etc., is reported assigned. He was formerly a barber.

ABOUT eighteen months ago, A. Descary began business in Montreal as a retailer and jobber in cigars and tobaccos. He has been attempting more than his means would warrant, and is now seeking an extension of time.—T. L. Clark, Montreal, a manufacturer of sleigh-bells, and other nickel-plated goods, has assigned on demand, and his creditors meet on Sept. 5th. Liabilities are put at \$28,729. Mr. Clark has had the name among his competitors of being a considerable cutter of prices.

A. PAUL, quite a prominent general dealer at Sudbury, Algoma District, finds himself "in a hole" financially, and is endeavoring to arrange a compromise at 50 cents, cash. Trade in the town has been poor for some time, and being a liberal buyer Mr. Paul is much over-loaded with stock. He owes about \$14,000, partly secured, a Hamilton firm having a bill of sale for a considerable amount. He nominally shows a fair surplus, but after a close valuation of stock and book accounts, liabilities and assets figure out about even.

AT one time Robert Lockhart was in comfortable circumstances. He had begun about a quarter of a century ago wagon making in Walkerton, and thrived thereat. But of late years keen outside competition has gradually brought about his insolvency.—An assignment has been made by C. J. McCrae, general storekeeper at Stayner, who failed to arrange a compromise as he expected.—Mary A. Pettman started a small grocery at Wiarton in 1892, but now finds that she has lost the money she invested therein and therefore assigns.—An assignment has also been made by S. Jarvis, whom we noted in financial difficulties a week ago.—The bailiff is in possession of the premises of Farquhar & York, stone contractors in this city. The latter compromised a couple of years ago at 50 per cent.

A LETTER to this journal from Neepawa, Manitoba, dated 27th inst., says: "Harvesting is well over. Threshing will commence this

week, and all kinds of grain will turn out fine. We are having beautiful harvest weather, and, so far, without frost. Should prices for grain be good this fall, everything will be on the look up."

A PAPER hanger and house decorator in Hamilton, J. C. Campbell, trading under the style of J. C. Campbell & Co., has assigned to F. H. Lamb, accountant and trustee, of that city. The liabilities are some \$8,500. Assets cannot be determined until stock is taken.

THE Quebec firm of Bilodeau, Lamontagne & Co., curriers, who last May arranged a compromise at 25 per cent. on liabilities of about \$30,000, are again in trouble, and have assigned. Present liabilities are about \$8,000.—Clement & Co., also of Quebec, and in the same line of business, whose case we referred to last week, have succeeded in effecting a settlement at 40 cents, at two and four months, secured.

Debentures.

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

STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street.

ENGLISHMAN with 14 years experience in Canada and United States, about to locate in the Fiji Islands, would like to enter into correspondence with Canadian houses wishing to introduce their goods in that market.

Address,

FIJI COMMISSION,

Care of MONETARY TIMES.

EUREKA Improved Fire King Extinguisher. (Underwriter's standard), absolutely the only reliable fire extinguisher; nothing equal to it made; also the Babcock Fire Extinguisher; prices on application; Morrison Duplex Standard Chemical Fire Engines. FIRE EXTINGUISHER MFG. CO., 161 Church St., Toronto.

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Wine and Spirit Broker

Telephone 1708.

Agent for Arpad Haraszthy & Co. California Wines; P. McKenzie & Co. Liverpool Scotch Whiskies; Jose Esteban Gomez Spain Sherries; John Bott (Walkerville, Ont.), Malt Stout. 79 Yonge St., Toronto.

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14, 16 King St. East, Toronto

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The Newest Patterns in **Carpets**

The Newest Fashions in **Rugs**

The Newest Designs in **Curtains**

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D. A. FENDER.

Canada's Largest Wholesale Carpet Warehouse.

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Provision & Commission Merchant

BUTTER and EGGS

Consignments Solicited. Liberal advance made.

66 FRONT STREET EAST, TORONTO.

Investments

I have been appointed general agent for the sale, in small or large lots, of **High Class Debentures**, which, in consequence of financial depression, will be sold to pay the buyer 6 1/2 per cent. The security has been investigated and the bonds recommended by bankers. All these reports and other particulars at my office.

G. W. YARKER, Broker,
TORONTO

A Nation's

Greatness depends upon its backbone to keep it stiff.

Use

BRANTFORD STARCH

There is nothing to equal it.

ROBINSON, LITTLE & CO.

WHOLESALE DRY GOODS

London, Ont.

FULL RANGES OF

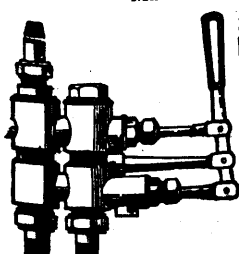
Imported and Domestic

Dry Goods, Carpets, Fancy Goods, Notions, &c.

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TORONTO, Ontario.

Manufacturers of



Steam, Pressure & Vacuum GAUGES

Hancock Inspirators. Marine Pop Safety Valves (government pattern). Thompson Steam Engine Indicator. Steam Whistles. Sight Feed & Cylinder. Grease and Oil Cups. One-Handle Inspirators

Patented 1893.

Steamfitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings. Wrought Iron Pipe, 1/2 in. to 8 in., kept in Stock.

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Many specialties kept in stock, samples of which will be cheerfully submitted.

Write us before placing your orders elsewhere—it will pay you.

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Millinery Goods
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Mantles, Silks, etc.

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Milk St., London, Eng.

WM. PARKS & SON, LTD.

ST. JOHN, N. B.

COTTON SPINNERS,
BLEACHERS,
DYERS and
Manufacturers.

Grey Cottons, Sheetings, Drills and White Ducks
Ginghams, Shirtings, Tickings, Denims, and Cottonades
in Plain and Fancy Mixed Patterns. Cottons, Yarns,
Carpet Warps, Ball Knitting Cottons, Hosiery Yarns,
Beam Warps for Woollen Mills, and Yarns for Manufac-
turers' use.

The only "Water Twist" Yarn made
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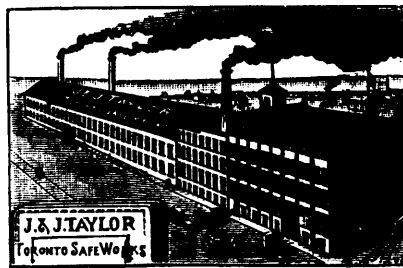
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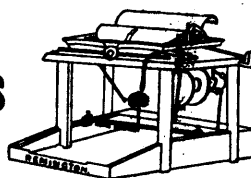
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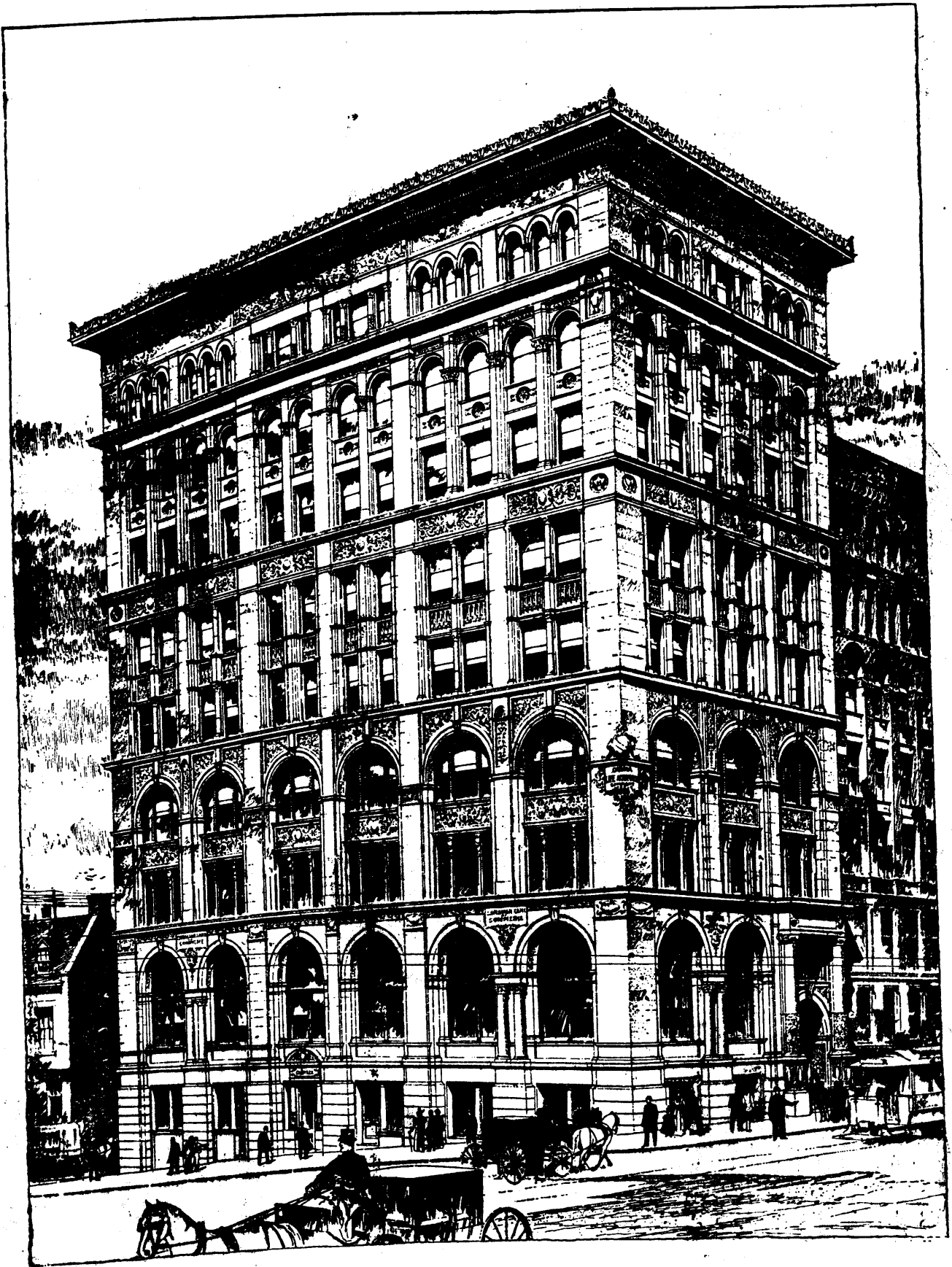
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And Insurance Chronicle,

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

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TORONTO, FRIDAY, AUGUST 31, 1894.

THE SITUATION.

Mutual benefit will result from lowering of the tariffs of Canada and the United States, narrow though the cut is on either side. There is a rough reciprocity in what has been done, and it is all the better for being spontaneous. In lowering its tariff, the United States had its own interests in view: incidentally Canada may feel the benefit. In the same way good will come to the United States from similar action by our legislature. Which country will benefit most it is impossible to tell with precision; but that country which has done the most to remove the shackles from trade will not reap the least benefit. On the whole, it is reasonable to expect that a new impulse will be given to trade by mutual lowering of the barriers which stood in its way. Lumber will go into the Republic more freely: Canada will benefit. The reduction in the duty on barley will increase the area of barley production in Canada. There can be no good reason why the United States cannot produce barley as cheaply as Canada, unless it be that its soil may have reached a greater degree of exhaustion; but there is something in the quality of the soil most suitable for the growth of barley, which that country has so far been unable to command. An increased demand for our horses and sheep will spring up. The smaller products of the farm will also pass over the border more freely. The Republic may take a larger quantity of potatoes from Canada and less from Europe than in recent years. Apples, for the growth of which this country is peculiarly suited, may be expected to pass the frontier in increased quantities. Eggs will be in better demand for the American market.

Neither in Canada nor the United States does the recent tariff legislation stay the hand of the tariff reformer. President Cleveland refused to sign the tariff bill, though strongly urged to do so by leading Democrats. Though he would not break with his party by vetoing the bill, he would not give it the sanction of his signature, but permitted it to become law by his refusal either to sign or use the veto power. In a letter to a friend intended for publication, he complains of the treachery of some who have worn the livery of Democrats in which to serve the cause of what he describes as Republican protection, and he plainly intimates that their conduct is a peril to Ameri-

can institutions. This is apparently a hint at the methods by which the trusts and monopolies, of which he complains, won the day. His letter is a Democratic manifesto in favor of further tariff reform. In dwelling on the necessity of free raw material, as the essential basis of tariff reform, he will do much to make this idea familiar to the nation. What effect his letter will have on those Democrats whom he charges with party treason, except to make them angry, he has probably learned by this time. Further tariff reform, in the Republic, depends upon the Democratic party; but that party is not a unit on the question; for different reasons some of the members are opposed to any decrease of the tariff. If the Democrats are to do anything really effective in the way of tariff reform, they must increase their legislative strength in the next elections.

In Canada, M. Laurier, equally with President Cleveland, put forward a programme in favor of additional tariff reform. He is just as little satisfied with the bill passed at Ottawa as Mr. Cleveland is with that which has become law at Washington. Both look forward to future conquests in the same line. The Ottawa bill was not the work of the avowed Free Traders, but of the Protectionist Government, which receded a little from the position previously taken, declaring that the time for somewhat relaxing the protectionist policy had come. The Ottawa bill was only indirectly a triumph for the party which favors free trade. The credit of the measure, whatever it may be, belongs to the other party, whose reluctant assent to some reductions was enforced. M. Laurier is loud in declaring that as between the two, he is for the farmer and against the manufacturer. So that, if he should succeed in obtaining power, he will entirely reverse the policy of the present Government. In his strong advocacy of reciprocity, he is in some need of being reminded that reciprocity is not free trade, and is not a thing which one of the two countries, which must both agree to it before it can go into effect, could of itself command. Formal reciprocity, such as M. Laurier speaks of, depends upon the possibility of making an international bargain. At present, free trade, and not reciprocity, is the policy of the ruling party at Washington. M. Laurier, many think, would do better to advocate tariff reform, which he will be able to command whenever he becomes Premier. At present he is in some danger of departing from the convention programme of his party, which appeared to be designed to get it out of the slough of an improbable reciprocity. There is good reason for doubting the policy of those bids for reciprocity support that take the form of a declaration that the speaker is prepared to make a treaty in which the Canadian manufacturer will be left to take care of himself. The making of a treaty requires the command of diplomatic ability; and it is surely the worst of diplomacy to boast to the other side what large concessions you are prepared to make.

Since the meeting of the Intercolonial Convention, Canada has acquired an interest in Australian tariffs which she did not feel before. New South Wales is about to take a step which will deepen that interest in her action. We learn by the mouth of her Governor that she is about to abandon the policy of protection, though it is not quite clear what interpretation is to be put upon this statement. It is not, in the absence of a positive averment, to be assumed that her intention is entirely to abolish Customs duties. She is to resort to a land tax and an income tax, but it is extremely improbable that she is to depend entirely upon so narrow a source of revenue. It is more probable that she is to use these two taxes

to fill the gap of the deficit that will be created by a heavy reduction of the tariff. Nothing can be more clumsy or obstructive to trade than the taxation of a vast number of articles. The United States taxes no less than 12,000 different things. Between this number and the figure two there is a happy medium to be found somewhere: England has come nearest to it of any country. It will be a long time before Canada or the United States will be able to raise all their revenue from a dozen articles; and if New South Wales should be able to get along by two different taxes, she will do what no other country is doing.

THE MONETARY TIMES.

If the new dress which was donned last month in honor of our twenty-seventh birthday meets the approval of our readers, we are more than pleased. By the use of clear-faced type, and clear paper with a good surface, we aim to make THE MONETARY TIMES agreeable reading to the eyes, as well as otherwise satisfying.

Advertisers are pleased, as a rule, we believe, with the newer and neater forms of display type we now use. They are better suited to our narrow columns, at any rate, and capable of producing good effects.

The wider column adopted for editorial matter enables us to present more clearly the statistical matter with which we have so largely to deal. Comparisons and tables can be inserted now that were impossible before.

It is our intention to continue the series of portraits and sketches of Canadian bankers begun in 1892. Our readers have had portraits of the following gentlemen, well known in the financial world of Canada, in the following order:—

- 1—E. S. CLOUSTON, general manager of the Bank of Montreal.
- 2—B. E. WALKER, general manager Canadian Bank of Commerce.
- 3—GEO. HAGUE, general manager Merchants Bank of Canada.
- 4—JAMES STEVENSON, general manager Quebec Bank.
- 5—JAMES AUSTIN, president Dominion Bank.

In other respects the character of the journal as a weekly visitor of interest and value to the business man will be kept up. The present special issue of 52 pages is offered as an example of what our staff and a complete printing establishment can do in holiday times. So large a constituency as ours requires a great variety of reading matter and necessitates editorial dealing with many subjects. The endeavor will be continued to maintain the independent tone of THE MONETARY TIMES as a financial, commercial and insurance organ and a necessity to the storekeeper.

THE RETAIL STOREKEEPER..

The statement and enquiry that comes to us this week from "Earnest" is in some sort a reminder of the difficult conditions under which city retailers of the present day conduct business. It is undeniable that things have changed of late years. Modern conditions in cities compel, or at least favor, great warehouses with a vast variety of merchandise under one roof, as opposed to dozens or scores of small shops with varied contents scattered over the outlying parts of the city. "I do not like the new order of things," says one, and we can quite understand his attitude. "The change is ruining me," says a suburban merchant, and we sympathize with him in the altered relations which, through no fault of his, threaten to deprive him of his livelihood. But we do not see how individual merchants or individual sympathizers with them are going to combat, with any certainty of success, a general tendency which has manifested itself for some years past in various directions from the Civil Service stores in London to the great block stores of New York and Chicago. That a small suburban shop

should compete successfully with these great ones seems hopeless. In a sense it is unlikely. But there are modest little shops in the outskirts of every big city in the world which manage to make a living for their proprietors, big shops or no big shops. And if a man who knows fabrics will buy closely, keep his stock fairly assorted, and exert himself to please his customers, there are sensible people enough around him to know when he offers fresh stock at good value. And even the glare of a modern warehouse will not prevent their buying good goods at reasonable prices.

But what about country retailers? we hear a reader ask. Well, country retailers are not entirely unaffected by the change that we have mentioned. A larger proportion than before of its customers is attracted by modern facilities of travel from the modest country store to the big city store. This means that if the country dealer would keep his customers he must make an effort. Sitting on his counter and cursing Eaton or Simpson or Watkins or Morgan or Carsley, will not help him. It is more than ever necessary that he shall be fitly armed for the fight. He must be able to buy for cash—he must be acquainted with styles and a judge of values—he must have his goods well displayed and his windows clean and well arranged—he must be civil, and so must his clerks—he must count it no trouble to show goods—and lastly he must be possessed of tact, patience, resolution, taste, self-control, and mild cheek, if he would be a successful country storekeeper. Human nature is an odd mixture, and a good deal of it is shown by the customers of a country store. While we do not say that every storekeeper must be an angel in order to succeed in his business, we do know that drafts are often made upon the angelic virtues of those who attempt the *role*.

THE MILLINERY OPENINGS.

Once again Toronto has passed through an invasion of milliners. They come in scores from every part of Ontario and the neighboring provinces; and opinions agree that the fall openings of 1894 were even better attended than those of a year ago. There are not a few who for the past several weeks have been living in expectancy of the feast of art and beauty which was soon to be spread before their eyes, and it is safe to say their utmost expectations have been realized. No two tastes are exactly alike; even artists, whose faculties of judgment have reached the highest stage, differ in regard to comparative beauty. But all should be pleased this year, for variety is essentially the feature of the new millinery. In color, form, material and trimming there can be no complaint of sameness. Such being the case, a difficult task is made doubly difficult, and an attempt to give at once a concise and complete account of the autumn millinery can only result in failure.

Shapes of hats are almost endless in their variety. Plateaux may, perhaps, be singled out as worthy of first mention. Many new designs are shown, among which are lace effects stamped on Austrian felt, plain felt profusely dotted with sequins, plain felt lined with moire and plain felt with silk plush. The general tendency in walking hats is towards higher crowns and large straight brims. This style will, according to the predictions of some, eventually take the place of sailor shapes. These hats are displayed in plain felt material, with both hard and soft finish, and crowns of silk and satin. New designs are shown in dress shapes and the variety is greater than ever before. The colors are very effective, consisting as they do, for the most part, of browns and light effects. American shapes find a place in every display. The English felt is very attractive, and is an entirely new departure from the displays of pre-

vious seasons. There is the usual large assortment of white hats in plain French felt and beavers for children's wear.

It is not easy to single out one article and pronounce it a leader in the trimming of autumn shapes. Birds, feathers, flowers, fur goods, jetted effects, bows of ribbons, puffs of velvet, and a host of novelties, will all find a place on the headgear soon to make its appearance on our streets. Birds are much used, principally in trimming large hats, and although some colors are seen amongst them, black is the rule. The same may also be said of wings, and both are generally relieved by hoar-frost, spangles, or some jetted or tinselled effect. Feather aigrettes and pompons have been selling freely. Fur goods have met with favor, and late advices from Paris indicate that with the advent of colder weather even better things may be expected of them. Mounts, heads and tails are seen, while beaver, mink and sable are the furs principally used. These goods are rather expensive, and in consequence are used to trim only the higher priced hats. Jets were good last season, and promise equally well for the coming autumn. Feathers appear to be meeting with better favor than they have received for some years past. On large hats ostrich goods are sure of a prominent place. Flowers have done well, the violets, cowslips, lilacs, and lilies-of-the-valley of the spring and summer giving place to roses, dahlias and pæonies. Roses in velvet and silk evidently received most attention during the openings. The shades displayed in the flowers, as usual, show great diversity; probably the newest tints are: Bleuët, Pivoine, Pervenche, Mocha, and Eglantine:

Among the novelties of the season is a spun glass aigrette. This is a very taking effect; it lights up well and is shown in all shades. One house is reported to have cabled double repeat orders for this novelty, which is made in Bohemia. Ribbons were good last season and promise well for the approaching autumn; silk faille, moire and satin, and moire effects are among the leaders. Velvet ribbons are used in all widths from No. 5 to No. 50. The new ribbon tints are Pivoine, Eglantine, Thais, Ortoland, Argent, Pervenche, Moka and Nonnette. The staple shades of brown, myrtle, navy and reine retain much the relative position they held a year ago. Plain piece velvets are largely used, the tints being very similar to those in ribbons. On the whole velvets may be said to be as good sellers as they were last autumn, and doubtless as the season opens up they will continue to grow in favor. Velveteens have sold freely. Milleraine, a new production, which is said to be absolutely rain proof, will form an excellent trimming for every day hats and bonnets.

We do not purpose trying to describe the completed work of the milliner's art. There is such a diversity of trimmed hats, and so much looseness in the application of names, that confusion would be the inevitable result of such an attempt. But we cannot omit a reference to the "Halo" hat. This hat is perfectly round and with face trimming is worn back off the head; with wide chiffon ties in Pivoine shades the effect is picturesque and exceedingly pretty. The models displayed this week are both with and without bonnet strings. Ribbons in all widths are much used as ties, while ribbon velvets are also brought into service in this regard.

MUNICIPAL STATISTICS, ONTARIO.

Part vii. of the annual report of the Bureau of Industries is devoted to statistics of municipalities within the Province of Ontario, and relates to 1892 and previous years. The clerk of a municipality was the person applied to for figures as to assessment, taxes and population, and the treasurer for figures of receipts and expenditures, assets

and liabilities. But great difficulty was experienced in some cases in obtaining the information desired, and the Bureau had to keep on writing letters, repeating and explaining what was wanted, until the officer furnished it. The secretary says it was the desire of the Bureau "to eradicate existing practices in finance not in accordance with the requirements of the statutes," and it is to be hoped some success has been reached. This letter-writing, it is added, "has been an educative power" and has evoked a quantity of data. Judging from the extracts given, pp. xvi. to xxi., from correspondence and the comments on returns furnished, the educative process was seriously needed. The action of the Bureau in probing discrepancies has proved annoying to some clerks in country places "who draw the line of duty at copying figures as they find them." It will have done a real service to such officials if through this probing they were made better aware of their duties. In fact it is a disturbing thing, and one that must excite caution and extra enquiry on the part of capitalists and dealers in debentures, to find ignorance and negligence shown by so many officials of Ontario municipalities as these extracts show.

The following table shows the total assessment in the Province for the twelve years, 1881-1892:

Year.	Townships.	Towns and Villages.	Cities.	Total.
1892	\$452,065,658	\$125,421,208	\$247,724,261	\$825,211,127
1891	454,070,364	123,902,115	240,874,915	818,847,394
1890	452,467,088	118,906,490	227,242,693	798,616,271
1889	450,977,220	109,808,381	201,120,215	761,905,816
1888	460,615,822	103,738,543	184,300,205	748,654,570
1887	456,170,163	96,705,063	164,436,712	717,311,938
1886	452,097,645	91,458,923	150,824,091	694,380,659
1885	446,712,364	89,319,929	145,225,499	681,257,792
1884	439,378,876	84,059,424	140,231,173	663,669,473
1883	426,640,326	79,397,438	133,457,635	639,495,399
1882	414,525,930	77,723,307	126,229,220	618,478,457
1881	407,589,270	74,240,215	120,771,755	602,601,240

It appears from the above that nearly 37 per cent. has been added to the assessed values of the municipalities from 1881 to 1892. From 1886 to 1892 the townships remained stationary, while a special impetus seems to have affected cities, towns and villages in the same period. In 1889 the personal property of townships was reduced by \$23,154,121 owing to the law being changed, whereby farm live stock became exempt from taxation.

In 1892 in townships over 99 per cent. of the assessment was real estate; in towns and villages the average was 91 per cent., and in cities it was below 89 per cent.

An attempt was made to get at the value of exemptions, and returns were received from 122 municipalities as follows:—

Municipalities.	No.	Total assessment.	Value of exemptions
Townships	43	\$43,489,575	\$ 455,817
Towns	30	35,803,465	2,330,185
Villages	43	10,560,052	722,785
Cities	6	185,666,437	26,568,957
Total	122	\$275,519,529	\$30,577,744

These municipalities represent one-third of the total assessment of the province, and the exemptions form about one-ninth of the assessments in these 122 municipalities. Of the \$30,577,744 above, the city of Toronto contributes 75 per cent.

The total amount of taxes imposed for all municipal and school purposes by Ontario townships, towns, villages and cities for twelve years past, is shown by a table. We copy a portion, giving round thousands:

Year.	Townships.	Towns & Villages.	Cities.	Total Taxes.
1892	\$4,599,000	\$2,452,000	\$4,757,000	\$11,808,000
1890	4,573,000	2,232,000	4,192,000	10,997,000
1885	4,095,000	1,729,000	2,605,000	8,430,000
1881	3,694,000	1,336,000	2,144,602	7,175,000

The rate per head in the townships is shown to have increased from \$3.26 in 1881 to \$4.17 in 1892; that in towns and villages from \$4.30 to \$5.81; that in cities from \$8.57 to \$12.86. Taking the aggregate, it is shown that the

rate per head for the \$7,175,000 of 1881 was \$4.23 per head, while that for the \$11,808,000 of 1892 had risen to \$6.18. The taxation of townships rose 25 per cent. in the eleven years, town and villages 83 per cent., cities more than doubled.

It will prove interesting, in some cases racy, reading, if we copy a portion of the extracts made by the Bureau from replies to their letters. Granted that the great majority of the clerks and treasurers are prudent and competent men, the number of exceptions is by no means trifling:

NOTES AND COMMENTS FROM MUNICIPAL RETURNS.

"My salary as treasurer is only \$25 and time is money."

"I cannot state the number of debentures or the amount of each."

"We were in a hurry with the rolls and looked only at the totals."

The disparity in assessment was due to the difference of opinion on the part of the assessors.

"I have gone over the assessor's figures and find that he has made an error in his calculations."

Payments of school debentures included with expenses to schools. Sinking funds were carried in general balance.

"I have no record of the Government drain debt on my books. The debt was contracted before I received the books."

"I cannot give them, as the assessor neglected to take them down, and the roll was accepted by the Council without them."

"We have no means of ascertaining exactly the amount of assessment for personalty and income for 1890, or any other year."

"I find it almost impossible to find the exact debenture debt of this town, owing to the way the debenture book has been kept in past years."

This municipality was organized in 1888, but no financial statement could be procured from its officials until November, 1893. (East Toronto.)

"I must admit that it was only last year that the treasurer was provided with a debenture book, and on that account mistakes were often made."

"I cannot furnish the information required, as none of the rolls are dated, added up, or a recapitulation sheet attached, nor are the rolls certified to."

"I find the assessor has made an error in the additions, and I find that the population of the township in 1894 is 4,890." (The original return was 3,830.)

"I think these school debentures must have been included under some other head," was the response of treasurer, and then a detailed statement of auditors had to be secured.

"We would give you the amount of debt under each by-law and the amount paid on it, but to give the number of each debenture and amount paid on it would be a fearful endless job."

"I would say that in the wisdom of your Council in the year 1888 (it was) thought best to do away with the Clergy Reserve Fund, and use it to pay off our Credit Valley indebtedness. Hoping this will make the matter plain, etc."

"The Canada Company has nearly 18,000 acres in this township not settled, and until this year was always assessed as non-resident. This year they are requested to be assessed as resident. This accounts for the apparent discrepancy." (Bosanquet.)

"The item, Administration of Justice for 1891, if any, must be included in the 'Miscellaneous Expenditure.' The salary of our policeman is not included in 'Administration of Justice,' but is included in salaries, allowances, etc., as he is a street commissioner as well."

Regarding a discrepancy of \$1,000 in temporary loan account, a treasurer says: "I know that the money was borrowed and the debt is paid. I must be \$1,000 out of pocket."

"I regret that I am unable to give a satisfactory explanation of the errors that appear in loans. Since 1888 the reeve has been changed five times and the treasurer thrice, and each incoming set of officials appear to have misunderstood or mixed the statements of their predecessors. In one case I know that one of our citizens lent the municipality \$400 or \$600, held the note a year and transferred it to another resident who held it two years longer, and then presented it for payment to a Council that was not aware of its existence."

"It is four miles to the treasurer's office and fourteen miles to the bank; therefore I cannot obtain the information you ask for without going to a lot of trouble and expense. We are behind in our Sinking Fund payments for the last two years; also some school sinking funds for the same years, 1891 and 1892."

LIFE ASSURANCE AND ATHLETICS.

Foot-ball is a popular game, and a rough one. It is long since the captain of the South of Scotland foot-ball team boasted, after a game at Glasgow wherein the Caledonians worsted their English opponents, that "The Englishers couldna stand oor tackety boots." That is, the heavier and iron-loaded boots of the Scotch players proved too damaging to the shins or knees of their opponents. This is brutality, if you like. The London *Lancet* recently recorded 109 cases in which injuries sufficient to necessitate hospital treatment happened in foot-ball games played in Great Britain last year. These include 11 deaths, 29 broken legs, and 20 broken collar bones.

But the roughness of the game is not confined to Great Britain. We find the Life Underwriters' Association, of Boston, Mass., gravely discussing the attitude that life underwriters should adopt towards foot-ball players. A New York doctor present at the gathering read a list of fatal and severe accidents resulting from the game in America during the past season. "As the game is played to-day," he said, "the attendance of a surgeon is as much of a necessity as in a duel. This fact ought to be fatal to the continuance of the sport as at present conducted." And he argued squarely against the acceptance of any foot-ball player as a life assurance risk. In opposition to the opinion of Dr. Wells, given above, the surgeon of the Harvard foot-ball eleven, Dr. Conant, of Cambridge, Massachusetts, declared that during his experience as surgeon in that capacity for four years, the only accidents had been from fracture of the hand, one fracture of the leg, one dislocation of the shoulder, one dislocation of the elbow, and sundry strains, which he apparently held was indicative of a very mild and gentlemanly game.

Apparently resenting the implied censure of the present day game as compared with that of former years, he said that Dr. Warren, of the Massachusetts General Hospital, who had been looking over some old papers concerning the mild game of football as played in the good old days on Memorial Hall site, found that the papers described the game even of that day as nothing less than a free fight. The discussion seems to have resulted in no conclusion, certainly in no united recommendation by the doctors. But if the playing of the game continues to result in such yearly lists of casualties such as were read at this meeting, the clubs will "make a record" that must have its effect on the conditions as well as the prices upon which football players will be able to secure life or accident assurance.

THE BRITISH CHAMBERS OF COMMERCE.

The autumn gathering of the associated Chambers of Commerce in the United Kingdom is announced to take place in Huddersfield, on Tuesday and Wednesday, the 11th and 12th September, Sir Albert Rollit, M. P., the president, in the chair. The subjects to be submitted for discussion are numerous and varied. We find 32 different resolutions for proposal set forth in the August issue of the *Chamber of Commerce Journal*. Trade with Spain is hampered, it appears, by the imposition in that country of duties on British goods twice as heavy as were agreed upon by the treaty of 1886, and Government is to be asked to intervene. The Premier having stated that the Government will not oppose a committee to consider weights and measures, the Leeds chamber asks for such a body. Also, in the interest of foreign trade, the adoption of the metric numbering of yarns so largely in use on the continent of Europe is proposed by the Leicester chamber. The practice of "commercial gambling"—that is, the practice of selling produce by parties when they neither hold it nor have contracted for it—in the opinion of the Heckmondwike merchants, injures trade, and ought to be made illegal and attended with penal consequences.

There are several recommendations, by different boards, for the amendment of British parliamentary procedure in such wise that needed commercial measures may no longer be neglected or delayed in the House of Commons. Two boards concur in urging upon Government the pushing on of India railways, and the proper representation of Britain at the Paris Exposition of 1900 is to be discussed. Railway companies and their passengers, canals controlled by railways, a graduated scale for assessment and income tax, the amendment of the law respecting joint stock companies,

their promotion, formation and audit, are subjects to be debated. A resolution from Birmingham, of all places, will pronounce the "immigration of pauper aliens into this country most detrimental to the welfare of the British artisan," and several reasons are given. Hearty approval is expressed by Newcastle and Gateshead of the views adopted by the Ottawa conference with respect to "Inter-Imperial" postal and telegraph routes, while Wakefield deems it unfair to the public to treat the telegraph department of the post-office as a separate concern, because it stands in the way of needed reforms. London chamber again urges legislation, which last session failed to secure, as to boards of conciliation in matters of strikes, and Huddersfield demands the rating-of-machinery bill passed.

A number of resolutions to be proposed relate to matters connected with navigation. One from Hull will ask that bills of lading shall be amended so as to prevent fraud in signing. Wolverhampton wishes ship owners to be made liable for loss or damage arising from negligence, fault, or failure in proper loading, stowage, custody, care in transport, or proper delivery of any merchandise committed to their care; and would by law forbid any common carrier to insert in any bill of lading or shipping document any clause, covenant, or agreement, whereby such carrier shall be relieved from liability. Halifax wants the trade marks law consolidated, and London would like further legislation re merchandise marks. On the subject of timber measurement the Hull chamber considers it desirable that an authoritative standard of measurement of foreign imported balk timber be established for all purposes, and would have the measuring authority mark the ship's initials, the number and the contents, upon each piece in the most unmistakable characters. What we have outlined above will fill the time of the Associated Chambers pretty well for two days.

WINNIPEG ASSESSMENT, ETC.

At the regular fortnightly meeting of the Winnipeg city council, held last week, a by-law was passed fixing the general rate of taxation for the year at 15.50 mills and the school rate at 4.10 mills, making a total of 19.60 mills on the dollar. The estimates for 1894-5 were submitted, and may be summarized as under:—

	1893-4		1894-5
	Estimated.	Expended.	Estimated.
Finance committee.....	\$301,920 54	\$303,858 00	\$297,954 74
Works and property committee.....	\$42,073 90	42,243 61	40,260 00
Fire, water and light committee.....	55,094 10	55,252 19	55,534 55
Market, license and health committee.....	29,735 00	39,478 27	28,855 00
Police commissioners.....	21,200 00	21,701 26	21,830 00
Public parks board.....	10,000 00	10,000 00	11,000 00
Net debt appropriation balances.....	7,589 90		
Totals.....	\$4,676,131 44	\$472,533 33	\$475,267 84

Deduct from the last sum, estimated miscellaneous revenue, 1894-1895, \$44,953, and there remains to be levied by taxation, \$430,314.84. The rateable assessments 1894 are \$22,001,330, at 19.60 mills on the dollar, will yield \$431,226.06, which is \$911.22 in excess of requirements. The large items are, for this year, interest on debentures, \$189,750; public schools, \$90,000; street maintenance and repairs, \$21,000; street lighting, \$20,200; fire department, \$31,864; police, \$21,830; scavenging and cremation, \$17,000.

The assessment last year amounted to \$21,693,300, which was \$308,030 less than that of the present year. Ald. Carruthers explained that when the old scavenger contract came to an end the city was in a very filthy condition, and expenditure in this direction had to be incurred, but, as the result of the steps taken, the city is to-day one of the healthiest in the Dominion. The alderman reviewed the various items of income in which there had been a falling off. He also urged that with respect to higher education the expense of providing it should be borne by the parents whose children enjoy such instruction, the most of whom could afford to pay.

Of the estimated receipts from licenses, rents, etc., in 1893-4, which were \$43,041, only \$37,661 was realized. The present fiscal year's estimated receipts from these sources consist of \$7,750 from hotel and

restaurant licenses; tobacco and wholesale liquor, \$3,300; cabs and trucks, \$2,450; dogs and horses, \$1,800; market fees, \$2,600; police court fines, \$2,000; interest on taxes in arrears, \$14,000; auctioneers, transient traders, pawnbrokers and hawkers, \$1,350; health, dairy and milk inspection, \$1,000. These and other items bring the total up to \$44,953 estimated.

HALIFAX TERMINAL FACILITIES.

—A meeting of the Halifax Board of Trade was held last week, at which the chief engineer of the Intercolonial Railway submitted the plans covering the recent land expropriated on Upper Water street and showing the location of the proposed freight shed, wharves, &c. It was the general opinion of those present, some twenty prominent merchants, that the proposed new freight shed would be insufficient for the local freight of Halifax. To the suggestion that several of the wharves located on the plan should be done away with and replaced by an additional shed, Mr. Archibald, the engineer, replied that the purchase of the property by the Government was to afford accommodation to those doing both shipping and railway business. Mr. Dwyer criticised the opposition offered by the mayor and members of the city council to the proposed extension of the railway along the water front to the Ordnance wharf or some other point down town. He declared that the council's scheme to expropriate the block from North to Cornwallis street was condemned by every engineer he had spoken to about it. All the engineers emphatically stated that the harbor front extension was by far the best and in the interest of the city. After some further discussion, a committee to confer with Engineer Archibald was appointed, consisting of Michael Dwyer, A. E. Jones, George E. Francklyn and President Troop. The committee were empowered to make such suggestions as they deemed proper, and report to the board at its next meeting.

POTATOES.

Present prospects are decidedly in favor of higher prices for potatoes. In western Ontario heavy June rains and a severe August drought have had a decidedly adverse effect upon the growing crop of the vegetable. Those now engaged in ploughing or digging report it to be a difficult operation, as in the clay districts the ground is baked as hard as a rock. From the northern part of Ontario unfavorable reports are also received. In the central and eastern parts of the province the growing crop has been doing better, although even here there is room for improvement. In the Eastern Townships of Quebec, there are general fears of rot, and the Early Rose has already suffered to a considerable extent. These unfavorable reports are all the more unsatisfactory since United States Government reports as to the potato crop in the States are of a similar character. Although the acreage in the United States under potatoes has increased from 2,605,000 acres in 1893 to 2,620,000 acres in the present season, the estimated total yield is placed only at 147,000,000 bushels, a material decrease from last year's yield, which amounted to 188,000,000 bushels. Canada last year sent a large quantity of potatoes to the United States, the exports having gone principally from the Maritime Provinces. This year Nova Scotia and New Brunswick promise less than an average yield, while the crop of Prince Edward Island, although in fairly good condition, will not be excessive.

THE CONSUMPTION OF BEER.

There is something about good beer that suits the Anglo-Saxon appetite and physique and will prevent it from being easily superseded by any other beverage. The Germans are the greatest beer drinkers, and after them the people of the British Islands, while Americans come third. The quantity of beer the world consumes, according to statistics compiled in Vienna of the quantity drunk in 1893, not including Asia and Africa, is 4,500,000,000 gallons, requiring for the manufacture 7,270,000 tons of malt and 82,000 tons of hops.

In the consumption of this great aggregate Germany heads with 1,202,132,072 gallons, an increase of 34,000,000 over 1892, the consumption being 33 gallons per head, ranging in different provinces from 62 gallons in Bavaria to 12 gallons in Lothringen; Great Britain is second, with 1,165,757,000 gallons, or 30 gallons per head. It appears from the statistics that Canada must be included with the United States, under the heading of America, which, including the whole of the western hemisphere, is third in the list of beer-drinkers, with more than a billion gallons, or 16 gallons per head.

—All managers of warehouses should pack their goods in such a manner as to provide proper access in case of fire. Every avenue should not be blocked up. And here we would say it would be well to build up such storehouses in sections with solid fireproof partitions extending from the cellar to the roof. Such partitions should have fireproof doors.—U.S. Review.

Holiday Reading

AN UNWELCOME CLIMB.

The disastrous storm of wind and sleet last winter, which dismembered so many Toronto trees and wrecked so many wires, reminds me of another occasion in winter when I had to locate a break during a howling snow-storm, or rather that dreaded thing to wire-builders, a sleet storm, for the temperature was barely freezing, but the moisture, though too wet to form crystals, and too cold to fall in drops, was most chillingly and penetratingly wet. My companion and assistant was a somewhat dry Scotchman. To beguile the drive I called his attention to the beauty of the glittering twigs and sprays of the trees between us and the sky, where

Every pine and fir and hemlock
Wore ermine too dear for an earl,
And the poorest twig on the elm tree
Was ridged inch deep with pearl.

But he was oblivious to the alleged beauty. For when the encrusting ice and snow were shaken down upon us from the overhanging trees by the wind in the branches, he would say: "Man, ye'r pearl, as ye ca't, 's cauld as charity. A wad far suner see't in a picter as be oo't here in this infernal win', wi' sic pearls as thir drapping doon the nape o' ye'r neck. Can we no get intil a hoose? I wadna pit oot a collie dog in sic a blatter o' weather's this." The fact was, he wanted a glass of grog. But I could admit no approval of "the nappy," for in those days a lot of the budding youths of the neighborhood were members of the Cadets of Temperance, and I was one of that body of youthful reformers. And how full we were of "Love, Purity, Fidelity" and self esteem; how mysterious and important with our password and ritual, which we had pledged "our sacred honor" never to reveal!

But I am leaving my Scotchman too long in the wet. We reached the "break" at last, if it may be called a break where the wire was not broken, but, owing to the sagging of an adjoining pole and the weight of the sleet upon the wire, had got "crotched" in a tree. It was necessary to get the wire out of the crotch and to insulate it upon a side block, the said side block having first to be nailed, or in some way fastened to the bough twenty feet in the air. Having considered the situation, I told Davie to go aloft. But he demurred, expostulated in this wise:

"Od, man, yon's a fearsome hicht, and I'm no a Jacky Tar. Fac', I'm terrible stiff. Can ye no gang up yersel'—ye've younger feet and hauns nor me. Come away, I'll gie ye a heeze up."

The truth was, I was as much afraid of the slippery job as he, having had a fall from a tree not long before, and I insisted that as he had been hired for such work as there was to do, he need not expect his pay if he refused. This proved a potent argument, and with a grim look he began to climb the tree, carrying the side block, his hammer and a little saw strung around his waist, and having some spikes in his pocket. With many a 'pech' and an occasional muttered curse, he reached the spot and succeeded in fastening the block. Putting on the glass cap, he proceeded to raise the wire to its place. But as this required some exertion he over-reached himself, slipped, and to my horror, fell, with a curious cry, into the snow at my feet, his fall being happily broken by his clutching at some intermediate branches, which, however, would not sustain him. The snow was deep enough to preserve him from injury, but he was decidedly shaken up and a thoroughly angry man. Luckily he had thrown down beforehand his saw and other implements, for had these been round his waist when he fell the consequences might have been serious. When satisfied that no bones were broken, he vented his opinion freely to the winds and the trees and to myself as to the "pairfit damn nonsense" of the whole proceeding. Concerned tho' I was for Davie, the fact stared us in the face that our work was but half done, inasmuch as the wire was not insulated. Venturing to mention this aspect of the case, I hinted at his mounting the tree a second time. The blast of North-British fervor that came from his lips at this was appalling. Divested of profanity in some degree, it was something like this:

"What! gang up there again! No me. Div ye think I'm siccan a bleezin idiot? I'll no gang for man or mortal. Mebbe ye wad like tae tak' me hame a corp. See here!" and he held up his left hand, bleeding from a scratch of the branch at which he had clutched. "And dae ye see this?" as he angrily produced the broken fragments of his pipe. "Dog on't, man' but I wonder at ye. Na! na."

I had to climb that tree myself, after all, and did it with my boots off, so slippery was the job. Thankful was I to get down with a whole skin, having fastened the wire to the pin. And I made no objection to Davie's restoring exhausted nature with a drink of John Barleycorn on the road home. As the loss of his pipe seemed to trouble him most, I bought him a new one and paid him besides a trifle extra to soothe his wounded feelings after this exciting experience.

ALEX.

DADDY MORGAN'S SCIENCE.

"Whah yo' gwine so fast, folks?" enquired old Daddy Morgan as he saw a pair of us drive thro' the colored settlement of New Canaan on an inspecting tour. He was told by the other fellow that our errand would take us to Kingsville.

"Jim and I are building telegraphs, Daddy, and we are in a hurry."

"Why, law sakes! if 'taint young Mr. Minsley," exclaimed the old coon, indicating me as he peered at us with a grin. These old folks often called me by my grandfather's family name, Menzies, which in their mouths became 'Minsley.'

"Howdy, howdy; I een't seen you, sah, fur mos' nigh a yeah. How's all youah folks; how's the ole lady? Gosh a mighty! I's jest clar 'shamed dat I een't nevah paid yo' brothathat fo' dollars he done lont me. He's a right kin' man, sah; yas, sah. Don't you make any mistake, but I'm a comin', sah, O yes, sah."

Morgan was a smiling, superstitious darkey, with a stiff leg, from having been shot in the knee while escaping from his master "befo' de wah." He was a handy-fingered, happy-hearted contraband, as black and shiny as anthracite coal, and with an appetite that was phenomenal. Having "experienced religion" some time before, he was full of rude doggerel of the pious sort, and when seated by the yard fire, turning a coffee-roaster for my brother, he used to give forth these Heaven-as saulting ditties till the Lake Erie sailors would come up from the wharves to look at the old enthusiast who, with head thrown back and eyes closed, was warbling glory to saints and confusion to sinners.

He had left the town, to do some farming as best he knew how a few miles in the country, and it was on the borders of his fraction of a farm we found him.

Then, turning to my companion, he made an urgent appeal in this wise: "Look a heah, boss, een't yo' got no place fur old darkies on yo' line-building kin' o' business? I tell you fur a fact dat I'm powerful anxious to make a dollah er two." He was told that young and active men were needed and that those who had some knowledge of the work were preferred. That it was a scientific job and so on, and so on.

"Huh! Want to tell you, folks, dat I'm jest one of the knowledgable kin'. My mastah done had a heap o' science ovah yandah in his cotton fields business, and he had this chile mos' powerful sciencefied on owah plantation. Ol' Morgan wa'n't no slouch. An' I ain't skeered o' lightnin' nohow. Look a heah, now, Mistah Boss an' young mastah, I'se jist yearnin' fur ta arn a dollah er two. Mebbe I kain't climb poles, sence I got this yeah cussed Kaintuck bullet in my laig, but thah's a heap o' liftin' in these ole arms o' mine. An' I kin sing to lift yo' soul, an' singin' lightens the work. Hearken, honey—" And the old African burst forth into a plantation melody as a sample of his quality. But we did not hire Morgan, thinking that neither his science nor his music would be economical in line-building.

J. H.

"HOW POUSTIE LAID THE CABLE."

"If ever you print these reminiscences of the Telegraph in Canada in book form," so wrote not long ago a member of the Guild, an old resident of Montreal, who loves to dwell upon the earlier days of the art, "I hope you will work in some more of the stories that William Cassils used to tell so well of adventures at Richmond, at Quebec, at Bout de l'Isle, and other places on the St. Lawrence." The suggestion is a good one, and a friend in Montreal helps us to its adoption.

The late Mr. Cassils had to do with the construction and maintenance of telegraph wires at a time when the business was small, when means were crude, when the appliances of the art were unscientific, measured by those of to-day. He had to do with both employes and customers who were ill educated or superstitious, as well as democratic to the last degree. Comparing notes with him once as to the spanning of streams large and small by single electric wires, before the use of cables, he told of the great stretches of iron wire used for crossing the St. Lawrence and the Ottawa, the Richelieu and the Chaudiere, in the old days. Learning that copper wire strung from masts had been used for telegraphically spanning Niagara, copper being the material used in 1850 from Hamilton to Clifton, Mr. Cassils said that before the Victoria Bridge was built at Montreal the wires to the south were carried over the great river at Lachine Rapids on masts 150 feet in height, in two crossings of between 3,000 and 4,000 feet each. The crossing of the Ottawa was effected at Bout de l'Isle by stringing wires from masts 130 feet high, in two stretches, one 800 and one 600 feet. At St. Helen's Island again, in front of Montreal, the masts were higher still. Many a time were these wires brought down by wind or sleet, and difficult as it was, especially at the Lachine crossing, to re-

store this great stretch of wire in summer, it was far more painful and dangerous in winter. Mr. Cassils thus related an incident in connection with the Lachine crossing, namely, the running of the Lachine Rapids by a party of repairers in the winter of 1851:

"I have told you of Mike Connors, who lived close to the rapids, and whose reckless boldness and contempt of danger—especially when he had had several stiff horns on board—made him in request when the company wanted an awkward job put through. Mike had a gang of men under him whom the villagers used to style 'the Forty Thieves,' and he could usually lead or curse or drive these men anywhere that a human dare-devils could be got to go. A batteau was kept by the company at the shore of the rapids. And this was to be used one wintry day by Mr. James Poustie, an anxious superintendent, and a party of repairers, to make a connection of the broken wire across the swift and savage river at Lachine. A reel of wire, implements, pike poles, oars were all put into the craft for the risky voyage. Thick ice covered the shores, and extended out to the rapid water.

"Mr. Poustie, with Mike Connors and his gang, had hauled the batteau over the ice to a suitable point, where she was launched into the rapids. The line from one of the masts on shore having been joined to the reel of wire on board the batteau, it was intended to take the boat across the current at a certain angle, men being at the reel to give out or take in slack, as might be necessary. The oars were fully manned, and what was thought to be a steady hand was at the helm. The perilous journey was begun, the boat tossed and veered and struggled in the plunging waters, but the batteau quickly got into a whirlpool, and began to spin around as if on a pivot, the wire meantime twisting and tightening. Walls of water hissed and foamed on either side of this narrow pool, and it seemed as if the craft would be engulfed. Now, it was evident that so soon as the wire got low enough to get caught in those rushing walls of water, the boat must capsize. The Connors had at first called out that the pool would soon fill and the whirling of the boat cease. The situation became every moment more alarming; the steersman, thinking all was lost, abandoned his post and fell on his knees in prayer. Connors, seeing this, cut the wire with his nippers, thus freeing the boat. Hastily grabbing the steersman's paddle, he loudly cursed the delinquent, telling him that if he had not already settled his account with Heaven or the other place, it was now too late to do so! Stout muscles and practiced eyes soon released the boat from the frightful maelstrom and the boat shot like an arrow down the stream. The party got to shore at the foot of the rapids. The pool soon filled, as Connors had predicted, and the batteau was navigated, with a boldness born of danger, down these famous rapids to a place of safety. Later in the day a second attempt was made to join the wires, which proved successful." MCK.

EARLY TELEGRAPHY IN THE WEST.

REMINISCENCES OF AN OLD TIMER—SOME OF THE DIFFICULTIES OF TELEGRAPHING IN ITS INFANT DAYS—CHICAGO IN THE 50'S—EZRA CORNELL.

"His life was gentle, and the elements
So mixed in him that Nature might stand up
And say to all the world: This is a man."

There are probably very few people in Canada who have not heard of Ezra Cornell, the founder of Cornell University at Ithaca, New York. Of this seat of learning, indeed, it was said the other day, by a writer to the *Toronto Mail*, that it had more Canadian students than any foreign institution in the world. Sixty-five years ago, Mr. Cornell, who was then 21 years of age, started out from his home in Westchester Landing, N.Y., to seek his fortune, and after a walk of forty miles arrived at Ithaca. He was a carpenter by trade, but had neither friends nor acquaintances in the village, and when he arrived there, we are told that his worldly possessions were all in a little bundle on the end of a stick which served for staff and baggage wagon. The Hon. Chauncey M. Depew, in an address at the Quarter Centennial celebration of the opening of Cornell University, in October last, paid an eloquent tribute to the memory and character of this remarkable man. Mr. Depew said: "As a carpenter, Mr. Cornell improved the methods of his village master; as a mechanic, he devised machines which overcame unexpected difficulties; as an unprejudiced practical man, he became familiar with the uses of electricity, while the Professor was still lecturing upon its dangers." Continuing, Mr. Depew said, "About this time, 1844, Professor Morse discovered the telegraph. He needed an undaunted and indomitable man of affairs to demonstrate to capitalists its possibilities and to the public its beneficence, and he found him in Ezra Cornell." J. D. Reid, in his work on "The Telegraph in America," has this to say of Mr. Cornell: "In the after years, when the telegraph had made him rich, recollecting the struggle of his boyhood, through which he had to pass without the aids to learning which give tools to brain, Mr. Cornell gave half a million dollars to secure for his native State a grand institution where instruction

in any study, to any person, could be given. He also presented 200 acres of land as a site therefor. Gifts to a large extent followed these munificent offerings to education. Thus nobly did this man, without early culture, and out of the refinement of an honest purpose and manly understanding, make his life coronal and his name immortal."

It may not be generally known that Ezra Cornell, associated with Prof. Morse, in 1844, built the first telegraph line erected on this continent. The line extended from Washington to Baltimore, and the Washington Government voted a subsidy of \$30,000 to aid in its construction, and "in a series of experiments to test the expediency of the telegraph projected by Prof. Morse." On the completion of this line it was for a time used to experiment with. O. S. Wood, the well-known superintendent of the old Montreal Telegraph Company, under whose distinguished management that company became one of the most useful and prosperous telegraphic organizations in the country, was Prof. Morse's first student, and entered the Washington office in 1844. In November of that year Mr. Wood, at Washington, created a great sensation by receiving from Baltimore the result of the Presidential elections in the Northern and Eastern States; and he spent the winter of 1844-5 in exhibiting the working of the telegraph to members of Congress and diplomatic representatives and to visitors attracted thither from all parts of the globe. On April 1st, 1845, the line was opened between Washington and Baltimore for public business.

Upon the organization of the Montreal Telegraph Company in 1847, Mr. Wood, whose reputation as a skillful electrician and able administrator had already reached Canada, was communicated with and invited to become its superintendent. About the same time H. P. Dwight, and later James Dakers, entered the company's service. The writer of these lines sent his first message from Toronto to Mr. Wood at Montreal, in 1850, and was encouragingly told by that gentleman that "for a first attempt he did very well, and to try again some other day when the line was not busy." But it is not my mission to write a history of the telegraph in the United States or Canada. What I propose doing is simply to put on record a few old-time reminiscences in connection with telegraphy in the Western States, and to say a few words in kindly remembrance of Ezra Cornell, by whom I was employed.

I removed from Toronto to Chicago in April, 1853, being then a pretty fair telegraph operator, and carrying in my pocket a first rate recommendation from Manager Dwight, who had come from Montreal to Toronto in 1849, and with whom I learned the business. On arriving in Chicago I applied at the telegraph office for a situation. As good fortune would have it, I was presented to Mr. Cornell. That gentleman was busy with some other matters just then, but he took time to read my testimonials, and, giving me the number of his room at the Tremont House, requested me to call there at 3 o'clock that afternoon. I was promptly on hand at the time indicated, and found the old gentleman—he was then only 46 years of age, but the worries and anxieties of an unusually busy life had deepened the lines in his smoothly shaven face and made him look older—sitting at the window looking over a book. He again read my recommendation papers, and requested me to give him a specimen of my handwriting. I did so, and it seemed to satisfy him. He then commenced a pleasant talk about telegraphic matters, making particular enquiries regarding the business in Canada; how the lines worked; the number of messages sent daily; the length of the circuits, &c., &c. He thought I was a very young man to start out as an operator—I was then 14 years of age—and, after telling me that operators in the western country were expected to go out and make repairs when the lines were down, quizzed me as to what I would do supposing I were on top of a pole mending the wire and should lose my grip and fall to the ground. This was a poser, but I said something to the effect that if the fall did not entirely disable me, I would make an attempt to resume operations on top of that pole at once. This seemed to please him, and he smiled approval. His further enquiries were as to my ability to spell common, as well as uncommon, words; how fast I could copy by sound; whether I could copy with pen and ink as rapidly as with a pencil, and many other simple, but, perhaps, considering the importance of the engagement, pertinent questions. Of course he did not put my accomplishments as regards spelling to the test, but had he done so I was prepared to give a good account of myself, for I believed, at that time, if I could do anything well, it was to spell all sorts of words in common use correctly. A little incident which took place in Toronto office had a stimulating effect upon me in this respect and served to urge me on to conquer the biggest and toughest words extant. The entry clerk at Toronto—it was not Jim Poustie—in addressing, on a certain occasion, envelopes in which were to be enclosed messages for delivery, had one for Charlie Gates, the keeper of a race course on King street, east of the Don River. This he addressed "Charlie Gates, Race Corse." Manager Dwight, on looking over the messages before the messenger left the office, to see that all was right, discovered this grave blunder, and the lecture he gave that unsophisticated clerk on bad spelling was

"a teaser." He explained that there were three or four words pronounced almost alike, but each with a different meaning, viz.: course, coarse, corse, and curse. Corse, he said, meant a dead body. What would Charlie Gates have said had he received an envelope with an inscription on it so suggestive of gloom and agony and his latter end? He informed the now frightened clerk that the proper way to address the message was "Race Course." Mr. Dwight's language was neither coarse language, nor curse language, nor corse (dead) language, but it was language lively, refined, and effective. He wound up by recommending to the bucolic young man a course of Lindley Murray, telling him that unless he mended his ways he need never aspire to become a useful member of society or to take a prize at a spelling bee. The poor fellow, whose skin was of the pachydermatous order, soon got over his word-castigation, but as I listened to it all I vowed never to lay myself open to such an overhauling. I was, therefore, pretty well up in spelling.

But to return to Mr. Cornell. Coming down to business, that gentleman enquired how much salary I had been receiving at Toronto. I replied, \$20 per month. (This was then considered liberal payment for a youth of 14.) After cogitating a short time, Mr. Cornell said he thought he could improve upon that and would give me \$21 per month! This certainly was not what might be called a munificent increase, but it was, as Mr. Cornell remarked, an improvement, though a slight one, upon the remuneration I had been receiving in Canada, and I arranged to go to work next day. After being employed at general clerical work in Chicago office for a few days, I was ordered to Laporte, Indiana, to relieve a Mr. Milliken, who was editor of a newspaper, as well as operator, at that place. Of course, I only relieved him of his telegraphic duties. Mr. Milliken, like all editors of newspapers, was a gentleman and a scholar; but he was a poor telegrapher, and used paper, being unable to read by sound—that is, his office was provided with a Telegraphic Register, and he received messages by means of the characters traced on the tape as it ran through the instrument. That register, too, was a curiosity—I should, perhaps, say a monstrosity. It was more like a miniature modern threshing machine than a telegraph instrument, and it was not so *very* miniature either. When the wheels were in motion the buzz and burr and whizz was terrific, completely drowning the sound of the lever as it worked between the magnets and rollers, and effectually preventing one, were he ever so competent to do so, from reading by sound. I thought how different were the registers they use in the Hoosier country from the neat and simply constructed Chubbuck registers, with their almost noiseless running motion and loud sounding lever, in use in Canada.

After remaining at Laporte a couple of weeks, I proceeded thence to Plymouth, Indiana, and remained there a month, teaching an operator, Daniel McDonald, who was also postmaster. From Plymouth I was ordered on to Logansport, Ind., where I remained several months. The wagon road from Laporte to Plymouth, about 50 miles, ran mostly through the woods, and crossed the Kankakee river a considerable distance back of Laporte. The Kankakee at this point was a great rendezvous for snapping turtles and black snakes, and while crossing the long, rickety old bridge we could see large numbers of these reptiles down below, sprawling about in the mud and slime, while others had sought advantageous positions on logs or tufts of moss, on which they reclined, lazily basking in the sun. The country between Laporte and Plymouth was full of game, and it was a common occurrence for a deer to run across the road from one side of the woods to the other in front of the team; and at one wayside inn at least there were quite a herd of deer in an enclosure, among which were a number of spotted fawns. "Bob White's" cheery note could be heard in all directions. Raccoons were also very plentiful. As we drove along large flocks of beautiful doves, such as we see in cages in Canada, rose at frequent intervals from the middle of the road, and, alighting on the trees by the wayside, remained there until our vehicle had passed, when they returned to their grub on the road again, just as sparrows do here. I found that the Hoosiers did not encourage shooting these birds. The line between Laporte and Plymouth was often down, sometimes falling in the ditches along the roadside, and as these ditches were swarming with black snakes, it was with considerable trepidation that we entered them to handle the wire. Rattlesnakes, and a venomous hooded snake, and other species of the great Ophidian family, were also numerous on the higher grounds.

While on a line-repairing excursion one day, we stopped at a country house for dinner. On reaching the place we saw quite a display of dead birds hanging up around the back door. The most attractive of the collection was a large crane, a handsome bird which, when standing erect, must have been five feet high. We had some distance further to go, but arranged to return in time for dinner, which we did. At dinner, instead of the never-failing ham and eggs, we were proffered a treat in the shape of wild goose. My companion and myself were both ravenously hungry and we ate heartily of the dark-colored wild goose meat. After dinner, in looking around the back

premises, we noticed that the crane had disappeared, and on further investigation we elicited the fact that we had eaten it for dinner—it had been palmed off on us as roast goose. Upon remonstrating with the old chap who kept the place, he, with a knowing gleam in his eye, acknowledged the deception, but said that so far from being considered unfit to eat, the people out there deemed a good fat crane (isn't this an anomaly?) superior to any other feathered game. I was not so sure about this. Without any pretensions to the whimsically fastidious taste of an epicure, I thought there were too many snakes in that country to permit of one ever acquiring a consuming desire for roast crane. Mrs. Moore, with whom I boarded at Logansport, a kind and motherly lady, one for whom I shall always entertain the warmest feelings of gratitude, nursed me through a rather severe attack of typhoid fever. The disease was epidemic, and a great many deaths took place from it in Logansport at that time. At Mrs. Moore's was an intelligent and good looking young negress, about 18 years of age, a slave, owned by friends of the Moore family residing in Kentucky, then a slave State, and who was "loaned" to the Moore's to help as a domestic for a season. Indiana was, of course, a free State, but this young girl had no idea of making her escape, and was willing to return "home" whenever her services could be dispensed with. It might be of interest to mention here that nice peaches could then be bought at Logansport for 5 cents a bushel. The shade and ornamental trees on the streets were principally peach trees. Large watermelons could be bought for a cent apiece.

I left Logansport for Chicago in the fall of 1853, having been absent about six months. Frank Speed, a son of J. J. Speed, a pioneer in Western telegraphy, succeeded me at Logansport. On returning to work in Chicago office, I saw a great deal of Mr. Cornell. About this time an attempt was made on Mr. Cornell's lines to effect a change in the telegraphic alphabet by substituting the letter K for the letter C, and C for K, J for R and R for J. It had been discovered at that early date that the occurrence of spaced telegraphic letters in such words as iron, corn, coin, perceive, conceive, and other words that will readily occur to telegraphers, was the cause of frequent and sometimes serious blunders; but the attempt to effect the transposition of these letters was attended with so many mistakes, particularly in the addresses and signatures of messages, that, after a trial of several months, the innovation was abandoned and the old style again restored. It was found that operators did not take readily to the change, and often in the same message employed both the old and the new style. The telegraph business up to this time had not yet "evolved" either a battery-man or a line repairer. During the winter of 1853-54 Mr. Cornell was around Chicago a good deal of the time, and that gentleman and myself often came down to the office on Sunday forenoon to clean the battery. It was a Grove battery of about 60 cups, and as it was only cleaned once a week, it required a careful and complete furbishing up. We amalgamated the zincs and weeded out all the defective ones. The fumes arising from the sulphuric acid during the cleansing process almost stifled us, and we had frequently to leave the room to get a breath of fresh air.

Mr. Cornell was particular in examining the platina connections to see that none were defective. He took great pains to explain the disastrous effect one faulty connection would have in a battery which was in every other respect perfect. We worked two lines out of this battery. Mr. Cornell was probably as well informed as regards all kinds of telegraphic appliances, wire connections, and galvanic electricity, as any one engaged in the business at that time, and his conversation was exceedingly interesting and profitable. Moreover, he seemed to take a pleasure in giving his young assistant battery-man the benefit of his superior knowledge in electrical science. I do not know whether Mr. Cornell is entitled to the credit of having made the discovery that it was practicable to work more than one line out of a single main battery, but in Canada up to that time separate main batteries were employed for each separate line, and it was only after it had been learned that in Chicago a number of lines were worked from the same battery, that an attempt was made to do the like in Toronto. I never knew Mr. Cornell to personally send a message or do any work at the instruments, but I have every reason to believe that he was *au fait* in this as well as in cleaning batteries. A little incident which took place one afternoon confirms me in this impression. The line to Toledo had been down for a couple of days—no very unusual occurrence. When it came "O.K." again, a good-sized pile of messages were waiting for me to forward. I entered upon my task with much energy, and, as Mr. Cornell was sitting near the instrument table, I was ambitious to show him how fast I could reduce the pile; and, being aware that I was sending to a good receiver, I resorted to a good many little artifices, intended to save time by shortening up on the full complement of dots and dashes. Among other little vain tricks was to omit the full stop, or period, at the end of the address before commencing the body of the message. Mr. Cornell listened for a while, and then deliberately walking over to my table, said: "Now, I know you are a pretty good operator and good sender, but I would rather you would put in the period after the address. It's the rule, and it should be observed in

every instance, as it prevents the address from becoming mixed up with the body of the message, and may some time save a mint of trouble." I felt crestfallen, humiliated, guilty. My little scheme had been easily discovered and exposed, and instead of being complimented for my fast work, as I anticipated, I was chided, though mildly, for not obeying the rules. I knew after this that Mr. Cornell could read by sound.

At the time when I first arrived in Chicago all the different lines which entered the city, and which were controlled and owned by a number of separate companies, centred in one general office on the northwest corner of Clark and Lake streets, and were under the management of one general local manager, Emory Cobb. Before I had been there about a year and a half Mr. Cornell had some sort of misunderstanding with Mr. Cobb, which resulted in Mr. Cornell moving his wires to other quarters. Rooms were secured in the same building upstairs, and there we set up business for ourselves, with John Draper as local manager. Our new premises proved to be inconvenient and unsuitable, and we shortly moved down stairs to the ground floor and the other to Milwaukee, but we accepted business for all points east, north and south, through Indiana to Cincinnati, Louisville, etc. Mr. M. B. Wood, superintendent of construction, a very pleasant gentleman of middle age, paid us frequent visits about this time.

The heading of the message blank used by us, a copy of which I now have before me, was in red ink and read as follows:—

MORSE AMERICAN TELEGRAPH LINE.

Consolidation of Morse, Speed & O'Reilly's Lines. Office No. 22 ground floor, Davison's building, near corner of Lake and Clark streets. Red pole.

The only line to Oswego and Ogdensburg. Communicative strictly confidential, and must be prepaid. Write plainly. Give full address. Use no figures.

Chicago, —————, 1855.

By telegraph from ———
To ———

The instruments were placed, for advertising purposes, close up to the window, and attracted considerable attention. People passing along the street could, if they chose, look right in and see all that was going on. I have seen more than a dozen people at a time gazing in at the window, with open mouth, watching me send or receive messages. I was Mr. Cornell's only operator for a while, but by-and-by, as business increased we got another, Charlie Bassett, a good operator and good fellow, who is now, I believe, connected with one of the railroads running into Chicago. Mr. Cornell about this time was constantly on the move and was kept very busy. He was still much of the time about Chicago, but he was often east, west, north and south. When we set up for ourselves in our new office, I signed an agreement to work for Mr. Cornell for one year, that is, from 1st November, 1854, to 1st November, 1855, at a salary exceeding twice the amount he started me with eighteen months previously. This agreement, which was in duplicate, Mr. Cornell keeping one copy and I the other, was a formidable looking document. It was written by Mr. Cornell himself and covered one whole sheet of foolscap closely written, and bristled with whereases, provisos, conditions and penalties. Sir John Abbott or Hon. Edward Blake would have charged a small fortune for drawing up such a paper. How Mr. Cornell, with his multifarious duties and such complicated business engagements, ever found time to write two such papers puzzled me, and all that was involved in the expenditure of so much time and labor and legal lore was merely the hiring of an operator. This, however, was only another striking illustration of Mr. Cornell's painstaking and thorough-going character. He was a rigid economist, frugal in his mode of living and dressed very plainly, but he was one of those men who could afford to dress in any manner he chose. The poet Burns must have had such a man in his mind when he wrote:—

"What though on hamely fare we dine,
Wear hoddin grey and a' that.

Rank is but the guinea's stamp,
The man's the gowd (gold) for a' that."

Mr. Cornell had a distinctive, if not distinguished, personality—always in earnest, always serious, but always pleasant. After I had been with him two years, said he one day: "Do you know that when you came from Canada to Chicago, although I employed you, I was not specially in need of an operator at that time; but I had three reasons for engaging you." I said, "Might I ask what they were?" "Yes," he said, "I will tell you. First, because you came from Mr. Wood's line (Montreal line); second, because you had a good recommendation from Mr. Dwight, and third, because you were a Scotch boy."

In the spring of 1853 there were perhaps half a dozen regular operators, all told, in the Chicago office. When I left there in the fall

of 1855 the number had increased to 10 or 12. Figures carefully compiled by that veteran telegrapher, J. S. Henderson, manager of the Postal Telegraph Company's branch offices in Chicago, and W. R. Holligan, the obliging and competent chief operator of the Western Union Telegraph Company in that city, show that there are at the present time 2,580 telegraph operators of all classes employed in the city of Chicago; and it is said that the revenue derived from the telegraph business transacted at Chicago alone is almost, if not quite, as large as that of the entire telegraphic business of the Dominion of Canada. Among the few operators employed in Chicago office in 1853 was S. C. Mason. He was then quite a youth, but had already graduated as a first-rate sound operator, and worked an important circuit. Mr. Mason, or "Steve," as we familiarly called him, is still with the Western Union Telegraph Co., at Chicago, and, with the exception of a brief interval, has been connected with telegraphy all these years. After occupying various positions of trust and responsibility, Mr. Mason is now Col. Clowry's private secretary, and is considered one of the most valuable and best informed officers connected with the Western Union telegraphic service. E. B. Stevens, now a prosperous commission merchant of that city, was an operator in Chicago office in 1853, as was also Geo. E. Weir, who long ago retired from the business. Robt. C. Rankin, deceased, was also one of us. "Bob" was a very popular fellow and a capital operator. Col. J. J. S. Wilson, then quite a young man, and a very active and proficient telegrapher, had charge, in Chicago, of the Caton lines. Marvin Hughitt, now president and general manager of the Chicago and North-Western Railway, came on the scene later—1854. He came from the East—Albany, I believe. We had heard of his ability as an operator before he joined us, and he had not been long in the office before he gave ample proof that he belonged to the first rank, and that the reports we had heard of his skill as a telegrapher were not in the least exaggerated. He was a nice, clear sender, as well as an excellent penman and a fast receiver.

Away back in the fifties the lines were cheaply and unsubstantially constructed, and were often out of order. Telegraphy was yet in its infancy; its possibilities and capabilities had not yet been developed; it was on trial—an experiment. The people had not yet caught on; they had not, as Mr. Depew says, "woken up to the necessity of the telegraph for government and commerce." But Mr. Cornell had faith in its ultimate triumph; this faith never deserted him. He appeared to be gifted with a prophet's vision, and the future of the telegraph, commercially and socially, was as an open book to him. He also had the courage of his convictions, and, as Mr. Depew again says, "upon his judgment he staked the accumulations of his life and the almost superhuman labors of a decade." Every cent he could raise was invested in building telegraph lines, securing stock in lines already built, buying franchises, and leasing lines. His time came. The telegraph had come to stay; people had begun to have confidence in it. It was now being more generally used, and in ten or twelve years from the time in which we find Mr. Cornell cleaning a battery in Chicago—the revenue derived from the telegraph business being so insignificant at that time that the services of a regular battery-man were considered out of the question—we find him many times over a millionaire, so profitable had his telegraphic investments become in the meantime. Mr. Cornell's was a glorious character, indigenous to American soil. Without the advantages of early education, he educated himself as he grew into manhood. Nature had been kind to him in his mental outfit. He was gifted with originality, native shrewdness, and a broad, receptive mind, that made him the peer of any of the clever and educated men with whom his business brought him into contact. He had a natural genius for mechanics; sound judgment, untiring industry, and unrivalled business capacity, but more than all this, this unostentatious man, with the astute and serious face, was a philanthropist, humanitarian, a lover of his fellow-man. His princely gift to the people of the University at Ithaca will make his name immortal, and generations yet unborn will rise up and call him blessed. Other rich men have given liberally of their means to endow institutions for the instruction of the people, but few have entered upon such projects with the same ardor and intelligence, few have possessed so clear an understanding of what they desired to accomplish, and fewer still have had the business grasp and administrative ability to successfully direct the execution of their plans. I consider it a great privilege to have known such a man as Ezra Cornell.

Operators of the present day can have but a faint idea of the hardships, trials, and difficulties their congeners of 40 years ago had to undergo. As we had to do our own repairing out West, I saw a great deal of the country on all sides of Chicago. Certain sections of the different lines ran across the prairies and others through the bush. In some instances, for nearly a quarter of a mile at a stretch in the bush, poles were dispensed with altogether, and growing trees, with an insulator nailed to them, used in their stead. In some places the bush roads were so narrow and trees grew so close to the road that poles

were unnecessary, in fact, they were an impossibility. In the open country the poles were slim, and as a rule made from the cheapest and commonest timber; the wire, too, was mostly unglazed and rusty. The company, of course, paid all the expenses of any one whom I chose to take along to help fix the breaks, and in nice weather I had no trouble in getting a good companion, but in the winter season the weather was sometimes so boisterous and cold as to deter anyone from facing the cruel "winds that blew across the wild moors," who could possibly stay at home. There was very little fun in these excursions, when the thermometer hovered around zero and the playful Western zephyrs were gamboling across the prairies and getting in their fine work. When the weather and season were favorable we sometimes took a gun with us, and without wasting time hunting, generally bagged some game. I have had the horses run away across the prairie more than once when 10 or 12 miles from Chicago, on the old road to the right of the Milwaukee plank road, strewing the contents of the buggy over the prairie, doing considerable damage, and almost reaching the city before being caught. On the open prairie there was nothing to which to fasten them, but the telegraph poles and the sighing of the winds and the clanging and jangling of the wire were too much for them. Their restlessness and efforts to free themselves presently caused something to give way, and off they started, helter-skelter, across the prairie. On one occasion, while crossing the prairie 10 miles from Chicago, one of the horses, an ill-tempered kicker, in trying to reach my head with his heels, got one of his hind legs over the pole; the other horse just then drew the buggy forward, bending the kicker's leg and lacerating it in a shocking manner. Luckily there was a farm house close by, and the farmer took charge of the brutes while I and my companion tramped it back to Chicago over the ties of the first railway ever built between Chicago and Milwaukee, which was only then in course of construction, and on arriving at Chicago, foot sore and tired, we received orders to start off again with a fresh team.

The patronage of the telegraph companies to the keepers of the livery stables, Messrs. Loomis & Loomis, must have been worth a great deal of money. The old Erie and Michigan line between Chicago and Detroit, which Mr. Cornell controlled, ran quite close to the lake shore, right through the woods between Chicago and the Calumet River. In the winter time this road, which was not travelled a great deal, became choked up with snow, and I have known the cutter to upset and spill us out in the snow heaps, which were five to six feet deep, at least a dozen times between what is now Jackson Park—World's Fair grounds—and the Calumet River. Everybody wore top boots (Wellingtons) in those days, and the snow was often of so tenacious a character that, as we tried to extricate ourselves, it held fast to our boots, while we drew our feet out of them. We then had the pleasure of digging our boots out in our stocking feet, and when recovered, of jabbing our feet into them with the snow only partially excavated from the boot legs. The difficulties and sufferings attending the mending of a break, perchance a serious one, under these conditions, can be more easily imagined than described. I drove from Chicago to Rockford, Ill., 100 miles, in the year 1854, on the old Hotchkiss Line, in which Mr. Cornell was interested. The roads were bad and the line in a horrible condition, and it took us ten days to go out. We passed through a number of pretty little towns *en route*, among others Elgin, Ill. Elgin was then a very unimportant little place, in which a telegraph office had been opened, but which at that time had not yet been provided with an operator. Elgin is now an enterprising town of considerable importance, and has become famous as the home of the manufactory at which the Elgin watches are made.

Prairie chickens were very plentiful on the prairies west and north-west of Chicago, and quail and wild pigeons in the scrub oaks along the lake shore between Chicago and the Calumet; and we have shot quail and wild pigeons right on the grounds where the World's Fair was held. Wild pigeons were also quite numerous just outside of Cleaverville, as that section of the city where the Douglass monument is situated was then called. At the Calumet, about 15 miles from Chicago, there was good fishing and duck-shooting. Deer were also plentiful in the woods right there, and at the proper season we could always depend upon being regaled with venison steaks when we drove out in that direction to fix the line. Prairie chickens could be bought very cheaply in Chicago. I had eight or ten pairs alive, bought for ten cents a-piece, and made an attempt to domesticate them, but hadn't time to give the scheme a fair trial. I kept them all winter, however, in a comfortable building in the yard. They took their food regularly and thrived on it. In the spring they gave evidence of mating. The male bird became very conceited and strutted around with much pomposity, and made an abortive effort to crow. This was a short, discordant toot, not at all like the clear, musical note of our domesticated chanticleer. I sent a couple pairs of prairie chickens to C. H. Haskins, who was then an operator at Monroe, Mich. He informed me afterwards that he succeeded in getting them to breed in captivity, and

that he had at that time diminutive prairie chicks running around his office. Mr. Haskins has since then become celebrated as an electrician, and is the author of "Haskins on the Galvanometer," and other valuable works in connection with telegraphy. One of the operators shot a large bald-headed eagle, measuring 7 feet from tip to tip of its wings, a few miles from the city one day, in the winter time, when out repairing the line. It was only slightly wounded, but he managed to secure it, and bringing it back to the city presented it to me. These birds are not bald-headed in the sense in which Bill Nye is bald-headed; their heads are covered with a good crop of feathers like other eagles. Bald-headed applied to them is, therefore, a misnomer; white-headed eagle would appear to be their proper name. I kept this bird in a spare room in the office building for a couple of weeks, and when it recovered from its wounds I gave it its liberty. The bird of freedom soared over the city for a while, but, being weak from confinement, its strength gradually failed, and it rather hurriedly came to earth, or rather to ice, for it alighted on the frozen river near Dearborn street. Some boys skating close by secured it, and next day the local papers, in reporting its capture, contained some amusing speculative assertions and curious surmises as to the long distance the noble bird had flown before it became tired out and sought a resting place on the ice. A saloonkeeper on North Clark street bought it from its captors, and this unfortunate representative of American prowess, with a wild cat and a few other animals, formed the nucleus of what eventually proved to be a nice little menagerie. Cynical people might wish to make it appear that the effluvia arising from the Chicago river, and "smelling rank to Heaven," had reached the olfactories of the great bird, knocking him out and causing him to take a precipitate tumble to the ice, the collision with which rendered him *hors du combat*; but this is all wrong. The river water at that time was comparatively clear and clean, so much so that musk-rats had not yet ceased to make it their home. One forenoon one of these animals, a huge fellow, and evidently an old timer, while out for an airing, missed his way, and, sauntering along Clark street, was set upon by a crowd of men and boys, and at their hands this misguided and patriarchal rodent came to an ignoble and violent death, right in front of our office door. None but a muskrat of the most depraved instincts, and blessed with an iron constitution, would dare make Chicago River its home now. The old Pottowattomie Chief, Simon Pogagon, in an address to the assembled thousands on Chicago Day at the World's Fair, told them that his father, Leopold, had deeded the land upon which Chicago is built to the United States Government 63 years ago. He also explained to that vast assemblage that Chicago is an Indian word, and literally means "Where the skunk dwells." Had old Pog taken a ramble along the river side, and into other sections of the city where fragrance of a peculiar kind fills the air, he would have been, I imagine, compelled to acknowledge, provided his proboscis was in good smelling condition, that large colonies of "Mephitis Americana" were still around doing business at the old stand, and in the old way. In 1853 great stretches of the river had not yet been cribbed in, and flat-bottomed craft plying between Chicago and towns near by, when seeking a resting place on the river, ran their prows up the banks, and in this way came to a standstill.

The first white girl born in Chicago was married in that city while I lived there, about 1853-54, and was not more than twenty years of age at the time of her marriage. I returned from Chicago to Toronto in October, 1855, having been absent from Canada two years and a half. History, so far as I know, contains no record of a city having grown so rapidly in population, wealth and influence as Chicago. In April, 1853, when I arrived there, the population was somewhere about 40,000; at the present time it is estimated that there are two million souls in that city, or, say, nearly half as many people as there are in the whole of the Dominion of Canada. What, with its magnificent Auditorium, its sky-scraping buildings twenty-three stories high, its palatial private residences, well-kept boulevards, splendid street-car system, beautiful parks, its river, its surging crowds, its shipping, its commercial activity, its importance as a telegraphic centre, its churches, its hog killing, its Board of Trade, its smoke and dust, its lager beer, it is certainly a wonderful and bewildering place. Chicagoans themselves firmly believe, and insist upon every one else believing, that there is nothing like it on earth, that no other city on this or any other continent is "in it" with Chicago.

Did ever a people live that were so bound up in and so loyal to their city as are they? Everyone who makes it his home glories in it, dotes on it, swears by it, and is ready at all times to do battle with its detractors. Of course the advantageous surroundings and superior geographical conditions that naturally belong to Chicago are favorable to the building up of a large city, but who can tell how much the intense feeling of pride in the place that permeates its inhabitants has had to do with its phenomenal growth and prosperity?

R. F. EASSON.

and wondered if the millennium were at hand. But there is no disguising it from our readers, we were only dreaming, and as we awoke the clock struck four. Then followed three hours of disappointment and reflection.—*Rambling Notes.*

Inspector Conway, of Chicago, has secured a chestful of the peculiar machines used by Herlet, Scharf, Nelson and others of the gang of incendiary conspirators destroying property in that city. The machines are electrical devices. The cells are in the ends and wires run the length of the tubing, which is over an inch in diameter. The circuit is broken in the centre in such a manner as to cause a spark, so that naphtha, benzine, &c., conveniently placed, would instantly ignite and cause fire. The time of the explosion can be regulated by the proper adjustment of the clockwork mechanism which frees the current.

A successful agent of a life company said to us the other day that when he first went into business as a junior partner in a New England agency, twenty-five years ago, he made it a point to read the insurance journals, and freely admitted that much of his success as an agent was due to the information and hints he found in them. His partner ridiculed him for wasting time and money on class papers, and boasted that he never subscribed for one and never read them. "What is the consequence?" said the progressive agent. "My old partner, as you know, is now a back number, left behind in the race, poverty stricken, and with but little business. I have acquired a competence, and occupy a prominent position in connection with one of the largest companies in the world. I tell you that if a man wants to keep up with the procession he must read the papers."—*Spectator.*

LIFE AND ACCIDENT PARAGRAPHS.

Mr. S. J. E. Hartley has been placed in control of their entire business for the United Kingdom by the directors of the Sun Life Assurance Company of Canada.

Sir John Gorst and Mr. Ryan, the chairman and manager of the British Empire Life Company, have reached Winnipeg on their westward journey. And Mr. Stancliffe, the Canadian manager of that company, has at last returned to Montreal.

The New York Life has declined to pay the life policy of Weston B. Thomas, secretary of the American Wire Nail Works, at Anderson, Indiana, who was killed in a drunken broil by Winnis Smith, for \$20,000, on the ground that in his application Thomas fraudulently represented himself as a temperate man, which is disproved by the circumstances under which he died.

The charter of the Steam Boiler and Plate Glass Insurance Company, of London, Ontario, has been amended to enable the company to insure the lives of the men in charge of the boilers covered by the company's policies. The paid-up capital has also been increased to \$40,000, which amount, we understand, has already been paid in. Mr. F. Stancliffe, British Empire building, Montreal, is the manager for this company for the city of Montreal and Province of Quebec.

There is one class in the community to whom the advantages of endowment insurance apply with peculiar force, and that is to the large number of unmarried women who are dependent upon their own exertions for a living. In many cases they not only provide for themselves, but are charged with the care and support of one or more relatives. To such women endowment insurance presents the very best possible way of investing the small sums they may be able to save. An endowment policy not only provides for the insured, in case she survives the period, but also creates a capital which, in case of death, is immediately available for the use of those dependent upon her.

A mutual life insurance company is one of the best illustrations of the principle of *co-operation*, said a speaker at a recent life gathering. "I use the word in its strictest scientific, economic sense, and not as it has been appropriated by a form of life insurance which is not very favorably regarded by the gentlemen present. A mutual life insurance company is a community of men pledged to protect each other against the consequences of a great calamity. Instead of seeking the protection from without and paying a profit to the individual or corporation furnishing it, they create it themselves, and thus save that profit, and besides that, in a way I need not pause to describe, secure a more infallible protection."

Here is the sort of square talk one likes to hear from an insurance company:—"If the assured pays the premium, the company will pay the policy." And this is what that old and steady-going company, the Confederation Life Association, says to its policyholders and the public. In the early days of life assurance it was considered necessary to burden the policy contract with numerous conditions and restrictions, some of which are continued to the present time. But time has shown where these may be relaxed. The management of this association has been in favor of liberalizing from time to time, as experience justified,

the conditions of the company's policies, and the directors have decided (provided the present physical condition, habits, etc., of an applicant are satisfactory) to issue a policy free from restrictions or conditions of any kind. Such is the unconditional accumulative policy of the Confederation Life, which should commend itself.

DRY GOODS JOTTINGS.

Japanese silk fabrics have advanced.

Umbrellas find poor sale in Western Ontario these days.

Bead trimmings in both fancy and plain designs are selling well.

Birds are again to be laid as sacrifices before the altars of fashion.

Fur capes will be popular this winter, but extreme lengths will not be worn.

The United States tariff bill is in favor of domestic manufacturers of hosiery.

In neckwear the small knot, with wide flowing ends, is becoming all popular.

Cotton hosiery for the spring trade will, from present appearances, be sold at lower prices.

Colored braid with steel beads in wave designs are used to good effect in trimming serge dresses.

Gold and silver effects will be largely used in trimming evening dresses during the coming season.

John McKay has set up a carpet loom in Kirkfield, Ont., and will carry on a carpet weaving industry.

The blouse, the Eton and the open jacket still remain in favor and perhaps will reign through the winter.

Old-rose is spoken of by London authorities as one of the most fashionable evening colors for winter.

Black silks with small spots and figures promise to be good sellers in the dress-goods department during the fall.

It is estimated that the Atwood flax mill will consume 200 tons of flax this year in excess of the quantity manufactured last year.

Salvation Army milliners are going to be busy. The ugly blue bonnet is to be replaced by a neater headgear of light straw.

Don't refuse the aid of your local newspaper; it will suggest needs to your customers which might otherwise never have occurred to them.

Negotiations are now in progress with an Eastern province woolen manufacturer, with the object of inducing him to remove his plant and operators to Victoria, B. C.

W. H. Storey & Son, glove manufacturers at Acton, Ont., have recently established an agency in Australia, and are now making preparations for an agency in Japan.

The Reine shades of velvet are selling as a finish for millinery and costumes of black, Pivoine and Jacqueminot being the darkest and richest of this range of shades.—*Economist.*

We desire to acknowledge our indebtedness to Messrs. S. F. McKinnon & Co. for interesting information in regard to the season's millinery, which appears in another column.

Fancy hose have failed, it seems, to take any considerable hold of trade in Canada. This is largely due, the selling agent for a large German house assures us, to improper introduction by salesmen.

About one hundred and fifty thousand dollars' worth of furs have been marketed at Edmonton this season, of which about seventy-five thousand dollars' worth is in possession of the Hudson's Bay Co.

Millinery openings are *exclusively* for the benefit of the trade. Toronto merchants were put to great annoyance this year by the intrusion of the general public, and it might be well for Montreal merchants to give publicity to this fact.

A peck of March dust is worth a king's ransom, and a cold spell of wintry weather in the early autumn is equally valuable to the fur trade. Last fall merchants were singularly unfortunate in this respect, and it is to be hoped that the fall of 1894 witnesses an improvement.

A large dry goods firm in St. John, N.B., has given its clerks notice that they must not engage in Sunday bicycling. The firm bases its action upon the bad effects which display themselves on "Blue Monday," as the day following Sunday dissipation is sometimes called.

How few salesmen make a really strong endeavor to sell fine goods. The one quality that all love to dwell upon is the cheapness of the article. Salesmen in wholesale and retail houses alike are guilty in this respect. In selling the fine grades of merchandise lies the profit of trade, and every effort should be turned in this direction.

Opinions as to what furs will be fashionable, says the London, Eng., *Drapers' Record*, differ somewhat, but it appears to be unanimously agreed that sable circlets will be largely worn, and good orders have already been received for this beautiful fur. For boas, collarettes,

etc., the finer qualities of Thibet in different colors are expected to be the fashion, while for trimming and cloak linings fox and Sitka fox will be largely used, and squirrel locks are likely to be much in demand. Black Persian, mink and skunk will also be fashionable, and bearskins will also be used to a considerable extent in the commoner trade. As regards the style of seal jackets it is more than probable that they will be long, although, perhaps, scarcely so long as those of last year. The skirts will be full, and the sleeves balloon-shaped, a trifle flatter on top than those of last season. The collars will also be large and deep, and made so as to be worn either up or down.

SHOE AND LEATHER ITEMS.

The shoemaker has lots of business on foot.

Large buttons and fancy tips are new features for the spring of 1895.

Men's calf shoes in different styles at \$2.25 will be a popular seller next spring.

The extreme narrow toe is going to be popular with the women as well as with the men.

Black shoes make the feet appear smaller; they also make the individual look shorter.

A Halifax shoe firm, A. W. Redden & Co., intend opening business in Moncton early in October.

Piccadilly shapes are dropping out, compelled to give way before the rage for extreme narrow toes.

Goodyear shoes in women's work are meeting with good success, and large quantities are being made.

For women's wear a \$2 shoe is all popular. Next spring's samples will show this shoe in all shapes and styles.

A new shoe has no place in a perfect toilet. Fine shoes are like shell combs and beautiful rugs; age improves them.

Messrs. A. J. Webster & Co., Shediac, N.B., will introduce considerable new machinery into their boot and shoe factory.

In men's footwear the square toe is losing some of its popularity, but the narrow square toe continues in favor with women.

Blucher cuts may soon become a thing of the past. Certainly they will be seen only to a limited extent in next spring's samples.

The boot and shoe factory at Pictou, N.S., which has been closed for a year, is to be re-opened by Mr. Gilbert Harrison, of Amherst.

Tan Dongolas and goats will be largely worn next season in women's footwear, as Russian leather is looked upon as too heavy.

Mr. J. S. King, of the J. D. King Co., Toronto, has just returned from an extensive trip to the centres of the American boot and shoe trade.

After Sept. 1 the firm of Greene, McLaren & Co., wholesale boot and shoe merchants, Toronto, will be dissolved, Mr. R. H. Greene continuing the business.

A rumor is afloat that Messrs. Hartt, King & Co., boot and shoe manufacturers, Tarrytown, N.Y., will establish a branch factory at Fredricton, N.B., giving employment to 200 hands.

The Drayton tannery has gone through a change of hands, Mr. T. J. Wagner, of Galt, having leased it from Dr. Lucy. A year ago this tannery was fitted up with all the latest improvements.

People are becoming more sensible in regard to their footwear, and shoe clerks say that women moving in the best society no longer seek to crowd their feet into shoes several sizes too small for them.

In a footwear window display of a large King street departmental store the lowest priced shoe is ticketed at \$3.50, and \$5 shoes are plentiful. This store evidently believes that people are willing to pay a fair price for a good shoe.

There is a demand for a woman's Goodyear shoe which must be very light, and look as much as possible like men's footwear. Designers are setting out with the intention to fill this want, and something novel may be expected for the spring.

Notwithstanding all the hard things that the papers have been saying about razor toes, they promise to take a prominent part in the spring samples of Canadian manufacturers. They will be seen in shoes made of colored goats, colored calf and patent leather.

A shoe generally receives its most destructive usage when off the feet. There are few men, and for that matter women, too, who know enough to take care of their footwear. Leather boots and shoes when not worn should be kept on trees. If the expense of trees is inconvenient, fill the shoe with bran or paper.

Mr. Shaw, of the Huntsville tannery, says the Burks Falls *Arrow*, has purchased the site for a tannery in that place. An arrangement has been made with the council for an exemption from taxes for ten

years, and a by-law to that effect will in due course of time be submitted to a vote of the ratepayers of Burks Falls.

If you wish to clean white shoes ask a druggist for ten cents' worth of pipe clay; put a little in a dish, dry, and with an old tooth or nail brush that is stiff, brush the shoe hard, but always the same way as the grain of the leather, or it will make them rough. Another way is to rub with deodorized benzine first and then put on a coat of pipe-clay and let it remain on over night.

"No wonder," grumbled a manufacturer of fine shoes, "that retailers complain that they cannot sell high grade footwear; while the retail merchants have constantly been obtaining goods at reduced prices from us, the prices charged the consumer have declined but little. Why, we came across a retailer the other day who was attempting to sell some of our shoes at a profit of 75 per cent."

It is an actual fact, says the *New York World*, that women who walk well wear out very few shoes. Heels run down, soles turn, uppers crack, toes curl, seams break and stock peels, because the weight is unevenly distributed, the carriage is bad, or on account of friction. The habit of crossing the feet very soon scuffs the uppers into shabbiness. Fat women, those who have had little or no cultivation and those who are beginning to get old, throw the weight of the body back; they run down, so to speak, and require an extra allowance of heel leather. Military, athletic and aesthetic training may be paid for with the savings in footwear, and in a very short while.

FOR GROCERS AND PROVISION DEALERS.

J. D. Dandeno, of Galt, has opened a bakery in Berlin.

Berlin has a new grocery, conducted by Mr. W. Winkler.

There is talk of large shipments of flour from California to China and Japan.

Hop picking commenced last Wednesday in the vicinity of Walkerville, Ont.

Mr. Alfred Brunet has been elected president of the National Bakery, Montreal.

An extensive addition is being made to the rear of the Walkerville brewery for cold storage and bottling purposes.

S. L. McKay has been elected secretary of the Kingsville Preserving Company. The season's operations begin this week.

Messrs. Hoegg, Fredericton, N.B., are canning for the American market and are putting up 1,500 gallons of blueberries per day.

Messrs. Gordon and Ironsides will ship 8,000 head of cattle from Alberta ranches to the old country markets, this fall.—*Regina Leader*.

It is always satisfactory to note the development of our export trade. Messrs. E. D. Tilson, of Tilsonburg, are sending a shipment of split peas, flour and oatmeal to the Canary Islands.

The severe drouth in Western Ontario has caused some of the cheese factories to shut down, in consequence of the diminished receipts of milk. The drouth is also responsible for higher prices for butter in many districts.

The Westminster Board of Trade have requested the Fisheries Department to extend the sockeye season from the 25th to the end of the month, in consequence of the unusual lateness of the run this season.—*B. C. Commercial Journal*.

At present there are in Ontario fifteen cheese markets, located at London, Ingersoll, Woodstock, Brantford, Listowel, Shelburne and Newmarket, in Western Ontario, and at Peterborough, Belleville, Campbellford, Napanee, Picton, Kingston, Brockville and Morrisburg, in Eastern Ontario.

A car loaded at Hamilton one day last week, with bacon for Liverpool, left that station at two o'clock in the afternoon, and the contents were placed on a steamship of the Dominion line on the afternoon of the next day. This speaks well for the Grand Trunk's freight service, as Hamilton is 373 miles distant from Montreal.

Mail advices report the exports of tea from Shanghai and Yangtze ports for season 1893-94 to July 30, as follows:—Black: United States and Canada, 3,596,904 lbs.; Great Britain, 10,576,194 lbs.; total, 14,173,098 lbs. Green: United States and Canada, 4,017,046 lbs.; Great Britain, 391,278 lbs.; total, 4,408,324 lbs. Last year shipments of black and green were: United States and Canada, 6,859,666; Great Britain, 15,553,423; total, 22,413,089 lbs.

The quantity of small fruits, strawberries, raspberries and blueberries being forwarded from the Maritime Provinces to points in the United States, over the line of the International Steamship Company, probably never before reached such figures as during the present season, says the *Eastport Sentinel*. During the month of July the value of such products entered at the Custom House at Eastport amounted to \$11,500, and every steamer from St. John continues to carry large shipments.

HARDWARE AND METAL TRADE ITEMS.

Values show few fluctuations.

There are at present 29 blast furnaces in activity in Belgium.

The lamp goods business is brisk and promises to remain so for a month at least.

At present among metals, galvanized iron, tin plate and black sheet iron are moving most freely.

Import orders for Canada plate are now pretty well distributed throughout the country. Quotations are slightly easier.

Canada's mineral production last year reached a total value of \$19,250,000, or a quarter of a million dollars less than the previous year's output.

Last year we exported 70,767 tons of steel bars, valued at £1,002,836. The largest shipments were to Germany, the United States, Canada and India.—*British Iron and Steel Trades Journal*.

The painting of the Forth Bridge, which is certainly no light undertaking, is again in progress. So vast is the structure that it takes somewhere about 50 tons of paint to give it one coat, the area that has to be dealt with being something like 120 acres. It is said that about 200 trains pass over the bridge every 24 hours.

Messrs. James Watson & Co., Glasgow, say on the 17th inst.: The Scotch pig iron market has been distinctly more active during the week. A more hopeful and speculative feeling has arisen, and there is some inclination on the part of the public to buy iron. There are no signs of an early termination of the coal strike.

The *Age of Steel* (St. Louis) says: "The economies practiced on some of our western railroads are helping them somewhat to tide over the shallows of trade depression. Economies deemed impossible twelve months ago are now being practiced. It is said that with some roads the operating expenses are 20 per cent. less than they were but a few months ago."

W. S. Patterson, Wyandotte, Mich., thinks of locating a small rolling mill in the central part of Ontario. It is his intention to make a superior grade of horseshoes, horseshoe bar and all the fine grades of iron used. This material he makes principally from old steel of all descriptions, and old steel rails, taking the carbon from it by a charcoal process. Mr. Patterson has written to the Guelph city council enquiring into the facilities of that city.

FOR MANUFACTURERS.

The recent construction of the four-storey brick wing to the Corticelli silk factory at St. Johns, Que., gives a floor addition of 15,000 square feet to that thriving establishment. This is an indication of prosperity.

The purification of sewage at Havre, France, by electrolyzed seawater, is now reported to be so successful that when the refuse is drained into the street gutters, not only is there complete absence of all disagreeable odor, but the gutters, which formerly were black and soiled, have been beautifully bleached, even the curbs and the flagstones becoming nearly white.

Carroll D. Wright does not favor compulsory arbitration carried to its logical conclusion. It would, he said, cause employers to close their factories, to adulterate their goods, or cause them to combine to keep up the price of goods, and the very objects for which the arbitration was created would be defeated, and in this way all industry would be forced into trusts and combinations, or else the government would be run into socialism.

"The business depression has recorded itself in the United States Patent Office," says the *Philadelphia Ledger*. "During the past two months the patent fees have been less than at any time during the last three or four years. There is as much inventive genius in the country now as ever, but it requires capital to exploit valuable inventions. This will be withheld until the business revival sets in. In the meantime the inventors are resting."

A method adopted by an English machine firm of fixing pulleys on shafts by means of a cone in three pieces, is worth noticing. The hub of the wheel is bored to suit the taper of the cone, and the three wedges into which it is divided hold fast by reason of the taper, there being no keys. This method is also used for small gearing. One would hardly think that the attachment would be sufficient for gearing, and would expect it to slip, but this is said not to occur.—*The Engineer*.

A telegram of Monday last from New Bedford, Mass., states that on that morning the cotton operatives inaugurated their general strike, and nearly 11,000 are idle. The machinery of but five of the twenty-seven mills in the city is in motion. The manufacturers have little or nothing to say, but the notices of a reduction, against which the employes rebel, are still posted. Secretary Ross, of the Spinners' Union, stated that the members of his union have been lined up for a six months' struggle.

The Dominion Glass Company's works at Montreal, which have been closed down for several years under a yearly subsidy from the Diamond Glass Company, for their non-operation, are about being reopened under the management of an expert manufacturer from Steubenville, U.S. The business was formerly carried on as a private enterprise, but is now being organized as a joint stock company, with a capital of \$100,000, the list of shareholders embracing such well-known names as Joseph Barsalou, Maurice Barsalou, Henry Hogan, Dr. G. Lavolette, and others.

The Bertram Engine Works Company of Toronto, of which Mr. A. Angstrom, formerly with the Cleveland Ship Building Company, is general manager, has secured a contract for two side-wheel steamers. The boats are for the Ottawa Improvement Company. The hulls, which are to be of steel with wood covering up to the water line, will be built at the yard of the Bertram works, Toronto, and then taken down to Pembroke, Ont., for completion of cabins, etc. The larger of the two boats will be 140 feet long, 43 feet over guards, 8 feet 4 inches deep, and 3 feet 3 inches mean draft. The engines for this boat will be compound, horizontal, 22 and 42 inches by 48 inches stroke, and she will have two boilers of locomotive type, 19 feet long and 4 feet 10 inches diameter. For the second boat, which will be 120 feet long, 38 feet 4 inches over guards, 5 feet 4 inches deep and 2 feet draft, engines and boilers as well as houses will be taken from another vessel.

The annual meeting of the Nova Scotia Steel and Forge Co., of New Glasgow, was held in McGregor's hall in that town on the 22nd inst. The directors reported a fairly successful business year, and recommended a dividend of eight per cent. Owing to the extreme depression now in view no cheering predictions were made by the report as regards the future. In looking over the stockholders' list, says the *Eastern Chronicle*, one is struck with the number of clergymen who have invested their savings in this concern, the amount being in the neighborhood of \$30,000. The total paid-up capital of this concern, we are told, is close on \$600,000, and almost half of this is held by citizens of the county. People in Ontario have had an immense respect for the N. S. Steel and Forge Co. ever since they saw the very handsome display of its products made at the Toronto Industrial Fair two or three years ago. And the people of the West, as well as anywhere else, admire energy, and ingenuity and pluck, such as have been shown by the management of these works, in the face of obstacles that are neither few nor small. The variety of product is remarkable, and their quality is highly spoken of by customers.

—The preponderating importance of the third class passenger traffic of the railways in the United Kingdom is shown by the returns of those roads for 1893. It earns 81½ per cent., the other two only 18½ per cent. of the whole passenger earnings. In that year the English, Scottish, and Irish railways earned from passengers £27,734,531, namely, £3,036,036 from first class; £2,075,179, second class, and £22,623,316, third class. Second class is abolished on some of the largest lines. The second class traffic is largest in Ireland and smallest in Scotland. Taking the gross total yielded by passengers, parcels and mails, which is given as £35,849,449, we find it exceeded materially by that derived from the carriage of goods, which was no less than £40,994,637. The vast mineral resources of the country account for much of this last enormous sum.

—Almost all the great Canadian fall exhibitions occur during this month. The Toronto Industrial Exhibition begins on Monday, Sept. 3rd, and lasts till the 15th of the month. The Western Fair, held at London, opens this year on the 13th September and continues till the 22nd. The Central Canada Exhibition, at Ottawa, will be held from Friday the 21st to Saturday the 29th inclusive. No autumn exhibition will be held this year in Montreal, but there will be a Provincial Fair in Quebec, beginning on the 16th. The Nova Scotia Provincial Exhibition is announced to take place in Halifax also in September. The show of the Eastern Townships Association will be held at Sherbrooke, Que., beginning on September 3rd. The show of the British Columbia Agricultural Association will be held in Victoria from the 1st to the 6th of October.

—The annual meeting of the Great North-Western Telegraph Company is announced to be held at the head office of the company in Toronto, on Wednesday, 26th September.

—The Molsons Bank has just declared its 78th dividend; it is for the current half year, and at the annual rate of 8 per cent.

—Having to go press on Thursday evening with this Special Edition, Clearing House figures are unavoidably left out.

Correspondence.

[We are compelled to hold over until next issue the letter of "Dead Earnest" referred to in our editorial columns.]

LOCAL BOARD VALUATIONS.

Editor MONETARY TIMES:

SIR,—“Nemo’s” criticism, in your last week’s issue, of the Dominion Building and Loan Association, is in a measure confirmed, it seems to me, in Bradstreet’s Daily Report of 23rd and 24th insts., where the Dominion Building and Loan Association issued five writs against Rat Portage parties, averaging \$850 each. No other loan company in Canada with five or twenty-five times the capital can show such a writ record as this. Who’s in trouble—the D. B. & L. or Rat Portage?

CASEY.

August 27, 1894.

AN ANXIOUS ENQUIRER.

Editor MONETARY TIMES:

SIR,—I have not been subscribing to your paper, but I have a friend that swears by it, and he tells me sometimes I am wasting money and time fooling with social societies for life insurance. And why don’t I get insured in some good company and be done with it, and put my money in a safe place. That’s what he says. Now I don’t see why five hundred or may be a thousand of us putting our money together and paying up regular, can’t insure ourselves as well as any mutual company can, if we just as well as any mutual company can, if we get a straight up and down man to look after our money and make assessments right, and do it cheap.

I know that some people don’t approve of the assessing system. They say we don’t assess high enough, or else that “the last man will get the pot” if he lives long enough. But another man says it costs too much for management in these friendly societies, and the money goes for expenses in place of for to insure the members. Seems to me the big companies have pretty heavy expenses with their big buildings and their officers with heavy salaries and their agents all over the place. I would like if you would tell me what the difference is. I am insured in a society ever since five years ago; I will tell you what it is, if you like, but I want you to answer, and not give my name that I sign to this letter. I want my woman to have something when I am gone. I haven’t got but one little girl.

What is the matter with my paying in my eight dollars or my ten dollars a year in our society? If six hundred of us keep paying in ten dollars a year for may be ten years, that would make sixty thousand dollars. So far there haven’t been many deaths. And we have money drawing interest, and they say the interest is what counts. My friend that told me to write to you said you would probably give me the straight tip on this question if you answered at all. So I remain yours. Don’t give my real name.

J. C.

Chatham, Aug. 24th.

[If 600 members would pay \$10 a year for ten years, and could keep each other from dying in the meantime, there would be no risk that any single “last man” would get “the pot,” as J. C. says. And the interest certainly “would count,” for it would amount in the ten years to very much more than \$60,000. But no society has been able to conduct its affairs so cheaply as to save up the \$60,000 and interest. Expenses will keep mounting up and people will die, which are the very reasons that J. C. and others like him are safer in the hands of a strong life insurance company. Companies conduct their affairs in a business-like way and charge enough to provide for the last man.—ED. MON. TIMES.]

—The House of Lords of Great Britain consists of 560 noblemen entitled to seats, and the House of Commons consists of 671 members.

—The annual production of French champagne is about 25,000,000 bottles. About 4,000,000 bottles of this go to the United States, a similar quantity to Russia, and almost as much to England.

A CITY ORNAMENT.

The position a building is to occupy in a town or city ought to make a difference in the character of its design. “Station imposes obligation” as well as “rank.” A good site merits a worthy building, and it would be poor policy as well as sorry taste to disfigure a prominent place on a fine street with a mean building. It is evident that these ideas are not strange to the authorities of the Canada Life Assurance Company or the architect of its building, Mr. Waite, who have already given proof of good taste as well as enterprise and judgment in the buildings erected for the company in Canadian cities.

From an illustration which appears in our columns to-day, it will be seen that the new building to be erected for the Canada Life in Montreal will be worthy of the fine position it will occupy on the corner of two principal streets of our greatest city. It is to cover 126 feet of frontage on St. James street and to extend along St. Peter street (Bleury street) all the way to Fortification lane. This imposing structure, with its variously arcaded stories and rich details, is of a type of architecture that calls for modern skill, with a keen eye to revenue; an “office building” with all the improvements that time and experience can give. Its structural carcass is to be of built-up steel stanchions and girders, with floor and roof beams of rolled iron, the whole protected with masonry and fire-clay coverings, so as to render the structure absolutely fire-proof.

The three facades will be entirely of dressed stone, the plain surfaces of which will be coarse sand-rubbed, while the mouldings and sculptural surfaces will be rough faced, a treatment that will prove appropriate to the height and quiet dignity of the structure. There are to be two principal entrances to the building, the chief one being on St. James st., and the other on St. Peter st. The St. James st. entrance will lead through a spacious vestibule to the foot of a Sicilian marble staircase which ascends to the ground floor story. This is to be occupied by the Canadian Bank of Commerce. From the vestibule steps descend to a well arranged elevator lobby. The walls and ceiling of the vestibule, entrance hall and lobby of the entrance will be made one of the most comprehensive examples of the use of faience. Commodious offices for the Canada Life Assurance Company will be placed *en suite* on the first story; and on the six stories above, conveniently arranged, well lighted, rectangular offices, each accessible to two elevators, which are to be operated by means of electricity. The heating, ventilation, artificial lighting and sanitary conveniences will, we have no doubt, be on the most advanced principles.

MONEY AND SHARES.

There is every indication that the United States now stands upon the threshold of improved conditions, and will shortly emerge from the severe and long continued depression through which the country has been passing. The tariff question has at last been definitely settled, and American buyers are already making their appearance in foreign markets. Plans for the reorganization of bankrupt railroad properties in the United States promise to materialize within a few weeks’ time. Notwithstanding our protective tariff, the commercial and financial interests of Canada are very closely connected with those of the United States, and this country will of necessity benefit by the return of prosperity to the American Republic. The tariff bill which has taken effect during the present week, although not as favorable to Canadian interests as might be wished, is an improvement in this respect over the McKinley bill. Call money in London stands at $\frac{1}{4}$ per cent., short bills 9-19, and three months $\frac{3}{8}$ per cent.

Call money in New York is steady at 1 per cent.; time money is only in moderate demand, with the offerings large. While the local money market shows increased animation, the banks have on hand large funds for which managers see no healthy use. Money in Toronto is offering at 4 and $\frac{1}{4}$ per cent.

A moderate business has been done in shares during the week. Montreal Street Railway has been active. Bell Telephone is firmer. Transactions in Cable have been made, but at present this stock is slightly easier. C. P. R. is firm, with sales at 68 $\frac{1}{2}$. In bank stocks there have been transactions in Ontario, Commerce, Merchants, Dominion and Molsons.

—In 1881 Great Britain consumed 112,000,000 pounds of China teas to 48,000,000 pounds from India and Ceylon; in 1893 the importation from China had sunk to 36,000,000 pounds, while from India and Ceylon there came 172,000,000 pounds.

The British warships “Tartar,” “Partridge,” “Magicienne,” “Tourmaline” and “Canada” were in harbor at Montreal for a week, and crowds visited them. On Saturday and Sunday the number of visitors to the different ships was counted. The total number on Saturday was 27,000; on Sunday it reached 55,000, divided up as follows: “Tourmaline,” 9,000; “Magicienne,” 23,000; “Partridge,” 6,000; “Canada,” 8,000; “Tartar,” 9,000. The “Magicienne” is a first-class gunboat of 2,950 tons, has six guns and has engines of 9,000 horsepower. She is commanded by Capt. John P. Pipon, C.M.G. The ships have left Montreal and gone back to Quebec and Halifax.

STOCKS IN MONTREAL.

MONTREAL, 29th Aug., 1894.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1894.
Montreal	221	221	19	225	220	214
Ontario					106 $\frac{1}{2}$	114
People’s					130	111
Molsons	166 $\frac{1}{2}$	166 $\frac{1}{2}$	38	168 $\frac{1}{2}$	166 $\frac{1}{2}$	158
Toronto					257	249 $\frac{1}{2}$
Jac. Cartier					115	110
Merchants	166	164 $\frac{1}{2}$	4	167 $\frac{1}{2}$	164 $\frac{1}{2}$	150
Commerce	141	140 $\frac{1}{2}$	9	142 $\frac{1}{2}$	141	133
Union					103 $\frac{1}{2}$	
M. Teleg	152	151 $\frac{1}{2}$	53	152	151 $\frac{1}{2}$	139 $\frac{1}{2}$
Rich. & Ont	85 $\frac{1}{2}$	81 $\frac{1}{2}$	767	85	84 $\frac{1}{2}$	46 $\frac{1}{2}$
Street Ry	155 $\frac{1}{2}$	153 $\frac{1}{2}$	1380	154 $\frac{1}{2}$	154 $\frac{1}{2}$	164
do new stock	151 $\frac{1}{2}$	149 $\frac{1}{2}$	1705	150 $\frac{1}{2}$	150 $\frac{1}{2}$	158
Gas	170	165	510	167	165	188
C. Pacific Ry	69	67	330	68 $\frac{1}{2}$	68 $\frac{1}{2}$	71 $\frac{1}{2}$
Land gr’t b’nds					109	
N. West Land					55	
Bell Tele	149 $\frac{1}{2}$	148	68	150	148 $\frac{1}{2}$	135
do new stock	146 $\frac{1}{2}$	146 $\frac{1}{2}$	50	150	146 $\frac{1}{2}$	
Montreal 4%						

BUSINESS IN THE UNITED STATES.

The past week has afforded a fair specimen of the sort of effects the end of tariff suspense has in store for Wall street, says Henry Clews & Co.’s circular of 25th inst. The feeling is that of universal relief from a universal obstruction. The way has been opened to a resumption of trade and enterprise in every direction; and in all interests there is a disposition to resume operations on something approaching a normal scale. There are no longer any great fears, nor any reasons for timidity, overhanging the markets. In every branch of trade stocks of merchandise are in a starved condition; and the reasons which have for fifteen months caused buyers to pursue a policy of hand-to-mouth supply are disappearing. As a rule, prices of merchandise are unprecedentedly low; so that if the purchasing ability of the consumers has been lessened, that difficulty is offset by a proportionate reduction in the cost of living and in the amount of outlays at large. Credits, as a rule, are in a sound and wholesome condition; so that the merchant who desires to enlarge his stock and extend his trade can have the needful time facilities, and at exceptionally low rates of interest.

The recovery that now seems to be setting in is something broader than a revival from the effects of last year’s panic. That crisis, though immediately incident to the great silver fright, embraced also the effects of the deeper derangements that set in with the great Barings suspension, and of which that failure was but a symptom. Those derangements were largely in the nature of over-production, over-speculation, over-trading, and were world-wide in their influence, and their effects still continue in the persistent depression of trade in every European nation. If the recovery from these four years of reaction first makes its appearance in the United States, it is nothing more than might be expected from the greater resiliency of our resources and from the fact that we have been less intimately connected with the disturbing causes than have other countries. It is reasonable to hope, however, that recovery on this side the Atlantic will tend to stimulate improvement on the other side; and thus it may quite possibly happen that the foreign markets, both commercial and financial, will respond to the improving tendency in our own.

Dun’s Review says with respect to the busi-

ness of last week: "As the President's final decision regarding the new tariff is assumed, but not yet certainly known, part of the hesitation which appears may be attributed to the lingering uncertainty which must soon terminate. The injury to corn is less than many apprehended, but is still believed to have reduced the yield about 500,000,000 bushels. The strike of coke workers and coal miners has ended, and while the lockout of cotton operatives is important, it affects the earnings and livelihood of a much smaller number. The business so long delayed by tariff uncertainties begins to come forward.

"In all the great industries some increase in demand for products has appeared, and the boot and shoe trade continues to lead others in recovery, as shipments from the East not only exceed last year's largely, but surpass those in August of previous years. Economy appears here in purchases of cheaper qualities rather than in purchases of fewer pairs or cases. The cotton manufacture, which has been employing a larger proportion of its normal force than most others, and accumulating goods greatly in advance of current demands, has about 23,000 workers on strike at Fall River and New Bedford to resist a proposed reduction of wages, and the mills have been closed with the apparent expectation that the difficulty will last some weeks.

"In the iron and steel manufacture the demand for finished products increases, but is at present not as large as the capacity of the works which have endeavored to resume operations, so that their competition results in prices nearly as low as have been reached at any time. Several more furnaces have gone into operation, notwithstanding the scarcity of water supply at Connelville, and consequently of coke, and prices of pig iron are not further depressed. A moderate increase is seen in the woolen mills in operation, and agents who have offered spring goods, generally at a reduction of about 12½ per cent. from last year's prices, have taken orders for considerable quantities, but there is still uncertainty about the extent and effect of foreign competition.

"A year ago this week, payments through clearing houses dropped 34 per cent., railroad earnings 16 per cent., thirty iron works stopped and half the cotton mills at Fall River, and there were 410 failures, of which only nine aggregated liabilities of \$6,400,000. The exchanges this week are larger than last year by 19.6 per cent., although they are 19.4 per cent. below those of 1892. The average daily for August thus far is 118 millions, against 111 millions last year and 150 millions the year before. The liabilities of firms failing for the second week of August amounted to only \$1,613,369, and for the last three weeks to only \$7,262,076, of which \$2,633,209 were of manufacturing and \$3,787,329 of trading concerns. The failures this week have been 234 in the United States, against 410 last year, and 29 in Canada, against 20 last year. The aggregate of gross earnings of all roads in the United States reporting for the month of August to date, is \$13,004,777, an increase of 1.0 per cent. compared with the corresponding period in 1893, and a decrease of 14.9 per cent. compared with 1892."

CANADA FOR THE PLEASURE SEEKER.

As a man who examines for himself and speaks out his mind, "Don," of the Toronto *Saturday Night*, has made a name for himself. Mr. Sheppard, as his custom is, has just been off for a tour through Canada, and in the last week's issue of his paper has the following:

I have just completed my annual tour of Canada. Notwithstanding the cry of hard times, I am convinced that every province of Canada is doing very well indeed this year. There is no source of revenue important to any class of the people in any province which can be considered below the average. In British Columbia the salmon catch was magnificent and the change in the United States tariff will make the coal mining industry much more profitable than ever before, and the lumbering business there and in the North-West Territories must also be improved by the change. The wheat crop in the prairie is up to the average, and there has been no suspicion of frost so far. In Ontario, cheese and everything exportable has been realized upon better than ordinarily. In New Brunswick the average has been maintained and in Nova Scotia the catch of fish has been fair; the hay crop in the valley of the Bay of Fundy is nearly four tons to

the acre; in Prince Edward Island also they have had a good yield of their staples, and there is no reason why Canada should not consider herself prosperous.

In the last three weeks I have been wandering over the Maritime Provinces, and the crop of tourists has been simply phenomenal. Boston, New York, and the Atlantic coast of the United States seem to have given up thousands of travelers who ordinarily spend their money and their holiday time in the United States. Hotels, steamers, parlor cars have been crowded beyond parallel in history. St. John, N.B., Halifax, N.S., Cape Breton, Prince Edward Island, have simply been flooded with tourists, and while the hotel accommodation is not what a Canadian would desire to see offered to visitors from abroad, yet they have been reasonably well entertained and hotels are being multiplied at a rate that really is surprising. Yarmouth, N.S., which has one of the coolest and most equable of climates in the world for a summering place, and Sydney, Cape Breton, where every night is cool, have both added to their hotel accommodation in a way that should make Toronto feel as if it were being overlooked by tourists. The steamers and the farmhouses, and the boarding-houses, and all the agencies that could contribute to the comfort of strangers, have opened wide their doors, and a summer of unusual activity and prosperity is the result.

While it affords every Canadian who travels an immense amount of pleasure to see the lakes, rivers, bays, gulfs and streams of Canada thronged by tourists, it cannot but strike a Torontonian with grief to see how this, the most charming city of the whole country, a place with the finest climate, and in the centre of the greatest number of attractions, is being disregarded. People will not come here and remain for more than a day or two because our blue laws are so notorious and our Sunday arrangements so exasperating. Thus Toronto is avoided as if we had but little to offer, though as a matter of fact we have the most attractive place in the whole Dominion, and I would not be afraid to assert that there is no summer place with such a charming climate in all America; yet while every place in Eastern Canada has been thronged to overflowing, the Queen's Hotel and the Rossin House, sufficient to entertain the guests of thirty years ago, are still quite sufficient to entertain the guests of to-day. Other cities are building grand hotels. The Windsor, in Montreal, is attracting visitors from all over the continent; the Chateau Frontenac is making Quebec an attractive point, yet Toronto worries along with its old hotels, and finds no inconvenience in taking care of everybody who comes. A believer in the attractions of this city, one loving the town and its people, may be pardoned for wondering why the mistaken policy which has made Toronto the laughing-stock of the North American continent should still be pursued, while we have every attraction, and the other cities lacking in our beautiful climate and our splendid people, manage to have a thousand tourists where we have but ten.

Of course Prince Edward Island and the cities on the sea have the attraction of salt air, but we have attractions ten thousand-fold greater than they. We have the waters of the great lakes, the rarified climate of Muskoka district, the hunting and fishing and the accessibility to the great centres of population, yet we get nobody, comparatively speaking, and the East gets everybody. We should pause and examine our policy and find out whether being the centre of church conventions is sufficient to hope for in this great city and the great lake country of which it is the centre. Of course if we are suited with the notoriety we have of being "too good to be on earth," and if this is our greatest attraction, we can pursue our present policy, quite satisfied with the lemonade we sell and the curl papers that are left with us. If we desire to be "in it" with the great routes over which tourists are going, while merely glancing at Toronto while passing, we must make some effort to attract people and to keep them here for weeks instead of hours. Take, for instance, Truro, N.S.; they have a park that naturally is not as attractive as our Rosedale ravines, but public-spirited citizens have taken time and spent money in fitting up their little valley with walks and drives, with arbors and cascades, until we are simply distanced. The amount of money spent has been small, but the results have been enormously attractive. Every dollar has been expended to good advantage. * * * * *

There is a popular idea that the Intercolonial Railroad is a misbegotten child of Confederation, a ramshackle, ill-managed affair that only needed to be seen to forever disabuse the popular mind of the idea of governmental management of a transportation system. The very opposite is the case. The Intercolonial is one of the best run railroads in America. The train service is good, the employees are obliging, well dressed, and prompt in their attention to the public. The cities, towns and villages have a service vastly superior to that given by the Grand Trunk; the cars are cleaner; the time made on the roads is good; the service exact to a moment, and everything is conducted with the same precision and comfort to the citizen which mark the post-office and such other ramifications of the Government system. These furnish us the object lessons that prove that there is no phase of the transportation system or the system of communication between towns and cities that cannot profitably and properly be conducted by the Dominion rather than by private corporations. The heavy charges for building iron bridges, switches, stations, etc., have been paid from year to year, rather than heaped up in capital account, and from this time on we have a right to hope that the Intercolonial will be at least self-sustaining, while after the fast Atlantic service touches Halifax the road will be still more profitable. * * * * *

One thing Canadians should always remember, and that is that they should spend their money at home. If they want salt air and seaside resorts let them go to their own coasts—they are far superior to Old Orchard Beach and Portland, and the places that have a certain fashionable reputation—keep our dollars at home and assist our American cousins in popularizing our own coasts. It only needs the co-operation of Canadians to make the watering-places of Canada popular. The people from the American neighborhoods that Canadians frequent leave home and summer on our coasts. The prices charged at Canadian seaside resorts are very much less than half that are paid on the Yankee coasts; the attractions are greater, the climate better. This is proved by the vast number of people who come from the United States to summer with us. It does not look pretty to be narrow and small in our calculations, yet let us accept the judgment of our American cousins that Nova Scotia and Prince Edward Island and Cape Breton are more attractive than Maine, and spend our money in our own country, on our own railroads and our own steamers.

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 29, 1894.

ASHES.—Receipts all this month have been remarkably light, and still continue so. Prices are again stiffer, first quality pots being now quoted at \$4.15 to 4.20, seconds \$3.75 to 3.85; a lot of 30 brls. bought from the maker this week realized something over \$3.80. In pearls there is not a thing doing, and no receipts reported; last sales were at \$6.50.

DAIRY PRODUCTS.—The week has developed quite an advance in cheese, due mainly to speculation, for though cable quotations are slightly better, the state of the English market does not warrant the higher prices being paid, which are half a cent ahead of last week's figures. Finest Western colored is quoted at 10½ to 10¾c.; ditto, white, 10¼ to 10½c.; finest Eastern colored, 10½ to 10¾c.; white, 10¾c. per lb. Butter prices are also firmer; we quote creamery 18½ to 19c.; Townships dairy 16 to 17c.; Western, 14 to 15¾c. per lb. Eggs are easier under larger receipts at 9 to 10c. the dozen.

DRY GOODS.—It is yet a little early for sorting fall business, and not much activity is looked for during August. Travellers on Western routes are nearly all in town, as a fall excursion has been arranged for buyers from all points west of Kingston, good to leave August 31st and September 1st, 2nd and 3rd, and a goodly number of buyers are expected to avail themselves of the opportunity of making their selections from stock. Prices in some lines are a little unsettled owing to the intense competition existing among manufacturers of domestic woolsens. Some wholesale buyers have already sailed for Europe to make spring purchases. Collections are on the slow side.

MONTREAL STOCKS OF GRAIN IN STORE.

	Aug. 20, '94.	Aug. 27, '94.
Wheat, bushels	599,454	581,094
Corn, " .....	.....	.....
Oats "	100,708	82,129
Rye "	11,554	11,126
Peas "	73,037	66,839
Barley "	2,947	1,146
Buckwheat " .....	.....	.....
Total grain	727,700	692,314
Oatmeal .....	.....	.....
Flour	35,168	.....

GROCERIES.—The improvement in demand in this market noted last week is maintained, and a fair amount of trade doing. The lively interest in teas continues, and further considerable sales are reported to St. Paul and other western American points, principally cheap Japans ranging from 11½ to 14½c. One house here, a branch of a Japan house, has sold some 4,000 packages during the last few weeks, and is now quite out of stock. A leading authority in the grocery trade questions if, at any time within the past twenty years, the country at large has been so bare of teas, and everything points to higher prices. Eastern exchange has advanced from two shillings and a half-penny to two shillings three pence farthing as quoted on the 24th, while the Japan market is full a cent the advanced. A London letter just to hand reports everything in blacks and greens up and still advancing. Sugars are again up in New York, and the market there for refined is now a half a cent above the local level, but prices here have not yet been further advanced. There is no unusual request just now, but September is expected to develop a lively demand, when higher prices may, not unreasonably, be expected. Transactions in granulated at the refinery are mainly at 4½c. for fair lots; yellows, 3½ to 4c. per lb. A local operator is reported to have just closed out some holdings of raws in New York at a profit of \$40,000. Rice is steady at regular prices; Standard B., \$3.45; English style, \$3.30; crystal Japan, \$4.25; Patna, \$4.25 to 4.75; Carolina, \$6.50 to 7.50. Valencia raisins are reported a good crop, and Denia quotations are 17 shillings for selected

and 14 shillings for fine off stalk. Patras cables for currants are from 8s. to 10s. 9d. for ordinary grades f.o.b. in brls.

HIDES AND TALLOW.—The local market for hides is stronger, and 4c. per lb. may now be quoted as the regular price paid by dealers for No. 1 light green hides, with sales to tanners at 4½c. For heavy steers 5 to 5½c. is being paid, though 5½c. is all that can be got from tanners for cured hides under the most favorable circumstances. There is also great competition among dealers over lambskins, which are being bought all the way from 35 to 50c. each, though prices from tanners do not warrant anything like the latter figure. Tallow continues very dull at about 5½c.

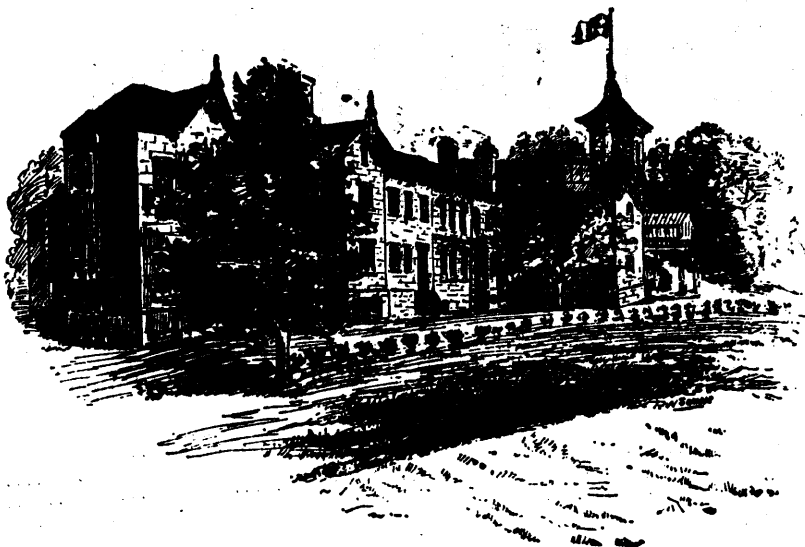
LEATHER.—Business may be said to be somewhat better. Sales of slaughter sole during the past ten days are said to aggregate some 10,000 sides; a sale of 3,000 sides of splits is also reported, with some other moderate transactions. In prices generally there is a steadier feeling, and there is an opinion in some quarters that values have reached the turning point. A London letter just to hand, reporting the sale of a lot of Canadian splits, anticipates some improvement there, and says junior splits are in good demand. The American market is reported much improved, with shoe manufacturers buying quite freely. 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, 15½ to 16½c.; 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, 18 to 15c.; do. small, 10 to 12½c.; calf-splits, 27 to 30c.; calf-skins (35 to 40 lbs.), 50 to 60c.; imitation French calf-skins, 60 to 70c.; colored calf, American, 23 to 27c.; Canadian, 19 to 21c.; colored pebble cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 9 to 11c.; extra heavy buff, 12½c.; 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 Glasgow iron market is reported somewhat firmer, and Sum-

merlee pig and equal cannot well be sold here under \$20 per ton, which people are not disposed to pay, when domestic and American iron to suit their purpose can be bought at much lower figures. We hear of a purchase of 600 tons of No. 2 Niagara at about \$17 net cash, as well as some other moderate lots, and American iron seems now to have obtained a pretty permanent foothold in this market. Makers of domestic iron seem inclined to be a little firmer in their ideas. Black sheet iron is easier at \$2.30 for No. 28, and \$2.20 for No. 26. Coke tins may be quoted lower at \$2.75 to 2.85, and a round lot sold the other day at even something considerably under the inside figure. Tin is very much firmer in Britain, also lead, which is cabled up to ten pounds. We quote:—Coltess pig iron, none here; Calder, No. 1, \$19.50; Calder No. 3, \$18.50; Summerlee, \$19.50 to 20.00; Eglinton, \$18.50; Gartsherrie, none here; Langloan, none here; Carnbroe, \$18; Shotts, none here; Middlesboro, No. 3, \$17; Siemens, pig, No. 1, \$16.25 to \$16.75; 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, \$2.10 to 2.15; all polished Canadas, \$2.75; Terne roofing plate, 20 x 28, \$6.00 to \$6.25. Black sheet iron, No. 28, \$2.30; No. 26, \$2.20; 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., \$2.75 to 2.85; coke wasters, \$2.75; galvanized sheets, No. 28, ordinary brands, 4½ to 4½c.; No. 26, 4c.; No. 24, 3½c., in case lots; Morewood, 5½ to 6c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.30 to 2.35. Steel boiler plate, ½ 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 10½c.; lead, per 100 lbs., pig, \$2.60 to 2.75; sheet, \$4.00 to \$4.25; shot, \$6.00 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 18 to 18½c.; bar tin, 25c.; ingot copper, 9½ to 10c.; sheet zinc, \$5.00 to 5.25; spelter, \$4.50 to

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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, 3½c. Coil chain, ¼ inch, 5c.; ⅜ inch, 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., ¾c.; ¾ in., 3½c.; ⅞ in., and upwards.

OILS, PAINTS AND GLASS.—Matters in these lines are looking up a little, and there are indications of the fall trade opening up pretty well. In turpentine the slight advance noticed in Southern markets has been lost, but local prices remain steady. The advance in Belgian glass reported last week is confirmed, and is stated to be as much as ten per cent., but local quotations are not yet revised. We quote: Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c. Linseed oil, raw, 54c. per gal.; boiled, 57c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6½c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfld. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 40 to 42c., 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 whiting, 40 to 45c.; 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 improvement noted in our last continues, but there is really little stock of any kind on spot. Cape is very steady at 14 to 16½c. per lb, nothing being now available under the former figure; B. A. scoured is quoted at 26 to 32c.; Canadian fleece, 17 to 20c.; pulled supers, 20 to 22c.; extra, 23 to 26c. per lb.

TORONTO MARKETS.

TORONTO, Aug. 30th, 1894.

DRUGS.—During the last two weeks the movement of goods to the retail trade has been exceedingly limited in volume. But the last two or three days have brought improvement, and will

prove, we hope, a fair augury for the fall. The proviso in the recently revised Canadian tariff, that goods bought in bond must be valued at the price at which they are sold in the country where purchased, has not yet resulted in any alteration of the course of trade. The ostensible object aimed at is to further direct importation, and the tendency will probably be to favor the large importers at the expense of the smaller ones. In the local market the following drugs may be listed as firm: Opium, morphias, camphor, quinine and oil of anise seed, while on the other hand, mercurials, salicylic acid and oil of peppermint are weaker. Merchants continue to complain of slow collections.

GRAIN.—Wheat is dull and lower. The new Ontario crop is now being marketed; fall wheat generally shows up well, but samples of spring do not turn out so well. The drouth, most severe in the western peninsula, has injured the crop to a greater or less extent. There is no export demand, and none is expected until the end of September. Wheat quotations are slightly lower in comparison with those of last week. Barley has commenced to move, but as yet we hear of no transactions with American merchants; it is not thought that any will take place until Canadian stocks accumulate. American buyers are apparently willing to pay 7 to 8c. a bushel more for Canadian barley than for the product of the Western States; our exporters will, of course, on the other hand, have to pay the 30 per cent. duty, which amounts to about 12 to 15c. a bushel. Oats are dull, and a decline may be expected as soon as they begin to move. Peas have not begun to move as yet, but they will be well received when once they reach the market.

The stocks of grain in store at Port Arthur on Aug. 18th were 913,620 bushels. During the week there were received 17,138 bushels, and shipped 244,418 bushels, leaving in store on Aug. 24th, 776,340.

GROCERIES.—The present month is always a quiet one for the grocery trade. We find that Valencia raisins are out of the market. Stocks of currants carried over by Toronto houses will not be large. As yet sugars show no active movement, but a week's time is expected to

bring improved conditions. Teas are fairly active. During the week some large shipments of Japan teas have been received. Cable advices from Japan report an advance in the price of teas of 1 to 2c. per lb.

HARDWARE AND METALS.—The trade of the last week has been a little on the quiet side. The movement now taking place is in hardware and tinware supplies for the fall trade. Cross-cut saws, axes, axe handles, rope bolters, cow ties, stove boards, elbows, etc., are passing out from wholesale supplies. The plumber's trade has fallen off in volume very materially this last few days. Business in lamp goods is brisk and will probably remain so for the next month. Some metals are moving fairly well, galvanized iron, tin plate and block sheet iron finding the best movement. Import orders for Canada plate are now arriving at their destinations throughout the country. Quotations remain on the whole very steady. Tin is quoted lower, bars at 19½ to 20c.; ingot, 18½ to 19c. Galvanized iron is slightly easier, with a quotation of 50 to 50-and-5 per cent. off list. Canada plates are somewhat lower, as are some brands of tin plate, as noted in our prices current. The city retail hardware trade, long since described as dead, fails to show improvement in any of its branches. Wholesale merchants are not expecting any rush during the exhibition weeks, but many visitors will be received and old friendships renewed.

HIDES AND SKINS.—The firmness which we reported last week as existing in heavy hides still continues, although tanners are still confident that it is but a temporary strength and cannot be sustained. Montreal dealers are reported as paying advanced prices, but this is said to be due rather to local jealousy than any strength in the market. The *Review* on Monday says of the Chicago market: "The general opinion is that the extreme edge is off the hide market. No one, of course, is so foolish as to predict an immediate decline, but the upward movement has been checked and the packers are not quite so buoyant. After all, hides haven't advanced more than the quality has improved." Fresh stocks of shearlings and lambskins are readily taken at 35c. Tallow sells well in the better grades, but poor stock

1794

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1894

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—OF—

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Of Hartford, Conn.

JANUARY 1st, 1894.

ASSETS.

Cash on hand, in Bank, and Cash Items	\$ 625,517 39
Cash in hands of Agents and in course of Transmission	724,768 67
Rents and Accrued Interest	22,857 62
Real Estate Unincumbered	366,575 60.
Loans on Bond and Mortgage (1st Lien)	1,167,500 00
Loans on Collateral Security	62,228 35
Bank Stock, Hartford, Market Value.....	339,044 00
" New York,	334,200 00
" Boston,	79,834 00
" Albany & Montreal	82,800 00
Railroad Stocks	706,570 00
State, City, and Railroad Bonds	2,866,197 00
Total Assets	\$7,878,092 08

LIABILITIES.

Capital Stock	\$1,250,000 00
Reserve for Re-Insurance	3,169,624 75
Reserve for all Unsettled Claims	661,697 31
NET SURPLUS	2,296,769 97
Surplus to Policy-holders	3,546,769 97
<hr/>	
Gross Assets--increase	\$ 268,266 54
Re-insurance Reserve--increase	325,820 22
Income	4,376,560 31
Expenditures	3,582,174 07

GEO. L. CHASE, President.

P. C. ROYCE, Secretary.

THOS. TURNBULL, Assistant Secretary.

CHAS. E. CHASE, Assistant Secretary.

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G. F. BISSELL, Manager.
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"To show the advantage to insurers of the better rates of interest prevailing in the West, take a \$10,000 Twenty Year Endowment Policy at age 36 as an example. The reserve or amount laid by each year to provide for payment of the policy at maturity in twenty years is \$302; this sum annually for 20 years will give:

At American rate of interest, 5 per cent.	- - - - -	\$10,485
At Eastern Canada rate of interest, 5½ per cent.	- - - - -	\$11,110
At Great-West rate of interest, say 7 per cent.	- - - - -	\$13,248



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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		

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continues to form the bulk of the offerings.

LEATHER.—In no material respect does the market differ from that of last week. Merchants are sending a fair quantity of stock to the eastward, and refuse to cut prices on low grades. Western manufacturers are making but moderate demands. Some buyers have been in the market turning over stock for spring goods, and shoe designers have begun to think out their spring samples. We hear of some shipments of sole going forward to England.

PROVISIONS.—Trade is quiet, but prices have an upward tendency. Choice qualities of butter are wanted at 17 to 18c.; other grades are in abundant supply, with quotations steady at 13 to 15c. Cheese is firm at 10½ to 10¾c. per lb. In hog products there is a firm feeling, long clear bacon being quoted at 8 to 8¼c., hams at 11½ to 12¼c.; lard at 8½ to 9¼c. per lb.; these prices are slightly in advance of last week's quo-

tations. Good stock eggs bring slightly better prices, but common stock are not wanted, and bring only from 5 to 7c. per doz. No new evaporated apples have as yet reached the market, but may be expected shortly.

SEEDS.—Interest has now centered almost exclusively in alsike clover. The acreage this year has been reduced in consequence of last year's unfavorable record. The results of the threshing thus far, however, show good quality and a yield to the acre fully up to the average. The business now doing is between the grower and the country merchant. The market opened at \$5.50 to 6.00 for prime stock, with 25 or 30c. per bushel in excess of this paid for choice selections. Offerings, as usual, show wide variations in quality. As a result of an urgent demand for early fall sowing, stocks of timothy seed are somewhat scarce, and prices are considerably higher than at the close of the

season last spring. Offerings of timothy this week have been more liberal and dealers anticipate lower prices. At present merchants are paying \$2.50 to 3.00 a bushel, according to quality.

WOOL.—Those who were of the opinion that prices of Canadian fleece would advance in the event of wool being admitted free in the United States, have been disappointed. Some sales of considerable amount have been made since Tuesday, but the prices obtained were, we understand, not in excess of previous quotations. In fact, since the Wilson bill became law, the situation in the United States has lost strength in consequence of the quantity of wool, some 68,000,000 lbs., which was immediately taken out of bond, a large portion of which was placed on the market. This, however, is but a temporary condition, and a month or six weeks' time is almost sure to bring improvement.

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Embroidery Materials,
Fancy Linens
Baby Ribbons, Etc., Etc.**

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Our New Transposing
Our Upright



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all people everywhere.
ELEVEN THOUSAND
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Piano**

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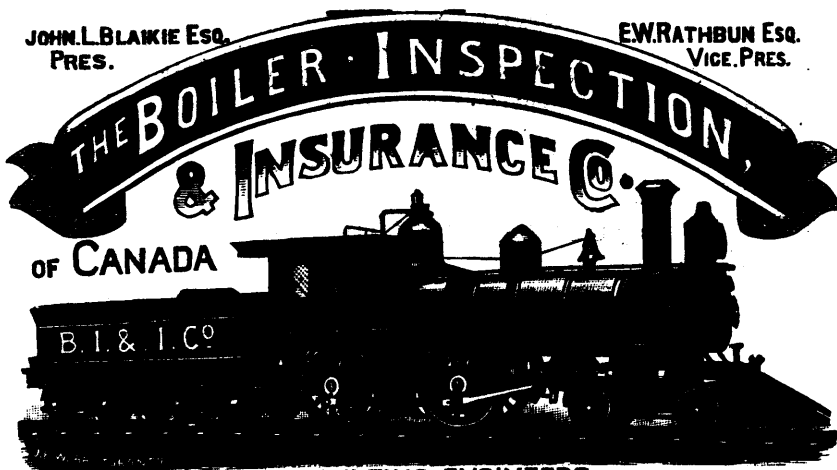
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BARNEY AND THE PRICERS.

A STORY OF INFORMATION FROM A BOWERY JEWELLERY STORE.

A young man apparently in good circumstances walked into a jewellery store on the Bowery one evening, took a good sized diamond ring from his finger, and laying it on the counter, said to the clerk:—

"How much will you give me for this ring?"

"Do you want to sell it?" asked the clerk, taking a rapid visual estimate not of the ring, but of its owner.

"Well, I might sell it if the offer was enough."

"The boss is out, and I can't buy for the store," remarked the man behind the counter.

"Well, you might take a look at it and give me an idea of what you think I'd be likely to get for it."

Picking up the ring the clerk examined the stone and said: "You can't tell much about a diamond under this light. I'd have to see it in the day time. It might be off color, and I couldn't tell it in this light. Bring it in tomorrow or next day."

The owner of the ring, after a few more questions, to which the other returned evasive answers, went out, and the clerk turned to a reporter, who happened to be in the store at the time, and observed:

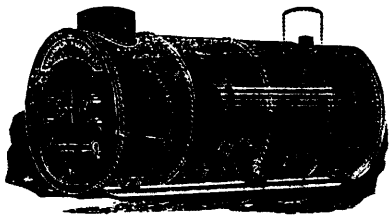
"That fellow sell that ring? Not in a thousand years. I spotted him the minute he came in. He's a pricer, but he didn't get much out of me."

"What's a pricer, and why wouldn't you tell him what his ring was worth?" was asked.

"One at a time when you come to questions. I wouldn't tell him what the ring was worth because he's got too good a nerve, coming in here and wasting my time valuing stones for him that he won't sell. If it got known that I was a good thing for offering prices on stones the place would be full of pricers trying to work me all the time. What's a pricer? Why, just what you saw there. A chap that doesn't know what his stuff is worth and tries to get some man whose business it is to know about those things to tell him. It's a regular graft down here. There's two kinds of pricers around. One kind is the fellows that just want to find out for curiosity what their jewellery is worth. Maybe they got it in some swell jewellery store, where you have to pay extra prices for the name, and they know it and want to find out just how much the thing is really worth. They generally get angry if you tell 'em the fair price, for they think it ought to be more."

"Then there is the kind of a chap that wants to hock a ring or a scarf pin, and doesn't really know how much he ought to ask on it. He comes here and asks what we'll buy it for, to get a line on its real value; but it's a cinch that he hasn't any idea of selling it. Sometimes instead of asking how much we'll give for it, the owner will ask what we'll duplicate it for; but that doesn't work either. You can pretty generally tell a man that really wants to sell, and he's the only one that gets a price from this establishment. But you'd be surprised to see how many come here to try on the pricer graft."

"There used to be a young fellow here," continued the clerk, "that saw a good thing in a business line in this. He was sharp and knew the value of a stone quick and easy, and he



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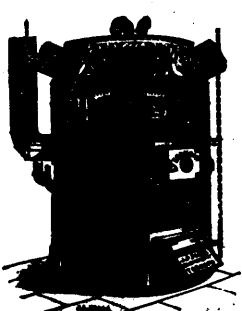
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never made any breaks. A man brought in a sapphire and diamond pin for him to value one day, and Barney turned him down; wouldn't give him any satisfaction at all. Next day he came back with another offer to sell.

"Look here," says Barney to him, "you don't want to sell that pin. I'm dead onto you. You're hard up and want to soak it, and they're good stones and you know it; but you don't know how good they are, and you're trying to work me to find out. Is that right?"

"That's right," says the man. "I got the pin at the race track from a sport that was broke, and I got it dead cheap. Now I'm up against it and I want to hock the pin; but they wouldn't give me but \$35 on it."

"Now, I'll tell you what," says Barney, "you can't expect to get something for nothing. My opinion's worth a quarter, and if you'll pony up I'll guarantee to tell you where you can get a good price on the pin."

"After a little haggling the man gave up his quarter, and Barney told him the pin was worth \$75, and easily saleable, and that if he went to a certain pawn shop and stuck out for \$50 he'd get it. The man tried it and got his \$50. He told his friends about it, and before long Barney found himself getting quite a little business from men who wanted to be advised as to the best places to hock their jewels and how much they ought to get on them. There was a regular lot of customers he had, and they brought on their friends around, and finally the boss got on and kicked, so Barney left the place and started a little store of his own, keeping up the pricing a business too. By joining the two he made a good thing out of it, for he got lots of sales cheap from fellows that wanted to sell instead of pawning, and he always gave good prices and yet made good profits himself.

"He'd be doing a cracking business now, only, of course, a lot of crooks got coming to him, and the police got onto that and used to watch the place, and though I believe Barney was on the level and the police couldn't get any evidence that he did a crooked business himself, yet he had to give it up and he went West. But he had some queer deals. One day a chap came in with a little case and set it down on the counter in front of Barney, who was looking over the morning paper. The man was a quiet, middle-aged chap, very soft spoken, and he says to Barney:

"What are those worth?"

"Barney looked in the case and saw a diamond necklace that was worth an easy \$3,000 if the diamonds were real. He didn't want to seem too eager, so he turned back to his paper a minute, kind of careless, and the first thing his eyes fell on was a big headline about a house robbery on a side street, near Fifth avenue, and a lot of valuable diamonds stolen. Barney looked at the man, then at the necklace. Then he says:

"They're worth about ten years in State prison for you to sell. There's a better market for those in Canada or the West," he says.

"The man pocketed the case and went out without a word. He was next heard of in San Francisco. But he wasn't the robber. His line was different. He was a big "con" man and bunco steerer, and he was doing the business for a friend, who had robbed the house and got the stuff. They never got the men.

"That was only one of a lot of cases, and Barney had to quit. While he was running we didn't have any trouble here with pricers. We'd simply send 'em to him. Now since he's quit they come in every day. Yes, that fellow you heard trying to work me for a price on the ring was the fifth to-day. But will he come back to-morrow? I don't think. He'll try some other place and get the same throw down as he got here. The Bowery ain't got any use for pricers since Barney closed shop."—N.Y. Times.

HOOSIER OBITUARY.

Mistur Edatur; Jem bangs, we air sorry to stait, has desized. He departid this Life last mondy. Jem was generally considered a gud feller. He dide at the age of 23 years old. He went 4th without ary struggle; and sich is Life. To Da we air as pepper grass—mity smart—to Morro we air kut down like a kowkumber of the ground.

Jem kept a nice store, which his wife now wates on. His vurchews was numrus. Menny is the things we bot at his growcery, and we air happy to stait he nevur cheated, specially in the wate of mackrel, which was nice and smelt gud and his survivin wife is the same wa. We nevur new him to put sand in his shuger, tho

he had a big sand bar in front ov his hous; nur watur in his Lickurs, tho the Ohigo River run rite pa t his dore. Piece to his remanes.—*Indiana Paper.*

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Stock in foundry.....	\$ 1,503 94
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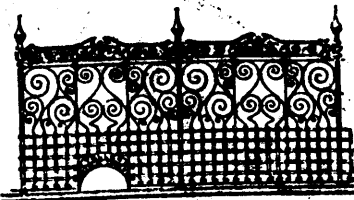
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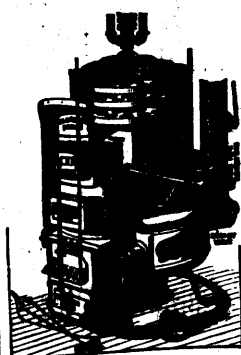
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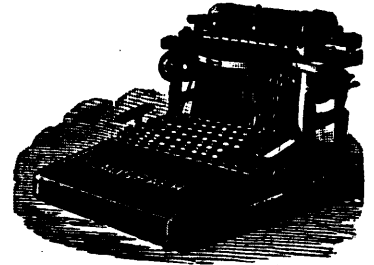
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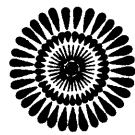
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Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (37 bbl.)	\$ 40 3 50	SYRUPS: Com. to fine, lb	0 02 0 02	Annealed	00 to 20%	APPLES—3's,	1 doz. \$1 00 1 10
Manitoba Patent	3 25 3 40	Fine to choice	0 02 0 02	Galvanized	0 04 0 04	BLUEBERRIES—1's,	0 85 1 00
Strong Bakers	3 00 0 00	Pale	0 03 0 03	Coil chain 3/4 in.	0 08 0 04	" 2's, Loggie's.	1 10 1 20
Patent (Winter Wheat)	2 50 0 00	MOLASSES: W.I., gal.	0 30 0 40	Barbed wire, gal.	0 08 0 06	CHERRIES—2's,	1 75 2 50
Straight Roller	2 50 0 00	New Orleans	0 25 0 40	Iron pipe	65 to 70%	RASPBERRIES—2's,	1 30 1 90
Extra	4 10 4 90	RICE: Arracan	0 08 0 08	" galv.	50 to 60%	STRAWBERRIES—2's,	1 70 2 00
Oatmeal	3 80 4 00	Patna, dom. to imp.	0 05 0 00	Screws, flat head	80% to 80%	PEACHES—2's, Yellow.	2 00 3 15
Roll'd Wheat	3 80 4 00	Japan,	0 04 0 08	" r'u head	75% to 75%	" 3's, Yellow.	3 00 3 25
Bran, per ton	13 00 12 50	Genuine Hd. Carolina.	0 09 0 09	Boiler tubes, 3 in.	0 02 0 00	PLUMS—2's, Green Gage	2 00 0 00
GRAIN:		SPICES: Allspices.	0 11 0 12	STEELE: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 55 0 56	Cassia, whole per lb.	0 18 0 15	Black Diamond	0 11 0 00	BEANS—2's, Stringless	per doz. \$0 00 0 25
" No. 2.	0 53 0 54	Cloves	0 15 0 35	Boiler plate, 1/2 in.	2 16 0 00	" 2's, White Wax	0 00 0 95
" No. 3.	0 51 0 52	Ginger, ground	0 18 0 28	" 3/16 in.	2 10 0 00	" 3's, Baked, Delhi	1 45
Spring Wheat, No. 1.	0 57 0 58	Ginger, root	0 20 0 25	" 1/8 in. & thicker	2 10 0 00	CORN—2's, Standard	0 90 1 40
" No. 2.	0 55 0 56	Nutmegs	0 75 1 20	Sleigh shoe	2 40 0 00	PEAS—2's, Standard	0 85 1 45
" No. 3.	0 53 0 54	Mace	1 00 1 10	CUT NAILS:		PUMPKINS—3's,	0 90 1 10
Man. Hard, No. 1.	0 67 0 68	Pepper, black, ground	0 08 0 15	50 and 60 dy.	A.P. 1 85 0 00	TOMATOES—3's,	0 90 0 95
" No. 2.	0 65 0 66	Pepper, white, ground	0 23 0 29	40 dy.	A.P. 1 90 0 00	TOMATO CATSUP—Lakeport	1 15 0 00
" No. 3.	0 60 0 61	SUGARS:		30 dy.	A.P. 1 95 0 00	Fish, Fowl, Meats—Cases. 2lb. tin.	
Barley No. 1	0 41 0 42	Redpath Paris Lump.	0 05 0 05	20, 12, 12 dy.	A.P. 3 05 0 00	MACKEREL	per doz. \$0 00 0 00
" No. 2	0 38 0 39	Extra Granulated	0 04 0 04	10 dy.	A.P. 3 10 0 00	SALMON	
" No. 3 Extra	0 35 0 36	Very bright	0 03 0 04	8 and 9 dy.	A.P. 3 25 0 00	" Horse Shoe, 4 doz.	1 30 1 35
Oats, new	0 31 0 32	Bright Yellow	0 03 0 03	6 and 7 dy.	A.P. 3 45 0 00	" White Salmon	0 90 1 10
" old	0 34 0 35	Med. Bright Yellow	0 03 0 03	4 and 5 dy.	A.P. 3 25 0 00	LOBSTER—Noble Crown, flat tins, 1/2's	
Peas	0 60 0 62	Yellow	0 03 0 03	3 dy. A.P. Fine	C.P. 3 35 0 00	" and 1's	1 50 2 60
Rye	0 43 0 45	TEAS:		4 and 5 dy.	C.P. 3 35 0 00	" Noble Crown, tall tins, xx	
Corn	0 58 0 60	Japan, Yokohama, com-	0 12 0 40	3 dy.	C.P. 3 75 0 00	" and xxx	1 80 2 10
Buckwheat	0 43 0 45	mon to choicest		Car lots 5c. keg less		Bishop	1 70 1 75
Timothy Seed, 48lbs.	2 00 2 75	Japan, Kobe, common to	0 12 0 30	Wire Nails dis. off rev'd list	75/10/5	SARDINES—Alberts, 1's	per tin 0 18 30
Clover, Alsike, 60lbs.	5 50 8 00	choicest		HORSE NAILS:	dis 60-60/32	" 2's, key opener	0 18 0 00
" Red,	6 00 6 50	Japan, Nagasaki, gun-	0 12 0 18	Pointed and finished		" 1's,	0 10 0 00
Hungarian Grass, 48 lbs.	0 90 1 00	powder, com. to choic't	0 07 0 10	HORSE SHOES, 100 lbs.	3 80 0 00	" 2's,	0 16 0 00
Millet	0 70 0 80	Japan, Siftings & Dust	0 07 0 10	CANADA PLATES:		" 1's,	0 16 0 00
Flax, screened, 56 lbs.	1 35 1 50	Japan, Mornings, com.	0 14 0 60	MLS Lion 1/2 pol.	2 30 2 35	" Canadian, 1's	0 06 0 07
Provisions.		Congou, to choicest	0 14 0 60	TIN PLATES: IC Coke	3 50 3 75	CHICKEN—Boneless, Aylmer, 12oz.,	
Butter, choice, 3/4 lb.	0 18 0 00	Congou, Foochows, com.	0 14 0 50	IX	4 50 4 75	2 doz.	per doz. 2 20 2 25
Cheese, new	0 00 0 10	to choicest		IXX	5 50 0 00	TURKEY—Boneless, Aylmer, 12oz., 2d	0 00 2 25
Dried Apples	0 10 0 15	Young Hyson, Moyune,	0 35 0 55	DC	3 25 3 50	DUCK—Boneless, 1's, 2 doz.	0 00 2 25
Hops	12 00 12 50	genuine		IC M. L. S.	5 25 5 50	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
Beef, Mess	00 00 15 50	Yg. Hyson, Fuchow and	0 13 0 40	IX	4 50 4 75	PIGS' FEET—1's, 2 doz.	0 00 2 25
Pork, Mess	00 00 15 50	Tienkai, com. to choic't		IXX	5 50 0 00	CORNER BEEF—Clark's, 1's, 2 doz.	1 60 0 00
Bacon, long clear	0 09 0 00	Yg. Hyson, Pingsuey,	0 13 0 25	DC	3 25 3 50	" Clark's, 2's, 1 doz.	2 55 2 65
" Cumberland cut	0 09 0 00	com. to choicest.		IC M. L. S.	5 25 5 50	" Clark's, 1's, 1 doz.	16 75 17 00
" Breakfast smok'd	0 11 0 12	Gunpowder, Moyune—	0 18 0 45	WINDOW GLASS:		Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Hams	0 11 0 12	common to choicest.		25 and under	1 20 2 30	Paragon	0 00 3 25
Rolls	0 08 0 09	Gunpowder, Pingsuey,	0 15 0 37	26 to 40	1 30 2 50	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 6 75
Lard, pure	0 08 0 08	com. to choicest.		41 to 50	0 00 2 90	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Lard, comp'd	0 07 0 08	Ceylon, Broken Orange,	0 40 0 60	51 to 60	0 00 3 20	" Clark's, 1's, Medium scaled	0 16 0 17
Eggs, 3/4 doz. fresh	0 10 0 10	Pekoes	0 35 0 45	ROPE: Manila	0 09 0 09	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
Beans, per bush	1 10 1 30	Ceylon, Orange Pekoes,	0 25 0 35	Sisal, basis	0 07 0 07	SMELTS—60 tins per case	3 00 0 00
Leather.		Broken Pekoes	0 18 0 30	Lath yarn	0 00 0 07	SHRIMPS	per doz. 3 65 0 00
Spanish Sole, No. 1.	0 22 0 24	Pekoes Souchongs.	0 17 0 20	AXES:		COVE OYSTERS—1's	1 35 1 40
" No. 2.	0 20 0 21	Souchongs	0 16 0 18	Montana	5 50 5 75	" 2's	2 25 2 40
Slaughter, heavy	0 23 0 25	Indian, Darjeelings	0 30 0 65	Keen Cutter	7 75 8 00	FINNAN HADDIE—Flat	1 35 1 40
" No. 1 light.	0 20 0 23	Broken Orange Pekoes	0 35 0 45	Lance	9 25 9 50	KIPPERED HERRINGS	1 85 2 00
" No. 2	0 18 0 20	Orange Pekoes	0 30 0 40	Maple Leaf	10 25 10 50	FRESH	1 20 1 30
Harness, heavy	0 20 0 24	Broken Pekoes	0 20 0 35	Oils.		BLOATERS—Preserved	1 85 2 00
" light.	0 17 0 18	Pekoes	0 20 0 35	Cod Oil, Imp. gal.	0 45 0 48	Sawn Pine Lumber, Inspected, B.M.	
Upper, No. 1 heavy	0 20 0 24	Pekoe Souchong	0 16 0 18	Palm, 3/4 lb.	0 06 0 00	1 in. pine & thicker, cut up and better	\$25 00 27 00
" light & medium.	0 25 0 30	Souchong	0 20 0 35	Lard, ext	0 60 0 70	1 1/4 in. "	33 00 36 00
Kip Skins, French	0 75 0 90	Kangra Valley	0 20 0 35	Ordinary	0 50 0 60	1 1/2 in. thicker cutting up	24 00 26 00
" English	0 60 0 70	Ooloag, Formosa	0 35 0 65	Linseed, raw	0 54 0 60	1 3/4 in. flooring	16 00 0 00
" Domestic	0 35 0 50	TOBACCO, Manufactured	0 48 0 00	Linseed, boiled	0 57 0 00	1 1/2 in. dressing and better	20 00 22 00
" Veals	0 55 0 60	Dark P. of W.	0 60 0 00	Olive, 3/4 Imp. gal.	1 30 1 40	1x10 and 12 mill running	17 00 17 00
Hem'lk Calf (25 to 30)	0 45 0 65	Myrtle Navy	0 44 0 47	Seal, straw	0 46 0 50	1x10 and 12 dressing.	16 00 19 00
36 to 44 lbs.	0 45 0 65	Solace	0 47 0 00	" pale S.R.	0 65 0 00	1x10 and 12 common	13 00 14 00
French Calf	1 10 1 40	Brier, 7's	0 47 0 00	Paints, &c.		1x10 and 12 mill culls	10 00 11 00
Splits, large, 3/4 lb.	0 12 0 15	Victoria Solace, 12's	0 57 0 00	White Lead, pure.	4 75 0 00	1 inch clear and picks.	28 00 32 00
" small	0 12 0 20	Rough and Ready, 8's.	0 56 0 00	In Oil, 25 lbs.	4 75 5 00	1 inch dressing and better.	20 00 22 00
Enamelled Cow, 3/4 ft.	0 18 0 21	Honeysuckle, 8's	0 44 0 00	White Lead, dry	4 75 5 00	1 inch siding mill run	14 00 15 00
Patent	0 18 0 21	Crescent H	0 50 0 00	Red Lead, genuine	4 12 4 75	1 inch siding common	12 00 13 00
Pebble Grain	0 11 0 13	Napoleon, 8's.	0 49 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding ship culls	11 00 12 00
Buf	0 11 0 13	Laurel, 3's.	0 44 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding mill culls	9 00 10 00
Russets, light, 3/4 lb.	0 40 0 45	Index, 7's.		Vermillion, Eng.	0 90 1 00	Cull scantling	8 00 9 00
Gambier	0 05 0 06	Hardware.		Varnish, No. 1 furn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Sumac	0 03 0 04	TIN: Bars per lb.	0 19 0 19	Varnish, No. 2 Carr.	1 50 2 00	1 inch strips, common.	12 00 13 00
Degras	0 03 0 04	Ingot	0 18 0 19	Bro. Japan	0 90 1 00	1x10 and 12 spruce culls.	10 00 11 00
Hides & Skins.		COPPER: Ingot.	0 20 0 10	Whiting	0 60 0 75	XXX shingles, 16 in.	2 50 2 60
Cows, green	0 03 0 00	Sheet	0 14 0 26	Putty, per 100 lbs.	2 00 2 12	XX shingles, 16 in.	1 50 1 60
Steers, 60 to 90 lbs.	0 03 0 00	LEAD: Bar.	0 02 0 03	Spirits Turpentine	0 00 0 43	Lath, No. 1	0 00 2 15
Cured and Inspected	0 04 0 06	Pig	0 04 0 04	Drugs.		" No. 2	1 80 1 85
Calfskins, green	0 06 0 07	Sheet	0 04 0 04	Alum	0 02 0 04	Hard Woods—3/4 M. ft. Car Lots.	
" cured	0 06 0 07	Shot, common	0 04 0 05	Blue Vitriol	0 04 0 07	Ash white, 1st and 2nd—1 to 2 in.	\$16 00 18 00
Lambskins	0 00 0 35	Zinc sheet.	0 10 0 10	Brimstone	0 02 0 08	" " 2 1/2 " 4 "	18 00 20 00
Shearlings	0 00 0 35	Antimony	0 12 0 14	Borax	0 10 0 11	" black, "	15 00 17 00
Tallow, rough	0 02 0 00	Solder, hf. & hf.	0 12 0 14	Camphor	0 65 0 70	Birch, square, "	17 00 20 00
Tallow, rendered	0 05 0 06	Solder, Standard	0 20 0 20	Carbolic Acid.	0 22 0 40	" " 4x4 to 8x8 in	20 00 22 00
Wool.		BRASS: Sheet	0 20 0 30	Castor Oil	0 08 0 10	" Red, "	20 00 22 00
Fleece, combing ord.	0 16 0 17	IRON: Pig	0 00 0 00	Caustic Soda	0 08 0 05	" Yellow, "	22 00 25 00
" clothing	0 18 0 20	Summerize	0 00 0 00	Cocaine	6 50 9 50	" " 1 " 4 "	14 00 15 00
Pulled, combing	0 15 0 16	Bayview American	18 00 0 00	Cream Tartar	0 19 0 28	Basswood	15 00 16 00
" super	0 17 0 19	No. 2 Soft Southern.	18 00 0 00	Epsom Salts	0 17 0 08	" " 1 1/2 " 2 "	16 00 17 00
" extra	0 21 0 23	Foundry pig	19 00 30 00	Extract Logwood, bulk	0 15 0 13	Butternut,	20 00 21 00
Groceries.		N. S. Siemens	19 00 19 50	boxes	0 15 0 17	Chestnut,	22 00 23 00
COFFEES:		Ferrona	1 85 1 90	Gentian	0 10 0 13	" " 1 " 2 "	20 00 25 00
Java 3/4 lb., green	0 27 0 35	Bar, ordinary	4 00 4 25	Glycerine, per lb.	0 15 0 18	Cherry	40 00 45 00
Rio	0 23 0 27	Swedes, 1 in. or over	0 05 0 06	Hellebore.	0 13 0 15	" " 2 " 4 "	50 00 52 00
Porto Rico	0 23 0 25	Lowmoor	2 25 2 30	Iodine	5 00 5 50	Elm, Soft,	10 00 0 00
Mocha	0 23 0 25	Hoops, coopers	2 25 2 30	Insect Powder	0 25 0 38	Rock,	14 00 18 00
FRUIT:		Band, coopers	2 25 0 00	Morphia Sul.	1 75 3 00	" " 1 " 1 1/2 "	15 00 16 00
Raisins, Blk b'skets	2 75 0 00	Tank Plates	4 20 5 00	Opium	4 25 4 50	" " 1 " 3 "	15 00 16 00
" Valencia, lay-	0 00 0 00	Boiler Rivets, best	0 10 0 11	Oil Lemon, Super	2 25 2 50	Hemlock,	00 00 0 00
" ers, selected.	0 00 0 00	Russia Sheet, per lb.	0 06 0 06	Oxalic Acid	0 12 0 14	Hickory,	22 00 20 00
" Valencia, o.s.	0 00 0 00	Imitation		Potass Iodide	4 00 4 40	Maple,	15 00 18 00
Sultanas	0 04 0 09	GALVANIZED IRON:		Quinine	0 30 0 40	" " 2 " 4 "	16 00 17 00
Currants Prov'l	0 03 0 04	Best No. 22	0 04 0 04	Saltpetre	0 08 0 12	Oak, Red Plain	20 00 22 00
" Filiatras	0 03 0 04	" 24	0 04 0 04	Shell Rochelle	0 22 0 25	" " 1 " 4 "	20 00 22 00
" Patras	0 05 0 06	" 26	0 04 0 04	Shall	0 40 0 45	" White Plain	25 00 26 00
Figs, Eleme brand	0 07 0 12	" 28	0 04 0 05	Sulphur Flowers	0 03 0 04	" " 1 " 2 "	45 00 48 00
Almonds, Tarragona	0 12 0 13	IRON WIRE:		Soda Ash	0 03 0 08	" Quartered	00 00 0 00
Pilberts, Sicily	0 09 0 10	Spring 20%	0 00 0 20	Soda Bicarb, 3/4 keg	2 75 3 00	Walnut,	25 00 26 00
Walnuts, Marbot	0 00 0 10						

THE HANDY POSTAL CARD.

IT IS A RECENT INVENTION, BUT IT IS A POPULAR ONE.

The postal card is a very simple contrivance, and yet what a prominent factor in correspondence it has become in modern business transactions. No less than 1,150 millions of them are used annually in the civilized world. They unite the most distant hamlet with the largest cities in this country and Europe. None would have thought that in twenty-five years they would have come into such general use. The honor of this cheap and convenient means of communication belongs to Professor Emanuel Herrmann, of Vienna. On January 26th, 1869, he wrote a letter to the *Neue Freie Presse*, in Vienna, in which he developed his plan of a simple card which should be issued at two kreutzer (4-5 cent) by the Post Office Department, and which would be good for the Austro-Hungarian Empire. At first the department objected to making the price as low as two kreutzer, but agreed to three kreutzer. But Professor Herrmann and those interested in his plan objected to the extra kreutzer, so that finally the Government agreed to the cheaper rate, and, on October 1st, 1869, the first postal card ever issued was put on sale at Vienna. Some years later Germany also adopted Professor Herrmann's postal card idea, but it was not a great success till the Franco-Prussian war broke out, when they came into general use in Germany. Gradually other countries issued them. The United States, which handles them by the million now, was one of the last countries to adopt Professor Herrmann's idea. It will be interesting to know that he was born in Klagenfurt in 1839, and that in 1882 he was appointed Professor of Natural Economy at the University of Vienna.—*Easton Free Press*.

PRICES OF WHEAT.

The following statement has been issued by the United States Railroad and Warehouse Commission, showing the price of No. 1 hard wheat at Duluth as compared with the actual sale of 16,000 bushels of the same in Liverpool on July 24, 1894, for delivery "c.i.f." in London:—

	Cents.
Price per bushel No. 1 hard in Duluth..	57 25
Duluth elevator charges, weighing and inspection	01 30
Lake freight and insurance, Duluth to Buffalo	01 85
Buffalo elevator charges, commissions, etc	01 00
Canal freight and insurance, Buffalo to New York	03 00
New York elevator charges, etc., viz., weighing, transferring, demurrage, towing, trimming, etc.....	00 50
Ocean freight and insurance, New York to London.....	71 65
Loss in weight, Duluth to London.....	00 50
Cost in London c.i.f.....	71 65
2,000 quarters (16,000 bushels) sold in Liverpool for London delivery c.i.f. (cost, freight and insurance) at 24 shillings per quarter (or 72 cents per bushel)	72 00
Gain per bushel in transaction about 1-3 cent	00 35

WHICH WILL YOU CHOOSE?

A superintendent of schools of the State of Illinois, in speaking some years ago of the demand the common school system has upon society, says: "We must pay for refinement, intelligence and virtue, for training up our youth to be good citizens. Each one must contribute to the support and honor of society, or to ignorance, immorality and crime. We must pay for the school book or the criminal code. Our young men will learn to drink knowledge or drink rum, to make laws or break them, to hang upon the lips of ancient wisdom or at the rope's end. We have our choice between gatherers of midnight lore and midnight plunder, and happy shall we be if by any effort we can transmute the embryo picker of locks and searcher for purses into a searcher for the hidden mysteries of nature. We must pay a little to mould our future citizens into good ones, or a great deal to control them when they become bad ones."

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Steamers Chicora, Cibola and Chippewa

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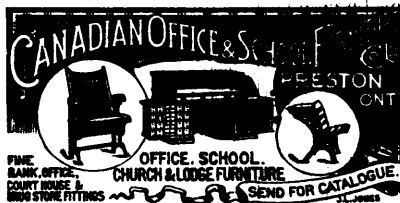
(except Sunday)

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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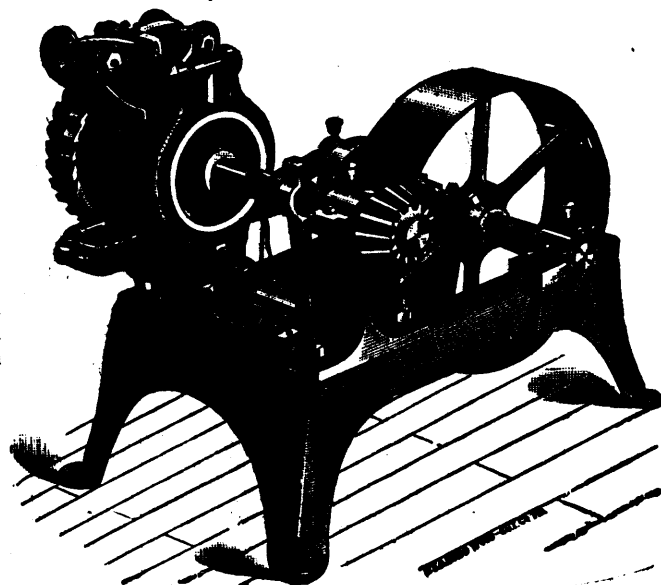
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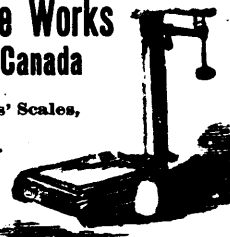
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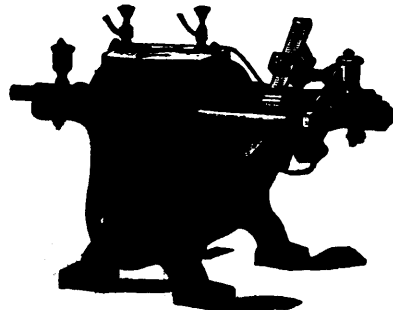
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STEAM'S NOT IN IT

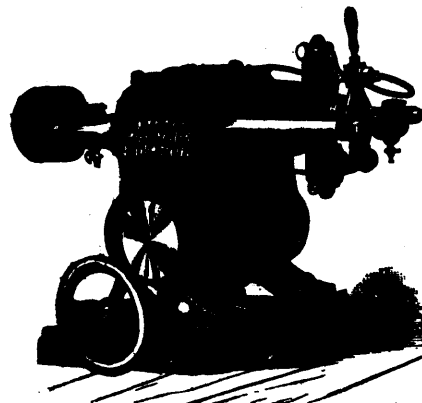
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Cocoa,

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SCOTTISH BANK STOCKS QUOTATIONS.

A most noticeable feature among Stock Exchange prices has been the great rise in the quotations of the stocks and shares of the Scottish banks during the last two months. This movement is mainly confined to the Edinburgh banks, but is very marked in the case of each of them, as the following comparative statement of prices per £100 will show:—

	April.	June.	Rise.
Bank	327 x.d.	336½	9½
Royal	229½	242 x.d.	12½
British.....	379	392 x.d.	13
Commercial	337	350	13
National ...	331	342	11

At these prices the return, on the basis of present rates of dividends, is very small for profit-earning companies. Roughly speaking, the stocks of the three old banks yield 3½ per cent., and those of the junior chartered banks 4½ per cent. In other words, they are ranked by investors pretty nearly with the Government stocks of the Australian colonies as far as steadiness of yield is concerned; the difference in the case of the junior being attributable to the liability attached to their stocks. As this is a somewhat peculiar condition of prices, it seems desirable to investigate its causes.

But first it may be instructive to see how bank stocks are valued elsewhere. The London market is probably the best guide to take in this matter. None of the English banks, however, will compare on all fours with the Scottish banks. More especially is the constitution of the old banks *sui generis*. Although there are one or two English banks with fully paid-up capital, their circumstances are special, and they are out of account in this comparison. All the important joint-stock banks have liability attached, generally to the extent of at least 4 to 1. But, owing to the high premiums at which the shares stand, this liability is much smaller relatively to the purchase price. Thus, in buying a share of the National Provincial Bank, £12 paid, the purchaser pays £50, and becomes liable for £48 more. This point, and the great strength, earning power, and general importance of the larger metropolitan and provincial banks in England, may be held to counterbalance, to some extent, the advantage of absence of liability in the case of the old chartered banks in Scotland; while in the case of the other two Edinburgh banks the comparison appears to be fair enough.

If, then, we take some of the best known of the London banks, it will be found that in every case the quotations of their shares yield a higher return than is obtained from any of the five Edinburgh banks. The following will show this clearly:—

	Per Cent.
London and Westminster.....	yields £4 6 6
National Provincial	" 4 7 6
National.....	" 4 10 0
London and County.....	" 4 12 6
London Joint-Stock.....	" 4 13 9
Lloyds'	" 4 16 3
Union.....	" 4 16 3

Now, these banks are all strong and of high repute, yet none of them command as high a price as the Edinburgh banks. What is it that gives this peculiar fascination to the Scottish bank stocks? For it is not only at present that this special appreciation is shown; for many years Scottish quotations have ruled higher than English. No doubt that confidence in the banks, which is a sort of hereditary instinct among the Scotch, has something to do with it; but a Scotsman is too canny to let his bawbees depend on that altogether. There is, no doubt, a belief, founded on experience, notwithstanding some trials to faith, that the banks are cautiously managed, and that banking business in Scotland is less risky than in England. But, on the other hand, the Scottish banks have, in recent years, been studiously cultivating English business: The most potent influence, no doubt, is the element of trust investment, for which the bank stocks are a very convenient medium. This, of course, will only apply strictly to the old banks; but the others are affected in sympathy.

While this may, to some extent, explain the general position, it will hardly apply to the sudden and great rise in price to which we are particularly alluding, for it does not appear that the recent rise is specially due to trustees' investments. The suggestion has been made that an expectation of increased dividends has led to buying. That, however, may be dis-

missed as of little moment; he would be a bold man who would buy at present on such a basis. There are only two or three of the banks whose accounts show the ability to pay more, and they have shown no disposition to encourage such an expectation. That ability may exist, but the fact that it is not indicated may be taken as satisfactory evidence that no upward movement is presently contemplated. Indeed, these are no times for launching out, but rather for conserving strength.

A reaction in prices has taken place since the quotations we have given were attained to; but this is merely the inevitable result of all such movements. It is not indicative of any change of view on the part of purchasers, but is produced by realizations by persons who are holders at lower prices. Unless circumstances change considerably in the immediate future, we may, therefore, expect to see a resumption of the upward movement, for it doubtless springs from the great difficulty investors find in placing their money satisfactorily. They look around them, and, having no confidence in the many stocks offering, say in effect,

"there are the old Scottish banks, which have weathered many a storm without damage and with increased repute, whose histories we know, whose directors and managers we know; what can be better, in our dubiety, than to swallow the high prices and have an easy mind."—*North British Economist*.

THE MEERSCHAUM PIPE.

The meerschaum is to all other pipes what the diamond is to precious stones. No other material is so easily wrought into beautiful forms, and nothing takes such growing rich colors by use, while at the same time its porosity absorbs much of the essential oil and thus renders the smoke less harmful. Meerschaum, as the name signifies, is seafoam, or "keff-kill," to use the Tartar term for it. It is found in various parts in Asia Minor. The principal ingredients are a silici magnesia, carbonic acid and water. It is found chiefly in veins and lumps among serpentine rocks. In its natural state it forms a lather like soap and is used in washing.

LIVERPOOL PRICES.

Liverpool, Aug. 28, 12.30 p.m.

	s.	d.
Wheat, Spring	4	10
Red, Winter	4	5½
No. 1 Cal	4	11
Corn	5	2
Peas	5	4
Lard	40	0
Pork	71	3
Bacon, heavy	58	6
Bacon, light.....	39	0
Tallow	23	23
Cheese, new white.....	47	0
Cheese, new colored.....	47	0

The LONDON Life INSURANCE COMPANY.

HEAD OFFICE, LONDON, ONT.

Authorized Capital.....\$225,000
Government Deposit.....60,000

JOHN McCLARY, President. | A. O. JEFFERY, Vice-Pres.

Have you seen the Guaranteed 5% Income Bond issued by this Company? Nothing more desirable has as yet been devised.

For full particulars as to any of the Company's plans of insurance, or for agency in unrepresented districts, write or apply to

JOHN G. RICHTER, Manager.

THE o o o Canada Accident Assurance Co.

1740 Notre Dame Street
o o MONTREAL o o

A Canadian Company

For Canadian Business

LYNN T. LEET, Mgr. for Canada.

JOHN GOUNLOCK, Chief Agent for Ontario, 4' Toronto Street, Toronto.

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
Subscribed Capital.....850,000
Paid-up Capital.....62,500

JAMES TROW, M.P., Pres. | P. H. SIMS, Esq., Vice-Pres.

THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.

Agents Wanted.

Peoples Life Ins. Co.

Head Office TORONTO.

Agents Wanted in Unrepresented Districts

Apply to

E. J. LOMNITZ, Manager,

No. 78 Victoria St., Toronto

United Fire Insurance Company, Ltd., of MANCHESTER, Eng.

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
Capital Paid-up in Cash	1,250,000
Funds in Hand exceed	2,750,000
Deposit with Dominion Government for protection of Canadian Policy-holders	204,100

Head Office for Canada—1740 Notre Dame St., Montreal

J. A. ROBERTSON, Supt. of Agencies

JOS. B. REED, T. H. HUDSON, Toronto Agent, Resident Man.

Nova Scotia Branch—Head Office, Halifax, Alf. Shortt,

Gen'l Agent, New Brunswick Branch—Head Office, St.

John, H. Chubb & Co., Gen'l Agents, Manitoba Branch

—Head Office, Winnipeg, G. W. Girdlestone, Gen'l Agt.

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.

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.

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.

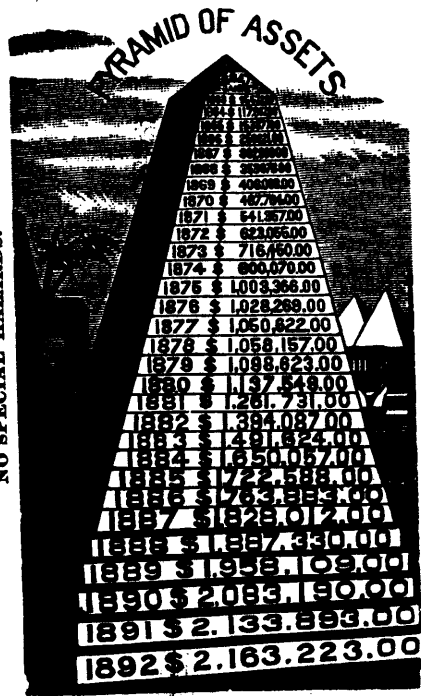
UNION MUTUAL LIFE INS. CO., PORTLAND, MAINE.

INCORPORATED 1848.

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

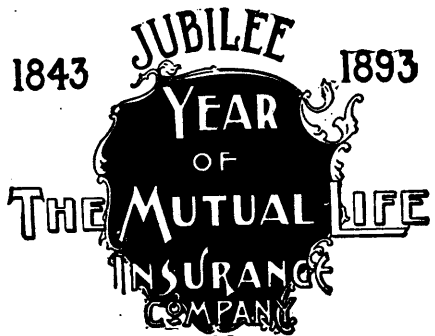
The Union Mutual Life Insurance Company has had a business experience of forty-four years. Its policies are generally conceded to be of the most liberal character. It is the ONLY company issuing policies under the Maine Non-Forfeiture Law. It has 36 millions of dollars of insurance in force upon its 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.



NO SPECIAL HAZARDS.

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



RICHARD A. M^c 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.

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, 96 Wellington St. E., Toronto. **D. C. MACDONALD,** Sec. & Man. LONDON, ONT.

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

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 . . . Fire Insurance Co.

Incorporated 1875.

HEAD OFFICE,
Waterloo, Ont.

Losses promptly adjusted and paid
Subscribed Capital, \$200,000.00
Deposited with Dom'n Gov't, 50,075.76
The business for the past 18 years has been:
Premiums rec'd \$1,365,649.37
Losses Paid 741,940.69

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

Economical Mutual

Established 1870. Fire Insurance Co. OF BERLIN
Head Office, Berlin, Ont.

Mutual and Cash Systems. Total Assets, Jan. 1, 1894... \$375,589
Amount at Risk \$3,000,000

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

ACCIDENT INSURANCE IN FRANCE.

A NOVELIST'S EXPERIENCE.

A correspondent of the *Insurance Record* of London, a well-known novelist, who asks that journal not to publish his name, has written the following account of his relations with a French accident insurance company:—

At the commencement of 1886 I insured with the Foncière, Paris, against accidents, my policy being for ten years. In the event of my death from accident before the expiration of that period the company contracted to pay ten thousand francs. Their agent who insured me was a personal friend, since deceased; and as he explained to me, with others of our compatriots (we were all English residents) who were insuring at about the same time, the "very advantageous" conditions of our policies, I for one did not look into the voluminous clauses of the policy I signed. This was of course extremely unbusiness-like, but I am not a business man, and I trusted my friend, the agent—an Englishman born in France. For two or three years I paid the premium every January. Then, having heard of the extraordinary difficulty experienced by various acquaintances in obtaining compensation for accidents, I resolved to let the policy lapse. Accordingly, I took no notice of the next application for the premium. A second and third application was sent; and as I continued to ignore them a liveried messenger called and informed the servant, in my absence, that if I did not pay within a few days the brokers would be put in. When this message was repeated to me I ridiculed the idea, never having heard of such a thing in connection with the British accident insurance companies. However, before the expiration of those few days, the assistant-secretary paid me a visit, and told me—quite courteously—that if I did not pay the premium I should undoubtedly be sold up. Then it was that for the first time I discovered what my unbusiness-like habits had done for me. The policy I had signed was a contract for ten years certain. I begged the assistant-secretary to set me free, as a personal favor, pointing out to him that they had already put three premiums into their pockets, and offering to recommend the company to my French friends as a set-off. This was quite impossible he informed me. We adjourned to a café and drank beer, and the charm of his society almost reconciled me to my bond. I continued paying the premiums rather than be sold up, but carefully refrained, I need scarcely say, from recommending the company to anybody.

Last year the explosion of a soda water bottle injured one of the fingers of my left hand. I was under surgical treatment for fully three months; but as the accident occurred in England I made no claim upon La Foncière. In the Whitsun week of the present year I dislocated my left foot in a fall whilst playing lawn tennis at my club, in the Neuilly suburb of Paris. The accident occurred on the Thursday afternoon. It was not until the Saturday following that a visitor, condoling with me in my plight, persuaded me to apply to my valued Foncière, with its capital of twenty-five million francs. My letter reached them on the Monday morning. I promised to furnish the names and addresses of the persons who witnessed the accident; referred them to the *concierge* of my house, who knew that I could not even get downstairs; and gave the name and address, also, of a gentleman whom I had been obliged to employ to replace me in an engagement which had suddenly required my professional attention. I was called away to London the next day, and a most expensive journey it was, for I had to be supported by attendants, and when I got to Victoria found that London was in the throes of a cab strike. Here is a translation of the letter which I received from the manager of La Foncière:—"The accident of which you advise us occurred on Thursday last, consequently your report to us is unduly late. Clause 17 allows a delay of forty-eight hours to the assured person for advising us of any accident. The same clause further requires the assured person to append to his claim a detailed declaration as to the circumstances of the accident, together with a certificate from the doctor called in to give the immediate care to the case (*les premières soins*). Now, you do not furnish any such documents, and the indications which you supply are insufficient to replace them. It is distinctly for you yourself to produce the proofs of the accident, as of the in-

capacity for work which may be its result, and it is not for us, on our part, to occupy ourselves with the collection of them. In addition to these reserves we have to add others respecting your departure for London, and we must refer you to the closing portion of clause 8 of the general conditions of your policy, stipulating that the indemnity is only due in so far as the assured person follows medical treatment, and submits himself to the rest recognized as necessary for his cure." There I have let it rest. Perhaps the case may interest you or some of your readers. As for me, the Foncière will totally cease to present any interest after 1896.

INSTITUTE OF BANKERS IN SCOTLAND.

The Institute of Bankers in Scotland held its nineteenth annual meeting June, 1894, in the Institute Hall, Edinburgh—Mr. T. H. Smith, general manager of the National Bank of Scotland, presiding. The report of the Council, submitted by Mr. J. Macbeth Forbes, the secretary, stated that during the past year eighty-six members and associates had been admitted, while thirty-six had been removed by death and from other causes, leaving 910 on the roll at the close of the year. To these may be added seventy-five subscribers in Glasgow and Edinburgh, making the total number connected with the Institute 985. The candidates at the March examination had numbered 350, as compared with 323 in the previous year. A larger proportion passed. In the examinations for membership the total number of papers presented was 560, as against 358 for last year. Of these there were in law and banking 364 papers, of which thirty, or 8 per cent., were rejected. On all other subjects the number was 196, of which twenty-four, or 12 per cent., were rejected. In honors examination there were forty-one papers tendered, as against four in 1892, and of those only six were rejected. The Council recognized with pleasure that there was along with the increasing number of entries a marked improvement in the quality of the work done by the candidates. The report concluded with an expression of high appreciation of the valuable services rendered the Institute by Mr. Charles Gairdner, LL.D., retiring president.

The chairman said their retiring president, who was unable to be present, had prepared some notes which he (the chairman) thought he could not do better than read to the meeting. Mr. Gairdner said that last year he thought it his duty to call attention to the large percentage of failures to pass in the more elementary subjects, and he was glad to be able to refer to this subject in a different tone. Among the candidates for the associateship the rejections in arithmetic, which last year were 43 per cent. of the whole, are this year only 18 per cent.; in geography last year 43 per cent. is this year only 18 per cent.; and in English composition 40 per cent. has been reduced to 36 per cent. These changes, he thought, were all in the right direction, for a high standard in these subjects was absolutely essential, and in many home and foreign banks they form the chief test for admission to the service. It was also satisfactory that there were forty-one candidates who passed the full members' examinations this year as compared with sixteen last year, and that of these there are three who passed with honors under the new and more stringent regulations. On behalf of the council and himself, Mr. Gairdner offered them hearty congratulations. He said that the position gained was a highly honorable one, for it showed that thus early in their career they had some of the attainments which qualified for the higher duties of their profession. They must not suppose, however, that membership was an end in itself. It was rather of the nature of a decoration which distinguished them from those who had not passed, and signifies chiefly a certain superiority in their equipments. But these equipments had now to be turned to good account by active and energetic service in the interests of others.

The chairman emphasized the importance to all members and others of having a proper acquaintance with English composition, and then moved the approval of the report, which was seconded by Mr. John Gifford, who said that the institute had raised the professional standing of the Scottish banks. The report was adopted.

It was announced that Mr. Robert Murray, North of Scotland Bank, Dundee, and Mr. George J. Scott, of the Union Bank, head office, Edinburgh, had won Mr. Gairdner's 1st and

2nd prizes of ten guineas and five guineas respectively for the best essays on "What Limitation should be imposed by Law on the Right of Bequest."

The election of officers being the next business, Mr. H. A. Hotson, manager of the British Linen Company Bank, was elected president, as successor to Mr. Gairdner, who was thanked by the meeting for his services to the Institute during his term. Mr. Andrew Aikman, general manager of the Commercial Bank of Scotland, was appointed a vice-president in room of Mr. T. H. Smith.

THE AUSTRALIAN BANKS.

The condition of affairs in Australia, particularly in connection with the banks, has a keen interest for thousands in this country. We regret to say that we cannot see our way to agree with the opinions expressed by the chairman of the London Bank of Australia at the recent meeting of the shareholders of that institution. The wool trade is in a bad way, and the frozen meat business is but slightly better, and the decrease in the imports is nothing to speak of. A Melbourne correspondent, who is in a position to know how matters are in the colonies, says they are far from satisfactory.

With respect to the capital of the Australian banks, it appears the total has increased from £15,588,755 on March 31st, 1893, to £19,532,512 on December 31st last. The new capital demanded by the New South Wales banks is being rapidly paid up, while most of the Victorian banks have also been successful in the matter of calls, but signs of exhaustion of many shareholders are increasing. Great difficulty exists in the disposal of bank shares, as the public will not touch them. There also appears to be a great dearth of safe and profitable channels for employing capital, and the banks have reduced their deposit rates to 4 per cent. London has been sending over orders for the purchase of securities, which the colonials are parting with, having apparently less faith in the future than people on this side. Broken Hill Proprietary Shares have been active amongst other securities in this connection, and some hitherto firm holders are selling to London buyers. It is stated that the limit at which the mine can produce silver is 1s. 10¹/₂d. per ounce, but through a saving in the working expenses this price has been reduced to some extent. It is observed that the liquidations of the various financial institutions are proceeding in an unsatisfactory manner.

It is stated that a project is under way for the formation of a joint-stock company to take over some of the unrealizable assets of the Australian banks which were reconstructed last year. It would be a very important matter for the banks if they could sell part of their property, for their liabilities as regards deposits amount to £52,634,495, spread over twelve years beginning in 1896. The bulk of repayments, however, fall due in 1898, 1899 and 1900, aggregating £33,737,712. The amount due in 1896 is only £51,958, and in 1897, £1,590,548, but in 1898 the amount is £10,605,772. Of this total the following banks are responsible for the following amounts:—

Commercial Bank of Sydney..	£2,025,747
Commercial of Australia	2,000,000
National of Australasia	2,111,144
Australian Joint Stock	1,538,579
Bank of Victoria	1,493,334
City of Melbourne	700,000
Colonial of Australasia	520,000
Royal of Queensland	165,000
Bank of Queensland	51,968

£10,605,772

Our contemporary, the *Australian Trading World*, has compiled a valuable set of tables giving the position of the twenty-five Australian banks at present in existence, compared with how they stood last year. From these figures it appears that the total deposits in May last were £135,600,823, as against £154,019,495 in April, 1893, or a decrease of about 12 per cent., while the advances have fallen off about 11 per cent. The amount of capital locked up in landed property is £6,830,214, of which £3,630,431 belong to the twelve reconstructed banks. As shown above, the heavy payments do not begin until 1898, so that the banks have time to pull round if trade improves during the next four years, when the burden may be lightened by the receipts of fresh deposits to replace those falling due, or a renewal of the old ones, if confidence has returned.—*Finance Union*.

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.

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

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

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

Head Office, Manning Arcade, Toronto

Gains in 4 Years :		Assets not including Capital	
Dec. 31st.	Number of Lives	Amt. of Insurance	
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.

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 **\$1,518,000**
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.
Robert Benny, Esq. Sandford Fleming, Esq., C.M.G. A. T. Paterson, Esq.
R. B. Angus, Esq.

B. HAL BROWN, Manager for Canada.

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

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, **\$704,141.26**
Paid to Policy-holders, over **750,000.00**

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

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

British America

Head Office
Toronto

ASSURANCE CO'Y

Fire and Marine

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

Incorporated 1851

ASSURANCE COMPANY

Fire and Marine

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.....	\$54,004,386
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
accepted at current rates

E. A. LILLY, Manager.

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

SUN

FOUNDED A.D.
1710

INSURANCE FIRE OFFICE

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.

Established 1825.

Head Office for Canada :
MONTREAL

Total Assurance over \$111,500,000.

Total Invested Funds.....	\$88,550,000	World-wide
Bonus Distributed.....	27,500,000	Policies
Annual Income	5,100,000	13 months for
Total Assurance in Canada..	14,000,000	revival of laps'd
Total Investments	9,850,000	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.....	\$38,814,254
Investments in Canada	900,000

HEAD OFFICE, CANADA BRANCH, MONTREAL.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses 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. MORRISSEY, 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

WHAT IS THE 7% Guaranteed Income Bond

OF THE

North American Life Assurance Company ?

It is a contract that may be secured by the payment
of 15 or 20 annual premiums, and should death occur
within the period selected, the full face of the Bond be-
comes payable.

If living at the maturity of the Bond, the guaranteed
cash value, as also the surplus, may be withdrawn, or a
paid-up Bond (payable at death) taken out for its full
face, and in addition a 7% Guaranteed Life Annuity se-
cured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will
be given on application to any of the company's agents,
or to

WILLIAM McCABE,
Managing Director.

British Empire Mutual Life

Established 1847

Assurance Company Of London, Eng.

CANADA BRANCH:
MONTREAL

CANADIAN INVESTMENTS OVER \$1,800,000
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.

Phoenix Fire Assurance Co.

Of London, Eng.

Established 1782.

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

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

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 \$41,282

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.