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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

Vol. XXIX—No. 3. TORONTO, ONT., FRIDAY, JULY 19, 1895.

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TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 815,152 10

BOARD OF DIRECTORS. SIR DONALD A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President.

E. S. CLOUSTON, General Manager. A. MACNIDER, Chief Inspector & Supt. of Branches.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Halifax, N.S. Regina, Ass'a.

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

IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C.

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents,

Chicago—Bank of Montreal, W. Munro, Manager.

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Liverpool—The Bank of Liverpool, Ltd.

Scotland—The British Linen Company Bk. and Branches.

NEW YORK—The Bank of New York, N.B.A.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co.

Buffalo—Bank of Commerce in Buffalo.

San Francisco—Bk. British Columbia.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce

HEAD OFFICE TORONTO. Paid-up Capital \$6,000,000 Rest 1,200,000

DIRECTORS.—GEO. A. COX, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

BRANCHES. Ailsa Craig, Hamilton, Parkhill, 712 Queen E.

INDIA, CHINA & JAPAN.—The Chart'd Bk. of India, AUS-

AUSTRALIA & NEW ZEALAND.—Union Bk. of Australia.

PARIS, FRANCE.—Credit Lyonnais; Lazard, Freres &

NEW YORK.—The Amer. Exchange Nat'l Bank of N. Y.

CHICAGO.—The Amer. Exchange Nat'l Bank of Chicago.

HAMILTON, BERMUDA.—The Bank of Bermuda.

Commercial Credits issued for use in all parts of the world.

Dominion Bank.

Notice is hereby given that a dividend of Three per cent. on the capital stock of this institution, for the quarter ending 31st day of July next, has this day been declared, and that the same is payable at the banking house, in this city, on and after

Thursday, the 1st Day of August Next

The transfer books will be closed from the 21st to 31st of July, both days inclusive.

By order of the Board. R. D. GAMBLE, General Manager.

Toronto, June 25, 1895.

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.

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

BRANCHES IN CANADA. London. Kingston. Fredericton, N.B.

AGENTS IN THE UNITED STATES, ETC. New York—52 Wall street—W. Lawson, F. Brownfield.

Foreign Agents—Liverpool—Bank of Liverpool. Scot-

land—National Bank of Scotland, Limited, and branches.

IRELAND—Provincial Bank of Ireland, Ltd., and branches.

NATIONAL BANK LTD. and branches. Australia—Union

Bank of Australia, Ltd.; New Zealand—Union Bank of

Australia, Ltd. India, China and Japan—Mercantile

Bank of India, Ltd. Agra Bank, Ltd. West Indies—

Colonial Bank. Paris—Messrs. Marcuard, Krauss et

Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000 Paid-up Capital 2,500,000 Rest 500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS. R. H. Smith, Esq., President.

Wm. Withall, Esq., Vice-President. Geo. R. Renfrew, Esq.

THOS. McDougall, Gen'l Manager.

BRANCHES AND AGENCIES IN CANADA. Ottawa, Ont. Toronto, Ont. Pembroke, Ont.

THE ONTARIO BANK. Capital Paid-up \$1,500,000 Reserve Fund 40,000

HEAD OFFICE, TORONTO.

DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President.

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

BRANCHES. Aurora, Montreal. Port Arthur.

AGENTS. London, Eng.—Parr's B'king Co. & the Alliance Bk. Ltd.

France and Europe—Credit Lyonnais.

NEW YORK—Fourth National Bank and the Agents Bank

of Montreal.

Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA

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

DIRECTORS. H. S. HOWLAND, President.

HEAD OFFICE, TORONTO.

BRANCHES IN ONTARIO. Essex, Ingersoll. Rat Portage. St. Thomas.

TORONTO { Cor. Wellington St. and Leader Lane.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man.

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

A general banking business transacted. Bonds and

debentures bought and sold

MERCHANTS BANK

OF CANADA.

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

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President.

ROBERT ANDERSON, Esq., H. Montagu Allan, Esq.

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

BRANCHES IN ONTARIO AND QUEBEC. Belleville, Kincardine. Preston, Ont.,

Winnipeg. BARRERS IN GREAT BRITAIN—London, Glasgow,

Edinburgh and other points. The Clydesdale Bank,

AGENCY IN NEW YORK—52 William St., Messrs. Henry

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-

NEWFOUNDLAND—The Bank of Nova Scotia.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nov

SCOTIA AND MERCHANTS' BANK OF HALIFAX.

BRITISH COLUMBIA—Bank of British Columbia.

A general banking business transacted.

Letters of Credit issued, available in China, Japan

and other foreign countries.

THE BANK OF TORONTO

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

HEAD OFFICE, TORONTO.

DIRECTORS. GEORGE GOODERHAM, President.

WILLIAM HENRY BEATTY, Vice-President.

Head Office, Toronto.

DUNCAN COULSON, General Manager. HUGH LEACH, Assistant Gen. Mngr.

JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto.....W. R. Wadsworth, Manage

Barrie.....J. A. Strathy, "

Brockville.....T. A. Bird, "

Cobourg.....M. Atkinson, "

Collingwood.....W. A. Copeland, "

Gananoque.....C. V. Ketchum, "

London.....Jno. Pringle, "

Montreal.....T. F. How, "

Peterboro.....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.

W. F. Allen, JOHN BURNS, Vice-President

T. R. Wood, A. J. Somerville

Jas. Scott.

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.

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital \$2,000,000
Reserve Fund 1,300,000

HEAD OFFICE, MONTREAL.
BOARD OF DIRECTORS.
President. JOHN H. R. MOLSON
Vice-President. R. W. Shepherd
W. M. Ramsay. Samuel Finley.

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

BRANCHES
Sorel, P.Q.
St. Thomas, Ont.
Toronto.
Toronto Junct'n.
Trenton.
Waterloo, Ont.
Winnipeg.
Woodstock, Ont.
Montreal.
St. Catherine (St. Branch).
Morrisburg.
Norwich.
Ottawa.
Owen Sound.
Ridgetown.
Smith's Falls.

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

AGENTS IN EUROPE—London—Parr's Banking Co., and the Alliance Bank (Ltd.), Glyn, Mills, Currie & Co., Morton, Rose & Co., Liverpool—Bank of Liverpool, Cork—Munster and Leinster Bank, Ltd., Paris—Credit Lyonnais, Berlin—Deutsche Bank, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co. LA BANQUE IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hebben, agents; Bank of Montreal, Morton, Bliss & Company, National City Bank, Boston—State Nat. Bank, Portland—Casco Nat. Bank, Chicago—First National Bank, Cleveland—Commercial Nat. Bank, Detroit—Commercial Nat. Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North Western National Bank; Great Falls, Montana—First National Bank, Toledo—Second National Bank, Minneapolis—First Nat. Bank.

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

LA BANQUE DU PEUPLE

ESTABLISHED 1835

Capital paid-up \$1,200,000
Reserve 600,000

JACQUES GRENIER, President
S. BOUSQUET, Cashier
WM. RICHER, Asst. Cashier
ARTHUR GAGNON, Inspector.

BRANCHES
Basse Ville, Quebec—P. B. Dumoulin. Lavoie.
St. Roch.
St. Hyacinthe—J. Laframboise.
Three Rivers—P. E. Panneton.
St. Johns, P. Q.—H. St. Mars.
St. Remi—C. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS.
London, England—Parr's Banking Co., and The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) \$2,920,000
Reserve \$250,000 \$1,143,666

Head Office, 60 Lombard Street, London, England.
BRANCHES.
IN BRITISH COLUMBIA—Victoria, Vancouver, New Westminster, Nanaimo, Kamloops and Nelson (Kootenay Lake). In the United States—San Francisco, Portland, Seattle and Tacoma.

AGENTS AND CORRESPONDENTS:
CANADA—Canadian Bank of Commerce, Merchants Bank of Canada, the Molsons Bank, Imperial Bank of Canada, Bank of Nova Scotia and Union Bk. of Canada.
IN UNITED STATES—Canadian Bk. of Commerce (Agency) New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia. HONOLULU—Bishop & Co.

Savings Bank Department.—Deposits received from \$1 upwards, and interest allowed (present rate) at 3 per cent. per annum. Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1898. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.
Patrick O'Mullin, President.
James Fraser, Vice-President.
Hon. M. H. Richey, Mr. Charles Archibald.
W. J. Coleman.

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

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

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

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 280,000

HEAD OFFICE, QUEBEC.

Board of Directors:
ANDREW THOMSON, ESQ., President.
HON. E. J. PRICE, Vice-President.
D. C. THOMSON, ESQ., E. J. HALE, ESQ.
E. GIROUX, ESQ., JAS. KING, ESQ., M.P.P.
John Breakey, Esq.
GENERAL MANAGER.
E. E. WEBB, J. G. BILLETT, INSPECTOR.

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

FOREIGN AGENTS.
LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " "
NEW YORK, National Park Bank
BOSTON, Lincoln National Bank
MINNEAPOLIS, National Bank of Commerce
ST. PAUL, St. Paul National Bank
GREAT FALLS, MONT, First National Bank
CHICAGO, ILL., Globe National Bank
BUFFALO, Queen City Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

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

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

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

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

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 275,000

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

DIRECTORS.
ROBIE UNIACKE, President.
F. D. Corbett, L. J. MOKTON, Vice-President.
C. W. Anderson, Jas. Thomson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parrsboro, Springhill, Shelburne, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Fourth National Bank, Boston—Suffolk National Bank, London (England)—Parr's Banking Co., and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.
Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.
London—Union Bank of London. New York—Fourth National Bank. Boston—Elliot National Bank. Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON

Capital (all paid up) \$1,250,000
Reserve Fund 675,000

HEAD OFFICE, HAMILTON. DIRECTORS.

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

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

CORRESPONDENTS IN UNITED STATES.
New York—Fourth National Bank, Hanover National Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat. Bank.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 680,000

Board of Directors.—Thomas E. Kenny, M.P., President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, H. H. Fuller.

Head Office, HALIFAX, N.S. D. H. Duncan Cashier, W. B. Torrance, Asst. Cashier. Montrea Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneur Sts. Westmount, Greene Ave.

Agencies in Nova Scotia.—Antigonish, Lunenburg, Sydney, Bridgewater, Maitland (Hants Co.), Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.—Bathurst, Kingst. (Kent Co.), Sackville, Fredericton, Moncton, Woodstock, Dorchester, Newcastle.
In P. E. Island.—Charlottetown, Summerside.
In Newfoundland.—St. Johns.

CORRESPONDENTS: Dominion of Canada, Merchants' Bank of Canada, New York, Chase National Bank, Boston, National Hide and Leather Bank, Chicago, American Exchange National Bank, London, Eng., Bank of Scotland, Paris, France, Credit Lyonnais.

Collections made at lowest rates, and promptly remitted for. Telegraphic Transfers and Drafts issued at current rates.

BANK OF OTTAWA,

HEAD OFFICE, OTTAWA, CANADA.

Capital Subscribed \$1,500,000
Capital Paid-up 1,500,000
Rest 925,000

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

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

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid in 1,499,905
Reserve Fund 650,000

BOARD OF DIRECTORS.
R. W. HENIKER, President.
HON. G. G. STEVENS, Vice-President
Hon. M. H. Cochrane, N. W. Thomas.
T. J. Tuck, Thos. Hart.
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.
BRANCHES.—Waterloo, Cowansville, Stansead, Coati-cook, Richmond, Granby, Huntingdon, Bedford.

Agents in Montreal—Bank of Montreal, London, Eng.—National Bank of Scotland, Boston—National Ex-change Bank, New York—National Park Bank.
Collections made at all accessible points and promptly emitted for.

The National Bank of Scotland, LIMITED

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

HEAD OFFICE, EDINBURGH.

Capital, £5,000,000 Stg. Paid-up, £1,000,000 Stg. Reserve Fund, £765,000 Stg.

London Office—37 Nicholas Lane, Lombard Street, E. C.

Current Accounts are kept agreeably to usual custom.
Deposits at interest are received.
Circular Notes and Letters of Credit available in all parts of the world are issued free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London

THE WESTERN BANK OF CANADA

HEAD OFFICE, OSHAWA, ONT.
Capital Authorised \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 373,400
Rest 100,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq., J. A. GIBSON, Esq.
Robert McIntosh, M.D., Thomas Paterson, Esq.
T. H. McMILLAN, Cashier.
BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene, and Port Perry.
Drafts on New York and Sterling Exchange bought and
sold. Deposits received and interest allowed. Collections
solicited and promptly made.
Correspondents in New York and in Canada-The
Merchants Bank of Canada. London, Eng.-The Royal
Bank of Scotland.

LA BANQUE NATIONALE

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

BOARD OF DIRECTORS.
R. AUDETTE, Esq., President.
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Hon. Judge Chauveau, V. Chateauvert, Esq., M.P.P.
N. Rioux, Esq., N. Fortier, Esq.
J. O. Villeneuve, Esq., M.P.P.
GEORGE CREBASSA, General Manager.
P. LAFRANCE, Manager Quebec Office.
Inspector.

BRANCHES.
Quebec, St. John Suburb. Sherbrooke.
" St. Roch. St. Francois, N.E., Beauce
Montreal. Ste. Marie, Beauce.
Roberval, Lake St. John. Chicoutimi.
Ottawa, Ont. Winnipeg, Man.

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

BANK OF YARMOUTH,

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

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

THE TRADERS BANK OF CANADA.

INCORPORATED BY ACT OF PARLIAMENT 1885.
Authorized Capital, \$1,000,000
Capital Paid-up, 608,400
Rest, 85,000

BOARD OF DIRECTORS.
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C. D. WARREN, Esq., Vice-President.
W. J. GAGE, Esq., John Drynan, Esq., J. W. DOWD, Esq.,
Robt. Thomson, Esq., of Hamilton.

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J. A. M. ALLEY, Inspector.

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Drayton. Leamington. Sarnia.
Elmira. Norwich. Strathroy.
Glencoe. North Bay. St. Mary's.
Guelph. Orillia. Tilsonburg.
Hamilton. Port Hope. Windsor.

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

ST. STEPHEN'S BANK.

INCORPORATED 1886.
ST. STEPHEN'S, N.B.
Capital, \$300,000
Reserve, 45,000

W. H. TODD, President.
F. GRANT, Cashier.
AGENTS.
London-Messrs. Glyn, Mills, Currie & Co. New
York-Bank of New York, N.B.A. Boston-Globe
National Bank. Montreal-Bank of Montreal. St.
John, N.B.-Bank of Montreal.
Drafts issued on any Branch of the Bank of Montr al

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; rep-
ayment at borrower's option.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of Parli-
ament 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
a w to invest in Debentures of this Society.
Banking House-King St., Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN

Loan & Agency Co.
(LIMITED).

SIR W. P. HOWLAND, C.B., K.C.M.G., President.
Capital Subscribed, \$5,000,000
Paid-up 700,000
Reserve 410,000

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

TO INVESTORS-Money received
on Debentures and Deposit Receipts.
Interest and Principal payable in
Britain or Canada without charge.

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

THE DOMINION

Savings and Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 932,474 97
Total Assets 2,541,274 27

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

The Farmers' Loan and Savings Co.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
Paid-up 611,430
Assets 1,385,500

Money advanced on improved Real Estate at lowest
current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed pay-
able half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario,
Executors and Administrators are authorized to invest
rust funds in Debentures of this Company.

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

Western Canada Loan and Savings Co.

ESTABLISHED 1863
OFFICES, NO. 76 CHURCH ST., TORONTO.
Cor. Main St. and Portage Ave.,
WINNIPEG, Man.

Subscribed Capital, \$3,000,000
Paid-up Capital, 1,500,000
Reserve, 770,000
Contingent Fund 70,000

WALTER S. LEE,
MANAGER.

HURON AND ERIE

Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$3,000,000
Capital Paid-up 1,400,000
Reserve Fund 700,000

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of Par-
liament to invest in the Debentures of this Company.
Interest allowed on Deposits.
J. W. LITTLE, G. A. SOMERVILLE,
President. Manager.

The Home Savings and Loan Company

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
Subscribed Capital 2,000,000

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

HON. FRANK SMITH, JAMES MASON,
President. Manager

The London and Ontario Investment Co., Ltd.

TORONTO.

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

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, Henry Gooderham, Fred-
erick Wyld and John F. Taylor.

Money advanced at current rates and on favorable
terms, on the security of productive farm, city and town
property.
Money received from investors and secured by the
Company's debentures, which may be drawn payable
either in Canada or Britain, with interest half yearly at
current rates. A. M. COSBY, Manager.
84 King Street East, Toronto.

BUILDING & LOAN ASSOCIATION

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

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

WALTER GILLESPIE, Manager.
OFFICE, COR. TORONTO AND COURT STREETS
Money advanced on the security of city and farm prop-
erty.
Mortgages and debentures purchased.
Interest allowed on deposits.
Registered Debentures of the Association obtained on
application.

THE ONTARIO LOAN & SAVINGS COMPANY.

OSHAWA, ONT.

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

Money loaned at low rates of interest on the curity
of Real Estate and Municipal Debentures.
Deposits received and interest allowed.
W. F. COWAN, President.
W. F. ALLEN, Vice-President.
T. H. McMILLAN, Sec-Treas.

The Canada Landed and National Investment Co., Ltd.

HEAD OFFICE, 28 TORONTO ST., TORONTO.

Capital	\$2,008,000
Reserve	350,000
Assets	4,458,402

DIRECTORS:

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,500,000 00
Capital Paid-up	1,900,000 00
Reserve Fund	315,000 00
Contingent Fund	36,184 71
Total Assets	5,900,880 09

Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased. Executors and Trustees are authorized by law to execute on the Debentures of this Company.
 FRED. G. COX, Manager. E. R. WOOD, Secy

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

Subscribed Capital	\$1,000,000 00
Reserve Fund	105,000 00

DIRECTORS:

J. R. DUNDAS, President. A. E. AMES, Vice-President.
 Rev. John Potts, D. D. George A. Cox.
 Robert Jaffray. J. J. Kenny.
 E. W. Cox.

Four per cent. Interest allowed upon deposits.
 upon Debentures. Four and one quarter per cent. Money to lend upon favorable terms.

F. W. SCOTT,
 Secretary.

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,900,000
Reserve Fund	450,000
Total Assets	4,161,643
Total Liabilities	2,468,764

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

WILLIAM F. BULLEN,
 Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid-up	329,168 90
Reserve Fund	100,000 00

DIRECTORS

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1851.

Subscribed Capital	\$1,500,000
Paid-up Capital	385,000
Reserve Fund	183,715

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

OFFICES IN CANADA: (Toronto Street, TORONTO.
 St. James Street, MONTREAL.
 Main Street, WINNIPEG.)

Money advanced at lowest current rates on the security of improved farms and productive city property.

WM. B. BRIDGEMAN-SIMPSON } Commissioners.
RICHARD J. EVANS.

Investments Made

Estates Managed

Rents Collected

JOHN STARK & CO.

Members Toronto Stock Exchange.
 26 Toronto St.

ALEXANDER, FERGUSSON & BLAIKIE,

SHARE BROKERS

23 Toronto Street,
 Toronto.

Estates Managed. Debentures Purchased.

JOHN LOW

Member of the Stock Exchange

Stock and Share Broker. 58 St. FRANCOIS XAVIER STREET MONTREAL

STRATHY BROS.

Members Montreal Stock Exchange

Canadian Investment Securities

1707 Notre Dame Street MONTREAL. Special attention given to Investment

AGENTS

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 SPENCER, TRASK & CO., New York
 PANMURE, GORDON, HILL & CO., London, Eng.

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Member Toronto Stock Exchange. 21 Jordan St., Toronto

STOCKS AND BONDS

Listed on New York, Montreal and Toronto Stock Exchanges bought and sold for cash or on margin. Orders by wire receive prompt attention. Correspondence Invited.

IMPERIAL LOAN & INVESTMENT COMPANY OF CANADA, Limited.

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

Authorized Capital	\$1,000,000
Paid-up Capital	711,996
Reserved Funds	180,752

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

Agricultural Savings & Loan Co.

LONDON, ONTARIO.

Paid-up Capital	\$ 626,742
Reserve Fund	130,000
Assets	1,927,725

DIRECTORS:

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

Money advanced on improved farms and productive city and town properties, on favorable terms. Mortgages purchased.

Deposits received. Debentures issued in Currency or Sterling.

W. A. LIPSEY, Manager.

o o o T H E o o o

WESTERN LOAN & TRUST CO. LIMITED.

Incorporated by Special Act of the Legislature. Office—No. 13 St. Sacrament Street, MONTREAL, P.Q.

HON. A. W. OGILVIE, President
 J. S. BOUSQUET (Mgr. La Banque du Peuple), Vice-President

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

All manner of trusts accepted; moneys invested; estates managed; rents, income, etc., collected; bonds, debentures, etc., issued and countersigned; highest class of securities for sale.

Send for information to the Manager, **W. BARCLAY STEPHENS.**

The Trusts Corporation of Ontario

SAFE DEPOSIT VAULTS

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

AUTHORIZED CAPITAL, \$1,000,000

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto - - -

And Safe General TRUSTS CO.
 Deposit Vaults

Cor. Yonge and Colborne Sts. TORONTO

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

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

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

The Company also acts as Agent for Executors and Trustees, and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obviates the need of security for Administrations, and relieves individuals from responsibility as well as from onerous duties.

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

J. W. LANGMUIR,
 Managing Director.

THE GUARANTEE CO. OF NORTH AMERICA

Established 1872

Bonds of Suretyship Head Office: Montreal

E. RAWLINGS, President & Managing Director

Wm. J. WITTHALL, Vice-President

RIDDELL & COMMON, Auditors.

SELKIRK CROSS, Q. C., Counsel.

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

Toronto. Established 1864.

E. R. C. CLARKSON

TRUSTEE : - : RECEIVER.

Clarkson & Cross PUBLIC ACCOUNTANTS

Ontario Bank Chambers, Toronto
 Scott Street.

The Canadian Homestead Loan & Savings Association

OFFICE—72 KING STREET EAST, TORONTO.

Capital Subscribed	\$400,000
Capital Paid-up	100,000
Reserve and Surplus	30,000

Money Loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, President.
JOHN FIRSTBROOK, Vice-President.
A. J. PATTISON, Secretary.

THOMSON, HENDERSON & BELL,
BARRISTERS, SOLICITORS, &c.

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

B. G. S. LINDSEY. LYON LINDSEY.
LINDSEY, LINDSEY & BETHUNE,

Barristers, Solicitors, Notaries, and
Conveyancers.
Pacific Buildings, 23 Scott Street, TORONTO.
TELEPHONE 2984 Money to Loan

GIBBONS, McNAB & MULKERN,

Barristers, Solicitors, &c.
Office—Corner Richmond and Carling Streets,
LONDON, ONT.
GEO. C. GIBBONS, Q.C. GEO. McNAB.
P. MULKERN. FRED. F. HARPER

R. CUNNINGHAM, Guelph.—Fire Insurance and
Real Estate. Properties valued. Counties of
Wellington, Halton, Dufferin, Grey, Bruce, and Huron
covered monthly. Telephone 185.

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

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

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

THOMAS CLARKE, Manufacturers' Agent, 32 King
Street, St. John, N. B. Excellent references.

**Over 13,000,000 Feet of
Land for Sale**

Situated in Hochelaga Ward, Beginning at
Frontenac Street

This property is well located for factories; the Can-
adian Pacific runs through its centre, and sidings may be
built to any part of it. Easy of access by electric cars.

Terms easy. Apply to
HENRY HOGAN, Proprietor.
St. Lawrence Hall, Montre

DECISIONS IN COMMERCIAL LAW.

FITZGERALD V. CITY OF OTTAWA.—Where
a municipality makes alterations in, and thus
adopts as part of its own drainage system, a drain
existing in territory acquired from another
municipality, according to the Court of Appeal,
it is liable for damages caused by subsequent
neglect to keep the drain in repair.

McSLOY V. SMITH.—Cattle feeding in the
owner's enclosure, or shut up in his stables,
cannot be held to be running at large within
the meaning of the usage and the law, when
they may happen to escape from such stable or
enclosure into the neighboring grounds, accord-
ing to the Court of Chancery.

**LANCEFIELD V. ANGLO-CANADIAN PUBLISH-
ING CO.**—There is nothing in section 33 of the
Canadian Copyright Act to prevent the owner
of a Canadian copyright in respect to a musi-
cal composition having the work printed abroad,
and inserting thereon the existence of such
copyright before publishing the work in Canada.
It is not expressly declared in the Act that the
continuance of the privilege of copyright de-
pends on the printing, as well as the publica-
tion of the composition in Canada. That may
be inferred from certain provisions in the Act,
and it may be that such importations as these
are not protected by the Act; but these matters
were not raised in this case, which had to do
simply with the penalty cause, s. 33, according
to the Court of Chancery.

**WYTHE V. MANUFACTURERS' ACCIDENT IN-
SURANCE COMPANY.**—In an action upon an em-
ployer's liability policy, where the defendants
agreed to pay the plaintiff all sums up to a
certain limit and full costs of suit, if any, in
respect of which the plaintiff should become
liable to his employees for injuries received
whilst in his service, subject to the condition,
amongst others, that "if any proceedings be
taken to enforce any claim, the company shall
have the absolute conduct and control of de-
fending the same throughout, in the name and
on behalf of the employer, retaining or employ-
ing their own solicitors and counsel therefor,"
held by the Court of Queen's Bench that the
plaintiff was not entitled, in the face of such a

stipulation, to claim from the defendants the
amount of a judgment obtained against him by
an employee in an action defended by the
plaintiff through his own solicitor and counsel,
and leaving the defendants to show as a defence
or by way of counterclaim that they could have
done better by defending it themselves; nor
was an offer by the plaintiff, at a time when
the action was at issue and on the peremptory
list for trial the following day, to hand over
the defence to defendant's solicitors, a sufficient
compliance with the condition.

HOGABOOM V. GRAYDON.—A sale of chattels,
consisting of household furniture in their resi-
dence, between a married woman and her hus-
band, living and continuing to live together,
without a duly registered bill of sale, is void as
against creditors; for such case there cannot
be said to be an actual and continued change
of possession open and reasonably sufficient to
afford public notice thereof, as required by the
Bills of Sale Act. The Ontario Act differs
from the English Act in this respect.

GREEN V. THE TORONTO RAILWAY COMPANY.
—A car of the defendants' electric street rail-
way was moving very quickly along a down
grade on a street in a city where the plaintiff,
who was in the employment of the city corpo-
ration, was engaged in his duty of sweeping
the roadbed. The motorman did not sound
the gong on the car, as was customary, and ran
into the defendant, injuring him. Held by the
Court of Chancery, that although the defend-
ants had the right of way, the omission to
sound the gong or give any warning of the ap-
proach of the car was actionable negligence.

INTERESTING LEGAL DECISION.

At Winnipeg, on Thursday, Justice Dubuc
delivered judgment in the following cases in
which the question of exemptions arose: Ber-
trand vs. Magnusson.—The plaintiff, S. A. D.
Bertrand, official assignee, brought this action
of ejectment to recover possession of a house
at West Selkirk; he is the assignee under an
assignment made by defendant, against whom
the action is brought. Defendant carried on
his business on the ground floor of the house
in question and lived in the upper part; he
claimed that the whole property is of less value
than \$1,500, and is therefore exempt. The
question raised was, whether the property was
exempt or not. His lordship, in delivering
judgment, held that it seemed reasonable that
as long as the building occupied by a person as
his residence and home did not, including the
land on which it is erected, exceed the value of
\$1,500 fixed by statute, such person should be
entitled to the protection afforded by the
statute, although a portion of the building,
even a substantial one, is used as an office,
shop, store or other place of business. A ver-
dict should be entered in this case for the
defendants.—Commercial.

—The number of sheep inspected for ship-
ment at Montreal, to the end of June, was 18,-
720; of meat cattle 29,830, of which 364 were
stockers for export to France. The number of
horses was 4,440, and the number of swine
128; 1,293 men were sent forward in charge of
these animals.

—Last week in Montreal there were sold at
auction a car of California fruit, consisting of
peaches, pears, plums, prunes, figs and apricots,
also two cars of tomatoes, plums and apples in
barrels and boxes, also one car of watermelons.
Also the cargo of 12,000 bunches of bananas
per steamship "City of Kingston" and 800
sacks of coconuts alongside ship.

TEN DOLLARS A MINUTE!

This is the average amount being paid to the Policy-holders every minute of every hour, of every day, of every week, the year through, by the

METROPOLITAN

Life Insurance Co. of New York

Assets, . . . \$22,326,622.16

Its great feature is its INDUSTRIAL PLAN OF LIFE INSURANCE

5 Cents per week (and upwards) will secure a
policy.
All ages from 2 to 70 are taken.
Males and Females insure at same cost.
Only healthful lives are eligible.
All policies in immediate benefit.

CLAIMS paid immediately at death.
No initiation fee charged.
Premiums collected by the company weekly at
the homes of policy-holders.
No uncertain assessments—no increase of pre-
miums.

Think of it! The daily saving of FIVE CENTS will carry policies on the lives of every
member of a family of SEVEN PERSONS.

Sixty Thousand Families will receive the proceeds of its Policies this year

Ordinary Department.

The Company in this Department issues all the ap-
proved forms of insurance (and some novel forms of
Policies) for from \$1,000 to \$20,000, premiums payable yearly, half-yearly or quarterly. The policies are liberal in
their provisions, contain no restrictions as to travel and residence, provide for immediate payment of claims,
and the premium rates are extremely low. We invite comparison of rates with the rates of other companies.

BRANCH OFFICES IN CANADA:

Toronto, Ont., Room B, Confederation Buildings—R. M. GIFFORD, Supt.
Montreal, Can., Board of Trade Building, 42 St. Jacques St. (Rooms 529 to 533), CHAS. STANSFIELD, Supt.
Ottawa, Ont., 29 and 30 Ontario Chambers, Sparks Street—LAUNCELOT GIBSON, Supt.
London, Ont., Masonic Temple, Richmond Street—J. T. MERCHANT, Supt.
Hamilton, Ont., 64 James Street S.—FRANK LESLIE PALMER, Supt.
Kingston, Ont., 233 Bagot Street, corner Brook—WM. CHOLMONDLEY, Supt.

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

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 Ducks, Crettones, 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 Inens, 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.

FIFTY-SIX location records were made in the Kettle River Mining District, B.C., during June.

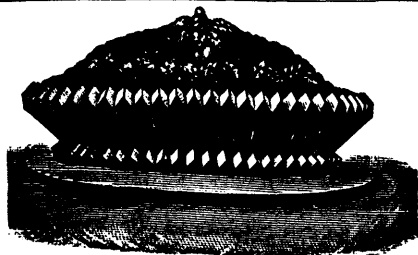
ONE hundred and thirteen thousand tons of coal reached Montreal in June and 54,000 tons in May.

By the will of the late Warden King, it is understood that \$50,000 is left to charitable institutions in Montreal.

AMONG the editorials of the July *Century* is one on "Bicycle Problems and Benefits," in which the influence and importance of the bicycle are warmly recognized.

A LOAN has been effected by the school commissioners of the town of St. Henri, near Montreal, for the sum of \$130,000, with Ald. Wilson-Smith, at 4½ per cent., redeemable in 30 years. It will be used for the erection of two educational establishments in the parish of St. Elizabeth.

TENDERS for the electric light supply of Charlottetown were opened last week. There were four tenders, from the Royal Electric Company, George Full, Walter Doull, and Mr. Starr of Montreal. A fifth offer was made by Mr. Perley Welsh to manage a plant if the city buys one, and he guarantees the reduction of cost by about 50 per cent.



The above cut represents our **PIE AND CAKE COLLARS**, a fancy substitute for the old style of crocheted pudding dish collars. They require no laundrying and are always ready for use. As they can be used several times, they are less expensive than the old style and make a very much prettier effect on the table.

To each customer we give away with these collars a window show case to display them to the public. We have them in plain assorted colors and also striped. Send us a trial order for an assortment of one gross.

DOMINION PAPER BOX COMPANY

36 and 38 Adelaide St. W., Toronto

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 St. West.

Mercantile Summary.

THE hay crop is light all over Ontario in consequence of the drought, and dealers in this Province, at Owen Sound, for instance, are bringing in hay from Manitoulin Island and the Province of Quebec.

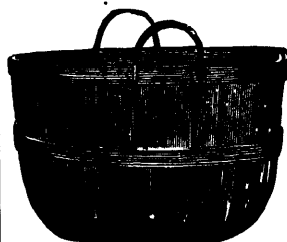
THE steel ship "Liverpool," register 3,134 tons, left St. John a week ago for U. K. with 2,926,342 feet deals and battens, 184,002 feet deal ends, 33,129 feet scantling, 71,512 feet boards, 266,273 feet birch plank, 30,081 feet birch ends. Alex. Gibson was the shipper.

ONE day recently the Nova Scotia Steel Company received a cable order from St. Johns, Nfld., for a large crank shaft for the steamer which is going north in search of the Peary expedition. In about ten days the shaft was depatched by I. C. R. to Sydney, where it was shipped on the S.S. "Colina" for St. Johns.

THERE is mourning in Paris for the loss of Mr. Chas. Whitlaw, who died on Sunday last after long illness. For nearly half a century Mr. Whitlaw has been one of the most active business men in Canada, and an upright and excellent business man. Up to the time of his death he was senior partner of the milling firm of Whitlaw, Baird & Company, and also had an interest in the wincey mills, and several other local industries.

The Oakville Basket

Co. Manufacturers of



For sale by all woodenware dealers.

Oakville, Ont.

Mention this paper.

Canadian Colored**Cotton Mills Co.**

FALL, 1894

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

See Samples in Wholesale Houses.

Now Ready

D. MORRICE, SONS & CO., Agents
MONTREAL AND TORONTO.

Publishers of Catalogues

who appreciate good work should insist on seeing samples of No. 1 Litho Book Paper. It is cheaper than coated paper, works as well, and lasts longer. Can be supplied by all printers.

CANADA PAPER Co.

TORONTO and MONTREAL.

Mercantile Summary.

DIVIDEND has been declared on the estate of George W. Cornwall & Co., of Huntingdon, Que. It realized \$12,831, of which \$1,087 went to pay privileged claims and over \$1,000 in working up stock. Deducing these sums and costs of winding up, \$8,392 is left to divide among creditors having claims of \$55,000, giving them only 15½ cents on the dollar. The Somerville estate will now be wound up, it having been impossible to do so until his claim on the organ factory was ascertained.

ON Sunday night last the well-known steamer "Cibola" was burned at Lewiston wharf. It is interesting to recall that when she was to be named, suggestions were asked for by the company and hundreds were sent, but none were acceptable. Then Chief Librarian James Bain showed the company a book written many years ago by Mrs. R. H. Eastman and entitled "Chicora and Other Regions," the work dealing with Florida and Louisiana in the days when the Spaniards ruled the former and the French the latter. The country was then divided into two provinces, one Chicora and the other Cibola. This decided the matter; the Niagara Navigation Company already had the "Chicora," so they named her handsomer sister "Cibola."

Brooms

ROOMS

Our Brands

A Variety of Sizes in Each Line.

Imperial
Gold Medal
Victoria
Bamboo Carpet
Standard
Leader

Give us a trial order. Freight paid in 5 doz. lots to Ontario points.

Chas. Boeckh & Sons,

Manufacturers, Toronto, Ont

F. P. SAVERY & CO., WOOLLENS

HUDDERSFIELD & BRADFORD, England

Represented in Canada by

Jas. A. Cantlie, & Co.,
MONTREAL and TORONTO

Full ranges of samples always on hand for inspection.

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

Head Office, - - - MONTREAL.

H. C. BAKER, Mgr. Ontario Dept., Hamilton.

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

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.

HODGSON, SUMNER & CO.

IMPORTERS OF

347 and 349 St. Paul St., Montreal. **D**ry Goods, Smallwares and Fancy Goods

Agents for the celebrated brand of **Church Gate Hosiery.**

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.

Cream of Tartar

Crystals and Powder.

Carbonate Ammonia

In kegs 112 lbs.

Sal Soda

In kegs and barrels.

Whiting

In barrels 336 lbs. net.

From stock and for importation.

COPLAND & COMPANY

MONTREAL

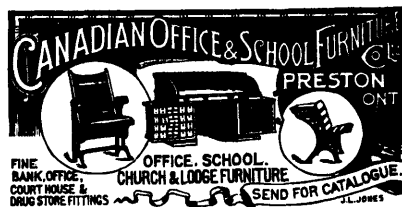
THE most successful Grocers keep the

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.



S. GREENSHIELDS, SON & CO.

MONTREAL and VANCOUVER, B.C.

Scarce Goods

White Swiss Spot Muslins

Black and Colored Satin Ribbons

Just to hand. Full assortment

Large clearing lines in Canadian Cotton Goods:

Prints, Small Check Gingham

Flannelette, Skirtings

Crinkles and Cotton Crepons

FULL STOCK OF PRIESTLEY'S SERGES AND CRAVENETTES JUST OPENED.

Our travellers are now showing complete ranges of Fall Samples in Imported and Canadian Goods.

Mercantile Summary.

ONE of the big department stores in Toronto announces that beginning this week they will close their store every day at 5 p.m. till further notice.

FOUR new Spokane mining companies have been registered in British Columbia. They are the Boundary Creek Mining Co., with a capital of \$1,000,000; the Eureka Consolidated Mining Co., \$500,000; the West Le Roi and Josie Consolidated Mining Co., \$500,000, and the Robert E. Lee Co., \$500,000.

INCORPORATION by Ontario letters patent is sought by the firm of C. Ross & Co., dry goods, Sparks street, to be entitled, "C. Ross & Co., of Ottawa, Ltd." Capital, \$250,000, in shares of \$100 each. The first directors of the company are to be W. G. Bronson, Charles Magee, Denis Murphy and Edward Seybold.

THE cars, engine and tender of the Intercolonial Railway train for Halifax on Saturday were all painted red. Another train is being painted in the same way, and this week the daily trains to and from Halifax will be red. Surely there is something unseemly about this proceeding on the part of the Government. Are there no good old Tories to object to such disloyalty by their party. Manifestly these trains should be colored blue.

THERE are many in Prince Edward Island, and not a few elsewhere, who will hear with deep regret of the death of James Peake, which occurred at Vancouver some days ago, after a brief illness of paralysis of the brain. Mr. Peake was a brother of George Peake of Charlottetown, and was for many years a member of the well-known firm of Peake Bros. & Co. He left the Island for the Pacific coast about fifteen years ago.

THE firm of Burke Bros., general storekeepers at Winnipeg, are in trouble, Henry Burke being sole owner. His career is quite comprehensive. For nine years he did business in St. Charles, Man., with a branch store at Rosenfeldt. His disposition was to do a large trade, granting credit freely. A week ago he confessed judgment for \$7,000 to Thibaudeau Bros. and afterward assigned.—In 1886 C. H. Mahon came from Lynn, Mass., where he had not a favorable record, to Winnipeg, and opened a wholesale boot and shoe store, and worked into a nice trade. The failure of the Commercial Bank of Manitoba some years ago caused him some little trouble. Last month judgments were obtained for nearly \$18,000. This led to an assignment.

CLENDINNENG'S IRON WORKS

WE MAKE ALL KINDS OF

"ETNA" Hot Water Heaters.

Universal & Leader Stoves & Ranges.

Water, Gas and Soil Pipe and Fittings.

Hydrants & Valves.

Cast and Wrought Iron Work

The Wm. Clendinneng & Son Co., Ltd.

Montreal and St. Henry.

Send for Catalogue

MR. ALEX. CAMPBELL'S block of stores, corner of James avenue and Main street, Windsor, is being torn down to make way for a new brick structure.

TILSONBURG'S assessment rate for the year has been struck at 18 mills. The sums required are: For interest and sinking fund, \$3,372.32; public school purposes, \$3,727.29; general purposes, \$5,679.68.

THE Union Furniture Company of Wingham have disposed of between \$6,000 and \$7,000 of new stock in their company. The buildings proposed to be erected on the old site will be of brick.

RICHARD HOWELL, grocer, left Milbrook for Toronto in 1890. He had a good trade in Milbrook and some surplus, but the latter has gradually melted away. During the last two years he has been unfortunate in the location of his store. Too much competition has finally brought about his assignment to E. R. C. Clarkson.

HERE is the result of some observation of business men and matters by Mr. Chauncey M. Depew: I have learned from observation that three things surely happen a man who works steadily without relaxation. In the first place he becomes nervous, irritable and hard to get along with. In the second place the grade of his work falls off and he is liable to err in his judgment. In the third place he dies suddenly. It is an incontrovertible law of nature.

At the recent fire in the village of Tweed, says the *News* of that place, the Waterous steam fire engine did excellent work. "Three minutes from the time the alarm struck she was passing the church and soon had two powerful streams playing on the fire. There is not a particle of doubt but that she saved the business portion of the east side of Front street from total destruction, and no one can tell how much more. She paid for herself several times over."

A SAINT JOHN paper of recent date notes the arrival of the steamer "Duart Castle" from the West Indies with sixteen hundred tons of freight and a large number of passengers, including twenty-nine Chinese en route from Trinidad to China. The captain says that every day the papers in the English and French West India Islands publish United States and English market reports, which are

furnished by the Panama Cable Company. And the company's agent at St. Thomas says the Dominion Government ought to be able to arrange for the furnishing of Canadian market reports to all these islands daily for £250 to £300. Captain Seely also suggests that merchants send their trade circulars down by the steamers running to the West Indies.

Two farmers named Hughes started a shingle mill at Kilworthy about four years ago, but had not sufficient capital to tide them over the dull season. Now they assign. — About six years ago J. J. Carson arrived from the United States in Meaford and opened a harness shop. It appears that he could not have had much money, and he did not make much, for we already hear of his assignment. — J. Peutney left Barrie early in 1894, and opened a general store in Sudbury, with, it is stated, \$1,500 cash. He too assigns. — So does W. H. Tait, implement agent at Gorrie.

It is something like two years ago that H. F. Gordon succeeded A. L. Hamilton in the drug business in Wingham, paying \$2,000 cash. A portion of that sum was obtained from his mother's estate. Last autumn he made heavy purchases of stock and was lately sued, and now he assigns. His statement, submitted at a meeting of creditors a few days ago, showed assets \$3,300 and liabilities \$700 less. It was then decided to give an extension of two years time. — H. Gregg, of Mount Elgin, started his son, W. H., in the tailoring and men's furnishing trade in the fall of 1889. The young man was not very attentive, and his father, seeing that he was not likely to succeed, took a chattel mortgage for \$500. An assignment followed.

H. WADDEL had about \$700 in the year of hope 1892, when he opened a grocery store at Dresden, but his failing, apparently, was trying to do too large a trade. Now he claims that he has lost \$700 through a private banker in Dresden, and in consequence creditors have accepted from him a cash settlement at 25 per cent. discount. — Jackson Ford has been in the grocery business about forty years in Brantford, and now makes his second failure. The first assignment was made in June, 1884, with liabilities of \$26,000. This was compromised at 70 per cent. Finding that he could not pay this, his creditors then very kindly accepted one-half the amount. Mr. F. always did a large trade, but could not always refuse goods to customers who did not pay for them. Creditors this time agree to accept 40 per cent. of their claims.

THE Oromocto Coal Co., at Fredericton Junction, N.B., have removed their borer from the banks of the river, and, under the direction of an expert, have commenced operations farther back from the river, and have been rewarded by striking a 20-inch seam quite near the surface.

THE Windsor *Record* declares that on the Michigan shore, opposite Sandwich, Ont., on the old exhibition grounds, will soon be established the largest salt factory in the world. The salt beds underlying that territory, as well as on our own side of the river, are practically inexhaustible. The quality of the Detroit River water, being chemically pure, is another advantage.

WILFRED PERRON, in general business at Chicoutimi, Que., for about two years, and a short time previously at Notre Dame de Laterriere, has made a voluntary assignment, and shows liabilities of \$1,400, with nominal assets of about \$2,000. His credit has always been weak, owing to smallness of capital, and lack of entire sobriety. — E. Rioux, of Bic, Que., recently succeeded to the store business of his late mother; he has compromised liabilities of about \$1,500, at 50 cents on the dollar.

THE following are on the list of Montreal failures for the week: W. A. Dunham, a manufacturer of lasts, has filed consent to assign. — The Plymouth Rock Tailoring Company, of which J. C. Taylor has recently been the sole proprietor, and who contested a recent demand in insolvency, has finally assigned, owing \$4,105. — Adolphe Paquette, a building contractor in the western suburbs, has become insolvent, owing \$22,765, a good proportion of which is on mortgage. — A demand of assignment has been made upon A. Blanchette, butcher. — Robillard & Fils, saloon keepers, are compromising liabilities of \$2,100 at 50 cents on the dollar. — Mr. P. Saulniers, shoes, is contesting a demand of assignment. — T. Dugal & Co., who began in the men's furnishing line some six months ago, are reported embarrassed, and a statement of their affairs is being made up, preparatory to a meeting of creditors. The senior member of the firm, which is composed of father and son, is reported to have been in business before unsuccessfully. — Gaspard Brouillet, shoe manufacturer, lately reported suspended, and who has been trying to settle at 40 cents, cash, has not been able to obtain the signatures of all creditors, and has now made an assignment.

Wyld, Grasett & Darling

ARE IN DAILY RECEIPT
OF ○ ○ ○ ○

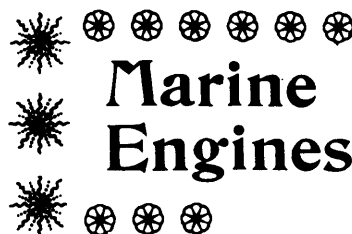
NEW GOODS FOR THE
FALL TRADE

Orders are receiving careful attention.
Stock in all departments more attractive than ever.
Travellers are on their respective routes with complete ranges of samples.
Orders solicited.
Letter Orders receive prompt execution.

WYLD, GRASSETT & DARLING.

THE KING IRON WORKS

BUFFALO, N. Y.



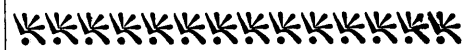
Marine
Engines

OUR SPECIALTY IS

Propeller Wheels

And their excellence is acknowledged
all over the Lakes.

WRITE FOR PRICES



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G WATKIN &
SON

57 Bay Street
Toronto



N. T. TURGEON, doing business at Levis, Que., under the style of the "Globe Cigar Co.," and formerly at Brompton Falls, has been served with a demand of assignment.

THE liabilities of John McConnell, who has been engaged in the lobster packing business at Argyle, near Yarmouth, N.S., for the past fifteen years, and has been obliged to assign, are some \$6,000, partially preferred.

DAIRYMEN have given up the establishment of a cheese market in Stratford as a forlorn hope, says the St. Thomas Journal. The third attempt to start the market was made last Friday, but only one buyer and four sellers attended.

THE Dominion Disinfectant Company, Ltd., of Montreal, organized several years ago, with an authorized capital of \$5,000, to manufacture and sell ozonators, has decided to go into liquidation, and K. Boissevain, of Montreal, has been appointed liquidator.

THE Grand Trunk Railway Company has issued a book of 306 pages, entitled "Pen and Sunlight Sketches" of the scenery along the different branches of its road. Anyone who thinks of taking a summer vacation, should procure one from the company's agents.

MR. G. F. GALT, of the wholesale grocery firm of G. F. & J. Galt, Winnipeg, is in the city to-day. It is reported he is here with a view to opening a branch of their business in the city in the near future. Concurrent with this report we hear that Thompson & Codville will again open in the wholesale grocery line here.—Brandon Times, 11th.

A VERY brief career has been that of Abraham Royer, retail dry goods dealer in Quebec city, who opened up his shop only four months ago. A brother, Numa Royer, who was recently unsuccessful in business, had some connection with the concern, and the future had been viewed with distrust all along. They were sued last month by a Montreal house; seizure was followed by a demand in insolvency, and Abraham has now assigned.

A DESPATCH of Monday last, from Detroit to the New York Sun, says that Don M. Dickin-son, representing the Mergenthaler Linotype Company, paid to Col. Frank J. Hecker on that day, in one check, \$415,000, which gave to the Mergenthaler people all rights, title, and interest in the patents on the machines of

the Rogers Typographic Company. This deal ends a long and hard-fought legal battle which has lasted for many years.

THE New York Morning Journal has sent to Toronto a very engaging representative in Mr. W. B. Northrop, whose intention is to write up an illustrated article on this city to be published in that influential daily. Our manufacturers, merchants and public-spirited men may do a good turn for the city in giving Mr. Northrop information. The Board of Trade council are so well satisfied with his representations that they have given him a letter of endorsement and recommendation.

A GENERAL storekeeper at Riviere au Sable, in the Saguenay district, D. Brossard, is in embarrassed circumstances and seeking indulgence from his creditors. In 1891 he succeeded his father, who had been some thirty years in business, and had excellent prospects, under good management. His liabilities are stated at \$8,800, with assets of \$11,000. —J. Thiboutot & Co., general merchants, St. Anne de la Pocatiere, Que., have made a voluntary assignment. They owe about \$5,600, having apparent assets of \$2,800, and there are some forty creditors. Mr. T. was formerly a farmer, and began store-keeping in 1889.

DOBSON & DAY, planing mill men at Meaford, although willing and industrious, have been hard up and chattel mortgaged for \$1,500 to Cleland & Son, who have now foreclosed. — Ten years ago A. E. Williamson began tailoring at Midland, but fire has been his enemy. In Jan., '91, there was a fire in his premises. This was followed by an assignment in August. However, the creditors arranged matters and

he continued. Nearly three weeks ago he was the victim of another fire, and suffered a total loss. Now he again assigns.—Joseph French, another tailor at St. Catharines, also assigns. —S. Honsberger, carriage maker at Jordan, had a fire in his shop one year ago, and has been struggling since. We now hear of his assignment.

Situation Wanted

Young man, age 28, having had fourteen years' experience in commercial life with Scottish firms, desires employment. Best references. Address "W. M.," Box 459, Monetary Times.

MANUFACTURING BUSINESS FOR SALE, or partner wanted; one who has energy and can put in his time, with \$3,000, can secure half interest in an excellent manufacturing business seldom met with; no encumbrances. Address Box 662, Thorold.

Book-keepers Use

Because it is always the same.
No two colors on the books.

Arnold's Blue Black Ink

This month we are showing special values in

Parasols, Hosiery, Gloves, Laces & Frillings

A call solicited.

MERCHANTS IMPORT CO.
8 Melinda St., Toronto.

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.

Baylis Mfg. Co.

16 to 28 Nazareth Street, MONTREAL.

Paints Varnishes, Japans
Machinery Oils, Printing Inks
Axle Grease, &c. White Lead

Debentures.

Municipal, Government and Railway Bonds bought and sold.

Can always supply bonds suitable for deposit with Dominion Government.

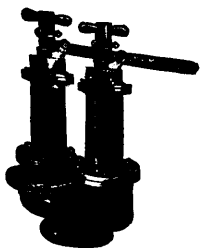
STOCKS.

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

H. O'HARA, & CO.

Members Toronto Stock Exchange,
TELEPHONE 915 24 Toronto Street

Marine Pop



Safety Valves

For Steamboats, Launches, &c.
Made to Government rules

WE MANUFACTURE

The J. M. T. Valve
With Jenkins and Copper Disc.

PLUMBERS' ENGINEERS' **Brass Goods**

Dealers in Malleable and Cast Iron Fittings, Wrought and Cast Iron Pipe. Pipe cut to sketch.

The James Morrison Brass Mfg. Co. Ltd
TORONTO, ONT.

Duplex

AND SINGLE

Steam

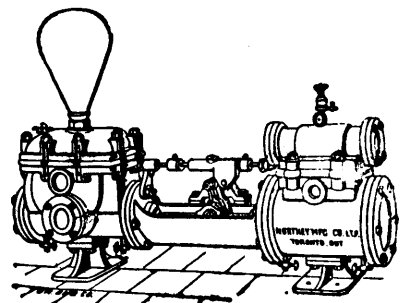
AND POWER

Pumps

Hydraulic

Presses For all purposes.

LAURIE ENGINE CO., Montreal, Sole Agents Quebec Province.



Northey Mfg. Co.
Limited

TORONTO, ONT.

S. F. McKINNON & CO.

Are now occupying their new premises

61 Bay Street,

Next door to Wyld, Grasett & Darling, and will be glad to have a call from any friends visiting the city.

S. F. McKinnon & Co.
TORONTO

Wm. Parks & Son

Limited.
ST. JOHN, N. B.

COTTON MANUFACTURERS

AGENTS—WM. HEWETT, 30 Colborne Street, Toronto. DAVID KAY, Fraser Building, Montreal. JOHN HALLAM, Toronto, Special Agent for Beam Warps for Ontario.

Mills—New Brunswick Cotton Mills, St John Cotton Mills.

I. C. Fell & Co.



67 Victoria Street,
TORONTO, Ont.

Engravers and Die Sinkers

Manufacturers of . . .

Rubber and Metal Stamps, Press and Wax Seals, Burning Brands Stencils, Dies, Checks, &c.

The Toronto Fence and Ornamental Iron Works



Bank & Office Railings in all the latest finishes.

73 Adelaide W., Toronto

Our Travellers are out with entire line of the

Two Largest Furniture Factories

in Canada. Splendid variety, good values.



WAIT FOR THEM.



Anderson & Co.

WOODSTOCK & WALKERTON

Successors to

The Jas. Hay Co., Ltd., Woodstock.

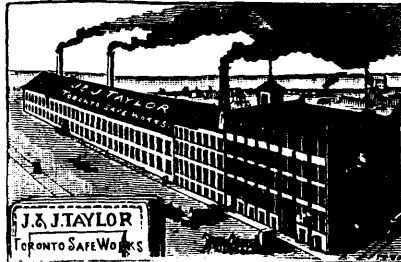
J. W. LANG & CO.

59, 61, 63
Front Street East,
TORONTO,
Ont.

Whole-
- sale **GROCERS**

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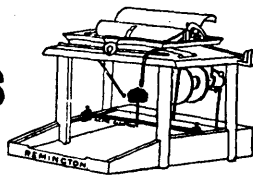
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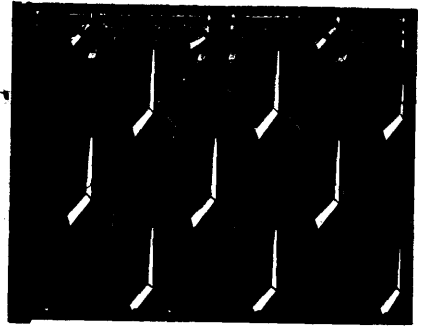


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TORONTO, FRIDAY, JULY 19, 1895.

THE SITUATION.

From its very nature the Manitoba school question was destined to divide existing political parties. The division in the Cabinet was perhaps not greater than it was outside. On the question of introducing remedial legislation this session instead of delaying it till next session, in the hope that action on the part of the Provincial Government may by this time have made it unnecessary, the Cabinet is believed to have stood seven for and seven against. This ensured delay and led to the resignation of Mr. Angers. If rumor may be credited, Mr. Wallace, though not a member of the Cabinet, will resign when the remedial bill is introduced, for the opposite reason to that which actuated M. Angers. Several supporters of the Government from Ontario may be relied on to bolt at this juncture, and the attitude of the Liberals is uncertain. If the leader of the Opposition has refused to declare himself, in explicit terms, the hesitation may be taken as a desire to press opportunity into his service, if possible, but the possibilities are not likely to be greater with him than with the other side. In both parties will be developed a cleavage on what both sides of the division deem vital grounds; there are men on both sides who are terribly in earnest; the ruck of the politicians without distinction of party are afraid of nothing so much as the echo of their own voices; by the law of their being, they are all obliged to look to the opinions of the voters in their constituencies. It would have been more candid and statesmanlike if all parties had recognized, from the first, that this is a disturbing question on which neither of the great political parties can retain its unity, though when the disturbing element has done its worst, the ranks of both parties may close again, so as to leave few perceptible gaps.

In American street railways, more perhaps than in other railways, the tricks of capitalization have been availed of. The *Street Railway Journal* publishes a statement showing that the average capitalization of these roads reaches \$95,000 per mile of track. "This capitalization," remarks the leading commercial journal of New York, "is so large as to create a doubt of its genuineness." The difference in the capitalization of the different roads may fairly be held to amount to proof of excess in many cases. A capitalization may honestly vary with the nature of the

motor, the mode of its application, and style and cost of construction; but the distance between \$10,800 in Florida and \$146,800 in Connecticut, is doubtless due to the sway of the genius which invented wooden nutmigs. The roads which cost most to construct are those operated by the cable system, but they only cover five per cent. of the whole. The cheapest to operate is the trolley, before which horse competition consequently gives way. The vice of imposing false capital on the public, in the Republic, has become so great that many of the recent State constitutions require subscriptions to corporate stock to be paid in money: a requirement which the legislature of Ontario applied to the trolley companies last session.

Belgian legislation takes the direction of a protective tariff. Owing to the cheapness with which she has shown her ability to produce, in certain lines, she has learned the secret of competition in the markets of the world in what she has made her specialties. She might, on this account, be thought to have many motives to favor free trade, and while she now courts protection, it must be in lines in which she has not yet become an adept. If all countries wished to sell without buying, they would end by putting a term to international commerce. Whatever road Belgium may travel, her goal must be ability to compete in the markets of the world, for which she has shown special aptitude.

At the meeting of the State Bankers' Association of New York, held at Saratoga, a resolution against every form of unsound currency, and especially against restoring silver at a ratio of 16 to 1, was passed. They favored "the highest standard known to the nations," that is gold, which would seem to exclude silver at any ratio. The representative bankers recite the fact that they owe \$890,000,000 in the form of deposits and \$193,000,000 to the shareholders, apparently to show that, as debtors, they are willing to pay in a sound currency and others ought to be equally willing. Every one who has borrowed in a sound currency ought to be willing to pay in the same currency. Unless we can conceive of the banks apart from the shareholders, and this is impossible, for they are identical, the \$193,000,000 capital is owing to themselves. Altogether, a better argument than this of indebtedness ought to have been available, since more is owing to the banks than they owe. So that on the motive of personal interest, which is appealed to, the argument may be in danger of being thought to tell the other way.

Disaster has overtaken the first shipment by the Government of Canadian butter to England. The steamship "City of Mexico," which had been specially fitted up for the purpose of trade which requires such accommodation, unfortunately foundered in the Strait of Belle Isle. The untoward incident will put obstacles in the way of the experiment, and may, perhaps, retard it. It was resorted to only as a means of improving a product which has suffered much in the making and the handling, and not in the expectation of commercial profit. Cold storage, which without official intervention would scarcely have been absent or inadequate, is certainly a good thing. It ought not to have required Government intervention to convince farmers that only good butter will bring good prices, though the ordinary appeals to self-interest seemed to have failed. As a commercial venture, a loss from the experiment was counted on from the first.

The unfortunate accident on the way between Toronto and Victoria Park brings forcibly home the difficulty of operating a trolley on a single line of railway. Where, as here, there are four turn outs, you cannot place telegraph

operators at all these four points to give notice that a car is on the way, but some better means of ensuring safety than were in use here ought to be possible. Of course a double track is the best safeguard, but in the country a double track is not always possible; it must often be one track or nothing. The future of the trolley, outside of towns and cities, is economically very promising, considering the uses to which it may be put; and some contrivance for ensuring greater safety is likely to become a pressing want.

As was foreseen, the English elections are going strongly in favor of the Salisbury Government. But in the case of a union government, which is a modified coalition, an overweighted majority would present a peculiar danger, inviting to schism on lines too recent to be well closed up. Sir Wm. Harcourt has been beaten by beer, he having become a prominent advocate of local option before opinion is ripe for its reception. John Morley has been beaten at Newcastle-on-Tyne, which is another heavy blow to the Liberal party. Since he has taken office, the new Colonial Secretary has expressed the hope that the colonies and the mother country may be drawn closer together. The term is vague, and may mean anything or nothing; but till the speaker's meaning is apparent, there is no use in speculating about it.

Senator Boulton has been urging the Canadian Government to co-operate with the Government of the United States, with a view to some international arrangement for the joint control of the navigation of the great lakes and the inland waters. The United States has made provision for the appointment of two commissioners to consider questions in connection with this navigation, and the Canadian Government will appoint two of its own engineers to co-operate with them. The joint management of our canals by international agency is a question of the greatest gravity, to which we do not see how an affirmative answer can be given. Nothing of the kind could be agreed to unless on grounds of reciprocity, and the United States does not possess such control over canals as to place in the hands of the national Government the means of giving an equivalent.

A LESSON IN FIRES.

The city council of Toronto might, with advantage, make themselves aware of the recent experience of another body, which thought their city was next door to fire-proof, and that the insurance companies had "a soft snap" in their policies within her limits. The Board of Trade of Newark, New Jersey, appointed a committee to get up arguments against an increase of premiums which the underwriters deemed needful in that city. The committee reported that the insurance companies were making too much money, and that Newark's fire loss was lower than the average, that risks in that city were extra safe, and so on. This report was barely submitted before the city of Newark was visited by one of the biggest fires in her history, and \$200,000 was wiped out in a single loss. The whole line of argument on which the report of the Board of Trade committee was founded, viz., that the past experience of the city had been exceptionally favorable, was brushed away too. The position of the underwriters was made good, that Newark stood the same risk of a big loss as other cities. "The day has gone by," says the *Monitor*, "when bodies of citizens can argue with any force the exemption of their particular city from fires." The risk of conflagration is there always, and no man can tell when the blow will fall.

A REVIEW OF CANADIAN BANKING FOR THE YEAR 1894-5.

BY AN EX-DIRECTOR.

During the banking year which, practically, closed on the 31st May, we have had to deplore the loss, by death, of James Stevenson, Esq., of the Quebec Bank, and Robert H. Bethune, Esq., of the Dominion Bank, two very able bankers of great experience. Both were trained in the Bank of Montreal.

The annual reports of fifteen of the leading banks of the Dominion indicate a year of restricted trade, and consequently of diminished note circulation and profits, together with some heavy losses. No Canadian bank, however, has failed, or been in serious difficulties. [This was written and in type before the difficulties of La Banque du Peuple became generally known. The suspension of this bank emphasizes what Ex-Director says in his sixth paragraph.—ED. MONETARY TIMES.] But two have been compelled to intrench upon their Rests; one has had to pass its dividend, and two have had to reduce their usual dividends. Two only have increased their dividends; three report increased profits, eleven diminished profits, and one a loss; five have added to their Rests, and eight remain unaltered. Thirteen, however, have increased their deposits, on which most of them have, at last, reduced the rate of interest to 3 per cent.

The Government return of *all* Canadian banks on 31st May fully confirms the reports of the fifteen banks. The aggregate paid-up capital has been reduced during the year by \$411,434, owing to the winding up of the Commercial Bank of Manitoba: the Rests have slightly diminished (by \$83,203) and the note circulation for May fell off \$88,584, but the deposits have increased by nearly seven millions, a healthy sign, though far below the fourteen millions added to them in 1892-3. Specie and Dominion notes have slightly increased; the discounts have fallen off by about 3½ millions, so that about 4 millions have been sent to the United States, and nearly 3 millions paid off in London, while 2 millions have been added to "call loans," and a million lent to provincial governments. The most satisfactory feature of the return is a diminution of over half a million in "overdue debts," partly owing to the careful re-valuation of the assets of the Ontario Bank.

The feature of the year that most affected the banks of Canada was the sudden collapse of the two Newfoundland banks, which inflicted a heavy loss on the Quebec Bank, as well as on two or three others in a lesser degree. Our exports to Newfoundland far exceed in value the imports, and thus large collections had to be made there; these were entrusted to the only banks in the island, the Commercial and the Union, which remitted by their own sterling bills on London. No blame can be attached to the Canadian banks, for the Newfoundland banks habitually drew upon two of the strongest banks in London, the London and Westminster, and the Union Bank of London, and thus their bills were eagerly accepted. But electricity outstripped the mail, and the bills were refused acceptance. The revelations since made show that the two Newfoundland banks, although apparently making large profits, were conducted on unsound principles. The Union committee report a loss of over \$750,000 on overdrafts by the directors of that bank, and the Commercial is only expected to pay 48 cents on the dollar to its creditors, "if the assets are carefully realized." This could not have happened if the banks had been carried on under Canadian law. The lesson is, that to allow heavy overdrafts without proper security, or upon the security of a perishable article like fish, may be all

very well for commission merchants, who risk only their own money, for a consideration, but *that it is not sound banking*, and the results we see.

The highest compliment ever paid to the Canadian banking system was recently paid by Mr. Carlisle, the United States Secretary of the Treasury, when he sent his bill to Congress, reforming the U. S. banking system; in all its essentials it was simply a copy of the Canadian law. Mr. Brough, in his "Natural Law of Money," also highly commends our law, as do also the New York *Financier* and *Evening Post*. There is another feature in Canadian banking which deserves some notice. A defaulter or a thief among Canadian bank employees is exceedingly rare, while in the United States it is a matter of very frequent occurrence.

Among the thirty-eight Canadian banks, however, there are eight or nine small local banks which should be amalgamated with stronger banks and converted into branches, even if legislation to compel it be necessary. Six of them, in operation before the present banking law was passed, would be ineligible under that Act, not having the capital necessary to comply with its terms. One of them held on the 31st May last just \$2,504 in specie and Dominion notes; a second only \$6,360, and a third only \$9,101. Their notes are, of course, perfectly safe, but in a panic they would be a source of weakness and of anxiety both to depositors and to other banks. Under the Scotch system, on which the Canadian is founded, no small local banks exist. They have a few strong central banks, with numerous branches all over the country. Thus the Bank of Scotland, with a paid-up capital of six and a quarter million dollars, and a rest of four millions, has eighty-six branches; the British Linen Co., with a paid-up capital of six and a quarter millions, and a rest of seven millions, has eighty-two branches; the Commercial Bank of Scotland, with a paid-up capital of five millions, and a rest of \$3,375,000, has 141 branches, and the National Bank of Scotland, with a paid-up capital of five millions and a rest of \$3,925,000, has 82 branches; and we know what a success the Scotch system has been. Hundreds of small local banks in the United States have failed.

The advocates of bi-metallism are organizing, but their cause is a hopeless dream. The great bulk of the Germans are opposed to it. The "General Assembly of the German Chamber of Commerce," held in Berlin, declared that the German gold monetary system is unassailable. The merchants of Hamburg (a city next in importance in Europe, to London and Liverpool), have declared against bi-metallism, and the German Chancellor says that, without the co-operation of England, it is a chimera. Even Count Mirbach, the leader of the German bi-metallists, in an article in the *North American Review*, admits that a bi-metallic union without England is hopeless. And as to England, the ex-Chancellor of the Exchequer has declared that she will never depart from a gold standard, and Mr. Balfour, now First Lord of the Treasury, has been silenced on bi-metallism by his party.

Mr. Carlisle's Banking Bill for the United States was defeated by a combination of two classes of men. One set opposed it from purely selfish motives, because they were interested in silver mines; the other represented a class of ignorant men who hug the delusion that by flooding the country with a debased silver currency, they would benefit by a rise in the prices of their produce, forgetting that its purchasing power would be reduced in exactly the same proportion. The real sufferers would be the masses of working men and women, and persons with fixed salaries, whose earnings would not rise, while the prices of the necessaries of life would. President Cleve-

land's arguments on these points are unanswerable. Should the next elections return a President and Congress favorable to the free coinage of silver, the result will be most disastrous, and it becomes all Canadians to be very wary in their financial dealings with the States. Let it be remembered that in 1864, the United States Government paper dollar was only worth forty cents in gold, and that a contract for freight made in a foreign country, "payable in gold," was declared illegal by United States Courts, Government notes being a legal tender.

Our invaluable forests are, unfortunately, still being rapidly denuded of the finest timber in the world, mainly for the benefit of Americans. A more suicidal policy cannot be imagined, and the next generation of Canadians will pay smartly for it. Aliens should not be allowed to hold timber limits, nor should saw logs be allowed to be exported at all. Five hundred million feet of logs will probably be towed this season from Western Ontario to the United States, to be sawed and manufactured there! No fear need be entertained of American retaliation, for they have little soft pine left.

Many think that there are signs of a general revival of prosperity, and quote the advance in the prices of wheat and a few other staples, the clearing-house returns and railway receipts. It will be well not to be too sanguine on this point. The advance in wheat was too sudden and too rapid, and cannot last. Clearing-house returns are untrustworthy, for they are often increased by stock exchange speculations, and the advance in railway receipts is trifling. A good harvest, which, happily, is now promised in nearly every section of the Dominion, will give material help and benefit the farmer, the country storekeeper, the manufacturer and the banks, but it will not in itself ensure a return of prosperity. Heavy losses have been made, especially in railway stocks and steam shipping, and these must be liquidated sooner or later.

Considering the very low prices, our exports have kept up well. It is very desirable that in future quantities, as well as values, should be given by the Government monthly. Cattle, sheep, horses and cheese are being largely exported, and England will be again short of hay, and furnish a good market for the Canadian surplus, if only good quality is shipped. Judging, however, from past experience, it is hardly probable that there will be a return of general prosperity for three or four years to come. Ever since the resumption of specie payments by the Bank of England in 1825, it is well known that the sixth or seventh years in each decade have been disastrous years; '26, '37, '47, '57, '66 and '77 were all panicky years, although '58 and '78 had both been years of exceptional prosperity, so that extreme caution should still be the banker's policy.

Money in London is now so plentiful that the *Times* of June 21st says: "One of the leading banks took 3 months' bills yesterday at $\frac{1}{2}$ of one per cent. (per annum), and the market rates are weak, at 9/16 per cent. for 3 months, and $\frac{3}{4}$ per cent. for 6 months!" Such a state of affairs generally leads to wild speculations.

With such a sound financial system as we possess, with good government, equal laws, rational civil and religious freedom, splendid educational institutions, a healthy climate, and a sober, law-abiding, God-fearing population, where, on the face of the earth, is there a community of five millions of people more happily situated than Canadians?

HENRY FRY.

Sweetsburg, Que., 8th July, 1895.

ANALYSIS OF FIFTEEN BANK REPORTS, 1894-5.

MONTREAL.—Capital and Rest unaltered: \$10,436 added to Profit and Loss account, now \$815,152; circulation decreased \$376,327; deposits without interest increased \$2,924,795; bearing interest

increased \$1,363,555. Overdue debts decreased \$114,193. Profits decreased 0.86 per cent., being 10.08 per cent.

MERCHANTS—Capital and Rest unaltered; \$20,000 added to contingent fund; \$51,849 added to surplus profits account. Circulation increased \$93,672. Deposits without interest decreased \$154,518; bearing interest increased \$794,511. Overdue debt increased \$41,922; profits decreased 1.32, being 9.19 per cent.

COMMERCE—Capital and Rest unaltered: \$10,000 added to pension fund, and \$7,500 written off bank premises and furniture; \$3,528 added to Profit and Loss account. Circulation decreased \$90,045. Deposits without interest increased \$212,656; bearing interest decreased \$146,402. Overdue debts increased \$125,996. Profits decreased 1.45, being 7.35 per cent.

QUEBEC—\$50,000 taken from Rest, and 1 per cent. from dividend to meet losses, \$143,197, chiefly by Newfoundland banks, leaving \$500,000 to credit of Rest and \$70,966 to credit of Profit and Loss account. Circulation increased \$41,406. Deposits without interest increased \$66,390; bearing interest decreased \$237,959. Overdue debts increased \$7,079. Profits decreased 4.40, being 3.48 per cent.

TORONTO—Capital and Rest unaltered; \$4,325 added to Profit and Loss account. Circulation increased \$113,723. Deposits without interest increased \$609,807; bearing interest increased \$503,761. Overdue debts in all only \$6,894. Profits decreased 2.14, being 10.21 per cent.

MOLSONS (29th Sept., 1894).—\$100,000 added to Rest, and \$20,000 to rebate on bills discounted. Circulation decreased \$44,813. Deposits without interest increased \$181,474; bearing interest increased \$356,933. Overdue debts increased \$2,196. Profits increased 2.16, being 13.24 per cent.

IMPERIAL—Capital increased \$9,075, and Rest by premium on new stock \$4,548; \$25,000 written off bank premises and furniture. Circulation decreased \$67,622. Deposits without interest increased \$123,601; bearing interest increased \$581,960. Overdue debts increased \$15,799. Profits decreased 1.66, being 10.36 per cent.

DOMINION—This bank still keeps its place as holding the largest deposits in proportion to capital of any bank in Canada, nearly seven times its capital. Capital and Rest unaltered, the latter being 100 per cent. Circulation increased \$51,720. Deposits without interest increased \$352,767; bearing interest increased \$117,607. Overdue debts decreased \$6,672. Profits decreased 1.66, being 12.63 per cent.

ONTARIO—A careful revaluation of the assets of this bank has led the directors to take \$305,000 from its Rest, leaving only \$40,000. Capital unaltered. Circulation decreased \$6,494. Deposits without interest decreased \$325,424; bearing interest decreased \$461,662. Overdue debts decreased \$73,110. Profits nil.

OTTAWA—This bank is mainly dependent on the lumber trade, and for 13 years has had unbroken prosperity. Its capital has been increased in that time from \$600,000 to \$1,500,000; Rest from \$20,000 to \$925,000; deposits from \$801,000 to \$4,805; circulation from \$453,000 to \$1,127,000, and loans from \$1,459,000 to \$6,286,000. Profits in 1894, 12.53 per cent.

EASTERN TOWNSHIPS—Capital unaltered. \$40,000 added to Rest. Circulation increased \$34,524. Deposits without interest increased \$162,412; bearing interest increased \$95,178. Overdue debts decreased \$36,997. Profits increased 1.48, being 10.22 per cent., proving that Eastern Township farmers have done well.

HAMILTON—Capital and Rest unaltered. \$5,000 written off bank premises account. Circulation decreased \$32,002. Deposits without interest increased \$252,890; bearing interest decreased \$14,066. Overdue debts increased \$5,738. Profits decreased 1.17, being 8.85 per cent.

DU PEUPLE—Capital and Rest unaltered. Circulation decreased \$67,152. Deposits without interest decreased \$287,600; bearing interest increased \$997,928. Overdue debts decreased \$566. Profits increased 0.45, being 9.52 per cent.

HOCHELAGA—Capital increased \$89,900 at a premium of \$17,980; \$50,000 added to Rest, now 40 per cent. Circulation increased \$16,977. Deposits without interest increased \$30,051; bearing interest increased \$99,365. Overdue debts increased \$25,807. Profits decreased 20.1, being 11.10 per cent.

JACQUES CARTIER—Capital unaltered. \$10,000 added to Rest, now 47 per cent. Circulation decreased \$39,380. Deposits without interest increased \$269,082; bearing interest increased \$209,499. Overdue debts increased \$27,541. This bank, with a capital of only \$500,000, and a Rest of \$235,000, stands second for deposits in proportion to capital, having over 6½ times the latter on deposit, but it has a large amount of overdue debts (\$146,571). Profits decreased 0.67, being 9.06 per cent.

COMPARATIVE STATEMENT OF 15 BANKS, 1893, 1894, 1895.
(PERCENTAGES IN PROPORTION TO CAPITAL).

Bank.	Capital.	Rest.	Circulation.	Dep. without Int.	Dep. at Int.	Total Deposits.	Profits.	Dividend.
	\$	%	%	%	%	%	%	%
Montreal, '93	12,000,000	50	42.71	62.97	162.85	225.82	11.04	10
" '94	12,000,000	50	38.64	54.83	193.51	248.34	10.94	10
" '95	12,000,000	50	35.50	79.20	204.88	284.08	10.08	10
Merch'nts '93	6,000,000	48.33	44.43	57.05	122.66	179.71	10.07	7
" '94	6,000,000	50	37.65	49.07	123.86	172.93	10.51	7½
" '95	6,000,000	50	39.21	46.50	135.95	182.45	9.19	8
Com'erce '93	6,000,000	18.33	45.13	46.69	252.74	299.43	8.94	7
" '94	6,000,000	20	39.50	44.27	248.56	292.83	8.80	7
" '95	6,000,000	20	38.01	47.82	246.12	293.94	7.35	7
Quebec, '93	2,500,000	22	24.91	26.80	227.53	254.33	7.55	7
" '94	2,500,000	22	26.18	20.20	249.14	269.34	7.88	7
" '95	2,500,000	20	27.84	22.85	235.26	258.11	3.48	6
Toronto, '93	2,000,000	90	69.12	81.53	356.41	437.94	14.25	10
" '94	2,000,000	90	56.95	61.51	371.45	432.96	12.35	10
" '95	2,000,000	90	62.13	92	394.03	486.03	10.21	10
Molsons, '92	2,000,000	57.50	93.72	90.76	378.07	468.83	14.03	8
" '93	2,000,000	60	89.56	75.70	358.31	434.01	11.08	8
" * '94	2,000,000	65	87.31	84.77	367.79	452.56	13.24	8
Imperial, '93	1,950,790	56.40	70.45	77.07	339.15	416.22	12.42	9
" '94	1,954,525	58.95	61.45	69.22	376.09	445.31	12.02	9
" '95	1,963,600	58.90	56.69	75.19	403.99	479.18	10.36	9
Dominion '93	1,500,000	96½	68.07	81.67	574.63	656.30	14.33	11
" '94	1,500,000	100	60.36	70.72	579.91	650.63	14.29	11
" '95	1,500,000	100	63.81	94.24	582.21	676.45	12.63	12
Ontario, '93	1,500,000	23	60.59	84.41	297.15	381.56	8.68	7
" '94	1,500,000	23	55.13	75.20	280.43	355.63	8.01	7
" '95	1,500,000	2.66	50.79	53.50	249.65	303.15	nil	6½
Ottawa, '92	1,335,410	52.98	80.11	.....	.....	287.51	13.68	8
" '93	1,478,910	57.03	76.36	.....	.....	227.02	12.96	8
" † '94	1,500,000	61.66	75.19	46.23	274.10	320.33	12.53	8
E. T'w'p. '93	1,499,815	43.33	53.48	33.21	150.70	183.91	9.04	7
" '94	1,499,905	45.33	48.20	29.46	156.62	186.08	8.73	7
" '95	1,499,905	48	50.51	40.22	162.96	203.18	10.22	7
Hamilton, '93	1,250,000	52	77.11	91.14	312.22	403.36	7.53	8
" '94	1,250,000	54	68.34	91.20	328.27	419.47	10.02	8
" '95	1,250,000	54	65.78	111.45	322.49	433.94	8.85	8
Du Pe'ple, '93	1,200,000	45.83	62.70	128.11	318.78	446.89	12.93	6
" '94	1,200,000	50	67.82	127.64	364.16	492.80	9.07	6
" '95	1,200,000	50	62.23	104.67	447.32	551.99	9.52	7
Hoch'l'ga, '93	711,100	32.38	82.49	98.16	355.30	453.46	11.85	7
" '94	711,100	38.02	83.85	90.04	364.68	454.72	13.11	7
" '95	800,000	40	76.55	83.68	336.12	419.80	11.10	7
J. Cartier, '93	500,000	43	78.05	141.11	353.97	495.08	17.86	7
" '94	500,000	45	75.96	123.33	448.06	571.39	9.73	7
" '95	500,000	47	68.09	180.96	486.15	667.11	9.06	7

* Molsons' report is dated 29th Sept., 1894. Circulation 31st May, 1895, 66.17 Deposits, 466.80.

† Ottawa's report is dated 30th Nov., 1894. Circulation 31st May, 1895, 58.64* Deposits, 286.90.

‡ Including assets realized after having been written off.

N. B.—A few slight discrepancies may be found in comparative deposits, owing to the fact that some banks include accrued interest, while others do not, and a few do not give the amount of interest.

COMPARATIVE POSITION OF 15 BANKS 31ST MAY, 1895.
(PERCENTAGES OF CAPITAL.)

No	Rest.	Circulation.	Deposits.	Profits.	Dividend.
	%	%	%	%	%
1	Dominion, 100	Mol. 87.31	Dom., 676.45	Mol., 13.24	Dom., 12
2	Toronto, 90	Hoch 76.85	J. C., 667.11	Dom., 12.63	Mon., 10
3	Molsons, 65	Ott'a, 75.19	Peup., 551.99	Ottawa, 12.53	Tor., 10
4	Ottawa, 61.66	J. C., 68.09	Tor., 486.03	Hoch., 11.10	Imp., 9
5	Imperial, 58.90	Ham. 65.78	Imp., 479.18	Imp., 10.36	Mer., 8
6	Hamilton, 54	Dom. 63.81	Mol., 452.56	E. T., 10.22	Mol., 8
7	Montreal, 50	Peu., 62.23	Ham., 433.94	Tor., 10.21	Ott'wa, 8
8	Merchants', 50	Tor., 62.18	Hoch., 419.80	Mon., 10.08	Ham., 8
9	Du Peuple, 50	Imp., 56.69	Ott'a, 320.33	Peuple, 9.52	E. T., 7
10	E. T'p's, 48	Ont., 50.79	Ont., 303.15	Mer., 9.19	J. C., 7
11	J. Cartier, 47	E. T., 50.51	Com., 293.94	J. C., 9.06	Hoch., 7
12	Hochelaga, 40	Mer., 39.21	Mon., 284.08	Ham., 8.85	Peu., 7
13	Commerce, 20	Com., 38.01	Que., 258.11	Com., 7.35	Com., 7
14	Quebec, 20	Mon. 35.50	E. T., 203.18	Que., 3.48	Ont., 6½
15	Ontario, 2.66	Que., 27.84	Mer., 182.45	Ont.,	Que., 6

COMPARATIVE RETURN OF ALL CANADIAN BANKS, 31ST MAY, 1894-'95

Liabilities.

	1894.	1895.	Increase.	Decrease.
	\$	\$	\$	\$
Capital paid up ..	62,112,169	61,700,835	.....	411,334
Reserve	27,127,002	27,043,799	.....	83,203
Circulation	28,467,718	28,429,134	.....	38,584
Maximum circula- tion for year.....	37,834,627	35,640,491	.....	2,194,136
Deposits on de- mand	62,926,305	65,643,834	2,717,529	.....
Deposits on notice..	110,905,804	115,058,980	4,153,176	.....
Total deposits	173,832,109	180,702,814	6,870,705	.....
Due in London (balance)	3,750,729	842,612	.....	2,908,117
Total liabilities ..	218,663,813	225,039,194	6,375,881	.....

Assets.

Specie	7,539,763	7,669,575	129,812	.....
Dominion notes ..	13,982,924	14,044,513	61,589	.....
Due from United States.....	15,024,744	19,320,837	4,296,093	.....
Dom. Gov. Deben- tures	3,187,438	2,706,189	.....	481,249
Municipal & other Securities	11,206,174	9,058,006	.....	2,148,168
Railway Securities	7,569,173	9,290,774	1,721,601	.....
Loans to Provincial Governments ..	373,713	1,344,297	970,584	.....
Call Loans	14,637,324	16,818,764	2,181,440	.....
Current Loans....	207,122,494	203,572,324	.....	3,550,170
Overdue debts, se- cured and unse- cured	2,791,922	2,283,272	.....	508,650
Real Estate and Mortgages.....	1,550,350	1,647,702	97,352	.....
Total Assets	305,256,446	311,287,952	6,031,506	.....

NEWFOUNDLAND.

With increased debt, Newfoundland is wise in recognizing that she must submit to increased taxation. An important question for her is whether the new four per cent loan of \$2,676,000, which netted \$2,516,000, will give permanent relief; and this depends upon whether the present large deficiency can be made to disappear in future, or whether another crisis will not, at a comparatively recent date, have to be faced. The loan wipes out the floating debt, and leaves a small balance of about \$175,000. The reductions in the expenditure are nearly half a million (\$486,000); and it would be a satisfaction to be able to feel that no public service will suffer thereby. If it be true that eight thousand men, out of a population of about 200,000, are receiving pay from the public treasury, there must be something wrong in the system under which this takes place. There are people who argue that the reductions in the expenditure will react on the revenue, and that the present estimate will not be realized. A more hopeful, if not a more probable, view would lead us to expect that diminished payments from the treasury to a vast army of receivers of public money, would, by the law of necessity, act as a spur to productive industry. The addition of five per cent. to the import duties will of course be felt by the consumers, the more so because production, besides being meagre, is wanting in the essential element of certainty. The construction of the railroad, which is to traverse the island, will bring resources hitherto latent into activity—it is already doing so in fact—and tend to put the island in a better position industrially and economically. The fiscal year, which was hitherto coincident with the astronomical year, has been made to correspond with that of Canada. In so obscure a fact as this there are keen eyes which pretend to see a preparation for annexation to Canada.

SUPERVISING CREDITS.

The aggregate of business done on credit upon this continent is so enormous, and the apportioning of credit is so important a function in the warehouse of any manufacturer or merchant, that serious attention may well be given to the credit department of a wholesale house. In large establishments the credit man is a person of consequence; and not without reason, for assuredly his function is a weighty one. If the credit man of one concern sits in a revolving chair and relies on mercantile agency books entirely for his information about credit customers, and the credit man of another enquires outside, reads up, uses his ears and his eyes and judgment in examining the customer, in addition to all the news the agencies can give—it is not difficult to predict which concern will make the fewer losses in a twelvemonth.

It was natural that so intelligent a body as the credit men of the United States should wish to have a medium through which they might communicate with one another, exchanging experiences and views on the subjects of credits and collections. And such a medium presented itself only a few years ago in the *Lawyer and Credit Man*, an interesting monthly, published at first in Kansas City, but latterly in New York. In the May number of this journal we find, in the department entitled "The Credit Man's Forum," an article by Mr. P. J. Orchard, of New Orleans, on the subject of "What Credit-Men can do to Reduce the Number of Losses." And he starts with the principle, the application of which we have often endeavored to enforce in these columns, that in opening new accounts, a house should obtain all the information possible; the more the better. We cannot obtain too much. "This accomplished, seek flaws, laying particular stress on his honesty, ability, capital, experience, this latter including length of time in business. If his record is not clear we do not want him. If he has no ability, the risk is dangerous." We should set a standard, urges this author, weigh every applicant in the same scale, always taking the benefit of the doubt, and rejecting at once all those that might be termed light weight. "Beware of the smooth talker, the one with a rather unfavorable record, who can look you straight in the eye, talk long and earnestly, and dazzle your brain with facts and figures that have a tendency to prove he's a most desirable risk, notwithstanding all the information to the contrary."

The house Mr. Orchard represents deals in groceries at wholesale, and people in that line are compelled, we are told, of necessity to accept a class of risk which would under no circumstances be touched by others. Still there is no adequate reason that small dealers, equally with large, should not carry out terms. He says: "I am thoroughly imbued with the fact that 'terms are as much a part of the contract as price at which goods are sold,' and we should insist upon prompt settlements from all, but especially from the small dealers. It compels them to attend strictly to business, prevents their spreading out too rapidly, reduces to a minimum the danger of over-reaching themselves, in other words, compels them to do a legitimate, conservative business or retire. The insistence on prompt settlements should be an iron clad rule, though the field for tact in carrying it out is illimitable."

A word is said, too, about the slow-pay man, who is nevertheless good, a class who appear to obtain in the States as well as here an undeserved reputation as satisfactory for credit; the man that has always been slow, but can pay at any time that suits his pleasure. Mr. Orchard maintains "that this class are not desirable in any sense,

as the profit in the sale does not pay for the annoyance and trouble given. They invariably come to some bad end."

Some pungent remarks upon compromises, which are so readily given in Canada, we commend to our wholesale houses: "As a class I feel we compromise too readily. Any failure that is at all subject to severe criticism, should, in justice to our honest debtors, who pay their accounts in full, be dealt with in a stern and positive manner. 'No compromise. Dollar for dollar or judgment.' We may lose in some particular case, but a practical test of this slogan proves that it bears good fruit. I agree thoroughly with Mr. Stoll [who had previously written on the same subject] that we should not be too quick to renew business relations with a party or concern that has recently failed and opened up again as agent for some one else. Cash in advance should be our decision, not for six months or a year, but until such time as the party can prove that he has thoroughly wiped out the stain on his record. This is also due to our honest debtors, who have to meet the competition of such unscrupulous dealers."

Readier conference with each other, greater faith in each other, is urged upon merchants and their creditmen in this article as a means of lessening losses by bad debts. Especially is this the case when dealing with dishonest people. Thus: "Last, but not least, I feel that losses could be reduced by the active co-operation of creditmen. We should 'tote' fair with one another, 'Do unto others as we wish to be done by,' and we will not, so frequently, be victims of dishonest debtors."

SUSPENSION OF LA BANQUE DU PEUPLE.

A continuation of the demand for deposits on the part of the depositors in La Banque du Peuple had the result that nearly all the million of money advanced by the other banks was withdrawn by the close of last week. The authorities of the bank therefore resolved to suspend, and on Tuesday last notice of suspension was put up in the banking office. This suspension, if it continue for ninety days, constitutes insolvency under the Banking Act, and the exertion of the directors may be depended upon to avert this. Depositors are of course anxious to know what will be the fate of their money, which at present they are unable to get, but note-holders need be under no apprehension, as many people in Montreal have been, for by a provision of the Banking Act of 1894 the notes are made quite safe, and indeed bear 6 per cent. interest. The excitement about the bank's suspension may be said to be confined to the Province of Quebec. The French residents of that Province, as a rule, from the *habitant* to the *cure*, regarded La Banque du Peuple much as the English people regard the Bank of Montreal. It was the oldest French bank, its bills were familiar, and among the factory operatives in Quebec, as well as in St. Hyacinthe, Three Rivers and St. John's, the popular belief in it was strong. It is interesting to recall, what not many know, that La Banque du Peuple once had a Toronto agency; it was in the building where the Quebec Bank is now, and E. F. Whittemore was the agent. But that was thirty years ago. Of late the business of the bank in this Province was done through the Molsons Bank and the Ontario Bank.

It is premature to say in what manner the affairs of the suspended bank will turn out. The advances made by the bank to several of its customers were unwise and excessive. In one case, where the advances exceeded, we are told, half a million, the margin is mainly in real estate, the value of which is problematical. The effect of the suspension on the Toronto stock market has been very

slight. It was more felt in Montreal. In that market offers for the stock ran from 30 to 50. As to the story wired from Montreal yesterday that Mr. E. J. Barbeau, Assistant Receiver-General, and Mr. Warwick Chipman, secretary-treasurer of the Canadian Bankers' Association, would take hold of the affairs of the suspended bank, we have no confirmation.

THE BRITISH COLUMBIA LUMBER TRADE.

Our readers have been made familiar with the fact that much, if not most, of the lumbering industry of British Columbia has been carried on for several years in a manner that precluded adequate profit. With advantages in quality and dimension that might have enabled the manufacturers of the magnificent pine and cedar of the Pacific Coast to demand and receive appropriate remuneration for their work, British Columbia timber and lumber has nevertheless been sold too low. The mill men have come to their senses, however, and on Saturday, 6th instant, held a conference at Vancouver in order to arrive at an understanding as to prices that would yield a living profit. They agreed, we are told, to advance prices from \$2 to \$3 per thousand feet, and the effect has been to put fresh heart into all engaged. The *Columbian* declares the outlook for the trade has not been so bright in years. "The selling price for the last three years has been little above the cost, and most manufacturers have been losing money. The advance in price now made will stiffen the business. The better prospects ahead will be an irresistible argument for the rebuilding of the Brunette mills."

On this subject the *Winnipeg Free Press* of Saturday says that British Columbia lumber, owing to the demand existing on the Pacific coast, has advanced in price in Winnipeg and Manitoba generally. The price has gone up \$2 to \$3 a thousand on all kinds of lumber; shingles have advanced 25 to 50 cents.

THE GRADING AND STORAGE OF GRAIN

The grain men connected with the New York Produce Exchange are considerably interested in a movement made by the Brooklyn Wharf and Warehouse Co., which controls all the grain warehouses there except the railway elevators. The plan of the company in brief is, that the grain warehouses controlled by the company shall be run as a complete and single system, and that a blanket receipt shall be issued for all grain. The effect of the proposed plan, if adopted, will be that all graded grain when delivered to the company entirely loses its identity, and shall be stored in whatever warehouse the managers of the company designate; and when the receipt is presented for return of the grain, that any grain shall be delivered at any warehouse providing it is of the same grade as that called for by the receipt. To this there are many objections. Among them is the circumstance that grain of special quality, intended for export, would be liable to become mixed with that of inferior quality, although graded the same. Shippers object, because it would enable the warehouse company to deliver wheat that had long been stored, and soon liable to be out of condition, while steamship owners say the tendency would be to stop competition. It is sometimes necessary to make concessions in rates to shippers. When this is done, as compensation, usually some favorite warehouse is selected for delivery from. The whole scope of the present grading system, Mr. McIntyre, president of the Warehouse Co. said, is to have an absolutely uniform grade. When the grading system was at first formulated each store was considered by itself, but it was found necessary to consolidate them into a system even before the warehouse company assumed control of the warehouses. "Another advantage," said the speaker, "is the matter of insurance. The Tariff Association has authorized me to say that the present rate can continue as a uniform rate on all except the Columbia Stores. This will enable owners of grain to do their business at long rates instead of cancelling their policies and paying short rates as at present. In case of fire, the loss would be borne proportionately by all grades stored in the companies warehouses."

ROYAL INSURANCE JUBILEE.

The Royal Insurance Company held its Jubilee Meeting in Dale Street, Liverpool, on Friday, June 28th, a very interesting occasion. It was fifty years ago last month that the first fire and life policies were issued by the Royal. In 1846, the London board of the company was formed, and in 1851 the company was established in the United States. It has gone on, lengthening its cords and strengthening its stakes, until it now offers to the consideration of the insuring public accumulations of more than eight millions sterling. The statement shows the life funds of the Royal to be £4,930,370; the fire fund, £728,000; con

flagration fund, \$200,000; Reserve Fund, \$1,582,393; superannuation fund, £43,574, and balance of profit and loss, £364,580, besides paid capital of £375,000 sterling.

But it must not be supposed that these very handsome and encouraging results were attained without great diligence and extreme care in administration. Nor must we imagine that these splendid surpluses are merely ornamental and for the glorifying of shareholders. They have a very plain and important function, viz., the securing of policy holders against conflagration. In the Tooley street fire, in London, for example, the Royal lost £80,000 sterling, or \$400,000; in Chicago, St. John, Boston and St. Johns, Newfoundland, conflagrations, the company lost £375,000. So, here we have two and a-quarter millions of dollars in five fires, chargeable to conflagration hazard. Thus if it had not laid up Reserves year by year, the managers might not have been able to say, as they did, to many American, Canadian, and Newfoundland policy holders when these devastating fires came and reduced their cities to ashes, "draw at sight for amount of your claims."

In spite of these losses, it has been possible for the company to pay steady and progressive dividends. Its profits on the fire branch last year, along with life business, made up for the less favorable results of 1893 and 1894; they were £181,644 sterling, after paying losses of £1,185,374, or say £5,925,000, a sum which represented 58.32 per cent. of the premiums.

In his address at the gathering, Mr. Maxwell, the chairman of directors, gave a *resume* of the transactions of the company, and we understand that it has been published in pamphlet form. In the fifty years ended with December last the Royal received £31,387,164 of fire premiums, and paid out £19,105,173 for fire losses, a ratio of loss which is about equal to 60.86 per cent. of the premiums. Its life department has issued policies in the half century amounting in the aggregate to £23,862,000, and it has paid out for claims and bonus additions £5,493,000. Its new life business of 1895 was the largest the company transacted in one year, amounting as it did to over a million pounds. Probably the new and liberal features the company is adopting will account for this. Having purchased the premises adjoining their present offices in North John street, Liverpool—which the business has outgrown—the company now owns the entire block from Dale street to Princess street, and will shortly erect a new building. A new and handsome office building is also about to be erected in Glasgow.

It is agreeable to observe that on such an occasion of rejoicing and gratulation, feeling reference was not omitted to be made at the jubilee meeting by one of the shareholders to the late manager, Mr. McLaren, who died about Christmas time in 1893. "I regret," said Mr. Sweeney, "that our late manager, Mr. McLaren, after such a lengthened service, did not live to see this day." And the chairman added that he himself, and the shareholders likewise, concurred in Mr. Sweeney's remarks. "We appreciated him in life," said Mr. Maxwell, "and we consider his death a great loss." In acknowledging a resolution of thanks to the board and all managers of the company, Mr. Maxwell referred to the presence of three American representatives, Messrs. Beddall, Castleman and Dickson, and further expressed "the appreciation by the board of our excellent manager, Mr. Alcock."

THE PAN-AMERICAN CONGRESS.

The opening meeting of the Pan-American Congress of Religion and Education was held in the Pavilion, Horticultural Gardens, in this city, yesterday, when addresses of welcome to the visiting delegates were delivered by the Mayor and several other gentlemen, and responses made by various prominent visitors.

In the evening, Rev. Dr. Clark in the chair, interesting papers to illustrate the aim of this great gathering were offered by the president of the Congress, Rev. Dr. Smith, of St. Paul, by Hon. C. C. Bonney, of Chicago, and by Rev. Professor Glark, of Trinity College, Toronto. To-night one of the most noteworthy features of all the sessions will be a lecture upon the "Rights and Duties of Labor," by Archbishop Ireland, of St. Paul. The desire to hear this prelate is so general that it has been deemed by the local committee that the Pavilion is too small for the audience that will gather. Therefore the Massey Hall has been secured and admission will be by ticket.

It is a remarkable feature of this gathering that Roman Catholics, Anglicans, Presbyterians, Methodists, Congregationalists, Baptists, Unitarians and Hebrews are all found in the programme. And one is further struck with the wide range of the economic and educational subjects discussed, as well as the representative character of the speakers upon them. Not only do Protestants—both Anglican and Nonconformist—and Catholics appear side by side in advocacy of reforms, which is of itself a sign of the times, but on Sunday afternoon next, with Father Ryan in the chair, Congregationalists, Methodists and Roman Catholics will discuss missionary work. On Sunday night, we are told, a Jewish rabbi will address Christian and Hebrew, pagan

and infidel alike, in a Methodist church. And in one or more of the sessions Professor Choyo, of Japan, a former minister to the United States from that country, is to take part. Whether he is a worshipper of the sun or a believer in Confucius, we know not.

The question is a natural one: How has such a gathering and blending of discordant elements been brought about? By what means has the hitherto impossible become a fact? The reason is, in part at all events, supplied by an able writer in the *Globe* of Saturday last, who considers that the change has been brought about by the liberalizing of popular sentiment, but still more from "the growing conviction that our agreements are greater and more important than our differences; that every religious movement has had some aspect of truth for which it was contending, so that we may learn something from all, and that the interests of the community at large, of mankind at large, and of every particular section of humanity and of the church, will be promoted by our amicable conferences far more than by embittered controversies." We have already in former issues indicated some of the subjects of economic interest to be debated in full assembly or in the subordinate sections, such as citizenship, philanthropy, labor, clean newspapers, college discipline. And we trust to learn something from the speakers on these subjects which will be of permanent value.

THE LATE ROBERT BETHUNE.

In the June issue of the *Journal of the Canadian Bankers' Association*, occurs an admirable obituary of the late Mr. Bethune from which we give extracts. It is accompanied by a holotype profile portrait.

"To those who were intimately associated with Mr. Bethune in the higher walks of life, in business, in society, or in those rational amusements and outdoor sports which he intertwined with his round of duty to the institution which he raised to the highest pinnacle of success in Canada, nothing need be said to remind them of his high sense of honor, his charitable disposition, his unselfishness, his unswerving friendship, his intimate knowledge of human character, his indifference to what is commonly called popularity, and his thorough business tact and capacity. These virtues and qualifications were recognized and appreciated by all who knew him. As a practical advocate of innocent and healthful recreation, he gave proof that success in business is not hindered by a fair admixture of rational amusements with great responsibilities. His example has assisted materially in raising the physical as well as the moral culture of those who came within his influence, and is, moreover, worthy of imitation by others occupying similar positions of responsibility. In addition to being an enthusiastic golfer, Mr. Bethune was a keen curler, an all round cricketer, a fine whist player, a good sportsman, and whilst gratifying these tastes, was able by close attention to his duties to build up for the bank of which he was the first chief executive officer a reserve of profits unprecedented in the history of Canadian banking.

"Mr. Bethune threw into his new position an astonishing amount of latent force and administrative ability, which, as a branch manager, he had not had an equal opportunity to bring into use, and, almost at once, gathered about him a large and influential clientele which was ever increasing up to the day of his death."

RETIREMENT OF MR. GRINDLEY.

At the meeting of the Executive Council of the Bankers' Association on 28th March, the following resolution was passed respecting the retirement from active service of Mr. R. R. Grindley, for many years the General Manager of the Bank of British North America:

"That the members of the Executive Council desire to express their sincere regret that the resignation of his position, as General Manager of the Bank of British North America, has caused Mr. R. R. Grindley to sever his connection with this Association, of which he had been a member since its organization in 1891, and on whose Executive Council he had served continuously since that date.

"As a banker his methods were always open, honorable and sincere; he was ever prompt in the fulfilment of his business engagements, rigid in his adherence to sound principles, and as an adviser and friend he will be greatly missed by those of the banking profession who had heretofore enjoyed his counsel and friendship.

"The council desire that a copy of this resolution be transmitted to Mr. Grindley."

—The authorities of Quebec are extending the National Park of that province. The last official *Gazette* contains the following: "Whereas the territory extending from the seigniory of Saint Ignace to the rear lines of the township of Tewkesbury and tributary to the river Jacques Cartier, contains several streams and lakes which it is highly desirable to protect, and it is also expedient to afford protection to the game to be found therein: It is ordered that the said territory as above described be annexed to and form part of the Laurentides National Park."

FOR THE DRY GOODS DEALERS.

Noticed in retail stores :

Many black and white shirt waists.

Laced striped ribbon for dress trimmings.

White mohair blouse waists to wear with woolen suits.

Regular linen dresses in écru and the grass-linen shade.

Blazer suits of white piqué in woven bayadère inch-width stripes.

Solid pink and blue shirt waists piped with white, and having white cuffs and collar.

Short Marie Antoinette fichus of plain or open embroidered chiffon, edged with a plaited ruffle of the same.

Black net waists having a colored silk lining and yellow Valenciennes lace in narrow plaited rows and insertion.

Chameleon taffeta ribbons in blue and green, pink and light blue, and such changing colors for large bows on silk, woolen or cotton dresses, and the standard crush collar and belt.—*Dry Goods Economist*.

A fancy shirt, with collar and cuffs of a different material, is in the market.

In staple gingham the American market continues firm and there is a fair business passing.

White alpaca is enjoying a great and sudden vogue abroad, and is to be much worn this and next month over here. It is used for both day and evening wear.

Working in a drapery shop in Halifax, England, is a young man who is confidently stated to be heir to an earldom and to a wealthy estate. What is the moral?

Fleeced hosiery, as a neat-fitting, warm and durable stocking is called, has been before the trade for several seasons, but promise next fall to be more popular than ever.

One of the big British drapery stores has given an order for 50,000 pairs of blankets, says the *Draper's Record*. The business already done in blankets and flannels for early delivery is considerable, probably because they are low.

There are complaints in New York that cheviots and worsteds, both spring and fall weights, are being sold either without profit or at 1 per cent. above actual cost. No wonder sensible merchants are angered by such folly.

Chintzes are just now vieing strongly with cretonnes. Her Majesty's favorite design is a pretty rosebud, originally designed by the Prince Consort, and with which the "Victoria and Albert" yacht has been furnished ever since.

Four hundred cloakmakers, employés of Baumann & Sperling, at Broadway and Canal street, New York, began a strike last Friday. They demanded 15 per cent. advance in wages, which was refused. It is feared that the strike will spread.

According to last week's *Dry Goods Economist*, New York Mills' bleached cottons have been advanced in price $\frac{1}{4}$ cent per yard, and the better grades of bleached goods are in small supply. Last week, too, says the same authority, the Washington Mills Company advanced their Clays 2 $\frac{3}{4}$ c. a yard. These are wool goods.

An interim dividend for the half year ended June 30 has been declared at the rate of 5 per cent. per annum, by Pawson's & Leaf's, Ltd., and the Glasgow firm of R. F. and J. Alexander & Co., Ltd., have declared an interim dividend upon the preference shares for the half year ended April 20 last at the annual rate of 6 per cent.

Blacks and plain colors in stockings are usual among the season's samples in the States. Ribbed goods and fancy drop stitch are also seen. Also embroidered hose. The demand for tan-colored hosiery remains quite active; ladies' goods from \$2 to \$3 and men's half-hose from \$1 to \$2 are in chief request. Misses' tan hose are quite "the thing."

The well-known dry goods house of H. B. Clafin & Co., Limited, New York, has published its statement for the first half 1895. Its net profits for the six months were \$254,696.97. For the corresponding period in 1894 they were \$242,878.77. Thus the 1895 profits show an increase of nearly \$12,000, with the value of merchandise now on hand greater than at the time of stocktaking.

The sharp rise in wool has not yet caused an advance in the price lists of American underwear makers, but it has stirred up buyers to greater activity. Clothiers are anxious for delivery of cloths, and are willing to increase orders. Foreign boucle cloakings are higher in price. Agents for blanket mills in the States are getting good orders, and will not guarantee duplicates at present prices.

Another New York trade journal, the *Dry Goods Reporter*, says that woolen mills making kersey overcoatings have their product sold up to November. The large worsted mills at Oswego Falls became, a week ago, the property of an English syndicate composed mostly of Bradford capitalists. Charles Fletcher, of Providence, R.I., the former owner and proprietor, will direct the concern for three years.

The following names are given by the *Draper's Record* as having recently arrived from Canada in the British markets up to July 6th: Mr. A. Loeb, Mr. James McDougall (Messrs. J. McDougall & Co.), Mr. John Torrance, all of Montreal; Mr. T. W. Watkins (Messrs. Pratt & Watkins, Hamilton, Ont.); Mr. L. H. Ingram (Messrs. Smallman & Ingram, London, Ont.); Mr. James A. Ogilvy, jun. (Messrs. Ogilvy, Sons & Co., Montreal).

FOR GROCERS AND PROVISION DEALERS.

Mr. E. D. Tillson is having another storey placed on half of the flour mills at Tilsonburg.

The fishermen at Rivers Inlet, B.C., have gone on strike for higher wages. They demand \$2.50 a day, or 7 cents a salmon.

About seven thousand cheese boxes will be made in Summerside, P.E.I., to be used chiefly in the Prince County cheese factories.

Chas. Fawcett, of Sackville, sold to Messrs. McDonald & Co., of St. John, N.B. the other day, sixty-four head of fat cattle which fetched \$4,000.

Low grade Moning Congous are very scarce, and settlements in Shanghai were on the 14th of June only one-third as large as those of a similar date 1894.

The Atlas Canning Company, of Vancouver, has been incorporated with a capital of \$25,000. The promoters are W. C. McKee, E. J. G. McDonald, and G. W. and C. G. Hobson.

The people of the United States last year ate 2,000,000 tons of sugar, a quantity equal to 63 $\frac{1}{2}$ lbs. for every man, woman and child in the country. A dozen years ago they only ate 43 pounds per head.

There are four thousand cows in the Fraser River Valley, and a good opportunity is offered for the creamery system to be applied. Hence it is proposed to establish a creamery at Westminster.

Customer—"You give light weight. That pound of evaporated peaches you sold me did not weigh over three-quarters." Dealer—"Well, mum, I didn't warrant 'em not to go on evaporating."—*New York Weekly*.

An enterprising grocery firm in Vancouver makes an offer to cash purchasers. For every dollar's worth of goods a ten cent ticket is given, and any customer returning \$30 worth of these checks will receive a solid gold watch.

The Austrian crop of prunes will, according to latest reports, be only one-half the yield of last year. But the new fruit will be of excellent quality and large in size. Only three sizes are quoted this year, instead of four as formerly.

Sugars usually at this time of the year find active movement. But lack of rain has in some districts caused a complete destruction of the strawberry crop, while all over the country the yield of small fruits has been light, as a result of dry weather.

It is in the power of any clerk or salesman to draw and retain, by his straightforward and affable manner, a circle of customers for his exclusive attention. The line of customers become in time attached to him, so much so that they will look for him, and will be waited on by no one else.

From New Westminster comes the news, under date 10th instant, that at the cold storage works large numbers of sockeyes are being frozen daily. The Texas Lake Ice and Cold Storage Company are packing fish for shipment by the Australian boat next week. They will probably send at least 30 tons of frozen salmon for distribution between Australian cities, London and Paris.

At Souris, P.E.I., mackerel had put in an appearance last week. Nearly all of the lobster factories had closed down for the season. The largest "pack" at North Lake that has been taken there for many years is now reported. At Cape Traverse the lobster fishing was last week not so good as it has been; several factories closed down for a while; the lobsters were very soft, and not fit to can.

In seeking an explanation of the unusually heavy imports of Havana tobacco at New York, the *United States Tobacco Journal* finds that the leaf is being brought to this country because of apprehension that it is not safe in Havana under the present disturbed condition of affairs in Cuba. The insurrection is interfering with the raising of tobacco in Cuba to such an extent that it is feared that very little of this year's crop will reach the market.

A young Pittsburg drummer who was taking a vacation with his uncle in the country, was suddenly called upon to ask the blessing. Not being accustomed to it, he attacked the difficulty in the following style: "We acknowledge the receipt of your favor of this date. Allow us to express our gratitude for this expression of good will. Trusting that our house may merit your confidence, and that we may have many good orders from you this fall, we are truly yours, amen."

HARDWARE AND METAL TRADES

Mr. D. Melville proposes to bring refined American and Canadian coal oil direct from the refineries to Owen Sound in tanks, and barrel it here for the local and district trade.

The employes of the Canton Steel Co., Canton, Ohio, refused the offer by the management of a 10 per cent. increase in wages, and insisted on their original demand of 25 per cent. advance. The works have been closed, except the hammer department and machine shop.

In the *Minneapolis Bulletin and Trade*, "Eli" writes: Some men were born mean. They were ugly when babies, they played in a mean way as boys, they live meanly as men. Some of these individuals who were not favored by nature keep stores, and annoy people by mean tricks of trade. We all know the mean man. He isn't popular.

The department store in England has reached a degree of development unknown in America. Among the departments of one of the big shops there are a bakery (hot breads twice daily), a butcher's shop, a fish stall, and the departments for the sale of coal, charcoal and wood-hay and forage, drugs, catering, building and decorating, removing and storage, insurance and the hiring of servants.

Not a little ingenuity was shown in the transport, complete, of a truss bridge ninety feet in length from the works of the Central Bridge Company, at Peterboro', where it was built, to its destination 70 miles distant, on the Irondale, Bancroft and Ottawa Railway. The principal dimensions of the structure as placed on the cars are: Length over all, 90 ft.; height of trusses, 12 ft. 6 in.; width over all, 11 ft. 9 in.; and the weight was 65,000 pounds.

SHOE AND LEATHER SCRAPS.

A Quebec firm of shoe manufacturers, Rochette, Dion & Co., have engaged Mr. G. A. Perry as superintendent and manager. Mr. Perry held a similar position with Messrs. J. H. Botterell & Co.

It appears that there is a short supply of sole leather in Britain, and as a consequence English buyers have appeared in the Toronto market. They are making purchases of Canadian sole in Ontario as well as in Quebec.

The Montreal Shoe and Leather Association will ask the council of the board of trade to use its influence with the Government to have the two inspectors' offices now existing, one for the county of Hochelaga and one for the city of Montreal, amalgamated into one.

Our Montreal correspondent writes on Wednesday night that most of the boot and shoe manufacturers of that city express their satisfaction with fall orders, which are much ahead of last year. One leading house has called in its travellers, stating that it has all the orders that can well be filled.

INSURANCE MATTERS.

Longueil has now a good water supply, and the main waterpipe is provided with a filtering apparatus, ensuring pure water.

According to a statement by Mr. Burnham, the late E. B. Harper practiced what he preached, and carried \$100,000 on his life. A good deal of it was in the Mutual Reserve Fund life association.

An officer of an accident company informs the *United States Review* that in his opinion the introduction of the trolley cars, and the more general use of the bicycle, had increased the cost of carrying the average individual accident risk 25 per cent.

The *Aetna Life Insurance Company*, of Hartford, has declared a stock dividend of \$250,000, making the capital \$1,750,000 an increase of \$1,000,000 since 1883, all in stock dividends. The division of the new stock is one share of new stock for each six shares now held.

The "husband" is the "house-band," and a life assurance company is really a combination of "husbands" united in their purpose of being, by their contributions, a "house-band" to the first home that is broken in upon by death. The disaster that would crush one home is borne lightly by many.

Mr. Wm. H. Merrill, electrician of the Chicago board, points out the dangers of using a current from trolley wires, the damage within a few months from this source having been over \$231,000. Superintendent Barrett, in charge of the Chicago telegraphs, has written a letter also expressing strong disapproval of the present trolley wire system in large cities.

Mr. P. P. Heywood has been appointed general agent of the western department of the Hartford Fire Insurance Company, to succeed the late George F. Bissell. Mr. Heywood has been associated with the company since 1866, and has been assistant general agent since January 1st, 1872. The selection of an assistant general agent to succeed Mr. Heywood has not yet been made.

Industrial insurance is a school for those who some day will need and get the protection of regular life insurance. It is good for others than those engaged in so-called "industrial" pursuits. There is many a clerk and book-keeper receiving a smaller salary than the wages of most mechanics, says the *Insurance Age*, and this class needs industrial insurance as much as any other, if not more. They can generally take it when they can take no other. Though never belonging to the "industrial" class, the writer of this took a policy for \$500 in the Metropolitan nine years ago, when he could afford nothing larger, and he carries it yet. He has thousands of other life insurance now, but the \$500 policy was a comfort to him in days gone by, and he dislikes to give it up.

CLEARING-HOUSE RETURNS.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, July 18th, compared with those of the previous week:

CLEARINGS.	July 18.	July 11.
Montreal	\$11,922,366	\$15,246,846
Toronto	5,305,334	6,655,305
Halifax	1,256,020	1,437,285
Winnipeg	926,617	905,808
Hamilton	665,200	813,524
Total	\$20,273,537	\$25,058,768
Aggregate balances this week,	\$3,421,414	last week, \$3,142,855.

ANSWERS TO ENQUIRERS.

SUBSCRIBER, Winnipeg, asks if the French Treaty is to be in force soon, and if such articles as unscented soap will then be admitted free or at a lower rate of duty. We reply that we have no special information as to the date when the French treaty is to come into operation. Article 1 of the treaty prescribes that "The present duty charged on common soaps, savons de Marseille (Castile soaps), shall be reduced by one-half."

A. W., Windsor, Ont.—Write to N. Weatherston, Toronto, agent for the Intercolonial Railway. Your idea of the trip is correct; it is charming, but your itinerary, it seems to us, is at fault.

BUSINESS, Sherbrooke, wishes an opinion as to the effect of the Canadian Copyright Act in certain circumstances, which he does not explain clearly. A judgment on the point is not in existence as to novels, so far as we are aware. There is a decision in our columns today about a musical composition.

R. C., Gananoque.—Our volumes are yearly. The price of vol. 28, bound, with or without advertisements, is \$3.50.

—Dominion Telegraph Company shareholders have just held their twenty-sixth annual meeting. They were in good trim, for they had received 6 per cent. dividend on stock, and what is more, the Western Union Telegraph Company had paid the bond interest, and now announce their intention of paying off the bonds themselves at their maturity in January next. This was a fortunate arrangement the Dominion Telegraph Company made.

—Yesterday morning, at Osgoode Hall, a motion was made on behalf of Messrs. Paulin, Sorley & Martin, an Edinburgh financial firm, to restrict the city of Toronto from opening tenders for its 3½ per cent. bonds to the amount of \$1,224,500, or in any way dealing with them until their claim against the city is settled. This motion was enlarged until to-day, when it will again come up for argument. The firm in question desire to hold the city to an agreement which it claims was made with them in respect of these bonds.

—The American Bankers' Association held its annual meeting at Saratoga on Wednesday and Thursday of last week. Among the papers read was one by Mr. B. E. Walker, general manager of the Canadian Bank of Commerce, on the subject of "Banking and Currency." We had marked passages of this address for insertion to-day, but must postpone their insertion for a week. Mr. Walker outlines in an interesting way the differences between the Canadian and the American system of banking.

—Much interest has been aroused in the provision and grocery trade of Manitoba by the unusual fact of a shipment last week of a car load (600 cheeses) made by the Parsons Produce Co., of that province, to Montreal. Hitherto, Manitoba cheese has usually found market in British Columbia, but owing to heavy receipts, and with but limited demand, values have dropped to such a figure as will no longer permit of a profitable trade.

Correspondence.

THE BOOK STORE.

Editor MONETARY TIMES:

SIR,—Your editorial of the 12th inst., headed "The Bookseller," while containing much that is true, is somewhat misleading. Prices certainly have been reduced, but have sales not increased? In many cases 100 copies of a cheap edition are sold, whereas formerly only 10 or 20 copies could be disposed of. The live, intelligent bookseller must continue to hold his own. The department stores do certainly take a portion of the book and stationery trade, and in some respects take what used to be most profitable. But just so soon as the general public get to know (and they are fast finding out) that goods bought in these department stores are not all sold under cost, or near that figure, just so surely will they turn to the legitimate dealer for their supplies.

Book-lovers—and they are the folk upon whom the bookseller depends—are rarely to be found looking for treasures in the dry goods department stores. Let those in the book trade keep themselves thoroughly posted and make their stores attractive, and the good old-fashioned bookstore, so much of a meeting-place of the cultured and refined, will spring up in all our cities and towns. The Free Library, which must find its way in every village, town and city of the Dominion, is to be one great factor in preserving a taste for and increasing the trade in books.

I am still an optimist.

W. DRYSDALE.

Montreal, 13th July, 1895.

Meetings.

DOMINION TELEGRAPH COMPANY.

At the twenty-sixth annual general meeting of the shareholders of this company, held at the head office, 2 Toronto street, Toronto, on Wednesday, July 17th, 1895, Mr. Thomas Swinyard, president of the company, was called to the chair, and Mr. Fred. Roper, the secretary and treasurer, was appointed secretary.

The notice calling the meeting was read, and the minutes of the last annual general meeting confirmed. The following report of the directors was then submitted:

REPORT.

1. In submitting the statement of the company's financial position for the year ended June 30th, 1895, the board of directors have much pleasure in recording the due payment by its lessees, the Western Union Telegraph Company, of the annual interest of six per cent. per annum on the capital stock of the company, as well as the interest of six per cent per annum on the £60,000 sterling bonds of the company—the proceeds of which have been duly distributed amongst the share and bondholders of the company.

2. The bonds of the company, above referred to, were issued in 1876, and mature on the 1st January next, 1896. They are made payable at the office of the Bank of Scotland in London, England. The payment of these bonds was assumed by the American Union Telegraph Company, the first lessees of the Dominion Company, and subsequently by the Western Union Telegraph Company, upon the amalgamation of the former with the latter company. In view of the near approach of the date upon which the bonds are payable, your directors have the satisfaction of announcing for the information of the shareholders that communication has been recently made by the secretary of the Western Union Telegraph Company that this obligation on their part will be duly met at the time and in the manner provided; whereby the Dominion Telegraph Company will be released from all its bond indebtedness.

3. The following condensed statement sets forth the financial position of the company at June 30th, 1895:

Liabilities.	
Capital stock paid up	\$1,000,000 00
Mortgage bonds, £60,000 sterling (to be redeemed by the lessees in 1896)	292,000 00
Dividends unclaimed	1,994 20

Dividend No. 76, payable July 15, 1895	15,000 00
	\$1,308,994 20
Balance at credit of Profit and Loss account	6,188 37
	\$1,315,182 57

Assets.

Capital expenditure	\$1,281,819 47
Toronto, Grey and Bruce Railway Co. 1893 bonds, and interest thereon	1,596 24
Cash in bank and on hand	31,766 86
	\$1,315,182 57

Respectfully submitted.

FRED. ROPER, THOMAS SWINYARD,
Secretary & Treasurer. President.

Toronto, July 10, 1895.

The report was unanimously adopted, and the following gentlemen were elected directors for the ensuing year: Thos. Swinyard, Esq.; Hon. Sir Frank Smith, K.C.M.G.; General Thos. T. Eckert; Messrs. Chas. A. Tinker, A. G. Ramsay, Henry Pellatt, Hector Mackenzie, Thos. F. Clark and Thos. R. Wood.

At a subsequent meeting of the newly elected board Mr. Thos. Swinyard was re-appointed president, Sir Frank Smith vice-president, and Mr. Fred. Roper secretary and treasurer.

THE REAL CAUSE OF THE RISE IN THE HIDE MARKET.

The supposition that the rapid advance in the hide market was due to a combine is not well founded, says *The National Provisioner*, but that the result was brought about by natural causes.

"To go back for a few years, we know that the country seemed to be overstocked with hides, and the extreme dullness and uncertainty of business of the past two years so completely discouraged tanners, as well as most other people, that the prices of hides went down to a point never before reached, and this led to exporting immense quantities of hides and calfskins, so that when the tanners of this country woke up they found that there had come about an entire change of situation. It will be remembered that in 1893 a number of the packers were obliged to make arrangements to have their hides tanned for their own account, because they could not dispose of them to the tanners. In addition to the extraordinary exports there has been a very large shortage in the kill of cattle for the past year, brought about by the very low price of cattle, so that it did not pay to raise and fatten them, and it must be conceded that the business of the past two years has not been such as to encourage extravagance, and the general conditions have been for economy. It seems that we have suddenly realized that hides have a value, and every tanner is anxious to get all he can pay for, so that he will not be left short in the future."

MUNICIPAL CLEANSING.

Col. George E. Waring, jr., recently appointed Street Cleaning Commissioner of New York city, has an article in the *Engineering Magazine* in which he points out that one of the great present difficulties in keeping the streets of our cities and towns in a healthful condition is due to the custom of encumbering the public service with a vast amount of work that should be done by the people themselves. He says: "Nothing should be thrown into the streets, or deposited for removal by the public scavengers, that can, even at some cost and inconvenience, be disposed of on the premises where it is produced; nor anything that can be made to pay the cost of its collection and removal—such as paper, rags, sticks, wine boxes, flour barrels, straw and bottles; nor anything that can be burned—cremated—in the house which desires to be rid of it, or which it would be worth 'The Golden Dustman's' while to collect and sell from the public dump.

"Above all should the people be prevented from littering the streets with scraps of paper, orange peel, banana skins and other rejectamenta, which they now shed as they walk, in disregard of the fundamental principle that the easiest way to keep clean is not to make foul.

"Removal from the streets by the public service should be limited to road-detritus, and

from the houses, to clean ashes and such refuse as cannot be burned, sold or given away. The collection of ashes may be so regulated that the ash-barrel shall not stand on public sidewalks; and, in short, by proper attention to details, the whole service of public scavenging may be made much less conspicuous than it now is.

"The cost of such service would not be excessive, but cost what it may, it should be performed. There is no way in which the same money can be made to bring a better return. Neither fine civic architecture, nor beautifully kept parks, will give such attractiveness to a town, or incite such a laudable pride among its people, as the perfect cleanliness and orderliness that a proper administration may be made to maintain. Valuable though parks and 'breathing spaces' are to the public health, the perfect cleaning of streets, and such cleaning of houses as the health authority may properly enforce, will be even more valuable."

ORIGIN OF THE PAR OF "9½."

The first money used by the colonies in America consisted of Spanish and French coins, principally the former. The Spanish peso, or piece of 8 reals, called a "dollar," had a legal value attached to it widely differing according to the colony, a condition of affairs which led the Imperial Government to pass an Act, in 1707, declaring the value of the Spanish and Mexican pieces of 8 reals to be 4s. 6d., at which value £1 sterling was equivalent to \$4 44 4/9, which was thus made the (old) par of exchange. This valuation was, when declared, not strictly accurate. Silver was at this time the standard of value in England; 20 English shillings contained 1,718,709 grains of pure silver, and the Spanish peso containing 385 grains pure, the value of the latter coins in English money was 4s. 5 4/5d, within a fraction, or a par of \$4.46 1/5 about. But the Spanish-Mexican dollar, as coined in 1772, contained only 377.06 grains pure silver, so that the par of 4s. 6d., which was only approximately true of the earlier coins, was now quite far astray. Nevertheless, by an Act passed in 1789, the same value was attributed to the debased coin. Consequently arose the practice at this time, apparently, of quoting the currency equivalent of a pound sterling at so much per cent. premium upon the legal par of \$4.44 4/9, the premium based on the relative value of the coins being at this time, as will be seen, about 2½ per cent.—*Journal Canadian Bankers' Association.*

A GOOD ARGUMENT.

The following letter addressed to the *New York Herald* puts the silver question in a clear light:

To the Editor of the Herald:

Prior to 1873 we had free coinage of silver and gold at the ratio of 16 to 1.

Yet a gold dollar, composed of 25.8 grains of standard gold, was intrinsically worth three cents less in 1873 than the silver dollar containing 412½ grains of standard silver.

Now, if the free coinage of gold by the United States at the ratio of 1 to 16, at a time when gold was admitted to free coinage in all the civilized nations of the globe, could not maintain the gold dollar on a parity with the silver dollar, would the free coinage of silver now at the same ratio maintain silver on a parity with gold?

If a difference of three cents in the dollar against gold could not be overcome when gold was admitted to free coinage all over the world, can it be reasonably expected that a difference of fifty cents in the dollar against silver could be overcome by the free coinage of the latter metal in this country alone? If by the consensus of nations the market price of silver can be established so as to fix and maintain a parity between it and gold, at the ratio of 16 to 1, why did not that same consensus of nations maintain gold at a parity with silver at the same ratio in 1873?

In the light of facts thus briefly referred to, can it be doubted that it is the metal which gives value to the coin and not the coin which gives value to the metal? Whatever law is placed upon the statute books of the country, there can in fact be but one standard of value.

If we drive 600,000,000 gold dollars out of circulation, it would take fifteen years to coin a like number of silver dollars to take their place,

and as the purchasing power of a silver dollar would only be one-half of that of gold, 1,200,000,000 silver dollars would be required to supply the deficit created by the retirement of gold. Our mints, working to their fullest capacity, would need thirty years to coin \$1,200,000,000. If, as claimed by the silver men, there exists a scarcity of money, how can they want to increase that scarcity so much that it will take thirty years to restore the existing status?

In Texas, at least, the people are coming to understand the plain truths involved in the silver question. They will support the President?

LEO N. LEVI.

Galveston, Texas, July 3, 1895.

STOCKS IN MONTREAL.

MONTREAL, July 17th, 1895.

Stocks.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average price 1895.
Montreal	921	920	10	225	219	219
Ontario	89	89	3	97	90	90
People's	60	30	745	180	175	160
Molson's				180	175	160
Toronto				180	175	160
Jac. Cartier				180	175	160
Merchants	165	165	24	168	160	163
Commerce	137	136	132	138	136	137
Union				100	100	100
M. Teleg	164	162	20	170	163	148
Rich. & Ont.	103	101	297	102	99	79
Street Ry	203	188	1838	199	198	149
do H. stock	200	197	5436	197	196	143
Gas	208	204	2937	204	204	165
C. Pacific Ry	57	56	250	57	56	66
Land grnt bnds					107	109
N. West Land					107	109
Bell Tele.	158	156	107	156	152	141
Mont. 4% stock						

CONVENTION OF COMMERCIAL LAWYERS.

We are pleased to call further attention of all commercial lawyers to the convention called to meet at Detroit, August 13, 14 and 15. This event will be one long to be remembered, we trust, and no commercial lawyer who can afford it should fail to attend. The cost will be slight, as all railroads are to give inducements of low fares. The local entertainment will be ample.

The following committees on programme have been appointed, the personnel of which assures interest and success:

Griffith Ogden Ellis, Detroit, Mich., assistant editor of *The Collector and Commercial Lawyer*, chairman.

Geo. S. Hull, attorney-at-law, Buffalo, N. Y.

Walter S. Carter, of Carter, Hughes & Dwight, New York city.

F. W. Whiting, of Bowen, Douglass & Whiting, Detroit, Mich.

Wm. H. Dowe, of Dowe, Johnson & Rusk, St. Joseph, Mo.

John A. Bradley, of J. F. Sieberling & Co., Akron, Ohio.

George Clapperton, attorney-at-law, of Wylie & Clapperton, Grand Rapids, Mich.

Josiah Cratty, of Cratty Bros., McLaren, Jarvis & Cleveland, Chicago, Ill.

Lemuel H. Foster, attorney-at-law, Detroit, Mich.

T. A. Murphy, attorney-at-law, Davenport, Indiana.

Beverly K. Moore, of the *Mercantile Law Co.*, Boston, Mass.

Walter D. Griscom, of Shriver, Bartlett & Co., Philadelphia, Pa.

E. K. Summerhall, New York city, associate editor of *The Lawyer and Credit-Man*.

A. T. Sweetser (W. L. Douglass Shoe Co.), Brockton, Mass.—*Lawyer and Credit-Man for June*.

MOLTEN METAL AS CARGO.

The *Cleveland Leader* says: Great pots of molten metal go daily skimming along the Erie Railroad from the Cleveland Rolling Mills Company's central blast furnace to the Newburg mills, as sedately as if this traffic were of long standing. The plan, put into operation last Monday, is a perfect success. It takes just fifteen minutes for the metal after it is poured into the big ladle cars, to reach the mixer in the mills, some five miles away. Eight trips are made a day, as follows: At

6.20, 8.20 and 11.20 o'clock in the morning, at 2.10 and 4.10 o'clock in the afternoon, and three trains at night. These trips are made at a time when the tracks are practically cleared. Thus delays are avoided, which would be expensive, for if long continued the metal would cool, and the purpose of the special delivery thus be defeated. At the rolling mills, the car is raised on a hoist to the mixer, the ladle is tipped by machinery, and the liquid metal poured into the mixer. Relieved of their load, the cars amble back to the furnace at their leisure, in time for the next trip. About five hundred tons of hot metal is thus carried every day over this long railroad route. The Cleveland Rolling Mills Company has to pay a pretty figure for the freightage, it is said, but there is economy in the operation.

—The Grand Trunk and Canadian Pacific Railways are, according to the *Montreal Star*, sending out a circular announcing that they will "no longer participate in any reduction from agreed tariff rates or in vouchers for commission, cartage or other expenses disbursed by original or connecting railways on freight shipments destined to points on our respective lines in Canada."

—Wheeler (who has just bought a bike)— "Do you think the bicycle has come to stay?" Sprocket—"Well, a good deal depends on whether you paid outright for it or got it on the instalment plan."—*Yonkers' Statesmen*.

TENDERS FOR DEBENTURES.

Tenders for the purchase of \$27,100 of four per cent debentures of the Town of Carleton Place, issued under authority of "The Town of Carleton Place Debenture Act, 1895," will be received by the undersigned up to the 20th inst., at 6 p.m.

A. R. G. PEDEN, Town Clerk.

Carleton Place, July 4, 1895.

NOTICE OF DISSOLUTION OF PARTNERSHIP

Notice is hereby given that the partnership heretofore existing between us, the undersigned, carrying on business at the City of Toronto in the County of York, as Merchant Tailors, under the firm name of Teetzel & Joyce, has this day been dissolved by mutual consent.

All debts owing to the said partnership are to be paid to the undersigned, Albert W. Joyce, at Toronto, and all claims against the said partnership are to be presented to the said Albert W. Joyce, by whom the same will be settled, he having assumed the liabilities of said partnership.

Dated at Toronto this 24th June, 1895.

J. J. TEETZEL, ALBERT W. JOYCE.

Witness, R. H. LANKIN.

City of Kamloops

BRITISH COLUMBIA

TENDERS FOR DEBENTURES

Sealed tenders, endorsed "Tenders for Debentures," will be received at the office of the undersigned up to 4 p.m. on the 1st day of September, 1895, for the purchase of debentures of the Corporation of the City of Kamloops, B. C., amounting to \$15,000, or its sterling equivalent at the rate of \$4.86 to the one pound sterling, in sums of \$100 each or its sterling equivalent as aforesaid, payable in Twenty-five years from the 1st day of September, 1895, and bearing interest from that date at the rate of five per cent. per annum, payable half-yearly on the first days of March and September in each and every year, at such place or places either in Great Britain, the United States of America or the Dominion of Canada as may be expressed in the debentures or coupons.

The tenderer must state the net price which he will pay at Kamloops, and in addition to the net price the purchaser will have to pay to the Corporation the interest at five per cent. per annum from the first day of September, 1895, to whatever date the money is received by the City Treasurer.

The above debentures are issued under the authority of the "City of Kamloops Electric Light Loan By-law, 1895," with principal and interest secured by a rate on all rateable land and improvements in the City of Kamloops, and will be the second debt incurred by the said city, the first being a debt of \$25,000, borrowed by the Corporation, as a result of which an excellent water works system is now secured.

The Corporation does not bind itself to accept any tender.

M. J. McIVER, C. M. C.

City Clerk's Office, Kamloops, B. C. June 21st, 1895.

HONOR IN BUSINESS.

It is sometimes difficult for the layman to reconcile the letter of the law, as it is administered, with the spirit of natural justice, which presumably underlies it. A striking incident of this, and one of special interest to firms who have frequently to furnish plans and specifications for approval in the way of business, has just occurred in the Bristol County Court. Messrs. Parnall & Sons, Ltd., the well-known shop fitters and scalemakers, submitted certain designs and specifications for proposed alterations to the shop of a Cirencester ironmonger at the latter's request. Nothing, apparently, was said at the time as to a competition between Messrs. Parnall & Sons and other firms for the order. Some weeks after the plans had been sent in, however, they were informed that another tender was accepted. Upon this, Messrs. Parnall naturally stipulated that their plans should not be shown to their competitors for the order, and, it seems, received an assurance to this effect. Eventually they were given to understand that their tender had not been accepted. Shortly after, Messrs. Parnall were much surprised to receive a communication from another Bristol firm, enclosing plans and specifications which they at once recognized as their own, enquiring whether they cared to execute them on commission. This firm, it should be understood, was entirely ignorant of what had taken place, and Messrs. Parnall & Sons, it is needless to say, highly resented the treatment to which they had been subjected. They declined the defendant's offer of a couple of guineas by way of recompense, and brought an action for £10 15s. 9d., although this amount would have barely sufficed to pay for their loss of time, &c., incurred in preparing the plans. In the course of evidence it appeared that the defendant admitted having improperly shown the plans to another contractor. His Honor in giving judgment said that the question turned on the point whether there was any contract on the part of the defendant to pay for the plans prepared by Messrs. Parnall & Sons; he was of opinion that there was not, and that therefore there was no cause of action, and judgment would be entered for defendant with costs. Our readers will agree with us as to the difficult position in which Messrs. Parnall & Sons are placed by this decision. Their object in bringing the action was to establish a rule which would protect themselves and all firms similarly circumstanced against the damage to which they may be liable when submitting specifications and designs for work. It is manifestly unfair that firms should be without a remedy against those who "pick their brains" when inviting tenders for special work, and yet, by the ruling of the court, there seems little to prevent it. One thing is certain, and that is that this decision will tend to make manufacturers more wary in dealing with strangers. As matters stand, they have no alternative but to rely on the honor and fair-dealing of those with whom they do business. It is to be hoped that this decidedly unfortunate case will prove but the rare exception to the general high standard of commercial integrity among English business men.—*Birmingham Trade Journal*.

CAUTION TO LENDERS.

We now desire to caution investors who have to do with fire insurance, that they need not feel obliged to accept any and every kind and form of policy tendered them. They have rights which are bound to be respected, but in insisting on a recognition of such rights they must proceed from an intelligent basis. Ignorance or chance suspicion must not be accepted as a guide. If the contract between the borrower and lender requires insurance in solvent and financially sound companies, only that kind of insurance should be tendered and accepted. The investor must not act without reason and arbitrarily. He must be able to give good and sufficient excuse for declining to accept insecure insurance.

Another point. Agents placing loans have no right to force their clients to take policies in objectionable companies simply because they are the local agents for such, and get a commission on premiums received. It may be that the investor is next door neighbor to the company itself, and knows more about its directory and condition than the agent at a distance. —*American Investments*.

THE DECLINE IN AMERICAN SHIPPING.

The Bureau of Navigation's preliminary shipbuilding statistics for the fiscal year just ended, show that this industry has recovered slightly from the extreme depression into which it sank in 1893-94; but looking back through the last half century, even the best results of recent years make a sad showing as compared with the palmy days of the American merchant marine. In 1893-94 the construction of new tonnage in the United States was the smallest, with one exception, in over fifty years, amounting to 838 vessels of all descriptions, and aggregating 131,195 tons. The Bureau of Navigation accounts for 682 vessels, of 132,719 tons, which were built in 1894-95, and the addition of canal boats and barges will bring the total up to about 11,000 tons above the aggregate tonnage of the previous year. The only year in which the construction of merchant vessels in the United States was less than in 1893-94 was 1885-86, when only 715 vessels, of 95,453 tons, were built.

In 1847-48, American shipyards turned out 1,851 vessels, aggregating 318,075 tons, or more than twice as much tonnage as was built last year; but it was in the fiscal year 1854-55 that the greatest activity in shipbuilding was reached. In that year 2,027 vessels were built, and their tonnage amounted to 583,450 tons, or more than four times the new tonnage of the past year. Those were the days of the clipper ships, and 381 full-rigged ships and barques were built in that year. How completely square-rigged vessels are disappearing from our merchant marine is shown by the fact that only three craft of this class were launched in 1893-94, and in 1888-89 only one was built. Notwithstanding the prominence of the clipper ship forty years ago, 246 steamers, of 72,760 tons, were built in 1854-55, nearly equaling the 283 steam craft, 75,728 tons, built during the past year. While the construction of sailing vessels has declined from the maximum of 510,689 tons in 1854-55 to an average of about 95,000 tons annually for the last five years, there has been no compensating increase in the building of steamers; for the average annual construction of steam vessels in the past five years was only 114,276 tons, as compared with an average of 84,141 tons per annum from 1850 to 1855.

The total of our merchant tonnage engaged in both foreign and coastwise commerce in 1847 was 2,839,046 tons. At the opening of the war, in 1861, it had reached its maximum point, amounting then to 5,539,813 tons. In 1881 it had decreased to 4,057,734 tons; and at no time since the close of the war has it reached 5,000,000 tons. One year ago the total was 4,684,020 tons, and it is probably not materially larger to-day.

According to Lloyd's Register, our position in relation to the other leading maritime nations is now as follows, vessels of less than 100 tons being omitted:

	No. Vessels.	Tonnage.
Great Britain.....	11,660	12,969,951
United States.....	3,314	2,171,459
Germany.....	1,765	1,784,725
Norway.....	3,137	1,669,087
France.....	1,178	1,089,540
Italy.....	1,276	771,759

Out of the world's total of 24,569,496 tons in merchant vessels of 100 tons and upward, we have only 2,171,459 tons, or a little over eight per cent., while Great Britain has 12,969,951 tons, or over one-half.

Since 1847 the value of our foreign commerce, including both imports and exports, has increased from \$279,165,947 to upward of \$1,500,000,000; yet in the meantime the American tonnage engaged in foreign trade has decreased from 1,047,454 tons to 899,698 tons. In 1861, when our shipping was at its highest point, 72.1 per cent. of our exports were carried in American vessels, while in the fiscal year ended June 30, 1894, our share of this freight was only 8.7 per cent. In the same period the proportion of imports brought in American bottoms decreased from 60.1 per cent. to 19.4 per cent.; and taking both imports and exports together, the share of American vessels in our foreign trade fell from 65.2 per cent. to 13.3 per cent.

Our shipyards here in Philadelphia and elsewhere are turning out some magnificent specimens of modern steam craft; and the progress that has been made in this work in recent years is cause for widespread rejoicing. The notable character of these achievements, however, tends to obscure the fact that each year we are de-

pending more and more upon foreign shipping to bring goods to us from abroad and to carry our products to other countries. While our foreign trade grows continuously, the increase in our shipping barely replaces the loss by disaster and the ravages of time.—*Philadelphia Record.*

—The loss by fire at Sapperton, B.C., the other day, to Laidlaw's cannery was greater than at first supposed. Twenty thousand cases of cans, valued at \$15,000, 25 nets valued at \$4,000, and other material valued at \$6,000, together with the buildings, machinery, etc., worth \$15,000, were destroyed, making a total of \$40,000. The loss is well covered by insurance.—*Columbian.*

—A Boston paper tells of a plan in that city for paying off church debts by insurance on the lives of members interested, either on the endowment or whole life plan, the church paying the annual premiums. This experiment has frequently been tried elsewhere, but the difficulty is in keeping up the premiums from the church funds.—*Investigator.*

—The Justice said to Uncle Mose: "You are charged with stealing Colonel Julep's chickens. Have you any witnesses?" To which Uncle Mose replied: "I heb not; I don't steal chickens befo' witnesses."

—The Victoria and Vancouver Island council of women intend to arrange loan and competitive exhibits of women's work for the Victoria Industrial Exhibition.

—Wife—"It's the small things that worry." Husband—"Especially when there are six of them."—*Detroit Free Press.*

—"A great war," a German proverb says, "leaves the country with three armies—an army of cripples, an army of mourners, and an army of thieves."

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Want General Agents in the following counties in the Province of Ontario:—Prescott, Glengarry, Stormont, Dundas, Russell, Carleton, Grenville, Brockville, Leeds, Lanark, Renfrew, Addington, Frontenac, Kingston City, Lennox, Prince Edward, Hastings, Victoria, Ontario, Muskoka, Parry Sound, and Nipissing Districts, Simcoe, York, Peel, Halton, Wellington, Grey, Bruce, Huron, Perth, Waterloo, Oxford, Brant, Haldimand, Monck, Welland, Niagara, Norfolk, Elgin, Middlesex, including London City, Lambton, Bothwell, Kent and Essex.

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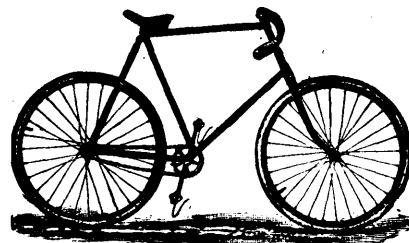
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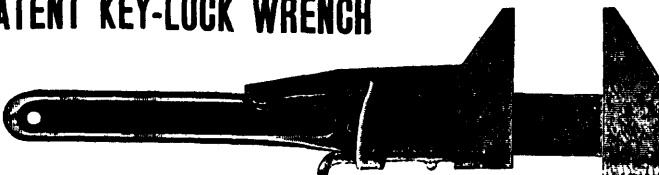
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—The University of Glasgow has received from a gentleman whose name has not been divulged an offer of £10,000, or more if necessary, to endow a chair of political economy to be named after Adam Smith, who was at one time a Glasgow professor.

Commercial.

MONTREAL MARKETS.

MONTREAL, July 17th, 1895.

ASHES.—The week has been a dull one. Receipts are about on a par with those of July last year, and prices of pots remain as last quoted; pearls are easier. We quote first quality pots \$4.10 to 4.15; seconds, \$3.90; pearls, \$5 to 5.05 per cental.

BOOTS AND SHOES.—A good business has been done by manufacturers, some of whom have orders enough to justify calling in their travellers. The feeling is generally firm, and higher prices are looked for.

CEMENTS AND FIREBRICKS.—An enquiry is reported from the West for quotations for a 7,000-barrel lot of cement, but the transaction has not been carried through. Apart from this the demand has been somewhat slack. Receipts, however, have been small of late, only 500 brls. of Belgian last week, and prices are steady at \$1.90 to 2.05 for British; Belgian, \$1.80 to 1.90. Firebricks are dull; we quote \$15 to 18 for ordinary brands; Glen boig, \$20 per M.

DAIRY PRODUCTS.—Cheese shipments abroad last week were 72,925 boxes, as compared with 82,462 boxes for the corresponding week of last year. At the wharf the offerings of Quebec cheese have realized rather better prices, namely, 7½ to 7¾c. per lb., probably owing to shippers having to duplicate shipments made on the "Mexico," wrecked a few days ago in the Straits of Belle Isle, which vessel took out some 18,000 boxes. Ontario still quotes at about 8c. There is not a great deal more doing in butter, but the recent small advance is fairly held, creamery quoting at 16½ to 17¾c., and Townships dairy at 15 to 16c. per pound.

DRY GOODS.—A considerable bulk of the fall orders in certain lines has now been booked, and the aggregate of business is reported ahead of this time last year. City retail trade has quieted down a good deal, and midsummer clearing sales, etc., are now in vogue to try and entice shoppers. Collections show some falling off from June. Values in imported woollen dress goods continue to stiffen. A cable was received several days ago, advising an advance of three pence in all lines of mohair above 15 pence. From Bradford there are reports of yarns all going up. Letters from Rubaix in France have been received to the effect that repeat orders for cashmeres and other lines of dress goods can only be accepted at a 7½ per cent. advance,

and several manufacturers of cashmere hose have written withdrawing quotations.

MONTREAL GRAIN STOCKS IN STORE.

	July 8, '95.	July 15, '95.
Wheat, bushels.....	225,214	128,830
Corn, ".....	5,750	9,363
Oats, ".....	207,172	198,647
Rye, ".....	4,338	4,338
Peas, ".....	124,613	103,441
Barley, ".....	627	627
Total grain.....	567,714	445,246
Flour.....	26,343	26,534
Buckwheat.....	.....	.....

GROCERIES.—Business is reported as being somewhat better than a week ago, though no special activity prevails. Jobbers report a good demand for sugars, but refiners are not busy. It is thought the speculative lots bought before the rise should now be pretty well out of the way; one lot of 1,500 brls. of granulated bought by a syndicate of Kemptville and Chesterville merchants, held by them three or four months, and which has been hawked all over the country, as far west as Winnipeg, was recently cleared out at 4c., and cannot have yielded much net return to the speculators. Local refinery prices are without any change. In New York yellows have advanced an eighth; granulated remains at 4 7-16c. Barbadoes molasses is held solid at 35c. in round lots, and it is said that it would be hard to scrape up another cargo on the island. The jobbing quotation is 37c.; Porto Ricos, 34c. in lots, single puncheons 35c. per gal. New Japan teas are moving a little better, and we hear of some fair sales to jobbers of lots of 200 to 300 packages each; some of these sales were made at 14c., a low figure for so early in the season. The quality of the new Japan teas arriving so far is reported to be inferior to the standard of last year both in style and general quality. In the London market medium grade Ceylons are said to be showing excellent value. In other lines, we hear nothing of special interest.

HIDES AND TALLOW.—There was a meeting of hide men last week, but no changes were made in prices. Receipts of city butchers' hides are a little freer, but all country hides continue to cross the border. An American buyer, who has been in town several days, has bought a 5,000 lot of calfskins, and is said to have another lot of 10,000 under offer. The figure is said to be about \$1 a skin. Local dealers are paying 8½c. per lb. for No. 1 hides, and quoting 9½ to 10c. to tanners. Calfskins, 8c.; lambskins, 30c. each. Tallow is very dull, and hard to move at any price.

LEATHER.—The market is still quiet, and there is little improvement in the actual demand. Several of the larger boot and shoe manufacturers have been looking around the "swamp" for bargains in pebble and glove grain, and have been trying to fight down the

high prices; but their efforts have not met with much success, and there is no weakening in values. Sole is moving very slowly at the moment. We quote:—Spanish sole B.A., No. 1, 26 to 27c.; do. No. 2 to B.A., 25c.; No. 1, ordinary Spanish, 24 to 25c.; No. 2, 22 to 23c.; No. 1 slaughter, 28 to 30c.; No. 2 do., 26 to 27c.; common, 22c.; waxed upper, light and medium, 35 to 40c.; do. heavy, 33 to 36c.; grained, 38 to 40c.; Scotch grained, 38 to 40c.; western splits, 26 to 28c.; Quebec do., 20 to 22c.; juniors, 18 to 19c.; calf-splits, 30 to 35c.; calfskins (35 to 40 lbs.), 60 to 65c.; imitation French calfskins, 65 to 75c.; colored calf, American, 25 to 30c.; Canadian, 20 to 22c.; colored pebble cow, 15 to 16c.; russet sheepskin linings, 30 to 40c.; harness, 25 to 32c.; buffed cow, 13 to 16c.; extra heavy buff, 17c.; pebbled cow, 12½ to 15c.; polished buff, 12 to 14c.; glove grain, 12½ to 14c.; rough, 22 to 25c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—Some little business is reported in metals, plates, &c., in small lots, but we do not learn of any important transactions. Pig iron quotations are unchanged from last week, and domestic bars sell at \$1.60, irrespective of lot. The situation in Canada plates is rather serious, as the market is almost bare of stock, notably of 60 sheet to box, and strikes in Britain are interfering with shipments; the advance of last week is fully held. Black sheets are selling at \$2 for No. 26, and \$2.10 for No. 28. No advance has taken place in tinplates as some anticipated, the demand having fallen off. We quote:—Coltess pig iron, none here; Calder, No. 1, none here; Calder, No. 3, none here; Summerlee, \$19.00 to 20.00; Eglinton, \$18.00 to 18.50; Gartsherrie, none here; Carnbroe, \$18.00 to 18.50; Shotts, none here; Middleboro, No. 3, \$17.00; Niagara, No. 2, \$18.00; Siemens, pig, No. 1, \$16.50 to 17.00; Ferrona, No. 1, \$16.50 to 17.00; machinery scrap, \$14.75 to 15.00; common do., \$12.00; bar iron, Canadian, \$1.60; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10, 52 sheets to box, 60 sheets \$2.15 to \$2.20, 75 sheets \$2.25 to \$2.30; all polished Canadas, \$2.50; Terne roofing plate, 20x28, \$5.50 to 5.75. Black sheet iron, No. 28, \$2.10; No. 26, \$2.00; No. 24, \$1.90 to 1.95; tin plates—Bradley charcoal, \$5 to 5.50; charcoal I.C., \$3 to 3.25, according to finish; P. D. Crown, \$3.75; do., I.X., \$4.50; Coke I. C., \$2.70 to 2.80; coke wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, 4½ to 4¾c.; No. 26, 4c.; No. 24, 3¾c., in case lots; Morewood, 5½ to 5¾c.; tinned sheets, coke, No. 24, 5¾c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.85; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.90 to 2.00 for Dalzell, and equal; American steel plates, \$1.75 to 1.80; ditto, three-sixteenths inch, \$2.60; common tank iron, \$1.50; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.00; Russian sheet iron, 9½ to 10c.; lead, per 100 lbs., pig, \$3 to \$3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 9 to 10c.; toe calk, \$2.25; spring, \$2.50; tire and sleigh shoe, \$1.85 to 1.90; round machinery steel, \$2.50; ingot tin, 16½ to 17c. for best; Straits 16 to 16¾c.; bar tin, 18c.; ingot copper, 10½ to 11c.; sheet zinc, \$4.50 to 4.75; Silesian spelter, \$4.25; American do., \$4 to 4.25. Antimony 9 to 9¾c.; 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 22½ per cent. Barb and twisted wire and staples, 3c. for Quebec province, for Ontario \$2.80 to 2.87½. Coil chain, ½ inch, 5c.; ¾ inch, 4¾c.; 7-16 in. 4¾c.; 1 in., 3¾ to 4c.; 1 ¼ in., 4c.; 1 ½ in., 3¾c., ½ in., and upwards.

OILS, PAINTS AND GLASS.—Business in these lines is assuming a quiet phase, and there is not a change in values to be noted in anything. Linseed oil is firmly held at the late advance, and the stock is low, new supplies coming forward in dribbles only. We quote:—Turpentine 47c. per gallon for single brls.; two to four barrels, 46c.; 5 brls. and over 45c. Linseed oil, raw, 59c. per gallon; boiled, 62c.; 5-barrel lots, 1c. less; olive oil, machinery, 90c.; castor, in lots, 6c.; single cases, 6½ to 6¾c.; tins, 7c.; Nfd. cod, 38 to 40c. per gal.; Gaspe oil, 38c. per gal.; steam refined seal, 38 to 40c. per gal. in small lots. Leads (chemically pure and first-class brands only), \$4.50 to 5.00; No. 1, \$4.25 to 4.50; No. 2, \$4 to 4.25; No. 3, \$3.75 to \$4; dry white lead, 4½ to 4¾c.; genuine red do., 4¾c.; No. 1 red lead, 4c.; putty, \$1.75 in bulk, \$1.90 in bladders, \$2 in.



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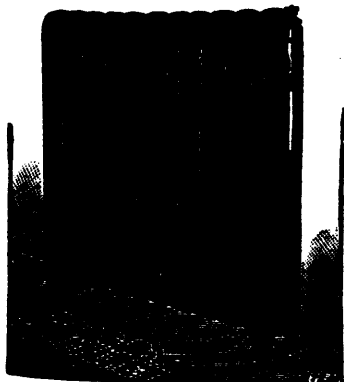
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tins; London washed whitening, 40 to 45c.; Paris white, 85 to 90c.; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50; Paris green, in bulk, 16 to 17c.; in small packages, 18 to 19c.; window glass, \$1.10 to \$1.15 per 50 feet for first break; \$1.20 to \$1.25 for second break; third break, \$2.70.

WOOL.—We have no alterations to make in quotations this week. We quote: Cape, 13 to 15c.; Natal, 15 to 16c.; B.A. scoured, 25 to 31c.; Canadian fleece, 19 to 22c.; Canadian pulled supers, 20 to 21c.; extra, 23 to 26c.

TORONTO MARKETS.

TORONTO, July 18th, 1895.

DRY GOODS.—The warehouses are only moderately busy. Sorting orders are limited in extent, the season being nearly over, and now fall orders are coming in for general stuff. Advices from travelling salesmen say that retailers are ordering cautiously, fearing the effect of the drought upon the crops. Payments are fairly good. Prices of textiles generally are well maintained. Makers of dress goods in Bradford, as well as on the continent, are overrun with orders, and are begging for time to make deliveries. Other manufacturers are busy, too, but the dress goods men are especially so. In Yorkshire there appears to be a great absence of low and medium-priced worsted coatings, and an advance is asked to make them; the market is at present bare of certain classes of worsted goods. Something very like a "boom" prevails in Bradford by reason of the demand for mohairs and lustrés, which are again fashionable. Italian cloths and all descriptions of linings with mohair in them, are much higher in price. Braids, too, are very high and scarce; houses on this side ordering have just to take their turn and wait.

FLOUR AND MEAL.—The flour market is very quiet at the moment, nothing doing except local business; prices are weaker. We quote Manitoba patent, \$4.50 to 4.60; strong baker's, \$4.25 to 4.30; straight roller, \$3.90 to 4.00; there is no extra in the market. Bran is in good demand, and worth \$13 at outside points, \$14 in the city.

GRAIN.—There is not a great deal doing. Wheat is steady in price with a slightly improved demand for milling purposes; stocks in Ontario are getting pretty well cleaned out. Oats are in moderate demand at 36 to 37c., and somewhat firmer in view of the conclusion of some that the crop must be short; this, however, is not a certainty; in some districts there is a good crop of oats. Peas are dull and nominal; there is no export demand and but little local call. Barley is out of season. Rye purely nominal.

GROCERIES.—"We are satisfactorily busy," replied one gentleman in this line to enquiry as to the state of trade. "A very fair general movement is going on," replied another. One thing that seems to create a flurry among certain retail grocers and all small tobacco dealers is the scarcity of certain brands of Macdonald's tobaccos, owing probably to derangement of work at the factory in Montreal since the fire. Of course this is likely to create a greater demand for Tuckett's and other makes. Dried fruits are unchanged and quiet, as this is the green fruit season. By reason of the drought and the smallness of the new crop small fruits, prices of canned fruit have taken a jump; cherries, strawberries and peaches are "out of sight," to use a salesman's phrase; indeed there seems to be none in the market; peaches, 2's, are quoted \$2 to 2.10; canned vegetables, too, are advanced; for peas and tomatoes the packers' price is 85c. We note higher prices in salmon; Eagle red \$1.15 to 1.20; Horse-shoe, \$1.60, and canned shrimps are advanced to \$4. Sugar is moving with a briskness hardly to be expected in a season so little advantageous for fruit, and prices are well held. Teas are firm, and there are no heavy stocks in the country. Japans are costing more this year than they did last, and hardly show such good value as then—but of course it was an exceptional year. India and Ceylon teas, Souchong varieties, are somewhat lower than they were, and though they have stiffened up meanwhile, have not reached former prices. These teas, it is pretty evident, have come among us to stay, and it is predicted by some in the trade that the consumption of them will steadily increase in Canada. In fact a blending of these with Japan tea has already begun in country districts. There is nothing new in China teas, which are dull and in declining general request.

HAY.—There has been more or less excitement in hay for the past fortnight, caused by dread of a short crop. The crop in Ontario will be short, though late rains helped it a little, and much hay has been brought into various parts of Ontario from Montreal. In that city it was sold last week at \$9, 9 25 and 9.50 for No. 2, but this week the figure is advanced to \$10.50 to 11.00; some are holding for \$12 for No. 1, American buyers taking it readily. Along the Northern railway \$12 to 13 00 is being paid. A lot of five cars sold in Toronto on Wednesday at \$12.50 for No. 2, which is equal to \$13.50 to 14.00 for No. 1, in car lots, which grade is scarce.

HIDES AND SKINS.—Very few hides offering, and not many asked for, perhaps because tanners do not wish to stock up at present figures; prices are as before, paying 8c. for green and asking 9 1/2 c. for cured; lambskins higher at 35c.; sheepskins and pelts up to 25c.

LEATHER.—Prices of all kinds are firm, and certain kinds are scarce. The sole leather trade is quiet, most of the local business passing being the filling of old contracts, while export trade is looking up. English buyers, finding their supply short, are buying Canadian sole. Upper is scarce and the price firm. Domestic calf is not in large supply; what has come into vogue of late is known as "American Finish" or "Imitation French," and it is largely imported from the States. There is very little harness leather among the country tanners and the large makers are well sold up, consequently quotations are firm. Splits are in only moderate request; the supply of pebble and buff is not large. We revise quotations as under: Spanish sole, No. 1, 27 to 29c.; No. 2, selected, 25 to 27c.; No. 2, 24 to 25c.; slaughter sole, heavy, 30 to 32c.; No. 1, light, 26 to 28c.; No. 2, scarcely any in market, nominally 24 to 26c.; harness, heavy, 30 to 34c.; light, country, 26 to 28c.; upper, No. 1, 35 to 40c.; light, 38 to 45c.; kips, domestic, 50 to 60c.; veals, 65 to 75c.; imitation French, 85 to 90c.; hemlock calf, 65 to 75c.; French ditto, \$1.10 to 1.40; splits, large, 25 to 30c.; small, 20 to 30c.; enamel, 18 to 22c.; patent, 18 to 22c.; buff, 15 to 17c.; pebble, 16 to 17c.

LUMBER.—Pine is meanwhile slow of movement, as dealers are not buying yet, but hardwoods are in fair demand. Prices of pine, while nominally unchanged, can be shated, the feeling of Georgian Bay mill men being weaker, by reason of the fact that they begin to feel the need of piling ground and must soon begin to sell. Another thing that tends to weaken prices is that Wisconsin mill men are cutting prices,

offering lumber in Albany, Boston and New York at prices lower than ours. Lath are lower, say \$1.80 for No. 1 and \$1.60 for No. 2; there are plenty of them and demand will not begin until September.

OILS AND PAINTS.—Trade is very dull, as it always is in this line during the last half July. There are no features of moment to be referred to. Linseed oil is very scarce, both here and in Montreal, and the quality of some that is in stock is not first-class. The demand is almost

NIAGARA RIVER LINE.

6 TRIPS DAILY

(Except Sunday)

Steamers CHICORA, CIBOLA and CHIPPEWA

On and after Monday, June 17th,

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 Niagara, Lewiston, and Queenston, connecting with New York Central and Hudson River Railway, Niagara Falls Park and River Railway, and Michigan Central Railway for Niagara Falls and all points west.

JOHN FOY, Manager.

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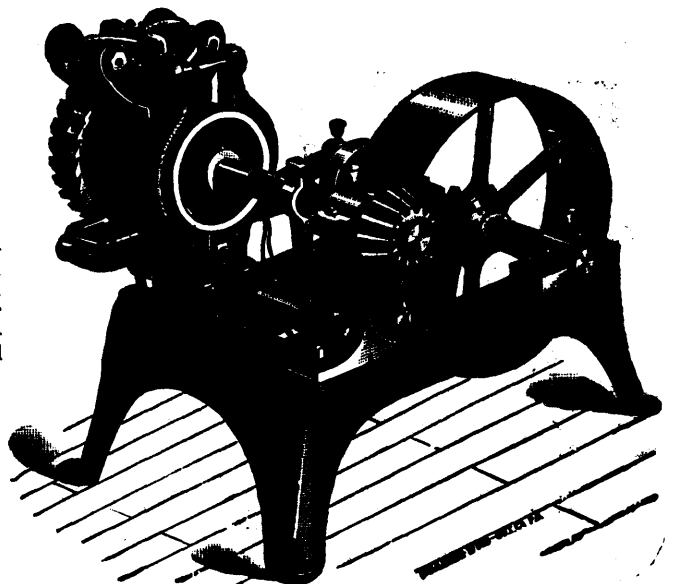
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
Breadstuffs.		Groceries.—Con.		Hardware.—Con.		Canned Fruits—Cases, 2 doz. each.	
FLOUR: (40 lbr.)	\$ c. \$ c.	SYRUPS: Com. to fine, lb	\$ c. \$ c.	Annealed	\$ c. \$ c.	APPLES—3's,	1 doz. \$0 85 0 35
Manitoba Patent	4 50 4 60	Fine to choice.	0 02 0 33	Galvanized	00 to 25%	BLUEBERRIES—1's,	0 85 1 00
" Strong Bakers	4 25 4 30	Pale	0 38 0 09	Coil chain 1/2 in.	0 04 0 04	" 2's, Loggie's	1 10 1 20
Patent (Winter Wheat)	4 00 4 00	MOLASSES: W. I., gal.	0 40 0 45	Barbed wire, gal.	0 38 0 00	CHERRIES—2's,	0 00 0 00
Straight Roller	3 90 4 00	New Orleans	0 35 0 37	Iron pipe	1/2 to 2-65/10	RASPBERRIES—2's,	0 00 0 00
Extra	3 40 4 00	RICE: Arracan.	0 08 0 08	" galv.	1/2 & 3/4 67/2	STRAWBERRIES—2's,	1 90 2 10
Oatmeal	3 60 3 75	Patna, dom. to imp.	0 05 0 05	" r'u head	7/8 to 80%	PEACHES—2's, Yellow	2 00 2 10
Rolled Wheat	3 60 4 00	Japan,	0 04 0 06	Boiler tubes, 2 in.	7/8 to 75%	" 3's, Yellow	3 10 3 20
Bran, per ton	12 50 13 00	Genuine Hd. Carolina.	0 09 0 09	" 3 in.	0 09 0 00	PLUMS—2's, Green Gage	1 60 2 00
RAIN:		Cassia, whole per lb.	0 18 0 15	STEEL: Cast	0 12 0 14	Canned Vegetables—Cases, 2 doz. each.	
Winter Wheat, No. 1.	0 80 0 81	Cloves	0 15 0 35	Black Diamond	0 11 0 00	BEANS—3's, Stringless	per doz. \$0 85 0 90
" No. 2	0 78 0 79	Ginger, ground	0 20 0 28	Boiler plate, 1/2 in.	2 10 0 00	" 2's, White Wax	0 00 0 95
" No. 3	0 76 0 77	Ginger, root	0 30 0 35	" 5/16 in.	2 10 0 00	" 3's, Baked, Delhi	0 00 1 45
Man. Hard, No. 1.	0 92 0 93	Nutmegs	1 00 1 10	" & 3/4 in.	2 20 0 00	CORN—2's, Standard	0 82 1 40
" No. 2	0 90 0 91	Mace	0 08 0 15	Sleigh shoe	2 20 0 00	PEAS—2's, Standard	0 87 0 00
" No. 3	0 87 0 88	Pepper, black, ground	0 22 0 22	CUT NAILS:		PEARS—2's	0 19 1 75
Barley No. 1	0 48 0 50	Pepper, white, ground	0 22 0 22	50 and 60 dy.	A.P. 0 00 2 10	" 3's	0 25 2 35
" No. 2	0 46 0 47	SUGARS:		40 dy.	A.P. 0 00 2 15	PUMPKINS—3's,	0 85 1 00
" No. 3 Extra	0 43 0 44	Redpath Paris Lump.	0 00 0 05	30 dy.	A.P. 0 00 2 20	TOMATOES—3's,	0 87 0 95
Oats,	0 36 0 37	Extra Granulated	0 04 0 04	20, 16, 12 dy.	A.P. 0 00 2 35	TOMATO CATSUP—Simcoe	0 85 0 00
Peas	0 58 0 59	Very bright.	0 04 0 00	10 dy.	A.P. 0 00 2 30	Fish, Fowl, Meats—Cases, 2 lb. tins	
Rye	0 47 0 48	Bright Yellow.	3 90 0 00	8 and 9 dy.	A.P. 0 00 2 35	MACKEREL—Eagle (Red)	per doz. \$1 00 1 10
Corn	0 54 0 55	Med. Bright Yellow	0 38 0 00	6 and 7 dy.	A.P. 0 00 2 60	" Horse Shoe, 4 doz.	1 15 1 20
Buckwheat	0 36 0 37	Yellow	3 40 3 60	4 and 5 dy.	A.P. 0 00 2 70	" White Salmon	1 60 1 15
Timothy Seed, 48 lbs.	1 75 3 00	Demerara.	0 38 0 38	3 dy.	A.P. 0 00 3 10	" Flat	1 65 1 70
Clover, Alsike, 60 lbs.	4 00 5 25	TEAS:		3 dy A.P. Fine	A.P. 0 00 3 60	LOBSTER—Noble Crown, flat tins 1/2's	1 50 2 60
" Red,	5 75 6 25	Japan, Yokohama, com-	0 12 0 40	4 and 5 dy.	C.P. 0 00 3 60	" Noble Crown, tall tins, xx	1 90 2 10
Hungarian Grass, 48 lbs.	0 30 0 30	Japan, Kobe, common to	0 12 0 30	3 dy.	C.P. 0 00 3 90	" Bishop	1 70 1 75
Millet	0 00 0 00	choicest.	0 12 0 30	Car lots 10c. keg less	75/5%	SARDINES—Alberta,	per tin 0 18 0 30
Flax, screened, 56 lbs.	1 25 1 35	Japan, Nagasaki, gun-	0 12 0 18	Wire Nails dia. off v'd list		" French,	0 18 0 00
Provisions.		powder, com. to choic't	0 12 0 18	HORSE NAILS:		" key opener	0 18 0 00
Butter, choice, 1/2 lb.	0 13 0 14	Japan, Siftings & Dust.	0 12 0 08	Pointed and finished	dis 55%	" "	0 10 0 15
Cheese, new	0 08 0 00	Congou, Monings, com.	0 12 0 60	Canada Plates:		" "	0 06 0 08
Dried Apples	0 00 0 05	to choicest	0 12 0 60	MLS Lion & pol	2 25 2 50	" Canadian,	0 06 0 08
Hops	0 10 0 15	Congou, Foochow, com.	0 12 0 50	Full pol'd	2 75 2 90	CHICKEN—Boneless, Aylmer, 1 doz.	per doz. 0 00 2 25
Beef, Mess	12 00 12 50	to choicest	0 12 0 50	IC Charcoal	3 50 3 65	TURKEY—Boneless, Aylmer, 1 doz., 2d	0 00 2 25
Pork, Mess	00 00 15 50	Young Hyson, Moyune,	0 25 0 65	IX	4 50 4 65	DUCK—Boneless, 1's, 2 doz.	0 00 2 25
Bacon, long clear	0 07 0 18	genuine	0 25 0 65	DC	5 50 5 65	LUNCH TONGUE—1's, 2 doz.	0 00 2 75
" Cumberland cut	0 09 0 00	Yg. Hyson Fychow and	0 14 0 40	IC M. L. S.	5 25 5 40	PIGS' FEET—1's, 2 doz.	0 00 2 85
" Breakfast smok'd	0 10 0 11	Tienkal, com. to cho't	0 14 0 40	WINDOW GLASS:		CORNER BEEF—Clark's, 1's, 2 doz.	1 80 1 65
Hams	0 11 0 11	Yg. Hyson, Pingsuey,	0 13 0 25	25 and under	1 20 1 30	" Clark's, 2's, 1 doz.	3 25 3 70
Rolls	0 36 0 06	com. to choicest	0 13 0 25	26 to 40	1 30 1 50	" Clark's, 14's, 1 doz.	18 00 18 60
Lard	0 32 0 09	Gunpowder, Moyune—	0 18 0 65	41 to 50	0 00 2 80	Ox TONGUE—Clark's, 2's, 1 doz.	8 75 9 00
Lard, comp'd	0 07 0 06	common to choicest	0 18 0 65	51 to 60	0 00 3 10	LUNCH TONGUE—Clark's, 1's, 1 doz.	0 00 3 25
Eggs, doz. fresh	0 1 0 11	Gunpowder, Pingsuey,	0 15 0 30	ROPES: Manila	0 08 0 05	SOUP—Clark's, 1's, Ox Tail, 2 doz.	0 00 1 75
Beans, per bush.	1 90 2 00	com. to choicest	0 15 0 30	Sisal	0 06 0 05	" Clark's, 1's, Chicken, 2 doz.	0 00 1 40
Leather.		Ceylon, Broken Orange,	0 40 0 60	Lath yarn	0 00 0 06	FISH—Medium scaled	0 13 0 13
Spanish Sole, No. 1.	0 26 0 29	Pekoes	0 40 0 60	Acres:		CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 2.	0 24 0 27	Ceylon, Orange Pekoes,	0 35 0 45	Montana	5 50 5 75	SMELTS—60 tins per case	3 00 0 00
Slaughter, heavy	0 33 0 32	Broken Pekoes	0 25 0 35	Keen Cutter	7 75 8 00	SHRIMPS	4 00 0 00
" No. 1 light.	0 26 0 28	Pekoes Souchongs.	0 20 0 24	Lance	9 25 9 50	COVE OYSTERS—1's	1 25 1 40
" No. 2	0 00 0 00	Souchongs	0 20 0 24	Maple Leaf	10 25 10 50	" 2's	9 25 9 35
Harness, heavy	0 30 0 34	Indian, Darjeelings	0 30 0 65	Oils.		FINNAN HADDIE—Flat	30 1 40
" light.	0 26 0 28	Broken Orange Pekoes	0 35 0 45	Cod Oil, Imp. gal.	0 45 0 48	KIPPERED HERRINGS	1 90 1 90
Upper, No. 1 heavy	0 35 0 40	Broken Pekoes	0 20 0 24	Palm, 1/2 lb.	0 02 0 00	FRESH	1 10 1 20
" light & medium.	0 38 0 45	Pekoes	0 20 0 24	Lard, ext	0 60 0 70	BLOATERS—Preserved	1 85 2 30
Kip Skins, French.	0 75 0 90	Souchong	0 18 0 23	Ordinary	0 50 0 60	Sawn Pine Lumber, Inspected, B.M.	
" English	0 60 0 70	Pekoe Souchong	0 18 0 23	Linseed, raw	0 58 0 00	1 in. pine & thicker, cut up and better	\$38 00 36 00
" Domestic	0 50 0 60	Souchong	0 18 0 23	Linseed, boiled	0 61 0 00	1 1/2 in.	33 00 36 00
" Veals.	0 65 0 75	Kangra Valley	0 20 0 35	Olives, Imp. gal.	1 90 1 40	1 1/2 in. thicker cutting up	24 00 26 00
Hem'lk Calf (25 to 30)	0 45 0 65	Oolong, Formosa	0 35 0 65	Seal, straw	0 46 0 50	1 1/2 in. flooring	16 00 0 00
Imitation French	0 85 0 90	TOBACCO, Manufactured		" pale S.R.	0 65 0 00	1 1/2 in. flooring	00 00 16 00
French Calf	1 10 1 40	Mahogany	0 48 0 00	Petroleum.		1 1/2 in. flooring	00 00 16 00
Splits, large, 1/2 lb.	0 25 0 30	Tuckett's Black	0 48 0 00	F.O.B., Toronto	Imp. gal.	1x10 and 12 dressing and better	20 00 22 00
" small	0 20 0 30	Dark P. of W.	0 48 0 00	Canadian, 5 to 10 bris	0 16 0 17	1x10 and 12 mill run	16 00 17 00
Enamelled Cow, 1/2 ft.	0 18 0 22	Myrtle Navy	0 60 0 00	Can. Water White	0 19 0 20	1x10 and 12 dressing	17 00 19 00
Patent	0 18 0 22	Solace	0 44 0 47	American Water White	0 22 0 23	1x10 and 12 common	13 00 14 00
Pebble Grain	0 14 0 17	Brier, 7's	0 47 0 00	Paints, &c.		1x10 and 12 mill culls	10 00 11 00
Buff	0 16 0 18	Victoria Solace, 12's.	0 47 0 00	White Lead, pure		1 inch clear and picks	28 00 29 00
Russets, light, 1/2 lb.	0 40 0 45	Rough and Ready, 8's.	0 57 0 00	In Oil, 25 lbs.	4 50 5 00	1 inch dressing and better	90 00 92 00
Gambier	0 05 0 06	Honeysuckle, 8's	0 56 0 00	White Lead, dry	4 75 5 00	1 inch siding mill run	14 00 15 00
Sumac	0 05 0 04	Crescent H	0 44 0 00	Red Lead, genuine	4 30 4 25	1 inch siding common	19 00 18 00
Degras	0 02 0 03	Napoleon, 8's.	0 50 0 00	Venetian Red, Eng.	1 50 2 00	1 inch siding ship culls	11 00 12 00
Hides & Skins.		Laurel, 3's	0 49 0 00	Yellow Ochre, French.	1 50 2 25	1 inch siding mill culls	9 00 10 00
Cows, green	0 08 0 00	Index, 7's.	0 44 0 00	Vermillion, Eng.	0 80 0 90	Cull scantling	8 00 9 00
Steers, 60 to 90 lbs.	0 08 3 00	Lily F	0 47 0 00	Varnish, No. 1 furn	0 85 1 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Cured and Inspected	0 09 0 09	Derby, 7's.	0 50 0 00	Varnish, No. 1 Carr	1 50 2 00	1 inch strips, common	19 00 18 00
Calfskins, green	0 06 0 08	Hardware.		Bro. Japan	0 65 0 90	1x10 and 12 spruce culls	10 00 11 00
" cured	0 09 0 00	TIN: Bars per lb.	0 18 0 19	Whiting	0 80 0 75	XXX shingles, 16 in.	9 20 9 00
Pelts	0 30 0 00	Ingot	0 17 0 18	Paris Green	0 15 0 18	XX shingles, 16 in.	1 40 0 00
Lambkins	0 30 0 00	COPPER: Ingot.	0 11 0 11	Futty, per 100 lbs.	1 90 2 00	Lath, No. 1	1 80 0 00
Tallow, rough	0 02 0 00	Sheet	0 15 0 16	Spirits Turpentine	0 00 0 45	" No. 2	1 60 0 00
Tallow, rendered	0 02 0 06	LEAD: Bar.	0 04 0 04	Drugs.		Hard Woods—P.M. ft. Car Lots	
Wool.		Pig	0 05 0 05	Alum	2 00 0 00	Ash white, 1st and 2nd—1 to 2 in.	\$25 00 27 00
Fleece, combing ord.	0 22 0 23	Sheet	0 04 0 11	Blue Vitriol	0 05 0 07	" black, "	30 00 31 00
" clothing	0 21 0 22	Shot, common	0 6 17 1/2 d	Brimstone	0 02 0 03	" 1 " 1 1/2 "	20 00 22 00
Pulled, combing	0 19 0 20	Zinc sheet	0 04 0 05	Borax	0 07 0 10	Birch, square, "	17 00 20 00
" super	0 21 0 22	Antimony	0 09 0 10	Camphor	0 70 0 75	" 4x4 to 8x8 in	28 00 30 00
" extra	0 22 0 23	Solder, hf. & hf.	0 13 0 13	Carbolic Acid	0 20 0 40	" Red, "	24 00 25 00
Groceries.		Solder, Standard	0 12 0 12	Castor Oil	0 07 0 09	" Yellow, "	14 00 15 00
COFFEES:		BRASS: Sheet	0 20 0 30	Caustic Soda	0 02 0 05	Basswood, "	18 00 18 00
Java 1/2 lb., green	\$ c. \$ c.	IRON: Pig	0 00 0 00	Cream Tartar	0 31 0 23	" "	18 00 19 00
" No	0 27 0 35	Summerlee	0 00 0 00	Epsom Salts	0 12 0 08	Butternut, "	22 00 24 00
" Porto Rico	0 21 0 25	Bayview American	19 50 0 00	Extract Logwood, bulk	0 13 0 13	Chestnut, "	25 00 25 00
" Mocha	0 23 0 28	No. 2 Soft Southern	18 00 0 00	Gentian	0 10 0 15	Cherry, "	48 00 55 00
" "Crushed" Java & Mocha	0 22 0 00	Foundry pig	15 50 0 00	Glycerine, per lb.	0 18 0 17	Elm, Soft, "	60 00 60 00
RUIT:		N. S. Siemens	19 00 0 00	Hellebore	0 13 0 15	" Rock, "	14 00 16 00
Raisins, Blk b'skets	2 00 0 00	Ferrons	19 00 19 50	Iodine	5 00 5 50	" "	16 00 20 00
" Valencia, lay-		Bar, ordinary	0 00 1 75	Insect Powder	0 25 0 28	Hemlock, "	00 00 00 00
" o.s. to f.o.s.	0 00 0 05	Swedes, 1 in. or over	4 00 4 25	Morphia Sul.	1 50 1 60	Hickory, "	28 00 30 00
Suitanas	0 03 0 04	Lowmoor	0 05 0 06	Optum	3 60 4 00	Maple, "	15 00 16 00
Currants Prov'l, new	0 24 0 04	Hoops, coopers	2 25 3 30	Oxalic Acid	1 75 2 00	Oak, Red Plain "	00 00 26 00
" Filiatras	0 04 0 04	Band, coopers	2 25 3 30	Potass Iodide	4 00 4 40	" White Plain "	25 00 30 00
" Patras	0 05 0 05	Tank Plates	2 25 0 00	Quinine	0 22 0 40	" Quartered "	45 00 50 00
Gulf Currants	0 00 0 07	Boiler Rivets, best	4 50 5 00	Saltpetre	0 08 0 08	Walnut, "	25 00 28 00
Figs, new	0 09 0 14	Russia Sheet, per lb.	0 10 0 11	Sal Rochelle	0 22 0 25	Whitewood, "	20 00 24 00
Almonds, Tarragona	0 13 0 13	" Imitation	0 06 0 06	Sulphur Flowers	0 08 0 04	Lumbermen have been holding stiff all year, but	now will have perhaps to break up.
Filberts, Sicily	0 00 0 04	GALVANIZED IRON:		Soda Ash	9 00 0 08		
Walnuts, Marbot	0 12 0 14	Best No. 22	0 04 0 04	Soda Bleach, 1/2 keg	2 75 2 80		
Grenoble	0 15 0 00	" 24	0 04 0 04	Tartaric Acid	0 22 0 40		
Naples	0 15 0 16	" 26	0 04 0 04	Citric Acid	0 50 0 25		

over for Paris green, and the price is reduced to 15 to 18c.

PROVISIONS.—Business is quiet almost all along the line. The better feeling in choice quality butter continues, and we quote it higher, say 13 to 14c.; medium and common are neglected owing to the large quantities of old carried over. Cheese is quiet and steady, last cable 38s. 6d. Hog products are, on the whole, quiet and mostly steady; hams firm and in good demand. Eggs remain as before quoted, 10½ to 11c. for fresh. Beans are very scarce at \$1.90 to 2.00 per bushel. Hops very dull.

WOOL.—The market has been fairly active all week. Several American buyers have been in the market, and a lot of domestic fleece has been shipped out, with the result of advancing prices ½ to 2c. per lb. Also because of the advance in the old country market, holders in Ontario are asking more money, and are indifferent sellers. The most of the demand is for bright lustre wool, used for making alpaca dress goods, which are to be very fashionable again. We quote merchantable fleece 23c.; pulled super., 21 to 22c.; extra, 22 to 23c. per pound.

BRITISH MARKETS.

According to the prices current of Messrs. Gillespie & Co., of Liverpool, under date 5th July, the raw sugar market was quiet, and refined rather easier at 12s. to 13s. 6d. per cwt. for fair to fine yellow grades. Rice remains as last quoted. Chemicals, etc., are quiet, and prices show little, if any, alteration all along the line. Chlorate of potash is lower at 4½d. per lb., less 7½ per cent. f.o.b. Oils—Linseed remains steady at 22s. 3d. to 22s. 6d. for raw; olive quiet, without change in prices; palm is neglected at about £19 5s. per ton for Bonny, and £20 5s. for Lagos. Freights remain about as quoted below, viz.: For groceries to Montreal, 7s. 6d.; Toronto, 16s. to 17s. 6d.; Hamilton, 16s. 6d. to 18s. 6d.; London, 17s. to 20s.; Kingston, 15s. to 17s. 6d.; and for groceries, chemicals or oils to Halifax, from 12s. 6d. to 15s.; to St. John, 17s. 6d. to 20s.

BRITISH TIMBER MARKET.

The circular of Messrs Farnworth & Jardine, dated Liverpool, 1st July, says: "The arrivals from British North America, for June, showed a great decline, being 22 vessels, 20,117 tons, against 33 vessels, 30,975 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1893, 1894, and 1895 has been 108,357, 119,056 and 118,869 tons respectively. Imports during the month have been moderate, the consumption on the whole has been fair, and stocks, with a few exceptions, cannot be considered excessive; generally there is more enquiry, and values of most of the leading articles, although still very low, are steady.

CANADIAN WOODS.—Of both waney and square pine the arrivals have been light, chiefly on contract, going direct into consumption: Waney maintains its value, but square is difficult of sale; stocks are moderate. Red pine is seldom enquired for, and prices rule low. Oak: 1st class wood for railway requirements continues in fair request and maintains its value, but inferior quality is most unsaleable; the stock is quite sufficient. Ash has been imported too freely; the demand has been fair, but stock is heavy, and prices are easier. Elm moves off fairly well, and values are steady. Pine deals continue to arrive too freely both on contract and consignment; the deliveries have been fair, but the stock is still much too heavy; latest sales have been at easier rates, and notwithstanding the present low freights it is difficult to realize cost of importation.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has been moderate, viz., 3,584 standards, against 6,256 standards same month last year, and 4,459 standards in 1893; the deliveries have been satisfactory, viz., 5,551 standards, against 4,510 standards last year, and the stock is now in a more favorable position; no advance in value can be reported, but prices are steady, and with moderate imports prospects are fair. There have been no arrivals of pine deals.

BIRCH.—Of logs the arrivals have been heavy; the demand, however, continues good. Fresh wood of good quality maintains its value, but inferior quality such as have recently been sold by auction, depress the market. Of planks

the import has been light: there is more enquiry, and a slight advance in price has taken place.

UNITED STATES OAK.—Of logs several parcels have arrived, chiefly by steamers from Mobile; the quality generally has been unsatisfactory, and sales have been made at exceptionally low rates. Of planks the import has been fairly moderate, and, although stocks are not excessive, the demand is very dull; sales difficult, and prices rule low. The total stocks amount to 275,000 cubic feet.

PITCH PINE.—The arrivals during the past month have been 7 vessels, 7,811 tons, against 7 vessels, 5,699 tons during the same time last year. Of hewn there have been two parcels from Mobile, consisting of 378 logs; the consumption has been good, and though stocks are somewhat lighter, values are unchanged. Of sawn the arrivals have been 9,189 logs from various ports; the consumption has been on a moderate scale, stocks are a little heavier, and prices show no improvement. Planks and boards have come forward freely, and though the consumption has been good stocks have accumulated, and are too heavy.

SEQUOIA (CALIFORNIA REDWOOD).—The stock is ample, and recent sales have been of a retail character; the demand is small.

BRITISH COLUMBIAN AND OREGON PINE.—There have been no arrivals; there has been more enquiry, but prices are easier, and the stock still too heavy.

UNITED STATES STAVES.—The arrivals have again been on a large scale, stocks are ample, and values unchanged.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 31 vessels, 15,535 tons, against 23 vessels, 15,638 tons, during the like time last year. Of fir timber the arrivals have been much in excess of the demand, and, although little change in value to report, the stock is excessive. Red and white deals have moved off more freely; values rule low, and the stock is much too heavy. Flooring boards have come forward freely; the deliveries have been fair, and the stock is rather less than same time last season. Prices are steady."

LIVERPOOL PRICES.

Liverpool, July 18, 12.30 p. m.

	s.	d.
Wheat, Spring	5	8½
Red, Winter	5	3
No. 1 Cal.	5	2½
Corn	4	4
Peas	5	2
Lard	32	9
Pork	57	6
Bacon, heavy.....	33	0
Bacon, light.....	34	6
Tallow	38	6
Cheese, new white.....	38	6
Cheese, new colored.....	38	6

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 NEW . . .

Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO,

It is a simple promise to pay the sum insured, in the event of death.

It is absolutely free from all restrictions as to residence, travel and occupation.

It is entirely void of all conditions save the payment of premium.

It provides for the payment of the claim immediately upon proof of death.

It offers six modes of settlement at the end of the Dividend Period.

It is absolutely and automatically non-forfeitable after two years, the insured being entitled to

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a

(b) **Paid up policy**, the amount of which is written in the policy, or after five years to a

(c) **Cash value**, as guaranteed in the policy.

Full information furnished on application to the Head Office or to any of the Company's Agents.

W. C. MACDONALD, Actuary.

QUEEN

Insurance Co. of America.

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

MUNTZ & BEATTY, Resident Agents,
 15 Toronto St., TORONTO. Tel. 2300.

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

The DOMINION Life ASSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Authorized Capital.....\$1,000,000
 Subscribed Capital.....257,500
 Paid-up Capital.....64,400

JAMES INNES, M.P., Pres. **CHR. KUMPF, Vice-Pres.**
THOS. HILLIARD, Managing Director.
CHAS. A. WINTER, Supt. of Agencies.

Policies unrestricted as to travel or occupation. First Canadian company to give patrons benefit of Extension Clause, and only company giving equal privileges and rates to ladies.

A few more good Agents wanted.

THE Canada Accident Assurance Co.

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

A Canadian Company for
 Canadian Business

T. H. HUDSON, Manager for Canada.

JOHN GOULLOCK, Chief Agent for Ontario, 40
 Toronto Street, Toronto.

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.

LONDON MUTUAL

Fire Ins. Co. Established
 LONDON, Ont. 1859

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

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

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

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

57th YEAR.

Gore Fire Insurance Co.,

GALT, ONT.

Losses Paid \$ 1,570,312 00
 Amount at Risk 11,886,801 00
 Total Assets 349,938 82

Both Cash and Mutual Plans. During 1891, '92 and '93 refunded in cash 20%, and '94 and '95 10% of all members' premiums.

President, - - - HON. JAMES YOUNG.
 Vice-President, - - A. WARNOCK, Esq.
 Manager, R. S. STRONG, Galt.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over . . . \$12,000,000

Head Office—MANCHESTER, ENG.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

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

The Oldest Canadian Fire Insurance Company

Quebec . . .

Fire Assurance Co.

Established 1818

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

PHENIX . . .

Insurance Company
 Of Brooklyn, N.Y.

L. G. CAMP, General Agent, Toronto.

Protection - - -

Under all circumstances is afforded by the Policies of the

LIBERAL Provisions for Incontestability;

Grace in payment of Premiums;

Extended Insurance under terms of Maine Non-Forture Law.

In-corporated
 1848

UNION
 MUTUAL

Life Insurance
 Co., Portland,
 Maine.

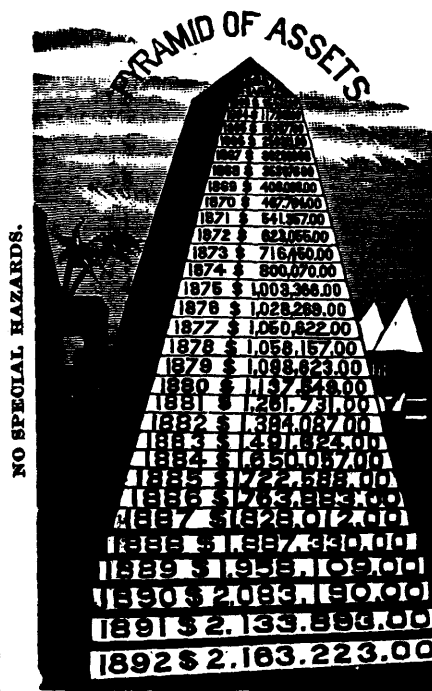
ISSUES AN

Instalment Policy

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 169 St. James Street, Montreal; 108½ Prince William Street, St. John, N.B.

AGRICULTURAL INSURANCE CO'Y.



NO SPECIAL HAZARDS.

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

1843 JUBILEE 1893



RICHARD A. M. CURDY, PRESIDENT

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

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

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

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

H. K. MERRITT,

General Manager.

Bank of Commerce Bldg.,
 Toronto.

WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

HEAD OFFICE, - - WATERLOO, ONT.

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

GEORGE RANDALL, JOHN SHUH,
 President. Vice-President.
 C. M. TAYLOR, JOHN KILLER,
 Secretary. Inspector.



Incorporated by Royal Charter and Empowered by Special Act of Parliament.

National Assurance Co.

OF IRELAND

ESTABLISHED 1822. Head Office—No. 3 College Green, Dublin

Capital £1,000,000
 Income (exceeds) 300,000
 Invested Funds (exceed) 500,000

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 GREAT-WEST LIFE ASSURANCE CO.

HEAD OFFICE: WINNIPEG

A. MACDONALD, President. J. H. BROCK, Managing Director.

Subscribed Capital... \$400,000 00 Government Deposit... \$56,000 00
 Paid-up Capital 100,000 00 Reserve 113,117 05
 Business in force Dec. 31st, 1893, \$2,368,000 00
 " " " 1894, \$4,339,050 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 that has from its inception given 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

The Mercantile . . .

Incorporated 1875.

HEAD OFFICE, Waterloo, Ont. Fire Insurance Co.

Losses promptly adjusted and paid . . . Subscribed Capital, \$200,000.00
 Deposited with Dom'n Gov't, 50,076.76

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... \$378,530
 Amount at Risk \$8,600,000

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

THE FIRE INSURANCE OUTLOOK.

The Westchester Fire Insurance Company, of New York, presented recently in tabulated form the underwriting profits and losses for the last decade of the millionaire fire insurance companies, to the number of sixty, reporting to the New York insurance department. The following is a portion:

These statistics of fire insurance companies reporting to the New York insurance department seem to indicate that during the decade ending January 1st, 1895, the liabilities of the companies for risks in force have increased largely in excess of the increase in capital and surplus offered as indemnity.

The apparent logical conclusion appears to be that companies as a whole are weaker than they were ten years ago, unless it can be shown that the hazards of the business have decreased in a ratio equal to the increase in amount insured. While there has been a considerable diminution of the fire hazard in particular classes and localities, by reason of improved construction of buildings and in improved protection, yet the great increase in amount of property insured, in which the change in condition, if any, has been for the worse, makes an offset of considerable magnitude.

The valued policy laws of several States, the construction of the laws by the courts, the verdicts of juries against the companies, regardless of evidence, have tended to increase the hazards of the business.

Like a contagious disease, the morals of the assured, in so far as they relate to insurance, are being deadened and perverted by the success of neighbors realizing from a fire much more than the loss, especially in States where partial losses are declared to be constructively total, and the policy, after the fire, a liquidated claim. On the whole it is extremely doubtful if the fire hazard has materially decreased during the decade.

If the conclusion is that the hazard has not decreased, whither are the fire companies drifting? Their increase in resources not being in proportion to their increase in amount of insurance carried, it would seem to follow as an inevitable result that the limit of their expansion of business would mark the turning point of the road where the grade would be downward, and their resources would be insufficient to meet the volume of loss and expense to the end of the down grade, or to carry the risks taken on the plane of even liability.

At no time during this swelling of income by increase of risks have the companies met the full loss average on amount insured, the risks not having been carried the average time for which they were written.

So long as the volume of premiums received through the swelling process is on the increase, companies, both regular, individual or Lloyds, can show an apparent prosperity. The record for ten years shows that the premiums received have not been adequate, yet the receiving of the same in increased volume for a term in advance, furnished resources to meet current losses and expenses, an increase in volume of future premiums being depended upon to meet losses on the liabilities assumed on account of current receipts.

The vast amount insured by these companies, aggregating \$16,950,000,000, the immense credits based on the insurance policy would seem to render it desirable that the fire companies should have resources commensurate with the risks assumed, in order that commercial business and loans, having the basis of its credit and security combustible property, may have protection and indemnity from losses by fire as near absolute as possible. Not only should the fire companies be strong enough to meet the average daily losses, but should also be prepared with large surpluses to meet extraordinary conflagrations.

It does not appear from the record of the last ten years that the business of the companies as a whole is being conducted on a basis to produce these results.

FORCED TO MARRY AGAIN?

There are widows and widows. We see sometimes a woman who is only too glad to get rid of the article calling himself a man who should have been a husband to her. With such a one second marriage is perfectly natural, and in such a case she has usually no insurance policy in her favor. Sometimes, too, the woman is not the ideal of conjugal goodness,

but as a rule the so-called "weaker vessel" is plastic to the influence of a true man, and will become his willing slave if she be sure of his affection. "It is her whole existence." If the woman marries again it is usually after a tremendous mental battle between her desire to remain true to the love of her lost husband and her duty to the children. Surely a man professing to give heart for heart will not neglect, if he can afford it, to place his devoted wife where she is not compelled to school herself to the love of another for the sake of a home. Every man cannot get a home together and save enough to maintain it, but nearly every man can, by laying by a small saving annually, semi-annually, or quarterly, in the form of an insurance premium, buy that desirable immunity for his otherwise unprotected wife and family. Looking at the matter from the standpoint of your children's best interests, which, think you, is better for them; a widow mother in your own home, or a re-married mother in another man's home? — *Weekly Statement.*

THE PUBLIC HEALTH.

The Registrar-General's report for the week ending June 15th, states that the deaths registered in thirty-three great towns of England and Wales corresponded to an annual rate of 15.4 per 1,000 of their aggregate population. The annual death rate per 1,000 was highest at Liverpool, 23.8, and lowest at Burnley 10.5. There were 2,678 births and 1,213 deaths in London last week, the former being 77 above and the latter 247 below the average for the same week of the last ten years. The death rate per thousand, per annum, which has been steadily declining, last week fell to 14.4. The deaths included one from small-pox, 71 from measles, or within one of the average; 12 from scarlet fever, or six fewer than the average; and 45 from diphtheria, or fifteen more than the average for the week. The deaths referred to diseases of the respiratory organs, which had been 245, 193, and 163 in the preceding three weeks, further declined last week to 152, and were 88 below the corrected average. The deaths attributed directly to influenza numbered 5, having been 10, 15, and 5 in the preceding three weeks. Different forms of violence caused 55 deaths, concerning all but three of which inquests were held. In Greater London 3,742 births and 1,580 deaths were registered, corresponding to annual rates of 32.3 and 13.6 per 1,000 of the estimated population.—*Review.*

INGENIOUS INSURANCE FRAUDS IN FRANCE.

Considerable sensation, says the Paris correspondent of the *Daily Chronicle*, has been caused in French insurance circles by an ingenious fraud, which, in the case of the Union Company, has ended in a robbery of 300,000f. Several months ago the managing directors of the Foncière, Patrimoine and Union Insurance Companies received a letter from Alençon signed by M. Bouillet de la Forrest, in which the latter stated that he was the clerk of a local notary named Cohn. He offered his confidential services to transact lucrative business as agent for the companies. He added that the answer to his application might be forwarded to his employers, but marked "private." The offer was accepted. A few days ago other letters were sent proposing the sale of a Government annuity of 17,000f. for 300,000f. The affair being arranged, the so-called notary called at the offices, and having drawn up the conditions of sale, left the warrant with the further announcement that the principal would complete the transaction and receive the money. At the Patrimoine and Foncière offices the directors were absent, and M. de la Forrest was told to call again on Monday. At the Union the swindler was more fortunate. He produced the papers, and after the necessary signatures on both sides received 300 bank-notes of 1,000f. It was noticed in all three offices that the individual came in a cab which was loaded with luggage. The fraud was discovered by an accidental conversation between M. Brier, of the Foncière Company, and the managing director of the Union. The three Treasury warrants all bore the same number, and it became at once evident that they were forgeries. The police have a clue to the offender, who is believed to be in London.

FLAX CULTURE.

The importance of flax cultivation as an alternative crop since the price of wheat has so much declined, is offered to the attention of Canadian farmers. In the counties of Waterloo, Wellington, Perth and part of Huron, flax has been one of the best paying crops for a number of years, owing to the price of the seed reaching a dollar a bushel of 56 lbs., while the fibre when scutched and prepared for market is worth as much as the seed, if not more. In the county of Waterloo a ready market is found at the extensive flax mills of James Livingston, where he manufactures linseed oil and oil cake for feeding cattle, as well as scutching the flax ready for market. There is another extensive mill at Doon, the property of Messrs. Perine & Son, where the fibre is made into strong ropes as well as clothes lines and the finest wrapping threads.

Besides the shipments from these counties, the Mennonites of Manitoba ship largely to the mills of Mr. Livingston. The year before last, it is stated by Mr. John A. Donaldson, no less than 160,000 bushels of seed, and last year over 100,000 bushels, came from these people. Their land being well adapted for the growth of flax, they get from a sowing of half a bushel of seed to the acre a yield of 20 or even 25 bushels to the acre. From Manitoba there is the promise of a heavy crop this year. "I am sorry to add we cannot say this for Ontario owing to the want of rain. The crop will be very light."

THE LARGEST SAILING SHIP.

The new five-masted sailing ship "Potosi," built at Bremen, for a Hamburg firm (F. Laeisz) was launched on the 9th of June. The new ship is of the following dimensions: Length over all, 394 feet (English); length between perpendiculars, 362 feet; width over the plating amidships, 49 feet 9 inches; depth from upper edge of keel to under the main deck amidships, 31 feet 2½ inches. Her register tonnage is 3,955 tons gross and 3,780 tons net; displacement on an average draft of 25 feet, 8,580 tons; carrying capacity about 6,150 tons. Siemens-Marten steel is the material of which this colossal sailer is built, in accordance with the regulations of the Bureau Veritas and the English Lloyds for the highest class and under the special survey of those institutions. The spread of canvas, with all sail set, will be equal to about 5,000 square yards.

The "Potosi" is the largest sailing ship at present existing, and the only other five-masted sailing vessel is the French ship "La France," of Dunkirk, but she is of smaller dimensions than the "Potosi."

ALGONQUIN WORDS.

We published a year since a list of the words which have been adopted into English from the language of the North American Indians of various races. Attentive correspondents have since given to us totem, netop, crony (or near companion), and humbo, a name in use in New Hampshire for maple syrup. The full list is now as follows—a faint and rather shabby record of a great race:

Caribou,	Sachem,
Chincapin,	Sagamore,
Chipmunk,	Samp,
Hominy,	Sannop,
Humbo,	Sassafras,
Moccasin,	Skunk,
Moose,	Squaw,
Mugwump,	Squetague,
Musquash,	Squash,
Netop,	Succotash,
Opossum,	Tautog,
Pappoose,	Toboggan,
Persimmon,	Tomahawk,
Pipsissewa,	Totem,
Pone,	Wampum,
Quahaug,	Wigwam.

—*Boston Commonwealth.*

—In 1788 Lord Chancellor Thurlow refused a bankrupt a certificate because he had lost £5 at gambling, after he became involved in financial difficulty.

—Young lady (out yachting)—"What is the matter, Captain Quarterdeck?" Captain—"The fact is, my dear young lady, we've broken our rudder." Young lady—"I wouldn't worry about that. The rudder is mostly under water, and it isn't likely people will notice it."

IT LEADS ALL HOME COMPANIES

It Leads

In Age
In Size
In Popularity
In Actual Results

CANADA LIFE ASSURANCE CO.

Incorporated in 1865

The Sun Life Assurance Co. OF CANADA

Head Office - - - MONTREAL.

Assets, 1st January, 1895 \$4,616,419 63
Income for Year 1894 1,373,596 60
Insurance in Force, January 1, 1895 31,528,569 74

R. MACAULAY, President. HON. A. W. OGILVIE, Vice-President.
T. B. MACAULAY, Secretary and Actuary.
IRA B. THAYER, Supt. of Agencies. G. F. JOHNSTON, Ass't Supt. of Agencies
Toronto Office, 33 Adelaide St. East.
W. T. McINTYRE, Manager. F. G. COPE, Cashier.

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

Established
1824

ALLIANCE ASSURANCE CO'Y

Head Office:
Bartholomew Lane, LONDON, Eng.

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

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

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

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

HARTFORD FIRE INSURANCE CO.
HARTFORD, CONN.

Incorporated 1810.

Commenced Business in
Canada in 1836.

Assets - - - - \$8,645,735 62
Net Surplus - - 2,500,346 87
Policy-holders Surplus 3,750,346 87

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.
THOS. TURNBULL, Asst. Sec'y. CHAS. E. CHASE, Ass't Sec'y.

P. A. McCALLUM, Inspector, Toronto, Ont.
Agencies throughout Canada.

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 \$1,512,000
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.

WESTERN Incorporated 1851
Fire and Marine
ASSURANCE COMPANY

Head Office,
Toronto,
Ont.

Capital, \$2,000,000 00
Assets, over 2,350,000 00
Annual Income 2,175,000 00

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

THE TEMPERANCE AND GENERAL
LIFE ASSURANCE COMPANY
OF NORTH AMERICA

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

Dec. 31st.	Number of Lives	Amt. of Insurance	Assets not including Capital
1889	1,957	\$3,040,978	\$ 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. BOSS, President. H. SUTHERLAND, Manager.

British America
ASSURANCE CO'Y
Fire and Marine

Head Office:
Toronto
Capital \$ 750,000.00
Total Assets 1,464,654.84
Losses Paid, since organization, . . . \$14,094,183.94

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

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

GUARANTEE CAPITAL, \$700,000
Surplus Security to Policy-holders, \$704,141 26
Paid to Policy-holders, over 750,000 00

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

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

MANUFACTURERS' LIFE

Head Office, Toronto

Compared with the corresponding period of 1894 the business of the Manufacturers Life to date shows the following substantial increases . . .

In premium income, an increase of 20 per cent.
In interest income, an increase of 260 per cent.
In new business, an increase of 43 per cent.

GEO. GOODERHAM, President.
GEO. A. STERLING, Secretary. J. F. JUNKIN, General Manager

NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

Assets at 31st December, 1892.....\$60,000,000
 Revenue 13,744,791
 Canadian Investments 6,000,000

Resident Agents in Toronto :
 R. N. GOOCH H. W. EVANS
 F. H. GOOCH
 THOMAS DAVIDSON, Managing Director,
 MONTREAL.

ESTABLISHED 1720

The London Assurance

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

Head Office Canada Branch, MONTREAL

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

E. A. LILLY, Manager.
 Toronto—S. BRUCE HARMAN, General Agent,
 19 Wellington St. East.

SUN

FOUNDED A.D. 1710

INSURANCE OFFICE FIRE

HEAD OFFICE
 Threadneedle St., London, Eng.

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

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

Canadian Branch :
 15 Wellington St. East
 TORONTO, ONT.

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

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

Lancashire Insurance Co.



Of England
 o o o o
 Capital and Assets Exceed
 \$20,000,000

Absolute Security
 o o o o
 CANADA BRANCH
 Head Office - TORONTO

J. G. THOMPSON, Manager
 Agents for Toronto—LOVE & HAMILTON, 59 Yonge St.

Standard Life Assurance Co. of Edinburgh

Established 1825.

Head Office for Canada : MONTREAL

Invested Funds.....\$39,500,000
 Investments in Canada 11,300,000

1895 BONUS YEAR

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

J. HUTTON BALFOUR, Superintendent
 CHAS. HUNTER, Chief Agent.
 W. M. RAMSAY, Manager.

Liverpool & London & Globe Insurance Co.

Invested Funds.....\$35,814,254
 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, 1803
 SUBSCRIBED CAPITAL, \$6,000,000
 TOTAL INVESTED FUNDS, OVER \$8,000,000

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

UNION ASSURANCE SOCIETY OF LONDON, ENGLAND.

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

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

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

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

Head Office for Canada :

Guardian Assurance Bldg., Montreal
 E. P. HEATON, Manager
 G. A. ROBERTS, Sub-Manager

Toronto Office, Cor. King and Toronto Sts.

HENRY D. P. ARMSTRONG, General Agent.
 Phone No 450.

North American Life Assurance Company

Head Office
 TORONTO, Ont.

President
 JOHN L. BLAIKIE, Esq.,
 Pres. Canada Landed and National Investment Co.

Vice-Presidents
 HON. G. W. ALLAN. J. K. KERR, Esq., Q.C.

The great success which has attended the Company from its organization, and particularly during 1894, is duly evidenced by figures taken from the last financial statement:

Cash Income \$558,394 93
 Expenditure (including death claims, endowments, profits and all payments to policyholders) 286,193 40
Assets 1,987,446 30
Reserve Fund 1,564,020 00
Net Surplus 338,216 75

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

ESTABLISHED 1847.

British Empire Mutual Life Assurance Company Of London, Eng.

Head Office, Canada,
 British Empire Building,
 MONTREAL.

Government Deposit, \$747,207.34
 Results of Valuation, 1893
 Larger Cash Surplus
 Increased Bonus
 Valuation Reserves Strengthened

IMMEDIATE ANNUITIES GRANTED

SEND FOR TERMS.

F. STANCLIFFE,
 General Manager.

New York Life Insurance Company

January 1, 1895

ASSETS \$162,011,770 93
 Liabilities, including the Reserve on all existing Policies (4 per cent. Standard) .. \$141,762,463 20
 Total Undivided Surplus.... 20,249,307 73
 Income 36,483,313 53
 New Ins. written in 1894 .. 200,086,248 00
 Outstanding Insurance 813,294,160 00

Instalment Policies are only included at the amounts payable immediately at death, or end of Endowment Period.

JOHN A. McCALL, President.
 HENRY TUCK, Vice-President.

Star Life Assurance Society Of England

Established 1843.

FEATURES

1. Every description of Life Assurance business.
2. World-wide Policies.
3. Fair Rates.
4. Large and increasing bonuses, constituting the society's policies a first-class investment.

Reliable agents wanted.

J. FRITH JEFFERS, Sec'y for Canada
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