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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

Vol. XXX—No. 6.

TORONTO, ONT., FRIDAY, AUGUST 7, 1896.

\$2 A YEAR  
10c. PER SINGLE COPY

## To the Trade

We have a full assortment in stock and more to arrive of our special line in medium quality

## CHENILLE CURTAINS

They are pronounced by experts to be the best value in the market.

Filling Letter Orders a Specialty

**JOHN MACDONALD & CO.**  
Wellington and Front Streets East  
TORONTO

## Fensom's

**Electric  
Hydraulic  
Steam  
Hand-Power**

All made of the best material and finest workmanship.

## Elevators

Fensom Elevator Works—52, 54, 56 Duke Street, Toronto.

## McMASTER & CO.

**WHOLESALE** Woollen and General Dry Goods Merchants

4 to 12 FRONT ST. WEST  
TORONTO, Ont.

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

## CANNED GOODS!

Tomatoes  
Corn  
Peas  
Beans  
Pumpkins and Fruits

Get our quotations before ordering.

## Perkins, Ince & Co.

41 & 43 Front St. East, Toronto.

## John Fisher, Son & Co.

442 and 444  
St. James Street,  
MONTREAL

Woollens  
And . . .  
Tailors' Trimmings

We are enabled to keep our stock in Montreal constantly well assorted with latest novelties in all classes of **Woollen and Worsted** cloths, as our house in Huddersfield, England, keep a large stock ready for shipment, from which they supply other markets, especially English, Irish and Scotch, where they do a large trade with tailors and clothiers, besides having constantly in work various lines especially selected for the **Canadian** trade. Often Montreal orders (especially cables) are despatched same day as received in Huddersfield.

All Canadian woollen buyers visiting the English markets would find exceptional advantages in buying and ordering from our **Huddersfield House**, as in addition to holding a large stock to select from, we are at all times in complete touch with the makers of every class of woollen and worsted suitings and coatings, the senior member of our firm having had many years experience there, both as manufacturer and merchant.

**JOHN FISHER & SONS**  
St. George's Square - HUDDERSFIELD, Eng

## MARK FISHER, SONS & CO.

## WOOLLENS

—AND—  
Tailors' Trimmings.

Desire to advise their Toronto and Western Ontario customers that they have removed to their new premises,

60 Bay Street, Toronto.

Victoria Square, - - Montreal  
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## FISHER & CO'Y

HUDDERSFIELD, ENG.

## RICE LEWIS & SON

LIMITED.

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

Wholesale and  
Retail

Shelf and  
Heavy

## HARDWARE,

... BAR ...

## Iron<sup>nd</sup> Steel

Wrought Iron Pipe  
and Fittings

TORONTO - Ont.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid-up \$12,000,000 00 Reserve Fund 6,000,000 00 Undivided Profits 856,848 19

BOARD OF DIRECTORS. SIR DONALD A. SMITH, G.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., Hugh McLennan, Esq. W. C. McDonald, Esq., R. B. Angus, Esq. Edw. B. Greenshields, Esq., A. F. Gault, Esq. W. W. Ogilvie, Esq.

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

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

IN THE UNITED STATES. New York—Walter Watson and R. Y. Hebden, agents, 59 Wall St.

Chicago—Bank of Montreal—W. Munro, Manager. BANKERS IN GREAT BRITAIN.

London—The Bank of England. The Union Bank of London. The London and Westminster Bank. The National Provincial Bank of England.

Liverpool—The Bank of Liverpool, Ltd. Scotland—The British Linen Company Bk. and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N.B.A. The National City Bank. The Third National Bank.

Boston—The Merchants' Nat. Bank. J. B. Moors & Co. Buffalo—Bank of Commerce in Buffalo. San Francisco—Bk. British Columbia. The Anglo-Californian Bank.

Portland, Oregon—Bank of British Columbia.

The Canadian Bank of Commerce.

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Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world.

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

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Wilmot D. Matthews, General Manager. HEAD OFFICE, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa. Seaford, Uxbridge, Whitby.

TORONTO—Dundas Street, Corner Queen. " Market, corner King and Jarvis street. " Queen Street corner Esther street. " Sherbourne Street, corner Queen. " Spadina Avenue, corner College.

Drafts on all parts of the United States, Great Britain and Europe bought & sold. Letters of Credit issued available at all points in Europe, China and Japan.

R. D. GAM LE, General Manger.

BANK OF BRITISH NORTH AMERICA

INCORPORATED BY ROYAL CHARTER. Paid-up Capital - - - - - \$1,000,000 Sterling Reserve Fund - - - - - 275,000 "

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

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

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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., Sam'l J. Shaw, Esq. G. LeMoine, Esq., John T. Ross, Esq. W. A. Marsh, Esq. Thos. McDougall, Gen'l Manager

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THE ONTARIO BANK

Capital Paid-up - - - - - \$1,500,000 Reserve Fund - - - - - 50,000

HEAD OFFICE, - - - - - TORONTO. DIRECTORS. G. R. R. COCKBURN, Esq., M.P., President. DONALD MACKAY, Esq., Vice-President. G. M. Rose, Esq., Hon. J. C. Aikins. A. S. Irving, Esq., R. D. Perry, Esq. D. Ullyot, Esq. CHARLES MCGILL, General Manager. E. MORRIS, Inspector.

BRANCHES. Aurora, Montreal, Port Arthur. Bowmanville, Mount Forest, Sudbury. Buckingham, Que. Newmarket, Toronto. Cornwall, Ottawa, 500 Queen St. W., Kingston, Peterboro', Toronto. Lindsay, Toronto.

AGENTS. London, Eng.—Parr's Bank, Limited. 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 - - - - - 1,963,600 Rest - - - - - 1,156,800

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

HEAD OFFICE, - - - - - TORONTO. D. R. WILKIE, General Manager.

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BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Winnipeg, Man.

BRITISH COLUMBIA—Vancouver. AGENTS—London, Eng., Lloyd's Bank, Ltd. New York, Bank of Montreal. A general banking business transacted. Bonds and debentures bought and sold.

MERCHANTS BANK OF CANADA

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

HEAD OFFICE, - - - - - MONTREAL. BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. HECTOR MACKENZIE, Esq., Vice-President. Robert Anderson, Esq., H. Montagu Allan, Esq. Jonathan Hodgson, Esq., James P. Dawes, Esq. John Cassils, Esq., T. H. Dunn, Esq. Sir Joseph Hickson, General Manager. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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BRANCHES IN MANITOBA. Winnipeg. Brandon.

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Clydesdale Bank, (Limited). Liverpool. The Bank of Liverpool, Ltd. AGENCY IN NEW YORK—52 William St., Messrs. Henry Hague and John B. Harris, jr., agents.

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

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 oreign 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. Henry Cawthra, Geo. J. Cook. Robert Reford, Charles Stuart. William George Gooderham.

Head Office, - - - - - Toronto. DUNCAN COULSON, General Manager. JOSEPH HENDERSON, Inspector.

BRANCHES. Toronto - - - - - W. R. Wadsworth, Manager. " King St. West - - - - - G. J. Cuthbertson, " Barrie - - - - - M. Atkinson, " Brockville - - - - - T. A. Bird, " Cobourg - - - - - J. S. Skeath, " Collingwood - - - - - W. A. Copeland, " Gananoque - - - - - C. V. Ketchum, " London - - - - - Jno. Pringle, " Montreal - - - - - T. F. How, " Pt St. Charles - - - - - J. G. Bird, " Peterboro - - - - - F. Campbell, " Petrola - - - - - W. F. Cooper, " Port Hope - - - - - E. B. Andros, " St. Catharines - - - - - G. W. Hodggets, "

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

THE STANDARD BANK

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

HEAD OFFICE, - - - - - TORONTO. DIRECTORS: W. F. COWAN, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, A. J. Somerville. T. R. Wood, Jas. Scott.

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

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. Correpondence solicited.

GEO. P. REID, General Manager

THE MOLSONS BANK

INCORPORATED BY ACT OF PARLIAMENT, 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,375,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON President.
S. H. EWING Vice-President.
W. M. RAMSAY Samuel Finley Henry Archibald.
W. M. Macpherson J. P. Cleghorn.

F. WOLFERSTAN THOMAS, General Manager.

A. D. DURMFORD, Insp. H. LOCKWOOD, Asst. Insp.

BRANCHES

Aylmer, Ont. Montreal. Sorel, P.Q.
Brockville. St. Catherine St. Thomas, Ont.
Calgary, N.W.T. (St. Branch) Toronto.

AGENTS IN CANADA—Quebec—Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce.

AGENTS IN EUROPE—London—Parr's Bank, Limited. Glyn, Mills, Currie & Co., Morton, Rose & Co.

AGENTS IN UNITED STATES—New York—Mechanics' National Bank, W. Watson, and R. Y. Hedden.

AGENTS IN BRITAIN—London—The National Bank, Commercial Nat. Bank, etc.

AGENTS IN AFRICA—Cape Town—The National Bank, etc.

AGENTS IN AUSTRALIA—Melbourne—The National Bank, etc.

AGENTS IN INDIA—Bombay—The National Bank, etc.

AGENTS IN CHINA—Hong-Kong—The National Bank, etc.

AGENTS IN JAPAN—Yokohama—The National Bank, etc.

AGENTS IN SOUTH AFRICA—Cape Town—The National Bank, etc.

AGENTS IN NEW ZEALAND—Auckland—The National Bank, etc.

AGENTS IN ARGENTINA—Buenos Aires—The National Bank, etc.

AGENTS IN CHILE—Santiago—The National Bank, etc.

AGENTS IN PERU—Lima—The National Bank, etc.

AGENTS IN BRAZIL—Rio de Janeiro—The National Bank, etc.

AGENTS IN MEXICO—Mexico City—The National Bank, etc.

AGENTS IN CUBA—Havana—The National Bank, etc.

AGENTS IN PORTUGAL—Lisbon—The National Bank, etc.

AGENTS IN SPAIN—Barcelona—The National Bank, etc.

AGENTS IN ITALY—Genoa—The National Bank, etc.

AGENTS IN GREECE—Athens—The National Bank, etc.

AGENTS IN TURKEY—Constantinople—The National Bank, etc.

AGENTS IN AFRICA—Cairo—The National Bank, etc.

AGENTS IN INDIA—Calcutta—The National Bank, etc.

AGENTS IN CHINA—Canton—The National Bank, etc.

AGENTS IN JAPAN—Yokohama—The National Bank, etc.

AGENTS IN SOUTH AFRICA—Cape Town—The National Bank, etc.

AGENTS IN NEW ZEALAND—Auckland—The National Bank, etc.

AGENTS IN ARGENTINA—Buenos Aires—The National Bank, etc.

AGENTS IN CHILE—Santiago—The National Bank, etc.

AGENTS IN PERU—Lima—The National Bank, etc.

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AGENTS IN MEXICO—Mexico City—The National Bank, etc.

AGENTS IN CUBA—Havana—The National Bank, etc.

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AGENTS IN CHINA—Canton—The National Bank, etc.

AGENTS IN JAPAN—Yokohama—The National Bank, etc.

AGENTS IN SOUTH AFRICA—Cape Town—The National Bank, etc.

AGENTS IN NEW ZEALAND—Auckland—The National Bank, etc.

AGENTS IN ARGENTINA—Buenos Aires—The National Bank, etc.

AGENTS IN CHILE—Santiago—The National Bank, etc.

AGENTS IN PERU—Lima—The National Bank, etc.

AGENTS IN BRAZIL—Rio de Janeiro—The National Bank, etc.

AGENTS IN MEXICO—Mexico City—The National Bank, etc.

AGENTS IN CUBA—Havana—The National Bank, etc.

AGENTS IN PORTUGAL—Lisbon—The National Bank, etc.

UNION BANK OF CANADA

CAPITAL PAID UP, \$1,200,000
REST, 300,000

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.
Hon. John Sharples.

E. E. WEBB, GENERAL MANAGER.
J. G. BILLET, INSPECTOR.

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Boissevain, Man. Quebec, Que.
Carberry, Man. (St. Lewis St.)
Hastings, Ont. Shelburne, Ont.
Lethbridge, N.W.T. Smith's Falls, Ont.
Merrickville, Ont. Souris, Man.
Montreal, Que. Toronto, Ont.
Moosomin, N.W.T. Virren, Man.
Morden, Man. Warton, Ont.
Neepawa, Man. Winchester, Ont.
Norwood, Ont. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Parr's Bank Ltd.
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, N. Y., Ellicott Square Bank
DETROIT, First National Bank

BANK OF NOVA SCOTIA

INCORPORATED 1832.

Capital Paid-up \$1,500,000
Reserve Fund 1,375,000

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
JAIRUS HART, JOHN Y. PAYZANT.

R. B. SEETON, HALIFAX, N.S.
THOS. FYSHE, Cashier, D. WATERS, Inspector.

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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. Stavert, 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, Calais, Me.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Capital Paid-up 500,000
Reserve Fund 300,000

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

DIRECTORS.

ROBIE UNIACKE, C. W. ANDERSON,
President, Vice-President.
F. D. Corbett, John MacNab, W. J. G. 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—Dom'n Bank of Canada—Molsons Bank and Branches. New York—Fourth National Bank. Boston—Suffolk National Bank. London (England)—Parr's Bank, Limited.

THE PEOPLE'S BANK OF NEW BRUNSWICK

FREDERICTON, N. B.

Incorporated by Act of Parliament, 1864.

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

FOREIGN AGENTS.

London—Union Bank of London. New York—Fourth National Bank. Boston—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 Nation 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.

INCORPORATED 1869.

Capital Paid-up \$1,500,000.00
Rest and Undivided Profits 1,003,820.46

Board of Directors: Thomas E. Kenny, President. Thomas Ritchie, Vice-President. Michael Dwyer, Wiley Smith, Henry G. Bauld, Hon. H. H. Fuller, M.L.C., Hon. David MacKeen.

Head Office—HALIFAX, N.S. D. H. Duncan, Cashier; W. B. Torrance, Asst. Cashier. Montreal Branch, E. L. Pease, Mgr. West End Branch, Cor. Notre Dame and Seigneurs Streets. Westmount, cor. Greene Ave. and St. Catherine.

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

Agencies in New Brunswick.—Bathurst, Dorchester, Fredericton, Kingston, (Kent Co.), Moncton, Newcastle, Sackville, Woodstock.

In P. E. Island.—Charlottetown, Summerside.

In Newfoundland.—St. John's.

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, Bermuda, Bank of Bermuda.

BANK OF OTTAWA,

HEAD OFFICE, - OTTAWA, CANADA.

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

DIRECTORS.

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

BRANCHES.

Arnprior, Carleton Place, Hawkesbury, Keewatin, Mattawa, Pembroke, Parry Sound, Kemptville, Rat Portage, Renfrew, in the Province of Ontario; and Winnipeg and Portage la Prairie, Manitoba; also Rideau st., and Bank st., Ottawa.

GEO. BURN, General Manager.

EASTERN TOWNSHIPS BANK

Authorized Capital \$1,500,000
Capital Paid up 1,500,000
Reserve Fund 750,000

BOARD OF DIRECTORS.

R. W. HENEKER, President.
HON. M. H. COCHRANE, Vice-President
Israel Wood, J. N. Galer, Thomas Hart.
N. W. Thomas, T. J. Tuck, G. Stevens.

HEAD OFFICE, SHERBROOKE, QUE.
WM. FARWELL, General Manager.

BRANCHES.—Waterloo, Cowansville, Stansstead, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe.

Agents in Montreal—Bank of Montreal. London, Eng.—The National Bank of Scotland. Boston—National Exchange Bank. New York—National Park Bank. Collections made at all accessible points and remitted or.

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 Exchange bought and sold.
Deposits received and interest allowed.
Prompt attention given to collections.

BANK OF BRITISH COLUMBIA

INCORPORATED BY ROYAL CHARTER, 1862.

Capital (with power to increase) £600,000 \$2,920,000
Reserve £100,000 \$486,666

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. Agents Merchants Bank of Canada, New York. Bk. of Nova Scotia, Chicago. IN AUSTRALIA AND NEW ZEALAND—Bk. of Australasia, HONOLULU—Bishop & Co. IN CHINA AND JAPAN—Hong-Kong and Shanghai Banking Corporation. Gold dust purchased and every description of Banking business transacted.
Victoria, B.C., July 1, 1893. GEO. GILLESPIE, Man.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital \$700,000

BOARD OF DIRECTORS.

Patrick O'Mullin, President.
George R. Hart, Vice-President.
Charles Archibald, W. H. Webb.

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., Lewis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q.

BANKERS.

The Union Bank of London, Lon on, G.B.
The Bank of New York, N.Y.
New England National Bank, Boston, Montreal

The National Bank of Scotland, LIMITED

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

Capital Subscribed, £5,000,000

Paid-up, £1,000,000 Uncalled, £4,000,000 Reserve Fund, £820,000

HEAD OFFICE - EDINBURGH

THOMAS HECTOR SMITH, General Manager. GEORGE B. HART, Sec etary.

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

JAMES ROBERTSON, Manager. THOMAS NESS, Assistant Manager.

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.

**THE WESTERN BANK OF CANADA**

HEAD OFFICE, OSHAWA, ONT.

Capital Authorized	.....	\$1,000,000
Capital Subscribed	.....	500,000
Capital Paid-up	.....	375,571
Reserve	.....	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
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BOARD OF DIRECTORS.

R. AUDETTE, Esq., President.  
 A. B. DUPUIS, Esq., Vice-President.  
 Hon. Judge Chauveau. V. Chateaufort, Esq., M.P.P.  
 N. Rioux, Esq. N. Fortier, Esq.  
 J. B. Laliberte, Esq.  
 P. LAFRANCE, Manager Quebec Office.

BRANCHES.

Juebec, St. John Suburb. Sherbrooke.  
 " St. Roch. St. Francois, N.E., Beauce  
 Montreal. Ste. Marie, Beauce.  
 Roberval, Lake St. John. Chicoutimi.  
 Ottawa, Ont. St. Hyacinthe, P.Q.

AGENTS.

England—The National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and Branches, Messrs. Grunbaum 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.

**THE TRADERS BANK OF CANADA.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

Authorized Capital	.....	\$1,000,000
Capital Paid-up	.....	700,000
Reserve	.....	85,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, TORONTO.

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

BRANCHES.

Aylmer, Ont. Ingersoll. Ridgetown,  
 Drayton, Leamington, Sarnia,  
 Elmira, Newcastle, Ont. Stratroy,  
 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 1836.

ST. STEPHEN'S, N.B.

Capital	.....	\$200,000
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 Montreal.

**Keep Posted EVERY DAY**

Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion.

We issue carefully revised reference books four times a year.

R. G. DUN & CO.

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U.S., and Europe.

**CANADA PERMANENT LOAN AND SAVINGS COMPANY**

Subscribed Capital	.....	\$ 5,000,000
Paid-up Capital	.....	2,800,000
Assets, over	.....	12,000,000

HEAD OFFICE—TORONTO ST., TORONTO.  
 Branch Offices—WINNIPEG, MAN., & VANCOUVER, B. C.

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

J. HERBERT MASON, Man'g Director, Toronto

**THE FREEHOLD LOAN AND SAVINGS COMPANY**

COR. VICTORIA AND ADELAIDE STS., TORONTO.

ESTABLISHED IN 1859.

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

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed	.....	\$1,500,000 00
Capital Paid-up	.....	1,100,000 00
Reserve and Surplus Funds	.....	339,395 15
Total Assets	.....	3,683,720 18

DEPOSITS received and Interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King St., Hamilton.  
 C. FERRIE, Treasurer.

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

(LIMITED).

SIR CASIMIR S. GZOWSKI, K.C.M.G., President		
Capital Subscribed	.....	\$5,000,000
" Paid-up	.....	700,000
Reserve	.....	210,000
Reserve	.....	200,000

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	.....	932,962 79
Total Assets	.....	2,230,692 48

ROBERT REID (Collector of Customs), PRESIDENT.  
 T. H. PURDUM (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	.....	1,385,000

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULOCK M.P. GEO S. C. BETHUNE

**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 Parliament to invest in the Debentures of this Company Interest allowed on Deposits.

J. W. LITTLE, President. G. A. SOMERVILLE, 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 reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.

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

**The London and Ontario Investment Co., Ltd.**

Cor. of Jordan and Melinda Streets, 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, Frederick 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.

Cor. Jordan and Melinda Sts., 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. Robert Jenkins. C. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.

OFFICE, COR. TORONTO AND COURT STREETS

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

**THE ONTARIO LOAN & SAVINGS COMPANY, OSHAWA, ONT.**

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

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

Deposits received and interest allowed.

W. F. COWAN, President.  
 W. F. ALLEN Vice-President.

T. H. McMILLAN, Sec-Treas.

**The Canada Landed and National Investment Co., Ltd.**

HEAD OFFICE, 23 TORONTO ST., TORONTO.

Capital .....	\$2,008,000
Rest .....	350,000
Assets .....	4,359,660

**DIRECTORS:**

JOHN LANG BLAIKIE, Esq., - - - - - 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.....	1,250,000 00
Reserve Fund .....	325,000 00
Contingent Fund .....	34,035 00
Total Assets .....	5,454,720 34

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 invest in the Debentures of this Company.

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

**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 .....	718,020
Reserved Funds .....	185,960

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.

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

Subscribed Capital.....	\$2,000,000
Paid-up Capital.....	1,200,000
Reserve Fund.....	462,000
Total Assets .....	4,209,693
Total Liabilities.....	2,505,108

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.....	468,800 00
Capital Paid-up.....	399,168 20
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 .....	325,000
Reserve Fund .....	187,116

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.

G. TOWER FERGUSSON, Member Toronto Stock Exchange

GEO. W. BLAIKIE

**Fergusson & Blaikie**

Late Alexander, Fergusson & Blaikie

**BROKERS & INVESTMENT AGENTS**

23 Toronto Street, Toronto.

**OSLER & HAMMOND**

18 King Street West, Toronto  
**Stock Brokers & Financial Agents**

Dealers in Government, Municipal, Railway, Car Trust and miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges bought and sold on commission.

**JOHN LOW**

Member of the Stock Exchange

58 ST. FRANCOIS  
**Stock and Share Broker**  
 XAVIER STREET  
 MONTREAL

**JAS. TASKER**

**ACCOUNTANT and TRUSTEE**

180 St. James Street,

MONTREAL, Que.

**A. E. AMES & CO.**

**Bankers and Brokers**

10 King Street West - Toronto

STOCKS bought and sold for cash or on margin.

DEBENTURES—Municipal, Railway and Industrial Co.—bought and sold on commission or otherwise.

DEPOSITS received at interest, subject to cheque on demand.

MONEY TO LEND on stock and bond collateral.

New York and Sterling Exchange.

**Agricultural Savings & Loan Co.**

LONDON, ONTARIO.

Paid-up Capital.....	\$ 627,295
Reserve Fund.....	138,000
Assets .....	1,998,666

**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.

C. P. BUTLER, Manager.

**The Western Loan and Trust Co.**

LIMITED.

Incorporated by Special Act of the Legislature.

Authorized Capital.....	\$2,000,000
Assets .....	\$1,500,000

Office—No. 13 St. Sacramento Street, MONTREAL, Que.

HON. A. W. OGILVIE, - - - - - President  
 W. BARCLAY STEPHENS, Esq., - - - - - Manager  
 J. W. MICHAUD, Esq., - - - - - Accountant

Solicitors—Messrs. GREENSHIELDS & GREENSHIELDS.  
 Bankers—THE MERCHANTS BANK OF CANADA.

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

Debentures issued for three or five years; both debentures and interest on the same can be collected in any part of Canada without charge.

For further particulars address the Manager.

**The Trusts Corporation of Ontario**

**SAFE DEPOSIT VAULTS**

Bank of Commerce Bldg., 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 of safe custody.

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

A. E. PLUMMER, Manager.

**Toronto - - -**

**And Safe Deposit Vaults**  
**General TRUSTS CO.**

Cor. Yonge and Colborne Sts. TORONTO

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

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

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.

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. I. PATTISON Secretary

**Bound Volumes of the Monetary Times, No. 29, will be ready shortly**



**THOMSON, HENDERSON & BELL,**

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

**LINDSEY, LINDSEY & BETHUNE,**

**Barristers, Solicitors, Notaries, and  
 Conveyancers.**  
 Pacific Buildings, 23 Scott Street, TORONTO.  
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DECISIONS IN COMMERCIAL LAW.

**IN re CANADIAN PACIFIC RAILWAY CO. AND  
 COUNTY AND TOWNSHIP OF YORK.**—The Rail-  
 way Committee of the Privy Council of Canada  
 made an order that gates and watchmen be  
 provided and maintained by the Canadian Pa-  
 cific Railway Company for the protection of  
 the railway crossings at certain streets which  
 traversed the city of Toronto, the township of  
 York, and other townships within the county of  
 York, such crossings being at the north limit of  
 the city of Toronto, and that the corporation of  
 the city of Toronto should contribute to the  
 cost of erection and maintenance. Subse-  
 quently, the committee, upon the representa-  
 tion of the city corporation, made an order that  
 the township and county should contribute  
 part of the share of such cost originally allot-  
 ted to the city. Rose J. decided that having  
 regard to the Railway Act of Canada, that the  
 British North America Act conferred upon the  
 Parliament of Canada the exclusive legislative  
 authority to deal with the Canadian Pacific  
 Railway and with the guarding of the cross-  
 ings; that legislation upon such a subject was  
 necessary legislation; that the Dominion Parlia-  
 ment could and did confer upon the Railway  
 Committee the power to make such orders as  
 those in question; that it was within the power  
 of the committee to determine what persons  
 were interested in the crossings; that the court  
 had no power to review such decision, it being  
 declared to be final; and that the fact that the  
 highways in question were vested in municipali-  
 ties, or in any sense controlled by them, did not  
 in any wise limit the powers of Parliament to  
 legislate respecting the subject, or of the Rail-  
 way Committee to make the orders in question,  
 but that the municipal corporations were subject  
 to such legislation and to the orders made  
 thereunder as any private individual would be.

**MARTIN v. SAMPSON.**—A chattel mortgage,  
 perfectly regular in every other respect, was  
 duly executed and filed in the office, but the  
 consideration money was not actually paid over  
 until four days after the filing of it, nor was  
 there any binding agreement, at the time of the  
 execution and filing, between the parties that  
 the money should be advanced. McMahon, J.,  
 decided that consequently the affidavit of *bona  
 fides* was not true.

**IN re WILLIAM RODDICK.**—William Roddick  
 insured his life in a mutual insurance society,  
 by way of benefit certificate, expressed to be  
 payable to his mother, and by contract between  
 himself and the society it was agreed that the  
 benefit certificate should not be payable to any  
 one else than the wife, children, dependents,  
 father, mother, sister, or brother of the insured;  
 and that the certificate could not be trans-  
 ferred or assigned by him to any one else  
 than the above named, and that if he  
 died without having made any further direction  
 as to payment, the money should be paid to the  
 above beneficiaries, in the above order, if living.  
 William Roddick died intestate, his mother pre-  
 deceasing him, and his two sisters claimed to  
 be entitled, by reason of the above contract, to  
 the policy moneys. His estate was insolvent,  
 and his administrator claimed that the money  
 was available for the creditors. Street, J., de-  
 cided that the insurance amounted in effect to  
 a voluntary settlement on the sisters of the  
 insured, who, though not within the protection  
 of the Act securing to wives and children the  
 benefit of life insurance, were beneficiaries  
 named in the policy, and it was not shown that  
 the insured was not in a position to make a vol-  
 untary settlement at the time he effected the  
 insurance, or at any time.

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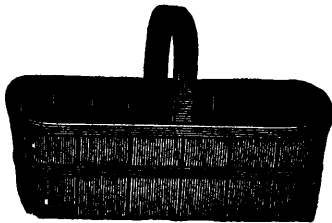
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*In re COHEN'S BAIL.*—A recognizance entered into before a magistrate committing a prisoner for trial was conditioned for the prisoner to appear at the next court of competent jurisdiction to be holden at Toronto. The next court was the sittings of the Court of Oyer and Terminer for the County of York, commencing on 30th April, 1895; but no indictment against the prisoner was then preferred. The information, depositions and recognizances were transmitted to the Sessions of the Peace for the County of York, commencing on 14th May, 1895, where an indictment having been preferred and a true bill found, and neither the prisoner nor his bail appearing, the recognizance was on the last day of the Sessions forfeited and the surety arrested, the writ of *feri facias* having been returned *nulla bona*. The Court of Queen's Bench held that the order forfeiting the recognizance, the estreat roll, and the writ of *feri facias* and *capias*, must be quashed and all proceedings thereon stayed.

### COINAGE NUISANCES.

Good work is being done by the Quebec *Chronicle* in trying to rid the country of mutilated silver coin which our business men are often too willing to accept. Although our currency is on a gold basis, still between American silver and these coins we have something of a silver nuisance. The *Chronicle* says that "there never was in circulation such a heap of clipped, and mutilated, and punched silver coin as there is now. You cannot get change for a dollar anywhere, these days, without finding a piece of silver with a big hole in it. Then again the town is flooded with American coins, mostly ten cent pieces and quarters. The silver dollar seldom comes this way. These smaller coins are also in a mutilated state, but they are not in such a bad condition as our own silver coinage. The law does not compel people to take mutilated coins, but they pass readily all the same, though everybody must know that they are not worth their face value."

Much space is given by the Montreal *Witness* to another form of nuisance in the shape of twenty-cent silver coins, which are often passed as twenty-five-cent pieces. These coins are also issued in Newfoundland and quite freely circulated in Canada. While they are perfectly good, they should all be called in and melted, as retail storekeepers are victimized by unprincipled persons through the medium of the

twenty-cent piece just frequently enough to make them suspicions of any stranger who hands over a twenty-cent piece in place of a quarter. The stranger may be as honest as daylight, but the consciousness of his innocence is not sufficient to prevent him from feeling a trifle indignant under the cold, suspicious glance of the merchant.

### CAPE BRETON COAL TRADE.

We have not the latest figures at hand of a whole year's delivery of Nova Scotia coal at the port of Montreal, but we find that more than 90,000 tons per month has reached that city from Cape Breton ports during these last two months. In May and June last year 168,000 tons of Cape Breton coal were landed at Montreal, while the quantity delivered during the same period this year was 187,000 tons, with a corresponding increase at Quebec, Sorel, and Three Rivers. This movement of black diamonds opens in May and closes on the 1st of December, and during that time no less than twenty regular liners are engaged, each making from twelve to sixteen trips between Eastern Cape Breton and the St. Lawrence River. The smallest of these steamers is the "Coban," carrying 1,100 tons of coal, while the largest is the "Murcia," having a carrying capacity of 3,670 tons.

Besides the five steamers of the Black Diamond Line there is the "Polino," which belongs to the Messrs. Ross, the "Acadian" to Dobell's, and the "Tiber" to Archibald's, all Canadian ships. Most of the others, "tramps" included, are English.

Zurich, Switzerland, has an interesting street railway  $1\frac{1}{2}$  mile long. The novelty consists in that the power to generate the current is obtained from gas engines run by Dowson fuel gas. This is said to be one of the first instances in which gas engines have been used for such work

**WANTED**—Situation in a hardware store by a live young man of good experience; acquainted with all branches of wholesale and retail trade. Fully competent. Can furnish references. Address "Hardware," Office of The Monetary Times, Toronto.



Our travellers are now on the road and will call on you shortly with our samples of Fur Skins, Manufactured Furs, Cloth Caps, Gloves, Mitts, Moccasins, and we would kindly ask you to defer placing your orders until you have examined our collection. We can safely assert that for completeness of detail in regard to finish, fit and tasteful selection of materials and designs, our lines will be unsurpassable.

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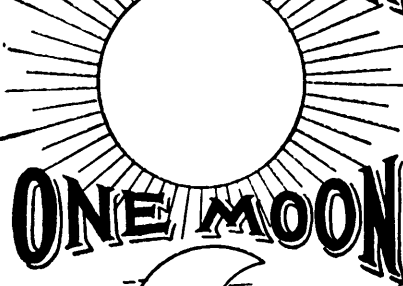
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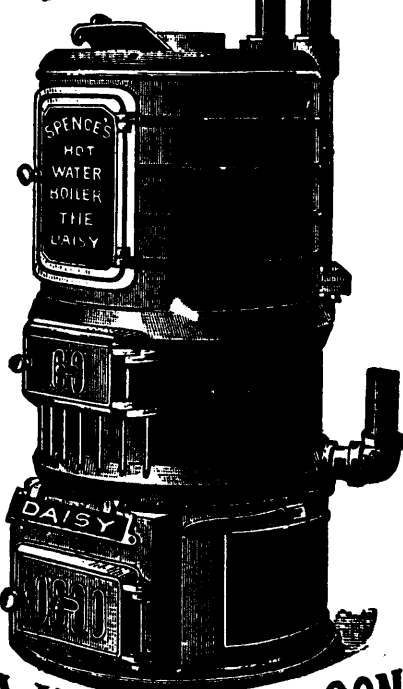
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## Mercantile Summary.

LUCIUS THOMAS MERRIMAN, of Stanstead, Que., has been appointed Collector of Customs at that port.

THE board of examiners for Government land surveyors will meet at the office of the Surveyor-General in Ottawa on Monday, August 10.

DEPOSITS in the Post Office Savings Bank during June amounted to \$647,801 and withdrawals to \$586,521. The amount at credit of depositors on 30th June was \$28,932,930.

COLIN FRASER gets the credit of having brought into Edmonton the largest and most valuable lot of furs secured by any single trader this season. There are 3,000 marten and 1,000 beaver in the lot, besides quantities of bear, cross and red fox, rat, lynx, etc.

THE first shipment of cheese for the British markets from Prince Edward Island this season was made by Mr. John Podmore, consisting of some thirteen hundred boxes, the prices paid being seven cents per pound, amounting to about \$7,000 for distribution among the farmers.

THE celebrated precious metals case between the E. & N. Railway and the Provincial Government has been finally decided by the Privy Council of Great Britain, which body affirms the decision of the colonial courts, that gold and silver in the E. & N. Railway belt did not pass with the land grant but remained vested in the crown.

MR. ROBERT MCCALLUM, Ontario Government Engineer, reports that the Irondale, Bancroft & Ottawa Railway is now complete for some 45 miles, as far as Baptiste Lake, in the township of Herschel, Hastings county, and but eight miles yet remain to be laid before Bancroft is reached. There several mills are working and valuable water power is located.

A TORONTO jury recently condemned the fender in use on the street cars in this city as being defective. It does not project far enough, and the draw bar is considered a dangerous attachment. The apparatus, too, is so high that it is apt to ride over a body instead of picking it up. In the opinion of the jury Mrs. Cole, who was fatally mangled, might have escaped had a proper fender been attached to the car.

ACCORDING to the books at the Harbor Master's office, Montreal, from the opening of navigation to August 1st, 345 vessels from sea have entered port. For a corresponding date last year, 302 were entered, showing an increase for this year of 43 vessels. In 1894, from the opening of navigation to August 1st, 343 sea-going vessels entered the port of Montreal, and in 1893 the number was 397 for the corresponding dates.

AN order-in-council has been passed by the Government of the Province of Manitoba, authorizing the American Surety Company of New York to transact business in that province. As the name indicates, the object of the company is solely the issuing of bonds for officers and employees in positions of trust, for contracts and for bonds and undertakings in judicial proceedings. In order to better protect its interests a local board of directors has been organized, consisting of the following gentlemen: C. S. Hoare, resident vice-president; Frank L. Patton, Arthur Wickson, F. H. Mathewson, Geo. F. Galt, Edward L. Drewry, A. M. Nanton. Campbell & Crawford have been appointed local secretaries and solicitors to the company.

A SMALL fancy goods dealer of Almonte, Miss Kinnard, offers 30 cents on the dollar, cash, after a career of 11 years.

S. E. CREVIER, tinsmith of Montreal, has made a private assignment into the hands of Chas. Desmarteau, owing, directly and indirectly, about \$2,000. He only started last spring. This is another failure arising from the assignment of T. Crevier & Fils.

JOSEPH MALLETTE, coal, hay and grain, Montreal, has filed consent to assign on demand of Ed. Mallitte.—Henry Stanley, hats and furs, Montreal, has assigned in trust to Bilodeau & Renaud. He started business a few years ago, but the field in his line being already overcrowded, and lacking capital he could not succeed. Mr. Stanley owes about \$1,500 or \$1,600.

ONE of Montreal's oldest marble dealers, Robt. Forsyth, has been obliged to file consent to assign. He has been in business a great many years. Mr. Forsyth has met with reverses and got into difficulties in 1879, but arranged a settlement at the time at 30 per cent., and afterwards succeeded in regaining a very fair position. His health, however, does not seem to have been the best, and for some time past business fell off. It is understood he shows more assets than liabilities, but they cannot be realized without difficulty.

THE assignment of Dupuis Freres, one of the largest French retail dry goods houses on St. Catherine st. east, Montreal, is announced, and has caused a little stir in business circles. The house has been established a number of years and was well and favorably known. At one time they did the leading trade in their section of the city, but of late years it has been much cut into through active competition, which they have seriously felt, more particularly the last year or two, resulting in a shrinkage of capital. No figures of liabilities are yet obtainable but they are not thought to be far from \$100,000, if not over.

RESIDENTS of British Columbia seem determined to put a stop to Chinese immigration. With this end in view a monster petition to the Federal Government, praying for the further restrictions of Chinese immigration to Canada, is being circulated. The petition will contain over ten thousand names when it is sent to Ottawa. The petition recites that Chinese labor is driving out the white workingman; that the United States, realizing this, has excluded the Mongolian coolies, and that Canada should adopt measures to keep them out. It urges that a tax of \$500 be levied upon each Chinaman entering the Dominion.

ACCORDING to the reports there is considerable excitement about oil in the neighborhood of Bothwell and Leamington. In the latter place some weeks ago, the Standard Oil Co. began operations. It was followed by the Ontario Natural Gas and Oil Company. This company has sixteen gas wells, which are sufficient for present use. The drillers will now explore for oil alone. Oil is found below the gas strata, and below that is salt water. The oil is said to be in the Trenton rock, which in most places is 2,200 feet deep. In this district the oil is thought to be of a superior quality. The bustle at the Bothwell hotels is similar to that of thirty years ago, when many strangers were looking after territory. About a week ago the Detroit Oil Company's well on the Allen farm struck a second show of oil, and the fluid rose 110 feet in the well. They started pumping Friday. The Walker well is still pumping, and has shown fifteen barrels per hour, but for want of tank is not run to nearly its full capacity.

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 Catalogues will be furnished on application.

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 QUEBEC—Bell Telephone Building, St. John and Streets  
 WINNIPEG—Forrest Block, Main Street.

**Mercantile Summary.**

It appears that there are two persons by the name of Sanegan doing a tailoring trade in this province, and in a paragraph about the failure of Frank Sanegan in our issue last week the location of both men was in mistake referred to. J. E. Sanegan is the person who did business in Windsor and is now located in Stratford.

The dry goods estate of Macabe, Robertson & Co., in this city has proved rather disappointing to creditors. A second and final dividend at the rate of 5½ per cent. has been declared payable on the 15th inst. on liabilities of \$41,968. This, with the former dividend which was at the rate of 12½ per cent., shows that only 18 per cent. was realized in the wind up process.

FROM Western Ontario comes the information that Kirby Bros., dry goods merchants, Windsor, have assigned. The business was established in 1892, and as we all know times have not been good since. Of late they have fallen behind in their payments, and to add to their troubles several writs have been issued against them. Now they offer to compromise with creditors at 60 cents on the dollar.—A shoemaker in Galt, A. Byers, has assigned, with small liabilities, and G. R. Murray, who made a living in the same way, has assigned in Hamilton.

The importation of raw sugar into Canada exceeds in quantity that of any previous year. From the 23rd of July till the 1st of August no less than 41,277,061 pounds of raw sugar have arrived in Montreal. Every available space in both the Canada and St. Lawrence sugar refineries is fully packed with the raw product. Both in tonnage and number the sugar cargoes exceed that of any other product except coal. The cargoes, which come in mats weighing 200 lbs. or bags with 70 lbs., have averaged more than 3,000 tons each. Fortunately nearly all these vessels which have come to this port sugar-laden, have shipped a return cargo of lumber for South American ports.

ABOUT ten miles from Meaford, in Grey county, is a small cross-roads village named Epping. It is in a good agricultural district, and the farmers thereabout are as a rule of a good class. J. W. Shore was a yeoman there two years ago, when he bought the business of Mrs. Jordan, having first sold his farm to do so. He had no knowledge of mercantile affairs, and now he has had to assign.—Edward Gear has been a tailor in Norwood for about twelve years. His trade was limited so much that he never made more than a living from it. Lately it has been worse, and now he assigns.—In 1879 Geary & Co. succeeded A. C. Fraser in the general store business at Pinkerton. The firm was then composed of Thomas and Robert W. Geary, but owing to the death of the former some years after, the only partner has been the latter. A year ago he claimed to have a surplus of \$9,000, and now that he has assigned people express a good deal of surprise.—Another failure, not many miles from Meaford, in a place called Eugenia, is that of Sam. M. Armstrong, who commenced a general store there some years ago. He never made much headway, although he always managed to pay up when the time for him to do so came around. Times have been dull lately, and as he gave credit rather freely and was inclined to be easy going, he has found himself in deep water and has assigned.—C. H. Conrod, lumber dealer, St. Thomas, has assigned, with assets of \$2,000 and liabilities amounting to the same. In 1887 he effected a compromise with his creditors at 25 cents on the dollar.

**Canadian Colored Cotton Mills Co.**  
 1896 FALL 1896

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See Samples in Wholesale Houses. **Now Ready**

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IMPORTERS OF

English and Belgian Window Glass.

Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c., &c.

Painters' and Artists' Materials, Brushes, Etc., Etc. 312, 314, 316 St. Paul St., and 253, 255, 257 Commissioners St. Montreal.

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**WOOD ENGRAVING**  
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Are daily receiving deliveries of Canadian Staples for Spring Trade.

**Grey and White Cottons, etc.  
Cottonades, Shirting,  
Flannelettes, etc.**

Stock still well assorted in

**Men's Neckwear, English Collars, Half  
Hose, Gloves, Waterproofs, &c.**

Smallware Department,  
including Hosiery and Ladies' Gloves, well  
assorted all the year round.

**Wyld, Grasett & Darling**

WE MANUFACTURE

**Ever-Ready**

Pre-Eminent  
and Alpha

**Dress Stays**

**YOUR JOBBER HAS THEM**

TRADE WANTS

ORDER OF HIM OR US  
and please your customers

**EVER-READY DRESS STAY CO.**  
TORONTO - ONT. - WINDSOR

## Mercantile Summary.

A SMALL milliner at Carleton Place, Mrs. Brownlee, has assigned after a business career of only a couple of years

E. LEMIEUX & Co., tailors, Montreal, whose assignment has already been noted, have compromised at 20c. in cash.

A COMBINATION among the makers of incandescent lamps in the United States is announced as consummated.

P. R. GIROUX, a small grocer of Quebec, has assigned in trust to Paradis & Jobin.—Wm. Michaud, dry goods dealer of that city also, and whose assignment has already been recorded, is now trying to effect a settlement at 65c at 3, 6, 9 and 12 months.

THE province of Tucuman, Argentine Republic, contains 31 sugar factories, whose production was 24,152,955 kilograms of sugar in 1884, 75,083,973 kilograms in 1894 and 109,253,171 kilograms in 1895. Almost all of it is exported; the exportation in 1895 was 105,698,987 kilograms.

IN Toronto, outside of the important affair mentioned in another column, there are few failures to report. A tinware and fancy goods dealer, H. T. Brown, is in financial trouble, as he was in November, 1892, when he effected a compromise with his creditors at 75 cents on the dollar. Since then his wife, Harriet, has conducted the business in her name, but even this change has not prevented an assignment.—D. Gordon, a tailor on Yonge street, has been sold out by the bailiff.

J. E. LEVESQUE, a small hardware and grain dealer, Montreal, has assigned with liabilities of \$6,400. He seems to have become involved with another party in the line who failed not long since and he had to follow in his train.

—T. Crevier & Fils, founders, Montreal, whose troubles have already been alluded to in these columns, has made an assignment in trust to Chas. Desmarteau; his failure has been indirectly the cause of assignment of Drolet & Frere, a small silver plating firm, who owe about \$300 and indirectly \$14.85, also of Noel & Germain, dealers in stoves and tins, Montreal, whose liabilities are somewhat larger, amounting to \$7,200. They were originally in the employ of Crevier, but started on their own account with a limited capital in 1891.

INGRAHAM & McLEAN, general storekeepers, of Sydney, N.S., having been able to effect a compromise with creditors, have assigned, showing assets and liabilities of about the same amount, viz., \$10,000.

DANIEL CHESSMAN, grocer, Chatham, N.B., is offering 25c., but as there seems to be a disposition among some of the creditors not to accept, it is a question whether it will carry. He has assets of \$2,100, and owes about \$3,400.

MR. JULIEN, of the tannery firm of Julien & Guar, Quebec, was accidentally killed several weeks ago, and his partner now finds that affairs are not in good shape, and is arranging a compromise on a portion of the liabilities at 10 cents cash.

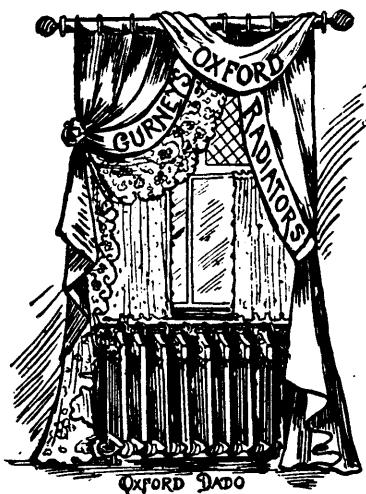
J. E. GINGRAS, Montreal, doing business in retail dry goods under the style of L. F. Robert & Co., has assigned at the request of J. R. Savignas. He started business in the spring of 1895, but found competition too keen for his limited capital, and now owes some \$6,600.

COMPLAINT is made by the farmers on our Western peninsula of frequent showers of rain during the past ten days, some of which have been very heavy and caused great damage to the grain. In some localities the grain in the shock has turned black and is rotting.

IT is evident that the apple crop in this province is an exceptionally large one, especially in the counties near or bordering on Lakes Erie and Huron. The quality, too, is said to be very good. No doubt the prices will be low, and the dealers can have all that they will be able to handle.

A NEW banking law went into effect in Mexico, July 1. Among the provisions are the requirement of \$500,000 (Mexican), as the minimum capital, half of which must be in cash; 20 per cent. of the cash capital must be deposited in Government bonds; the amount of actual cash on hand must never be less than half the sum total of bills in circulation, together with sight deposits, or deposits with notice of three days or less; no bank can issue bills for more than three times its capital stock, and no bills of less than \$5 will be allowed; "First" banks, including existing institutions, may have exemptions or diminutions of taxes, but all others must pay general taxes and a special tax of 2 per cent on the capital stock.

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**THE GURNEY-MASSEY CO., Ltd., Montreal**

A SMALL general storekeeper at Pont du Sault, Que., is offering 30 cents to his creditors. He has not been successful, having assigned in spring of 1896.

JAMES A. MURPHY, who has been running a small general store at Conway, P.E.I., has assigned. Mr. Murphy started with but limited capital in a poor location for business, and could not make ends meet. He is well connected, being the son of Hon. J. Murphy, of Freeland.

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Or to **Gray's Advertising Agency,** Temple Building, Montreal

A. R. McDONALD, a Halifax grocer, has assigned. He has been in business alone only about a year, having previously been for about a month of the firm of Hubley, McDonald & Co.

LOUIS BOUCHARD, a small cartwright, of Chatham, Que., has assigned. Liabilities are believed to be small. He did but a very limited business of late years.—Jos. Letendre, of St. David D'Yamaska, Que., general storekeeper, who assigned a short time since has arranged a compromise at 50 cents on the dollar, payable in 4, 8 and 12 months, secured.—Chas. Tremblay, general storekeeper, of St. Irene, Que., is holding a meeting of creditors in Quebec; the particulars are not yet received, but it is understood they will try and effect a settlement.

PARAGRAPHS have appeared in some of the newspapers during the past week stating that the Grand Trunk Railway and the Shedden Company were at loggerheads. This is in consequence of a circular recently issued by General Manager Hays, of the Grand Trunk to the effect that hereafter quotations for freight charges would not include delivery by the Shedden Co. We are informed that this circular was issued in compliance with the requirements of the Traffic Association. The new regulation, we understand, only applies to points in Michigan in which the Shedden Company operate. The question of the existence of a contract between the two companies has not been seriously raised.

It is well known by the trade that the partners of the dry goods and millinery firm of D. McCall & Co. here have not been quite in harmony for a number of years past. This fact, with the dull trade prevailing and great shrinkage in values had rendered it difficult for the firm to make any progress for several years. In view of these circumstances the offer made to creditors of 50 per cent. will not be any surprise. On Wednesday last a dispatch was received from the firm's agent in Britain stating that this offer had been accepted by the English creditors. The amount necessary to meet this payment is now awaiting the demand of creditors in London, and we are told that the business will continue as usual without interruption. The Canadian debts are trifling, and it is said will be paid in full. This compromise with the creditors of the firm was made necessary by losses due to bad debts and the great depreciation of real estate in which the firm was interested. The depreciation, we understand, had been fully written off.

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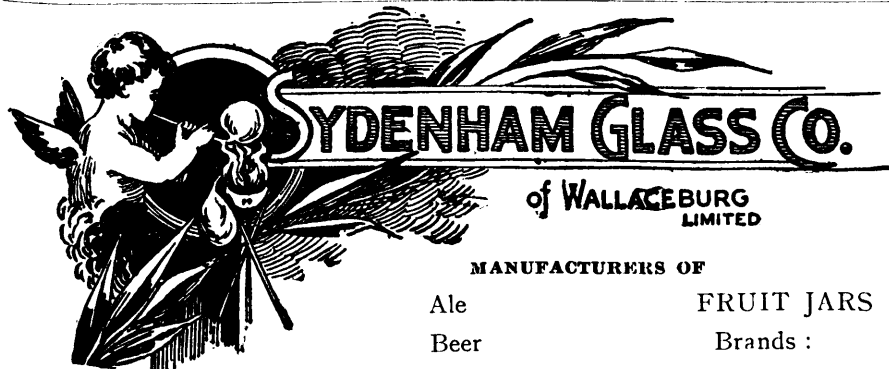
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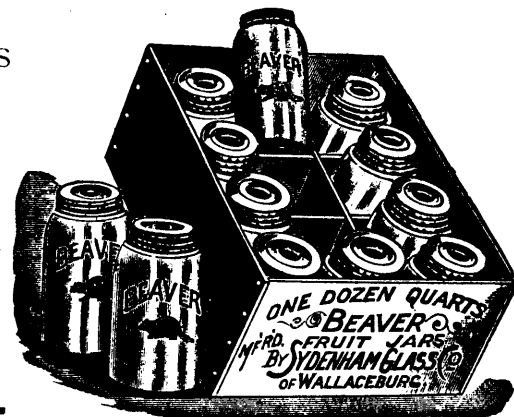
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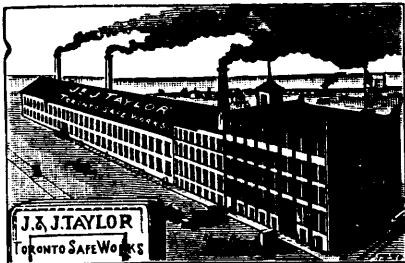
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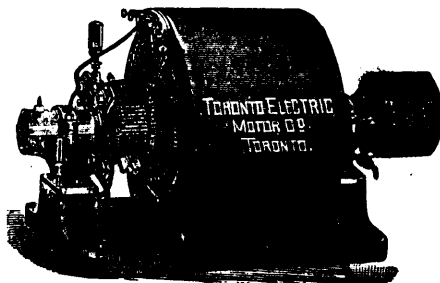
THOMAS WEST, ROBERT McCLAIN.



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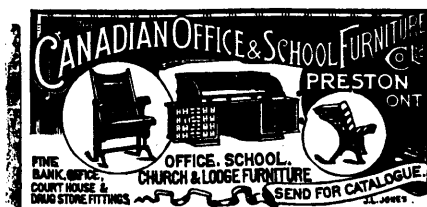
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With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT, President. ALFRED W. LAW, Sec'y-Treas.

Office: 62 Church St., cor. Court

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892  
PRINTING DEPARTMENT, 1485

TORONTO, FRIDAY, AUGUST 7, 1869.

### THE SITUATION.

The re-election of seven members of the Government by acclamation gives the Laurier Ministry a fair start, and one to which they were fairly entitled. It is pure waste of effort and resources for an Opposition to fight for the sake of fighting, when there is no chance of success. On the other hand, to insist on the rule that Ministers, when they go back to their constituents for election, have a right to immunity from Opposition, must fail; and when to this is added the attempt to create the impression that not only is this a constitutional rule but that it is generally applied, justice is not done to the facts. The seven Ministers who secured re-election without opposition are left at liberty to at once enter on the duties of their offices, where, as new men, they have much to learn; and though nothing is to be one during the coming session beyond passing the estimates, it is desirable that the heads of departments should be in a position to show some familiarity with the items with which parliament will have to deal. Even if the new Government should accept, substantially, the estimates prepared under their predecessors, it does not follow that the several Ministers might not be called upon for explanations upon points which may provoke independent criticism. Any members of the Government whose time is taken up in fighting for re-election would have some excuse for not been able to give explanations off-hand, as an old hand like Sir Richard Cartwright might have been ready to do, had he been Minister of Finance.

Occasion is afforded by the re-election for Ministers to throw out hints as to the line of policy which the Government will follow on questions on which they have left themselves some choice of action. Sir Richard Cartwright gave it to be understood, when before his constituents for re-election, that the length of the term of office which he and his colleagues would enjoy would depend upon the redemption of the pledges which the party gave to the country when in Opposition. Within proper limits, this assertion may prove true; but it is not likely that Sir Richard himself would care to go back, for this purpose, beyond the date of the Ottawa platform. It is evident that he has no great faith in the realization, in the near future, of a Zollverein of the British Empire at large, and that he does cherish hopes of

obtaining some form of reciprocity with the United States. It is evident, however, that the bent of public opinion would compel the Government to stop far short of unrestricted reciprocity. So extensive a scheme as this received no countenance either from the Ottawa platform of 1893, or the election pledges of 1896. And no one expects that even Sir Richard Cartwright will propose anything of the kind.

Mr. Laurier advanced one stage, in point of time, when in his St. John's speech, he pledged himself to settle the Manitoba School Question in six months. But this voluntary stipulation has no significance beyond the time engagement; we learn from it nothing about the method of procedure, or the substance of the proposed measure. We know from another statement, that no settlement is to be attempted in the approaching session. The six months would be reached before the end of January; and unless the second session should begin before that month the shortness of the time named would require the greatest expedition after the measure was laid before Parliament. Will the measure find acceptance from the great opponents of remedial legislation, so that it can pass virtually without opposition? The short time mentioned raises this question, unless Manitoba be prepared to do what Mr. Greenway has pledged himself not to do—to establish by local authority separate schools in the province, will the Roman Catholic authorities of Manitoba abate anything of their demands in respect to these schools? Archbishop Langevin has gone to Rome, and before he left he is reported to have appointed three trusty priests to attend to his interests before the promised commission. If the Pope be willing to agree to have done in Manitoba what Bishop Ireland induced him to consent to for the United States, Mr. Laurier may be able to redeem his promise. The leader of the Opposition has frankly promised his aid to secure remedial legislation.

A set-back to the Zollverein, patronized by Mr. Chamberlain, has come from the blow levelled at it by Mr. Reid, Premier of New South Wales. Mr. Reid thinks the idea impracticable, and that it would be dangerous to the Empire if it could be realized. His fear is that such a compact would unite the rest of the world against Great Britain. Of the fact that France practically does the same thing, Mr. Reid evidently takes no account; and, to tell the truth, the cases are not quite parallel, the "real estate" and commercial transactions of France being on a less extensive scale than those of England. It is difficult to believe the assertion that the criticism of Mr. Reid has proved wholly fatal to the Zollverein idea, as is alleged in some quarters; but as the hope which the scheme inspired was always somewhat lowered by the responsibility which it implied, it is easy to understand that the blow has been felt to be serious.

A modification of all pre-existing methods of ministerial communication with the public has been made by the adventurous M. Tarte. In a newspaper published by him and bearing his name, he has undertaken to supply the world with items of ministerial policy. The practice has at least the merit of novelty. It is neither British, nor French, nor American. A member of Mr. Cleveland's Cabinet is supposed to go far when, as proprietor of the *Atlanta Journal*, he permits it to be known in its columns what course he intends personally to take regarding the Chicago platform and ticket. When Mr. Hincks entered the Cabinet of Lord Sydenham he sold his *Examiner* to Mr. Lesslie; when Mr. Brown entered into a coalition with Sir John Macdonald he thought it proper to make a transfer of the *Globe*; and even if the act was merely



nominal, it showed at least what he thought due to appearances. M. Morin, in 1854, went so far as to declare in the House that the Government would not consent to permit the Government printing to be done in a newspaper office. If the old and forgotten Albany Regency be quoted as a precedent, it could only be to condemn the infamous connection between it and the Government. In the matter of ministerial or even party announcements, when no ministry is in question, Mr. Laurier is precedence itself; and it is not easy to conceive of his opening the *Cultivateur* with pleasure, to see whether it contains any authoritative announcement of what he and his colleagues intend to do or not to do on a given question. No objection can be taken to the dual attitude of M. Tarte, and if it gives rise to any question, it will be one between himself and his colleagues.

The argument in favor of appointing colonial judges to the Judicial Committee of the Privy Council is to some extent self-destructive. Why are colonial appeals to England necessary? Is it, that it is possible to get there a more satisfactory decision than can be got in the colonies? It is not necessary to assume that more learned judges sit at Westminster than in the colonies, as was done in criticism on a notable case some years ago, though this would be measurably true. The final decision of the Privy Council is one to which the colonies bow, though they may not always be able to agree fully with the conclusion reached and the reasons on which they are founded. India has a representative on the committee already, and if, according to the wish of Mr. Chamberlain, Canada, Australia and South Africa are to send representative judges, there would be at least four colonial, counting as such the one for India. What would be the effect of this leaven upon the whole body. The deterioration, if any, could scarcely be sensible; while the change ought to carry to Westminster peculiar knowledge of colonial character, which might add to the worldly-wisdom which not seldom tinctures the conclusions of the committee. In case the appointments should be made, each colony would be required to pay its own judge as India does now.

A decision of the Privy Council sustains the Legislature of Nova Scotia in treating as a breach of privilege a charge, made under the form of a petition, that several members of the legislature were conspiring to pass certain measures. The petition, so-called, was sent to the Dominion House of Commons, and the alleged petitioners included the mayor of Truro. The latter, brought to the bar of the Assembly, would neither explain the charges nor retract them, and he was sent to jail for 48 hours. This abuse of the right of petition is not likely to be repeated in the face of the decision of the Privy Council.

The only thing about the Jamieson raid that can be regarded with satisfaction is the conviction and sentence, by a British court, of Jamieson and the other raiders who were put on trial with him. It is indiscreet to raise at once, as has been done, the question of their liberation. President Kruger was in a better position to exercise clemency towards the raiders who were convicted in the Transvaal, as his country was the one that had injuries to forgive. The British Crown, against whose authority the raid was undertaken, has something to forgive too; but the two injuries differed so much in kind as to make an exercise of clemency, in England, soon after conviction, bear a different complexion. The Transvaal Government could not much complain if, after a reasonable interval, Jamieson and his fellow convicts were to be released. Great Britain has shown her good faith and a British tribunal its im-

partiality; and the honor of the nation having been vindicated there is nothing to bar the exercise of clemency at a fitting time.

Judge Davie, sitting in British Columbia as local judge in Admiralty, has rendered a decision in favor of the brig "Beatrice," owned by Charles Doering, which was seized by the "Richard Rush" last August for alleged violation of the regulations governing sealing in Behring Sea. The court decided that the seizure was illegal and the cargo was returned to Capt. Doering. The present suit was brought against the British Government to recover the value of the seals which the vessel might reasonably be supposed to be likely to have caught if unmolested. Any approximation assumed must have been more or less speculative; the difficulty of deciding was admitted, but finally the number of additional seals that might have been caught was put at 518, valued at \$3,163.50. Other pending cases are expected to come under the same rule.

#### NEWFOUNDLAND'S DIFFICULTY.

A new difficulty between Newfoundland and the French fishermen there has been reported. It takes the form of a determination of the local Government to compel the French to pay duties on whatever dutiable goods they land on the part of the coast where they have a right to carry on the fishery. The commandant of the French warship "La Crochetiere," to whom the announcement was made is said to have received it with surprise. Newfoundland is a British island; the right which France has on what is in common parlance called the French shore, being to erect temporary huts for the purpose of drying their fish. The treaty when it was made was applicable to a state of things which no longer exists: there was then no sedentary population, and the west shore could well be exclusively used for fishing purposes. A treaty which no longer fits present conditions, when a railway across the island is in course of construction, ought, if there were any way of doing it to which France would agree, to be superseded. But the difficulty is to find a way out of the maze. France finds opportunities to use her privileges aggressively, which she does not scruple to turn to account, but that she has a right to import free into a British colony dutiable goods might not be easy to prove. She could only claim it, if at all, as an incident to her limited right of temporary occupation of a designated part of the shore. Goods so imported might and probably would find their way to other parts of the island, and when the railway is completed the danger to the revenue from this source would be serious. Smuggling from the two French islands in the vicinity has long been carried on, and if goods can be landed on any part of Newfoundland, the revenue of the island is sure to suffer. When the question of annexing the island to Canada is resumed, the problem of how to prevent smuggling will need to be borne in mind.

#### UNFAIR COMPETITION.

If competition were fair the fittest would survive in the struggle for business. But competition is not fair and many times the honest, capable merchant or manufacturer must give up in despair, leaving the ground to less capable but less scrupulous men. The morals of the business world are very lax, and little or no organized attempt is being made in Canada to raise them to a higher plane. A bill has recently been submitted to the German Diet for the prevention of unfair competition. It is directed against false advertising as to the mode of manufacture, the origin of goods, the possession of awards, the cause of

sales, the prices of goods; all of which are to be prohibited at the motion of the parties concerned if they tend to create an appearance of offering a specially favorable bargain. The motion for putting a stop to the misleading advertisements is to be made by any tradesmen, who manufactures or sells goods or renders services of the same or similar kind, as well as by corporations formed for the protection of trades interests.

If false statements have knowingly been made, heavy fines may in some instance be inflicted, and in the event of offences being repeated a considerable period of imprisonment can be ordered. Perhaps not the least important provision, however, is that which is to allow an aggrieved tradesman to sue for damages against a neighbor who has for the mere sake of competition made assertions or statements which are in the least untrue, and which are liable to injure anyone else's trade or credit. Damages may be recovered under the Act from any trader who uses the names or special trade marks of another business, in a way which is calculated to create confusion. It is intended to grant to the Federal Council the right to order that certain goods may only be sold or offered in specified quantities, or in a quantity which must be indicated on the wrapper of the goods.

Canadian merchants and manufacturers are guilty of many of the abuses—if not the whole category—recited in the German Bill. The German Government are making an experiment which may prove unsuccessful. It is very difficult to get anyone to take the initiative in a prosecution of this kind, or undertaking it, to carry it to a successful issue. The only result of the Bill may be to hamper trade, and fill the law courts with petty suits. But if, on the other hand, the object of the Government be attained, and the evils of unfair competition be lessened, it is safe to say, other governments will follow in the attempt to protect the public and traders from dishonesty in selling goods.

#### COAL AND ELECTRIC ENERGY.

Not a little anxiety has of late been shown as to the possible exhaustion of our anthracite coal supplies. Mr. William Griffith, of Scranton, Pa., estimates the total anthracite tonnage supply of the future at 5,073,786,750 tons. If the annual consumption of coal remained stationary at its present amount this would mean an exhaustion of anthracite coal supplies in little more than a single century. But during the past twenty-five years there has been an average increase of 1,200,000 tons per ton, and in all likelihood this rate of increase will be continued, and possibly grow larger. When it is considered that the third generation after the present one is likely to be without coal, the various attempts made by scientists to obtain greater energy from coal become important.

By means of Tesla's "oscillator," it is expected to take four times the effective energy out of the combustion of coal employed for the production of steam that is now secured by the most nearly perfect triple expansion engines. An epoch-making invention is that of Dr. W. W. Jacques, of Boston, whereby the production of steam is dispensed with altogether and the electricity is produced direct from the coal. "It must be remembered," says the *N. Y. Journal and Bulletin of Commerce* in discussing the invention, "that the best result obtainable in producing the electric current by the employment of the steam engine operating a dynamo-electric machine is not above 17 to 18 per cent. under the best possible conditions. In actual practice 10 per cent. represents a good result. But it is claimed that Dr. Jacques has obtained 80 to 90 per cent. of the energy of the carbon without the intervention of

machinery, and consequently without any of the waste from friction and radiation which its use entails. The apparatus is described as a series of iron cells in which is placed caustic soda. The soda is fused at a temperature of 800 degrees F., and in the fused alkali are placed rods of carbon. Air being forced through the bath, the combination of carbon and oxygen creates electricity in such quantities that arc lights can be run for hours with little or no consumption of carbon. This is marvelously simple, and if all that is claimed for the invention be true, it is certainly one of the most remarkable of the century."

#### SETTLING THE NORTH-WEST.

At the Immigration Convention held in Winnipeg, in March last, a paper by Mr. William Hespeler, on the subject of increasing the population of Western Canada, was read. Taking for his starting point Joseph Chamberlain's contention, "Get population, and all else will be added unto you," Mr. Hespeler argues thus: "To get population, a new country must have free land; and the growth of the United States of America in numbers, from ten millions in 1796 to sixty millions in 1896, is attributable to the fact that their free lands induced immigration from every country in the world. These free lands being now exhausted or nearly so, the surplus farming population of that country must overflow into countries having free land to offer. Five thousand of her residents did, he says, so overflow from 25 States into the Canadian North-West in 1893 and 1894

Have we any free land in Canada? If so, how comes it that Manitoba, young as she is, has a surplus Province-bred population emigrating in the search of free land? Strange as this seems, Mr. Hespeler asserts it as a fact, "A settler, in order to get a free homestead within thirty miles of a railway in Manitoba, has to make his selection on one of 602 townships, containing 86,688 quarter-sections of 160 acres each." But, he points out, of these one-half are reserved for railways or schools, and are *for sale*, and therefore not free land. The Hudson's Bay Company were granted 4,816 quarter-sections. Then to quiet the Indian title a million and a quarter acres, or 7,800 quarter-sections were allotted. And finally, he estimates that 928 quarter-sections have been distributed in land scrip. Directing all these, there is left in Manitoba 80,400 quarter-sections, which, when the inevitable proportion of bad land is deducted, will leave enough land to give a free homestead within thirty miles of a railway to 25,000 heads of families in that province. Now, he argues, Manitoba has to-day 25,000 heads of families who are producers, grain and stock raisers, and they have absorbed the 25,000 quarter-sections above figured out. Where then is the free land? It will be observed that these facts and estimates apply to Manitoba alone. If we are to attempt an estimate of the quantity of desirable arable land in the territories, commonly regarded as illimitable, or at least "abundant," we shall be hampered by the considerations that a great share of it is not free land, and that it is not within reasonable distance of a railway.

Now, proceeds Mr. Hespeler, we who have lived in Manitoba from twelve to twenty years were induced to come to it, directly or indirectly, by "free land," and the reason that there are not more of us is that the free land accessible by railway is taken up. "We have spent millions of money trying to induce rich people to come in and buy our lands and settle on them, and have *barred out the industrious poor*. We did not intend to do so, but we have. Settlers arriving in a new country do not, as a rule,

possess more than enough money to make a modest start on free land. It is the want of money and the inducement of "free land" that induces humanity to emigrate.

What is the remedy for our lack of population in the North-West, which we know to be a good country to live in? Simply this, says Mr. Hespeler: "Wipe out all unearned land grants; buy up all existing land grants and lands held by corporations for sale at a profit; proclaim them free to actual wealth-creating settlers—and immigrants will come here. . . . If we had all the vacant fertile lands in the universe transferred to British North America, we would not be one dollar richer than we are to-day, unless we could utilize the land and make it productive. To make it productive requires men, men whose poverty compels them to work.

#### DEVELOPMENT OR SPECULATION.

British Columbia has everything to gain in the development of her mineral resources, but must inevitably lose by a gambling movement in which her miners are made the subject of speculation. Development means settlement and prosperity; stock gambling can bring little else than the ill-will of a disappointed public. Several companies, in the fortunes of which investors are at present invited to participate, are organized under the laws of the State of Washington. Shares may be purchased at a fraction of their nominal value, and as the shares are unassessable, the holder is not liable for the large unpaid portion of the stock he owns. In relieving shareholders of their responsibility, the law has taken away the security of those who may have dealings with the company; and although their form of organization is approved of by speculators, it must necessarily hamper the company in the industrial undertaking, which is presumptively the sole object of its existence. Unusual interest is now being shown by the public in Canadian gold mining properties, and it is well to enquire at the outset what form this interest is to assume. It is an established fact that there are deposits of gold in British Columbia and other Canadian provinces that can be mined with advantage. The Companies' Acts of the Dominion and the various provinces have been formed with the idea of encouraging *bona fides* investments, and adherence to them at this juncture is necessary to secure an important industry from the dangers of speculation.

#### HOME-MADE GOODS.

Consumers of all nations following the old-time maxim that "a prophet is not without honor save in his own country" have generally shown a preference to imported goods. The prejudice against Canadian woolen goods has been explained in the idea that this is a new country and our manufacturers are unable to compete with the long-established firms of older countries. But strangely enough the same feeling exists in England. English dress goods, for instance, have been shipped to France and then reshipped to England by French merchants and sold as French goods. It is said a prominent Bradford manufacturer could not prevail upon his wife to have a gown made of the goods he produced, but had his revenge when she appeared in a costume composed of a fabric which he had designed and made, but which she had purchased as the "latest French novelty." An attempt is being made by some members of the royal family to induce by example the more general wearing of domestic dress goods by English women in preference to the foreign article. A loyalty to Canadian institutions and Canadian goods would do much to improve industrial conditions in the Dominion. Instead of

seeking something made abroad and taking domestic goods as a substitute only when the foreign manufacturer has nothing to offer, the buyer should reverse this order of things and look first to Canadian goods.

#### MANITOBA.

In the report for 1895 of the Manitoba Department of Agriculture and Immigration are some interesting particulars of the development of that province. The Minister, who is also the Premier, is justified in calling attention to the fact that never, in the history of Manitoba, has the wealth of the prairie, the productive nature of the soil, the favorable conditions of the climate for survey, growing, reaping and threshing been more practically demonstrated than in 1895. "In no part of the world," he adds, "can more favorable returns be shown for the labor of 25,000 farmers."

The acreage under wheat was 1,140,276; the yield 31,775,088 bushels, or at the rate of 27.86 bushels per acre. Of oats there were 482,658 acres, yielding 22,555,733 bushels, equal to 46.73 per acre. And of barley the acreage was 153,839, yield 5,645,036 bushels, equal to 36.69 per acre. Flax, peas and rye added made the total grain yield 61,366,472 bushels. To this add potatoes, at the average rate of 243 bushels per acre, 4,042,562 bushels; turnips and mangolds, 336 bushels per acre, 2,225,283 bushels. There were 99,835 acres of new land broken last year and the area under all crops was 1,887,796. Acreage and yield of the two principal crops for a dozen past years are given. They speak for themselves in the following table. 1887, 1891 and 1895 were the three banner years:

WHEAT.			
Year.	Acreage.	Yield per Acre.	Total Yield.
1883	260,842	21.80	5,686,355
1884	307,020	20.11	6,174,182
1885	357,013	20.80	7,429,440
1886	384,441	15.33	5,893,480
1887	432,134	27.7	12,351,724
1888*			
1889	623,245	12.4	7,201,519
1890	746,058	19.65	14,665,769
1891	916,664	25.3	23,191,599
1892	875,990	16.5	14,453,835
1893	1,003,640	15.56	15,615,923
1894	1,010,186	17	17,172,883
1895	1,140,276	27.86	31,775,088

OATS.			
Year.	Acreage.	Yield per Acre.	Total Yield.
1883	215,431	44.00	9,478,964
1884	133,044	30.55	4,064,494
1885	157,026	40.53	6,364,263
1886	161,080	25.15	4,049,904
1887	155,176	46.2	7,265,237
1888*			
1889	218,744	16.8	3,415,104
1890	235,534	40.2	9,513,443
1891	305,644	48.29	14,762,605
1892	332,974	35	11,654,090
1893	388,529	25.28	9,823,935
1894	413,686	28.8	11,907,854
1895	482,658	46.73	22,555,733

\*No statistics collected in 1888.

The export of stock, fat cattle, and hogs from Manitoba has become a valuable and marked feature of the trade of the province. The output of live stock for last year was, of cattle, 22,000 head, and of hogs 10,000 head. This shows an increase in cattle exported of 100 per cent. over that of 1894, and 25 per cent. increase in the number of hogs exported. The average price received for beef cattle on foot was 8 cents per pound; for hogs, 4 cents per pound.

From statistics of last revised assessment sent in by the clerks of the various municipalities in the province, the following statement is compiled:

Number of horses in the province	91,194
" cattle "	192,525
" sheep "	35,766
" pigs "	59,457

Much attention has been given, and properly, to the

subject of immigration. The attractions of the province were made known by advertising, and the department had agents in Eastern Canada and in Britain last winter endeavoring to arrange for parties of settlers this year. But the great crop itself was the best advertisement.

The financial stringency that prevailed during 1893 and 1894 had led to a general sentiment that but little money should be expended in immigration work for the time being, or until the harvest of 1895 was assured. The prospect of an abundant harvest induced the department to advertise the outlook extensively. The estimate in the August crop bulletin that 5,700 laborers would be required to assist in taking off our great crop, led to a rush of harvest hands in Manitoba, unprecedented in the history of the province. Over 5,000 laborers came to assist in garnering it.

#### CHICAGO STOCK EXCHANGE CLOUD.

The break in the Chicago Stock Exchange this week was not entirely unexpected. The history of trust manipulation has been too plainly written to permit investors taking shares in such concerns as the Diamond Match Company and the New York Biscuit Company without a warning as to the inevitable outcome. The Moore Brothers, whose operations occasioned such excitement in Chicago last Tuesday, may be termed professional promoters and speculative lawyers. They practically controlled the stock of the Diamond Match Company and the New York Biscuit Company. The capital of the former is \$11,000,000, and it was said to be earning from 15 to 20 per cent. on this amount and paying 10 per cent. It owned and operated nine match factories: at Wilmington, Del.; Detroit, Mich.; Boston; Barberton, Ohio; Oswego, N.Y.; St. Louis, Mo.; Westville, Conn.; Akron, Ohio, and Oshkosh, Wis., with store properties at Baltimore and Philadelphia, sawmills at Ontonagon, Mich., and about 240,000 feet of lumber and pine stumpage. It also possessed or controlled every valuable patent or invention necessary to the manufacture of matches. The stock had been "boomed" on the Exchange; selling at 123 in January, it went up to 248 on May 4th. Since then the price declined, and the last quotation was 200. The failure of the Moore Bros. to save a further decline in this stock and that of the biscuit stock by putting up more margins, brought about the collapse. Closing the Exchange will not only prevent a great slaughter in prices, but put, at least, a temporary check on one of the greatest speculations known in Chicago for many years. For nearly three months the greater part of the business transacted on the Exchange was in Diamond Match and New York Biscuit shares. The latter concern, known as "the Cracker Trust," has a capital of \$9,000,000, and in January claimed a surplus of \$1,335,477. The knowing ones have been for some time shaking their heads and expecting a crash. It has come.

The interest of the banks in the unfortunate affair is primarily confined to keeping the market value of Diamond Match and New York Biscuit stocks above the figure which represents the money loaned per share on the security of the stocks. In the case of Diamond Match, the loans were generally on a basis of 120 to 130, and it is stated that as high as 160 had been advanced. However, in Chicago the opinion of the bankers, who have loaned about \$4,000,000 on this stock, is that the intrinsic worth of Match stock is above 120 or 130. They are not disposed to speak definitely on the situation till the governing committee of the Exchange shall have been heard from, but all commend the action of the officials in closing the Exchange.

#### THE MORTALITY OF COAL MINERS.

Coal mining is generally supposed to be a very unhealthy occupation. The miner's daily work is performed in darkness, relieved only by the dim light of his small lamp; the air he breathes is mixed with the gases of the mine, the exhalations of men and horses, and the dust caused by the underground heat and traffic; and his person is begrimed with dust and sweat. Very rarely indeed is there any color on his cheek; his whole appearance belies the idea of health.

And yet, in comparison with other occupations, the census figures of the United Kingdom show the miner's life to be longer than that of the average man. In an article in the *Glasgow Herald* the subject has been recently reviewed, the census of 1881 having supplied the data. If there is any disease which may be regarded as peculiar to mining, it is that known as "miners' asthma," with accompanying black spit. But in the mortality tables the coal miner occupies a place next to the average for all males in the scale of mortality from these diseases, and the blacksmith, the butcher, the quarrier, and the cutler have a higher death rate. It is a popular belief that, from the nature of his calling, the miner must be peculiarly liable to consumption; indeed, "miners' consumption" is a term often used in certifying the cause of deaths at inquests. Now it is remarkable that, on the contrary, he enjoys unusual immunity from that disease. He stands considerably below the average of all males, and is on almost an equal footing with those in the most healthy occupations, such as the gardener and fisherman.

It is unhappily the case, remarks the writer in the *Herald*, that the death-list from accidents in mines is very high—there are none higher. The figures for deaths from accident are 338 for miners, as compared with 121 for all males. Yet when we add the deaths from accident to the deaths from disease, and consider deaths from all causes, we find that the coal miner is still under the average of all males, and better than the builder, the printer, or even the doctor.

"It is much to be regretted that the deaths from accidents in mines are so numerous, but it is gratifying to know that they are on the decrease. The mines inspectors' reports show that during the last forty years there has been little change in the annual number of fatal accidents, while the output and the number of workmen have increased threefold. The mines are therefore three times safer now than they were forty years ago. We still hope for better things, and while the occupation is a comparatively healthy one, there are directions in which much might still be done to improve the health conditions and brighten the lot of the coal miner."

#### TEXTILE TENDENCIES.

THE COTTON OUTLOOK.—"All accounts which have been received," says the New Orleans *Picayune*, "as to the condition of the growing cotton crop indicate that it seldom or never was in a more promising condition at this period of the season than it now is. The marketing of the crop is likely to commence several weeks earlier than usual in most sections of the cotton belt, and picking is already progressing in many districts. The splendid promise of the crop has been noted by the trade from the very start, and prices have gradually declined, thus discounting in advance the size of the yield. With spot cotton now at 6½ cents and fall contracts practically at 6 cents, it is a question whether or not the yield has not been already discounted fully. The new season promises to open with general stocks considerably shorter than they have been in several years; hence, at anything like 6 cents per pound, foreign spinners are likely to take a very large amount during the early part of the season. Six cent cotton would be fairly satisfactory to the farmers under existing conditions, as the crop has been economically grown, and the cost of marketing promises to be less during the coming year than ever before. The South now produces much more of the products it consumes than it ever did before, and, agriculturally speaking, it is now independent of other sections of the country. Cotton is a more surplus crop than it ever was; hence the prospect of 6 cents, which five years ago would have meant ruin, now has no serious terrors for the Southern farmers. Although everything looks roseate for the crop at the present time, bad weather from now on may greatly curtail the ultimate yield, an unfavorable picking season meaning the loss of hundreds of thousands of bales. It is, therefore, not safe to confidently count on low prices for the coming season, particularly as many believe that the decline which has already taken place has fully discounted a very large yield."

LONDON WOOL SALES.—We are indebted to Messrs. Helmuth, Schwartze & Co., 3 and 4 Moorgate street Buildings, E.C., London, for a circular reviewing the last series of London wool sales: The net total available amounted to 302,000 bales. Of these 227,000 bales have been sold, 120,000 bales for British consumption, 105,000 bales to the continent, and 2,000 bales to America, leaving 75,000 bales to be carried forward to next series. Values in this series have ranged for

crossbreds on a par with last sales' closing rates and for merinos at from par to 5 per cent. below that level. The home trade has given by far the strongest support to the market, but although the continental demand and especially that of Germany was restricted, and America did next to nothing, the sales never lacked animation, the competition being throughout keen and denoting immediate requirements. The buying seems in fact to have been mainly for actual wants and speculation to have played a very subordinate part. Of Australian, superior Western greasy wools, both merino and crossbred, and the best shafty Adelaides barely maintained the low May closing level, owing to the entire absence of American demand. Good Sydney, Port Phillip and Queensland merino grease sold often on a par with last sales, but medium and inferior wools and pieces were generally  $\frac{1}{4}$ d. to  $\frac{3}{4}$ d. cheaper. On scoured there was an average decline of  $\frac{1}{4}$ d., especially on the better classes from 1s. 2d. to 1s. 4d. Inferior and faulty wools though occasionally irregular were in stronger demand and sold comparatively better. The bulk of crossbreds commanded keen competition throughout and showed in the last week a hardening tendency. Capes in good grease gave way  $\frac{1}{4}$ d., inferior  $\frac{1}{2}$ d., but snow whites maintained the May level. The series witnessed hardly any fluctuations; toward the middle prices grew rather weaker, but hardened again at the close.

SILK.—The tone of the raw silk market in Lyons has not changed, and with a poor to moderate outlook for Fall business in fabrics and a firmer tendency of prices in Asiatic markets manufacturers are between two stools. A change in the temper of buyers cannot occur before the opening of the order season for Spring fabrics, which is not very far off. Under these circumstances, the raw silk market is quiet, the demand being limited to actual requirements, which, with the present conditions of employment in the industry are not heavy. The new Italian crop is nearly all gathered and marketed, and although official statistics of this year's production of raw silk in Italy cannot yet be given, it is likely that the actual result will not fall very far short of last year's total. The raw silk market is firm, but the increase in transactions which was expected has not yet occurred, manufacturers' offers being considered too low by sellers. According to the Austrian *Handels-Museum*, for June 4th, the condition of the Japanese silk market is so critical that if there is not soon a change, a crisis which would have a serious effect on the whole of Japan is to be apprehended. At the close of the first three months of the current year, 12 of the 30 wholesale silk merchants of Yokohama stood on the verge of bankruptcy, and 20 per cent. of the silkworm growers are, if the *Ostasiatische Lloyd* is to be believed, already ruined. The *Kölnische Zeitung* for the 27th of May, says:—"In connection with recent discussions regarding the Japanese silk market, it is interesting to learn what the present stock amounts to and what is the movement of trade up to date." The following figures, received in a telegram from Yokohama on the 20th May, give the comparative figures for previous years as follows: Total bales in stock during 1895-6 amounted to between eight and nine thousand, against 1,450 the corresponding time during the year previous.

#### MINING IN CANADA.

The summary of the mineral production in Canada, issued by the Geological Survey, shows 1895 to have been the most satisfactory year as regards mining since the department began the preparation of its statistics, in 1886. The figures of production for the ten years are as follows:

1895 .....	\$22,500,000
1894 .....	20,900,000
1893 .....	19,250,000
1892 .....	19,500,000
1891 .....	20,500,000
1890 .....	18,000,000
1889 .....	14,500,000
1888 .....	13,500,000
1887 .....	12,500,000
1886 .....	12,000,000

It is at least satisfactory to know that mining operations in Canada are not stagnant. But when the extent and variety of Canadian mineral resources are taken into account the headway made during the past ten years appears almost insignificant. Almost every kind of mineral is found somewhere within the broad Canadian territories and yet few minerals are mined with advantage. The value of the gold production, compared with 1894, rose from \$954,451 to \$1,910,921; that of lead and silver, from \$597,441 to \$1,908,599. There was also an increased production of copper and iron ore, the whole partially offset by a decline in the value of the nickel output from \$2,061,000 to \$1,360,000. Coal production, owing to well understood causes, which affected western as well as eastern fields, fell off in quantity from 3,853,235 tons to 3,512,504 tons, and in value from \$8,447,329 to \$7,774,178, and this decrease, which is likely to be more than made up for in 1896, reduced the total value of non-metallic products from

\$15,921,000 to \$15,875,000, not a very serious decline, it will be admitted, and which was more than compensated for by the increase in metallic products from \$4,683,389 to \$6,370,146.

#### TAX ARREARS IN BRITISH COLUMBIA.

A very large amount of revenue in arrear has just been collected, under advertisement of tax sale, whilst further considerable sums will result from the sale itself, which is now proceeding. One unsatisfactory feature of the case is the fact, that under the Provincial law, the sale will, unless the land be afterwards redeemed by the former owner, give the purchaser in each case a clear title, free of municipal tax arrears. This circumstance will not to any extent worth mention, affect the cities; but it may cause a loss of many thousand dollars of taxes in arrear to British Columbia rural district municipalities. It is, however, due to the Provincial Government, to state that something effective had to be done, so large had become the aggregate of tax arrears due. The sale will, probably, "close out" the land interests of not a few broken speculators, whose investments have for years kept from settlement some of the best and most conveniently situated land in the Province.

#### ERIE CANAL IMPROVEMENTS.

Replying to several enquiries relative to improvements to be made by the State of New York on the Erie and other canals of that state, the *Marine Review*, of Cleveland says: "It is quite evident that the extent of these improvements is not generally understood on the lakes. At the last state election in New York, \$9,000,000 was voted to be expended on the canals, and the manner of providing the money is such that it will be forthcoming about as rapidly as it can be expended. All of the canals are included, but the Erie canal is to get a big share of the improvements. The Erie is to be deepened to not less than nine feet, except over and across aqueducts, mitre sills, culverts and other permanent structures, where the depth of water shall be at least eight feet, but the deepening may be performed by raising the banks wherever the same is practicable. This would mean in reality that the improvements contemplate an increase of full two feet and probably three feet in draft, as the draft of the Erie canal now is about six feet. The law also provides for the lengthening and improving of some of the locks in the canal which now need improvement more than others. It is quite generally understood that under the appropriation of \$9,000,000 the state officials will manage to provide alterations in locks that will eventually admit of boats ten feet longer than those now using the canals, and that the dead-weight capacity of vessels of maximum size in the enlarged canal will be about 450 tons. The limit of size in Erie canal boats now is 98 feet length and 7 feet 11 inches width. It is thought that the improvements will be completed in about three years."

#### SHIPBUILDING IN THE UNITED STATES.

Although the annual report of the United States commissioner of navigation for the fiscal year ended on the 30th of last month will not be in print until November or December, a few advance summaries of the statistical part of the report have been given out. These summaries, says the *Marine Review*, show that during the year nearly three-fourths of the new steel tonnage in the entire country was built on the lakes. The tonnage of steel vessels built in all parts of the country during the year ended June 30th, 1896, was 106,900 gross tons, against 47,700 tons during the year ended June 30th, 1895. On the lakes there were built during the year 104 vessels of all kinds, aggregating 92,000 tons, compared with 92 vessels of 38,000 tons for the previous year, which indicates also the rapid increase in the size of vessels of the lake fleet. The number of vessels of all kinds built throughout the United States during the year was 709, and the tonnage was 204,000 tons, compared with 682 vessels of 133,000 tons during the previous year, or an increase of 71,000 tons. Steam vessels built numbered 322 of 135,000 tons, compared with 283, of 75,700 tons, for the previous year.

#### CANNED LOBSTER PACK FOR 1896.

As there seems to be a very general impression that the pack this year is much smaller than other years, the *Maritime Grocer* has collected figures showing the shipments from Halifax for the season. Up to Saturday, July 11th, the total shipments were 99,660, as against 95,506 on the same date last year; or, an excess of about 4,600 cases. Of these, 28,500 went to Liverpool, as against 17,900 last year; to London, 40,600 as against 32,200; and to continental ports, 21,000 as against 23,000 last year. Of course the total shipments for 1895 were less than for 1894 or 1893. In 1894 the total shipments were about 175,000, as against 160,000 in 1895; and for 1893 the total shipments



were about 180,000. All the figures given above include all lobsters exported from Halifax whether the product of Nova Scotia, New Brunswick, P.E. Island, Cape Breton, Newfoundland, Magdalen Islands or Anticosti.

It will be evident from the above that there is not much falling off in the average number of cases packed for the last five years; but we think the true reason for the general feeling that there is a falling off, is due to the fact that the individual packers are getting less and less fish every year; while this is cancelled by the great increase in the number of packers, so that while the total pack aggregates about the same, the packers individually are feeling the pinch severely; and the result must be the retirement of a large number of them.

**STREET RAILWAY MATERIALS.**

The Toronto Street Railway Company is entitled to credit for correcting an absurd Customs' ruling in regard to railway steel for track purposes. It was held by the department that street railway track, although it might be precisely similar to the ordinary rails used on steam roads, did not come within the meaning of the Customs' Act, and could not be admitted free of duty. The legal advisers of the Toronto Railway decided that it was in the interest of the company to test the matter in the courts. This has been done, with satisfactory results. As we understand the matter, all rails over twenty five pounds to the yard will now come in without duty.

Judge Burbidge, of the Exchequer Court, tried the action and decided against the company, which appealed to the Supreme Court. The latter, with the exception of Chief Justice Strong and Mr. Justice King, upheld the previous judgement. Now the views of the Justices King and Strong are adopted by the Privy Council in England. The result is that the railway company is entitled to a refund of duty in the neighborhood of from \$60,000. Every reduction in the cost of equipment and operation makes it possible for the directors of the various lines to reach out a little farther for business which under former conditions it did not pay to seek. The ultimate result of this movement will doubtless greatly facilitate the construction of electric lines along all the principal through roads that now intersect the counties and townships of Ontario. In this connection, we may say, it is time that Toronto should make another effort to extend its lines out among the farmers. The lines in a very few years would prove profitable to the inventors, and would prove helpful in drawing trade to the city.

**DELAY IN SHIPMENTS.**

In the provision trade nothing needs more emphasis than the necessity of handling goods quickly. Country merchants are accustomed to hold their produce from time to time in hope that prices will advance. They speculate on the future, and, unfortunately, but seldom profit by their investment. Of the dairy butter now arriving in Toronto a large percentage is in poor condition, having been kept too long in the hands of the country storekeeper. A merchant who refused 11 cents a pound for butter early in June offered to sell his stock at 7 cents during the week. Storage in an ordinary country cellar had occasioned a sad waste in value. To what extent this policy of delay in shipments characterizes the storekeeper can be gathered from the fact that a merchant living in a small village of about 800 inhabitants writes to a Toronto commission firm that they will have "no difficulty in purchasing two car loads of butter in the village, although some of it is of inferior quality." Cheese factory men are also prone to err in the matter of shipment. If the market be depressed and buyers offer less than the cheese is worth it may be held with advantage, but in this case the cheese should be placed in cold storage. It is poor economy to save the expenses of proper storage at the cost of the commodity itself.

**BRITISH IMPORTS OF TIMBER.**

We have already had occasion to remark the marked increase of timber and lumber imports into the Mersey this year compared with last. This increase is general at British ports. At only two out of some twenty places whose imports this year and last are compared in the following list, Greenock and Alloa, both in Scotland, are the imports smaller this year than last. At all the other principal ports they have been larger. In a table printed by the *Timber Trades Journal* the receipts of hewn and sawn timber at 116 places in the United Kingdom are compared. Of these places, 71 are in England and Wales, 28 are in Scotland and 16 in Ireland. The total imports into these for the month of May this year was 662,213 loads of timber, as compared with 470,607 loads in the same month of 1895. The aggregate for the five months ended with May was 1,804,374 loads, consisting of 1,012,168 loads sawn and 792,207 loads hewn. In the corresponding five months of last year it was nearly thirty per cent. less, being 1,294,

369 loads: 589,519 sawn and 704,850 hewn. We append a list of places which have taken four-fifths of the whole:—

Number of loads of timber, hewn and sawn, imported into principal ports of Great Britain and Ireland five months this year and last

Port.	Jan. to May, 1896.		Jan. to May, 1895	
	Hewn. Lds.	Sawn. Lds.	Hewn. Lds.	Sawn. Lds.
London	75,437	274,859	37,775	134,746
Cardiff	229,388	41,174	230,915	17,587
Liverpool	51,446	126,377	55,331	76,873
Hull	40,415	80,112	30,744	21,299
Newport	82,771	3,440	78,307	2,741
Hartlepool	39,515	32,091	41,430	17,842
Grimsby	23,358	31,305	12,901	14,781
Newcastle	17,416	24,833	9,795	17,693
Sunderland	21,487	17,451	14,082	12,108
Swansea	28,741	8,819	28,038	1,448
Bo-ness	33,194	882	27,862	391
Leith	1,362	30,824	1,046	17,850
Glasgow	14,561	14,453	8,425	7,713
Grangemouth	5,723	23,183	2,523	10,628
Belfast	3,740	22,534	3,504	12,821
Alloa	25,706	1,220	27,151	348
Bristol	1,720	18,716	1,619	10,191
South Shields	8,796	9,434	4,988	8,198
Southampton	1,877	15,071	3,588	10,530
Manchester	1,965	12,784	1,877	9,426
Dublin	1,876	10,747	1,787	12,487
Greenock	7,060	3,370	4,546	9,559

**INSTITUTE OF ACTUARIES EXAMINATION.**

As previously announced in our columns, colonial examinations of the Institute of Actuaries were held on 17th and 18th April, 1896, at Sydney, Melbourne, Adelaide, Wellington, Montreal and Toronto. The following are the results:

**PART I.**

Twenty-one candidates sent in their names, of whom twenty presented themselves, and thirteen passed as follows:

- |                             |                             |
|-----------------------------|-----------------------------|
| <b>Class I:</b>             | <b>Class II:</b>            |
| Diamond, G. F. (Sydney).    | Cooper, N. C. (Sydney).     |
| Little, J. F. (Sydney).     | Macaulay, T. B. (Montreal). |
| Reid, E. E. (Toronto).      | Mills, J. P. (Sydney).      |
| Stucky, E. J. (Adelaide).   | Pownall, H. W. (Sydney).    |
| Wilson, J. S. (Melbourne).  |                             |
| <b>Class III:</b>           |                             |
| Hallman, M. S. (Toronto).   |                             |
| Kember, O. G. (Wellington). |                             |
| Rudd, A. J. (Melbourne).    |                             |
| Walker, D. E. (Sydney).     |                             |

**PART II.**

Seventeen candidates sent in their names, of whom fifteen presented themselves, and seven passed as follows:

- |                             |                             |
|-----------------------------|-----------------------------|
| <b>Class II:</b>            | <b>Class III:</b>           |
| Harris, F. J. (Sydney).     | Jobson, A. (Melbourne).     |
| Martin, S. G. (Wellington). | Sanderson, F. (Montreal).   |
|                             | Shlager, J. (Melbourne).    |
|                             | Stuckey, J. J. (Adelaide).  |
|                             | Wickens, C. H. (Melbourne). |

**PART III. (SECTION A).**

Six candidates sent in their names, of whom four presented themselves, and two passed as follows:

- |                             |                         |
|-----------------------------|-------------------------|
| <b>Class II:</b>            | <b>Class III:</b>       |
| * Henderson, R. (Montreal). | Bradshaw, T. (Toronto). |

**PART III. (SECTION B).**

Six candidates sent in their names, of whom three presented themselves, and one passed, namely:

- \* **Class II.**—Henderson, R. (Montreal).

**SOUND MONEY IN LIFE ASSURANCE.**

Life insurance policies, issued in the United States, are payable, as a rule, in "dollars." The Canada Life promises to pay "dollars in gold," in its policies issued in Canada; whether it has similarly obligated itself in the policies it has written during the past two or three years in the one or two western States in which it is doing business, we are not prepared to say. The amount of life insurance in force at the end of 1895, reported by the thirty-five companies doing business in the State of New York, was \$4,818,170,945. These companies returned to their policy-holders in 1895 about one hundred and twenty-three millions of dollars. At this rate of disbursement, under existing life insurance contracts, in the next thirty years the life insurance companies will distribute among the people nearly five thousand millions of "dollars." The "dollar" they will pay will be the kind of dollar that the American people want, for the companies are free to discharge their obligations by paying silver dollars or even fiat dollars, provided such money is made legal tender. The so-called debtor class constitutes the biggest part of the creditor class, so far as life insurance is concerned, for principally to this class the life companies owe, or will



owe, during the next twenty-five or thirty years, nearly five thousand of millions of dollars. There would seem to be a considerable argument for sound money right here.—*The Insurance Press*.

#### NOVA SCOTIA GOLD MINING.

It is stated by the *Halifax Chronicle* that Mr. D. Toquay brought to that city last week, from his mine at Moose River, two little bricks of gold of rare purity, weighing just 108 ounces and worth nearly \$2,160. The gold is of such high quality that it is valued at almost twenty dollars per ounce. It has a beautiful rich color, and several citizens who were privileged to see the precious stuff gazed on it admiringly. The two bricks are the result of two months work of fourteen men. Mr. Touquay says affairs at his mine have not been in so satisfactory a condition for a long time as they are at present.

Early in the present month, says the *Lahave Gazette*, Mr. D. C. Butterfield, manager of the Lincoln gold mine at Chester Basin, brought a 52 ounce brick of gold to Bridgewater, the result of six days crushing at his mine. He says his mill is now running full time, and we may expect to see some large bricks from Chester Basin in the near future. This mine is in a hilly and romantic part of Lunenburg county, Western Nova Scotia.

Under the "Nova Scotia Joint Stock Companies' Act," letters patent have been granted incorporating James D. McGregor and Peter A. McGregor, of New Glasgow; John Yrston, of Pictou; George Mitchell, of Halifax, and John McDougald of Westville, under the name of "The New Egerton Gold Mining Company (Ltd.)." The capital stock of the company is \$200,000.

#### OUR RAILWAYS.

Selkirk, Man., is to have four trains a week, as the result of a deputation of citizens interviewing the officials of the Canadian Pacific Railway Co.

Notice appears in the *Canada Gazette* that the Drummond County Railway Company will apply to Parliament for the extension of their line from St. Hyacinthe to St. Lambert, opposite Montreal; also to construct a bridge across the St. Lawrence to Montreal.

Some of the directors of the Northern Pacific Railway are now making a trip over the various lines of the system, and will visit Manitoba before returning east. They expect to reach Winnipeg by August 10, and after inspecting the company's property here will go to Portage la Prairie and Brandon.

Mr. P. W. Resseman, Superintendent of the Pontiac Pacific Junction Railway, states that the company will immediately commence the construction of an extension of their line from Aylmer to Hull, about eight miles, and that the road will be completed in about three months.

The Great Northern Railway has issued four tariffs on grain, flax or millet seed, flour, mill stuffs, potatoes, hay, salt, cement, stucco, live stock, etc. The most important circular is that regarding grain in car loads, which shows great reductions between points in Minnesota, North and South Dakota, Montana and the terminal points of St. Paul, Minneapolis, Duluth and Superior.

Messrs. McLean Bros., Vancouver, B.C., are the promoters of a new railway to connect the coast cities of the Province with the Kootenay country, and they state that there is a strong English syndicate behind them. The road, for which applications for a charter are to be made at the next sessions of both the Dominion and Provincial Parliaments, is to be known as the Vancouver, Victoria and Eastern Railway and Navigation Company.

Extraordinary low rates per mile are indicated by the distances for which a passenger may ride for a single five-cent fare, by the use of transfers, on some of the street railways, as may be seen in the following table compiled by the *Street Railway Journal*:

	Track mileage.	Miles for 5 cents.	Rate per mile.
New York	458	12.5	.0040
Chicago	760	15	.0033
Philadelphia	462	11.75	.0043
Brooklyn	393	10	.0028
Boston	275	9.9	.0051
St. Louis	335	15	.0033
Jersey City-Newark	175	8.25	.0060
Cincinnati	263	10	.0050
Milwaukee	159	9	.0056
Denver	212	11.5	.0043

"Brooklyn appears to take the palm by giving an electric railway ride of 18 miles for 5 cents, but Chicago beats this in the case of a steam road which carries passengers a straight tip of 21 miles for a single nickel, and goes to the expense of printing, selling, collecting and auditing a ticket for each trip also. But, taking the average distance travelled, street railway rates are not so remarkably low compared with those of steam roads, for an immense number of their fares are received for short trips of one, two, or three miles, for which 5 cents is

a profitable rate, and passengers are constantly leaving and arriving on every run through a populous city. On the long runs the business would be done at a heavy loss, were it not for the large returns from the short trips."

#### SOMETHING ABOUT DRY GOODS.

Many of the newest dress silks, as well as ribbons, have a woven and a printed warp or chiné effect combined.

Is your store well ventilated? If not, your clerks and customers are every day suffering serious injury at your hands.

A machine is being introduced in Germany to make seamless half-hose complete, leaving the machine with the toes joined, bearded needles being used.

Twenty years ago there were in India only 47 cotton mills, containing 1,100,000 spindles and 9,139 looms. There are now 145 mills containing more than 3,700,000 spindles, and about 34,000 looms.

Russia has about 50,000,000 sheep, with a yearly wool crop of 295,320,000 lbs., and is the largest wool producing country in Europe, ranking third among the great wool producing countries of the world.

An effort should always be made to keep salesmen in touch with the advertising department. If the house issues a pamphlet, copies should be sent to all the representatives of the firm, while a number of houses send copies of all newspaper advertisements to their travellers. In this way advertisements are made more effective.

When business is dull merchants are wont to complain that they have no money for advertising. If there is anything in an advertisement, it means business; just the thing that is wanted in dull times. So, instead of diminishing appropriations for the newspapers, see that they are maintained, or, if needs be, increased, but always judiciously expended.

Plaids, both tartan and fancy, also checks, which are only another expression of the same idea, promise to attain a certain vogue in Paris during the coming season. In some of the plaids, the Scotch design is combined with fancy lines, square effects, cubes, etc.; also with a floral pattern, or running vines over all. The ground colors are mostly in subdued tones.

There are in Switzerland 1,600,000 spinning spindles, of which the largest number belonging to one firm is 252,956. The largest number of spindles in one mill is 100,000. There are about 80 spinning firms, of which 27 only have spinning and weaving together, though never in the same building. Most of the spinning is done on mules, as mule yarns are generally preferred, and also because ring-spun yarn is more difficult to sell on account of the wooden bobbins.

Crowns in the new season's American hat shapes have increased in height and fullness, while the brims have shrunk in width, but gained in curl. It is more than likely that before the season closes some very wide effects in curls will be seen. A very marked similarity prevails among the styles. The brims of soft hats, noticeably Alpines, are being narrowed in conformity with the tendency in stiff hats. Flat set brims are shown both in soft and stiff hats, some of them quite extreme.

It is claimed that an American chemist has succeeded in discovering a process by which ramie can be degummed at a price that will make the fibre one of the cheapest going. The *New York Tribune* states that a plant is about to be established in New York city to manufacture all sorts of fabrics from ramie. It asserts that the secret degumming process recently discovered makes it possible to produce ramie yarn at a commercial cost much cheaper than any raw material now in use.

The following Canadian buyers are reported by the *Drapery World*, July 25, as having arrived in England: Mr. G. Priddis (Priddis Bros.), London, Ont.; Mr. Fitzpatrick (Wassie & Co.), St. John, N.B.; Mr. E. A. Wood (Wood Bros.), Halifax, N.S.; Mr. J. W. Hector (S. Carley, Son & Co.), Montreal; Mr. R. Begg (J. Macdonald & Co.), Toronto; Mr. C. Cockshutt, of Toronto; and Mr. D. Cummings (W. Cummings & Sons), Truro, N.S.; Mr. W. L. Brock, St. John's, N.B.; and Mr. W. B. Johnston, Toronto.

The exports of linen piece goods from Belfast, comparing this June with average of past five years, shows a very trifling decrease in the totals. The leading countries stand as follows: Increases—France, 102.0 per cent.; Germany, 48.2 per cent.; Australasia, 46.2 per cent.; Mexico, 39.5 per cent.; British East Indies, 18.8 per cent.; and British North America, 3.4 per cent. Decreases—Foreign West Indies, 65.6 per cent.; Brazil, 24.4 per cent.; Republic of Columbia, 5.9 per cent.; and United States of America, 2.7 per cent.

The enormous demand for cheap chamois gloves during the last few seasons, and the large quantities of inferior qualities that have been thrown on the market, says the *Economist*, have instigated dealers to bring out a line of fabric goods as a substitute. These are made of

a heavy cotton material closely resembling chamois, and will sell at low prices and yet give perfect satisfaction to the wearer. As the finish, style and general appearance of the leather glove have been closely copied, the lines will be quickly appreciated by buyers who are always looking for something new to keep up interest in their departments.

FOR GROCERS AND PROVISION DEALERS.

Prices on paper shell almonds are said to be advancing in France.

Letters patent have been issued to the Windsor Salt Company, with a capital of \$200,000.

Advices received from Smyrna make the quotations on layer figs for the first four months of the new season 27s. to 54s. as to quality.

The stock of coffee at Hamburg is 312,000 bags, including 116,000 Brazilian. Arrivals during July were 144,000 and deliveries 153,000 bags.

The amount of cash receipts at the Inland Revenue Office in Montreal, during the month of July of the present year, is \$186,061.73; during the same period in 1895 it was \$175,486.71, an increase of \$10,575.02 for the present year.

Letters patent have been issued incorporating Messrs. Vital Raby, grocer; Narcisse Lapointe, grocer; Joseph Picard, grocer; Placide Daoust, grocer; James I. Manning, grocer; Telesphore Poupart, trader, all of Montreal, and Stanislas D. Vallieres, grocer, of St. Henri, as wholesale liquor dealers, by the name of the "Canada Liquor Company," with a total capital stock of \$20,000 divided into 800 shares of \$25 each.

Mr. W. B. Lindsay, Montreal, favorably known to the mercantile community, and Mr. Rod. Mackinnon, for nine years in the employ of W. D. Stroud & Sons, have formed a co-partnership under the name of Lindsay, Mackinnon & Co., for the purpose of carrying on the wholesale tea and coffee business. Mr Mackinnon is a Maritime Province man, and successfully represented his old employers in that part of the Dominion.

Clapp & Co.'s weekly market letter said: "Speculators and investors appear in a dazed condition, with Chicago stocks not excessive and estimated to equal, August 1st, about 130,000 barrels pork, 52,000,000 lbs. of ribs, and 300,000 tierces of lard. Prices rule lower the world over than ever before; lard at 3½c. per lb. Pork and ribs on a similar basis for delivery five months hence, free of all charges, seem to warrant investment buying."

Late mail advices from British Columbia say there has been an unprecedentedly heavy run of salmon at River's Inlet, and a fair run on the Skeena and Naas. At River's Inlet on several occasions the boats had to be all called in, so that the overplus of fish might be disposed of. The reports from the salmon grounds to the north would indicate a big run about the end of the first week in August or thereabout. The canneries are busy, and hope to put up a fair catch for the season.

ABOUT FOOTWEAR.

Ox-blood, a dark reddish-brown, bids fair to be the best-liked shade of tan for next season.

In American cities a number of shoe dealers have with success held "one-hour" sales, reducing prices for one hour.

White canvas shoes are to be worn only with white outing frocks. Even, then, only the Cinderellas of society should wear them.

White kid and satin slippers should be wrapped in blue tissue paper, not in white. The acid which is used to render paper white acts upon the fabrics wrapped in it and yellows them.

Bresse's shoe factory, Quebec, which has been closed for several months, definitely started work this morning, and a large number of unemployed are happy with visions of good times and plenty of money dazzling before their eyes.

If there is anything that tends to make a girl of 15 or overlook awkward and slovenly, it is a spring-heel shoe. When a miss reaches the size of a fifteen-year-old, spring heels take all the grace and beauty from her if her feet are in evidence.

W. H. Redmond, the Vancouver manager of the Ames, Holden & Co., Montreal, is transferred to St. John, N.B., where he will open a branch for the same establishment and assume the management. The company will then have branch offices both on the Atlantic and Pacific coasts.

Colored cordovan is likely to be the next thing in favor for tan shoes for winter wear for men. Tanners of cordovan have met with success in their efforts to produce colored cordovan, and this superior leather is brought out in tans and russets with the same beautiful finish that characterizes it in black.—*Shoe and Leather Gazette.*

The Laidlaw & Watson shoe factory, London, has been shut down for a few days, in consequence of the refusal of the men to accept the new scale of wages, which they claim shows a cut from 15 to 22 per cent. on their old prices. They say they are willing to accept the Hamilton bill of wages. There are about 60 employees affected. It is thought the matter will soon be adjusted.

To every customer spending 20 cents in his store a Toledo merchant gives a ticket, and an additional ticket for every additional 20 cents spent. On September 1st the person turning in the largest number of these tickets will be given \$250 in cash, and the next largest \$150 in cash, and the next \$100. How would it do for some enterprising merchant to advertise that he would give his store away to the purchaser of the most goods within a certain time?

Toronto wholesale houses are bothered not a little by people of an economical turn of mind, who think to save money by purchasing retail supplies at wholesale rates. In not a few instances the wholesale merchant is found willing to sell the goods, nominally at wholesale prices, but in reality at prices which would net the retailer a handsome profit. Even this way of dealing with the bargain hunter is a mistake. The safest and speediest way of putting down the nuisance is to say, "No," to all comers and by this negative to stand unswervingly.

Without doubt trade unions have done much to raise the condition of the average worker. But the short sight of many labor leaders has occasioned serious havoc in commercial circles, and consequently severe loss to laborers. The shoe manufacturing interests of Ontario have been gradually removed to the Province of Quebec as a result of the western operatives refusing to accept wages in accordance with altered conditions of the labor market. There is only a vestige of the once prosperous trade left, and by strikes and threats of strikes the employees are apparently determined to remove this.

"Talk about the street railways losing by the advent of the bicycle," says a shoe salesman, "I think it is the shoe manufacturers. Of course, there is a demand for bicycle shoes, and that practically opens a new market; but it must be a limited market when it is considered that one pair of such shoes will outlast three pairs of ordinary foot coverings, not because the shoes are better, but because they are not subjected to the scuffling wear of the others. People ride to and from their work all the time now, where they formerly walked, or on bad days rode in the cars. If a person wants to go around the corner, he will get on his wheel, instead of walking, as he once did. It is these thousands of steps that he saves that saves the shoes and make the shoeman's heart sad."—*Shoe and Leather Review.*

CLEARING-HOUSE FIGURES.

The following are the figures of the Canadian clearing-houses for the week ended with Thursday, August 6, 1896, compared with those of the previous week:

CLEARINGS.	Aug. 6.	July 30.
Montreal .....	\$10,000,397	\$9,062,795
Toronto .....	6,003,082	5,605,163
Halifax .....	1,432,019	949,367
Winnipeg .....	1,305,507	1,076,551
Hamilton .....	548,846	559,506
St. John .....	630,178	590,054
	\$19,920,049	\$17,743,436

Aggregate balances this week, \$3,146,677; last week, \$2,794,767.

—We are glad to see that steps are being taken to protect innocent investors in mining shares. J. J. Kingsmill, president of the Ontario Mining Institute and the Anglo-Canadian Mining Exchange, has written to the president of the Board of Trade on mining investments, owing to the large amount of stock of British Columbia and Ontario mining companies put upon the Toronto market. Mr. Kingsmill asks the co-operation of the Toronto Stock Exchange and brokers generally to assist in keeping the dealing with mining stocks within what is strictly legitimate and fair business, and thus protect the unwary. We scarcely need say that persons about to invest in shares should satisfy themselves, among other things, whether the company has been duly incorporated; whether the stock is paid up and unassessable; whether the company (if incorporated) has procured a Crown grant for the mining locations which it is supposed to control; whether any development work has been done; whether the incorporators are men worthy of the trust reposed in them, and whether money raised on the first sale of stock is to be devoted to development purposes.

—The Winnipeg Summer Fair of 1896, closed last Saturday. During the week 40,000 people passed the turnstiles, and this attendance is unsurpassed by that of previous years. The exhibits were excellent, and other attractions first-class. The exhibition was a financial success.

## Correspondence.

Editor MONETARY TIMES:

SIR,—We are told by the Free Silver men of the States that the cause of the present depression, is because there is not enough money in circulation to carry on the business of the country; that free silver would immediately supply this long felt want, etc., etc. The promoters of this movement wax eloquent on the great prosperity which will immediately follow the adoption of the 16 to 1 ratio, but have they told us how they are to get this silver successfully into circulation? Have they not now over \$360,000,000 of it in the treasury vaults which they are unable to circulate? If there is not sufficient gold in circulation to suit the requirements of the country, and the Government is soon to be called to vote more gold bonds, would it not be advisable to issue a bond differing from the previous issues, that is to say a low bearing interest, gold bond, for say, \$500,000,000, not of the \$1,000 denomination character, which may be purchased by bankers alone, and floated abroad, but a simple \$20, two per cent., negotiable gold bond, always for sale in America by Government agents or bankers. This transferable bond, I should think, would do much to bring into immediate circulation a great part of the enormous hoarded gold wealth of the United States. Are there not over \$700,000,000 in gold now hoarded, bearing no interest? The working man with his \$20, the artisan with, perhaps, \$100, and so on up to the enormous amounts lying unproductive in the safe deposit vaults of wealthier men. Would not, sir, this negotiable \$20 gold bond redeem a great deal of this hoarded gold? If this hoarded gold could be put into circulation would it not be quite sufficient to carry on the affairs of the country, without any of the evil effects of a debased silver currency?

Yours respectfully,

H. A. HUNTER.

Durham, Ont., Aug. 1st, 1896.

## TRADE IN CHINA.

The British Consul in his report on the trade of Foochow during the year 1895, dated 18th March, 1896, says, with regard to the export of tea, that the result of the season's trading has not been in favor of shippers. Both in London and in the Australian markets, the competition of Indian and Ceylon teas has been keenly felt, and the American and Canadian markets have been greatly depressed. There is a feature in the London market well worthy of note, and that is, that the rapid annual decrease of late years in the consumption of China teas appears from the figures, to have come to an end. So far this season, the falling-off in the deliveries from the bonded warehouses is comparatively small, but prices have been very low. The accounts from Australia are very gloomy. A leading firm of tea-brokers in Melbourne writes in reference to Foochow teas, "Judging from the restricted demand, it looks as if the greater bulk of these teas will be replaced by the superior strength of Indian and Ceylons in the almost immediate future." And a writer in the *Sydney Trade Review* takes a similar view:—"It is obvious that Ceylon and Indian leaf is fast displacing that of China, and it will probably be found that the total import of the season of 1895-96, of the first two named together, will exceed that from all China ports." The larger export of Congous to the United States and Canada leads shippers to hope that a new outlet for Foochow tea is opening up in that quarter of the world, but there again the growers of Indian and Ceylon teas are now pushing their produce, and it remains to be seen how far they will be successful. In connection with this competition it must be mentioned that there are unceasing complaints, as there have been for many years past, of the manner in which those engaged in the China tea trade are handicapped as compared with their rivals in India and Ceylon, by the heavy duties and *likin*. On common teas these amount to over 30 per cent. of the value. The Chinese have had a fairly profitable year, with the exception of the few who dealt exclusively in Oolong tea. These have speculated on the war with Japan curtailing the supply of Formosa Oolong, and buying in the country at prices far beyond the views of American shippers, had to submit to very severe losses. The black-tea trade to Russia continues to increase. This year the export is over 13,000,000 lbs.,

against 10,000,000 lbs. last year. It should be noted that although Indian and Ceylon teas are rapidly displacing China teas, owing to the greater strength and consequent cheapness of the former, yet the Foochow, Souchong, and the scented teas are peculiar to these districts, and for them there will always be a certain demand. The tea-dust, too, used for making brick-tea, will always be wanted, so that even if we see no revival of the China tea trade, as some sanguine individuals expect, it will be a good many years yet before the trade dies out entirely. Tea is practically the only native product exported from Foochow to foreign countries. At Hankow, where the tea trade has diminished in the same proportion as it has here, a large business has sprung up in such things as hides, tobacco, musk, rhubarb, and nutgalls, but Fuhkien apparently has nothing to offer European markets. A few shipments of feathers, bristles, tobacco and bamboos have been made, but the result has not been encouraging. It is, perhaps, presumptuous on my part to make any suggestions, but I would venture to call attention to one or two articles of merchandise which might, perhaps, pay a profit. Camphor has risen enormously in value lately. Camphor trees grow in this neighborhood, and I cannot but think that if the Chinese were sufficiently long-sighted to take proper care of the existing trees, and to plant young ones, a considerable trade in camphor might be fostered. Heretofore, Formosa has been a camphor-producing country. Now that this has been transferred to Japanese rule, the Chinese, unless they take measures to prevent it, will lose the camphor trade entirely. I believe that there is a great demand at home for shagreen for fancy articles. Excellent shark-skin seems cheap and plentiful here, but I have never heard of anyone trying a shipment of it to Europe. The loose-skinned, or mandarin, orange grow in profusion throughout the province, and is exported thence to the other treaty ports of China. Although oranges would not stand the voyage to Europe, yet the products of the fruit would. At Foochow there is not only an unlimited supply of oranges, but of sugar also, and labour is about as cheap as it well can be. The institution of a distillery to make a liqueur of the nature of curacao, or of a factory to make marmalade and preserved oranges, might possibly form a paying concern

## THE COST OF GOVERNMENT.

The United States Treasury Department has lately issued statistics which show that the cost of government has increased in a much greater ratio than does population. The pith of the Treasury showing may be garnered from the annual tabulations:

Year.	Population.	Net Expenses.	Per capita expenditures.
1840 . . . .	17,068,453	\$24,317,570	\$1 42
1850 . . . .	23,191,876	39,543,492	1 71
1860 . . . .	31,433,321	63,130,598	2 01
1870 . . . .	38,558,371	309,653,561	8 03
1880 . . . .	50,155,783	267,642,958	5 34
1890 . . . .	62,622,250	318,040,740	5 06
1893 . . . .	66,946,000	383,477,954	5 73

The decade ending 1870, which includes the war period, shows, of course, a tremendous increase of cost per capita to the people. In 1862 the cost was \$14.42 per capita; in 1863, \$21.42; in 1864, \$25.42; and in 1865, \$37.35 per capita. It is reasonably fair to state that a large part of the great expense of to-day is due to the pension lists; but allowing liberally for these, it is still evident that the cost of government is fully 200 per cent. greater now than it was fifty years ago—an abnormal increase mainly attributable to the multiplication of offices with increase of salaries which the opulence of the nation's resources has encouraged in the last thirty years.—*Omaha World-Herald*.

## ITALY'S SILK FIGURES.

According to the statistics prepared by the *Bollettini di Sericoltura* the quantity of cocoons sold in the public markets in 74 localities in Italy this year has been 10,245,609 kilos, against 11,323,376 kilos in 1895, and 12,174,240 kilos in 1894. The difference between the figures in 1895 and 1896 is about 10 per cent. But these figures only represent a part of the production of Italy, and the Piedmont figures in them for nearly one-half.

The deficiency this year is principally in Piedmont, and the total production is likely to make a better showing this year than in the above figures, the deficiency in this year's production of Italy not being likely to be over 5 to 6 per cent. compared with last year. The difference may even be greatly reduced if the yield of raw silk per pound of cocoons is a good one.

## RELATIVE STRENGTH OF NAVIES.

The British Naval Annual for 1896, a work authoritative on matters pertaining to navies of the world, places the United States fourth among naval powers. The order is Great Britain, France, Russia, United States, Germany and Italy. The editor of this work claims that the relative strength of the various naval forces is best measured by naval expenditures and he estimates the expenditures for 1895-96 as follows: Great Britain, \$93,500,000; France, \$54,000,000; Russia, \$30,500,000; United States, \$25,350,000; Germany, \$21,500,000.

This work also gives comparative tables of the effective fighting ships built and building. In the accompanying table no gunboats nor ships of a speed less than 15 knots are counted. Cruisers above 5,000 tons displacement are put in the first-class, and those between 2,000 and 5,000 tons in the second and third classes. Lookout ships are generally under 2,000 tons, but have a good speed. In the coast defence ships of the United States, the thirteen old-type monitors, mounting ancient smooth bore guns and in a generally dilapidated condition, are not counted.

## ACTION OF WATER ON CEMENT.

The action of sea water on cement has recently received much attention. Now, A. Stutzer reports a case where river water had destroyed the concrete of a basin which had been built nine years previous. The paper in the *Zeitschrift für Angewandte Chemie* simply states that it happened in a small town on the Rhine. The concrete had gradually turned into a brownish mud, which reacted alkaline; near the bottom the concrete was quite dissolved, leaving the gravel stones bare. The water was very pure, but it contained carbonic acid. Analysis proved that the lime had gradually disappeared, whilst the iron and alumina had apparently increased. Portland cements, physically superior to Roman cements and hydraulic limes, are in sea water inferior to them, because the former contain a good deal of lime which wants to be saturated. The sulphates of sea water form with Portland cements sulphate of lime at the expense of the firmness of the cement. As silicates of lime are very stable, the evil can be remedied by adding trass, for instance. In fresh water part of the lime is indeed dissolved or transformed into carbonate; but this action does not threaten destruction, whilst the carbonic acid does.

## NATURE OF THE X-RAYS.

Now that further experimentation with the new ray has provided a large amount of scientific data concerning its action under various circumstances, it would seem that the Roentgen radiation is merely an extension of the ordinary light spectrum. Under the title of "The Surviving Hypothesis Concerning the X-rays." Dr. Oliver Lodge, an English scientist of international repute, gives in the *London Electrician* a summarization of the facts which lead to this conclusion. He states that the recent remarkable discovery that salts of zinc, of calcium, and especially of uranium, exposed to strong light acquire the power of emitting both then, and afterwards, an invisible radiation which can penetrate aluminum and act on a photographic plate, has greatly strengthened the position of those philosophers who maintain that the X-rays are of the nature of ultra-violet light. The fact that the X-rays cannot be deflected by a magnet, and are not capable of reflection or refraction to any marked extent, may be all accounted for on the ground that they are ultra-violet light waves of extremely minute wave length. They are probably due to electric vibrations or surgings of atomic charges. The frequency of these vibrations while not yet measured, is in all probability, "some trillions per second," with a wave

length of about the one-hundredth millionth of a centimetre. Other deductions lead to the belief that the mechanical vibrations of an atom may emit ordinary light, the electrical vibrations may quite possibly emit X-rays.

COMMUNICATION ON BOARD A SHIP.

When a war ship is steaming at high pressure, and the weather is at all rough, some difficulty has been experienced in communicating promptly and effectually between the bridge and engine-room, as well as between other parts of the ship. The admiralty are now taking steps to have this difficulty removed. The service voice-pipe has long been condemned as a source of worry to all who have been called upon to use it, and the admiralty have prudently hesitated before introducing the telephone except in such parts of a ship as are not disturbed by the rattle of machinery or affected by electric currents. The *Naval and Military Record* says that during last year's manoeuvres the Homocoustic voice-pipe was tried on the cruiser "Fox," and although it was not a success at first, it was found that when three seamen from the deck and three stokers from the engine-room had become acquainted with each others' voices the sound could be distinctly heard. The apparatus has now been so improved as to absolutely insulate the sound, and it has been fitted with satisfactory results in the torpedo boat destroyers.

BOATS OF LARGE CARRYING CAPACITY.

There is now practically no doubt of all of the Rockefeller ships carrying full 4,000 gross tons from Lake Superior on the present draft of about 14 ft. 4 in., says the *Marine Review*. The first of these ships, the "Sir Henry Bessemer," has just delivered at Cleveland from Ashland 4,051 gross, or 4,537 net tons, which is the largest cargo of any kind ever moved from Lake Superior. But 4,000-ton cargoes will be small next season, when dredging operations throughout the rivers afford to vessels of this kind of draft of water equal to the greatest depth that can be had at Lake Erie ports. Predictions in this regard might be wide of the mark just now, but it is certainly reasonable to expect that 6,000-ton loads will be as common next year as those of 4,000 tons are at present. The barge "Auranio," owned by John Corrigan, of Cleveland, has again taken first place among the steel tow barges in the Lake Superior trade. She is now bound down from Duluth with 4,034 gross, or 4,520 net tons of ore.

BARNUM'S RETORT.

When P. T. Barnum was in London fifteen years or so ago, he sent tickets of admission to all the clergy and to the Bishop of London and his family. Barnum's reputation as a philanthropist had gone before him, and it became necessary to establish a regular picket guard around him to protect him from annoyances in his hotel. The applicants for charitable donations would frequently get through the line and apply for donations ranging from \$100 to \$10,000. After the Bishop of London and his family had seen the show, the Bishop called upon Barnum and chatted with him for some time. Barnum impressed him, as he did everybody, as being a big-hearted, amiable, and brainy man. The Bishop on leaving took his hand and said:

"Mr. Barnum, you are not such a bad man after all. I hope to meet you in heaven, sir."

"Well, you will, if you are there," replied Barnum.

The answer was too much even for the Bishop, and those who heard it shouted with laughter.

SUBMARINE BOATS.

An interesting paper on submarine navigation has recently been communicated to the Societe des Ingenieurs Civils by M. G. L. Pesce, in which he summarizes the present conclusions (so far as existing knowledge enables these to be formed) on this important subject. It would appear that the possibilities of submarine navigation are almost hopelessly hampered by the hitherto insuperable difficulty that arises out of the opacity of water to vision. The extreme limit of sight, even in perfectly limpid water, is

not more than 12 feet, whilst the least discoloration reduces the range of vision to a limit at which the eye is useless. The points on which stress is laid are, first, that the submarine boat should be provided with flotatory power, which of itself would, in case of accident, bring it immediately to the surface; second, that its form should not be cigar-shaped, as practiced hitherto, but illiptical, which, besides affording greater penetrative power, would, by removing the centre of gravity from the centre, afford a much superior degree of stability. Finally, the author asserts that in the employment of the submarine boat as a weapon, the torpedo, instead of being discharged horizontally at the side of the vessel, should be allowed to mount from beneath to its bottom.

TO PREVENT INJURY TO HIDES.

Those who are interested in the shipment of cattle from the ranges to the eastern markets will recall the fact that cattle are more or less damaged in transit by bruising and cutting of the hide. An improvement to prevent this liability has just been made known, and attracts much attention from shippers and the railroads. According to the description the means employed should reach the end in view. Reaching from a point about two feet above the floor of the car to a point above the height of the cattle is a series of upright rollers extending clear around the car. They roll loosely on rods, which extend through their centre, and are fastened above and below to the frame of the car. To economize room, shippers are prompted to pack cattle in a car as closely as they can stand, and their restless movements, together with the lurching of the car, often causes painful abrasions and lacerations of the hide. With this car, whenever the body comes in contact with the side of the car it meets these rollers, which easily revolve and tend to ease the stroke, and greatly lessen the liability to bruise the animal.—*Denver Field and Farm*.

JAPAN'S COTTON INDUSTRY.

The cotton-spinning industry in Japan began to improve in 1887-88, and the amount of cotton thread produced in the country has increased year after year, while the amount imported has gradually decreased; the home consumption of the article, however, has gone on increasing. In 1888 Japan imported 63,000,000 pounds and produced 7,000,000 pounds. In 1891 we imported 23,000,000 pounds and produced 60,000,000 pounds. In 1894 we imported 21,000,000 pounds and produced 122,000,000. Thus in a period of seven years the total consumption has risen from 70,000,000 to 135,000,000, and while the importations have decreased from 63,000,000 to 21,000,000 pounds, the home production has gone up from 7,000,000 to 122,000,000.

ENGLAND'S MANUFACTURING SUPREMACY.

According to a writer in a leading German newspaper England leads the way in the production of furniture, glass, carpets, wall papers, and all the other articles which go to make up the artistic and comfortable home, and nowhere are these goods more popular than in Germany. "From month to month," he adds, "we hear and see more frequently that English and American furniture, carpets and stuffs are imported wholesale and sold, that rich people fit up their houses in the English style—in short, that something like an Anglo-American fashion threatens us, in the same way as a French fashion long ruled us in the past." There are "English shops" in all the great towns, and the best and most costly English manufactures for household use "find a ready sale, because they are well made, because they are useful and convenient, and, finally because they are artistic in design."

TO REMOVE GREASE SPOTS.

A mixture for removing grease spots, particularly from men's clothing, is composed of four parts alcohol to one part ammonia and about half as much ether as ammonia. Apply the liquid to the spots, and then rub diligently with a sponge and clear water. The alcohol and ether dissolves the grease, and the ammonia forms a lather of it, which is washed out with the water.

STOCKS IN MONTREAL.

MONTREAL, August 5th, 1896.

Stocks.	Highest.	Lowest.	Total	Sellers.	Buyers.	Average price 1896.
Montreal .....	220½	220	37	221	219½	220½
Ontario .....	55	55	1	.....	55	90
People's .....	.....	.....	.....	.....	.....	20
Molson's .....	.....	.....	.....	182	175	.....
Toronto .....	.....	.....	.....	.....	.....	240
Jac. Cartier .....	.....	.....	.....	.....	.....	.....
Merchants' .....	163½	163½	151	165	162	165
Commerce .....	.....	.....	.....	126	122	135
Union .....	.....	.....	.....	.....	100	100
M. Teleg. ....	.....	.....	.....	163	160½	164
Rich. & Ont. ....	.....	.....	.....	100	75	100
St. R'y. ....	212	208½	816	211½	210½	209½
Gas .....	183	177½	1484	183½	181¼	204½
C. Pacific Ry ..	57½	57½	150	58	57½	53
Land gr't bonds	.....	.....	.....	.....	108	107½
N.W. Land pfd.	.....	.....	.....	.....	.....	.....
Bell Tele .....	154	154	15	160	153½	157½
Mont. 4% stock	.....	.....	.....	.....	.....	.....

TORONTO STOCK TRANSACTIONS.

Local stocks have been quiet all week. Quotations are almost unchanged with the exception of Commercial Cable, which fell off from a week ago. Toronto Railway continues low and Postal Telegraph sold at 73½-75. We append our usual list of the week's transactions: Bank of Commerce, 64 at 122-122½; British Amer. Ass. Co., 65 at 113-115; Western Ass. Co., 175 at 153½; Dominion Telegraph, 16 at 121-122½; Commercial Cable, 100 at 131½-133½; Bell Telephone, 20 at 156; Toronto Railway, 120 at 65½-66½; Postal Telegraph, 275 at 73½-75; Can. Land & Nat., 10 at 105½; Can. Permanent Loan, 26 at 135; Freehold Loan Co., 9 at 100; London & Ontario, 187 at 94; People's Loan, 20 at 25.

—According to official returns issued by the Indian Government the winter rice crop season was not very favorable. The total area cultivated with winter rice in 1895 was returned as 30,447,100 acres, against 13,416,100 acres cultivated in 1894. Out of the forty-five districts of these provinces only two districts reported crops above the average of 16 annas, three districts reported average of 16 annas crop, twenty districts reported crops varying from 12 to less than 16 annas, fifteen districts reported crops from above 8 to less than 12 annas, and five districts returned an 8 anna or less than 8 anna crop. The out-turn for these provinces as a whole was estimated only at 13 annas, against 17 annas of the previous year.

—A paper of interest to millers and milling engineers appears in a recent number of the *Comptes Rendus*. It is on the "Value of Food of Bread Made From Screen Flours," by M. A. Girard Analyses of flours of various qualities, from which the conclusion is drawn that the ideas generally held concerning the inferior nutritive power of fine white bread, as compared with brown bread are fallacious; both kinds of bread containing practically identical amounts of gluten and of phosphates. Thus, popular prejudice and the experience of men at the Bristol and other docks in favor of the bread freest from bran and the coloring part of grain is confirmed by M. A. Girard.

—The returns from the United States Bureau of Agriculture relative to the fleeces sheared in the fall of 1895 and the spring of 1896, just issued, make the average weight for the country 5.7 pounds. In 1893 and 1894, the average stood at 5.3 pounds, and in 1895 at 5.6 pounds. The lowest average for any State this month is 2.3 pounds for South Carolina, and the highest is 7.7 pounds for Wyoming. Present reports sustain the conclusion made in previous years that sheep are undergoing improvement, due to better selection and breeding.

—The imports of Greece in 1895 were valued at 106,122,000 drachmas, as against 109,959,000 in 1894, or a decrease of more than three millions. The value of the exports was 61,156,000 drachmas, as against 64,291,000 in 1894, showing a decrease also of over three millions. Import dues have also decreased from 26,730,000 drachmas in 1894 to 25,861,000 drachmas in 1895. The recently imposed export dues realized a little over six millions of drachmas in 1895.

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purposes in 1891.

—The great clock at Rouen has been measuring time and striking the hours and quarters for over 500 years, and, it is said, has been running all this time without interruption.

—According to a report of the British Consul at Riga, the Russian flax crop of 1895 turned out considerably larger than that of the preceding year. Statistics give the total yield at 574,771 tons, or 158,633 tons more than in 1894. The demand from abroad for a time being slack, it was feared that the accumulation of flax at those points which supply foreign markets would have an unfavorable effect on the trade. Contrary to expectation, however, shortly after the commencement of the flax season, in October, a briskness set in which continued without intermission to the end of February, and the shipments during this period exceeded those of last season by 21,413 tons.

## Commercial.

### MONTREAL MARKETS.

MONTREAL, 6th August, 1896.

**ASHES.**—A fair amount of business has been passing in ashes, there being a good demand from Glasgow and Bristol buyers, consequently stocks here have been reduced some, and there is a much steadier feeling at the recent decline in values. Sales of first sorts have taken place at \$3.30 to 3.40; seconds at \$3.05, and pearls at \$4.50 to 4.60 per 100 lbs.

**CEMENT AND FIREBRICKS.**—The arrivals of cement for the past week were 2,000 brls. English and 3,400 Belgian, as against 300 English and 1,354 Belgian for the week previous, making a total to date of 38,568 English and 29,315 Belgian. The demand continues low, and business is principally of a small jobbing character. The stock on spot of both English and Belgian is small, owing to the fact that importers are only buying from hand to mouth. The tone of the market is steady, and prices show no change, sales of English brands having been made at \$1.95 to 2.05, and Belgian at \$1.80 to 1.90 per brl. ex-wharf. The receipts of firebricks were 16,500, as against 28,000 for last week. A fair trade is doing in these on the basis of \$18 to \$22 per 1,000 as to brand.

**DAIRY PRODUCE.**—Butter exporters, anxious to maintain and if possible promote the good name which Canadian creamery has already earned for itself in the English markets are this season even more scrupulously careful as to quality than they were a year ago, with the result that the wholesale market is quiet, as the offerings here of really gilt-edge stock are limited. When, however, sellers find it at all possible to convince their customers that no fault can be found with either the flavor or the keeping qualities of their stock, 16½c., and in some cases even 17c. can be obtained. For dairy butter either from the west or the Eastern Townships there is at present little or no demand in a strictly wholesale way, and in the absence of important business we refrain from quoting such stock. The tone of the cheese market has materially strengthened both at home and abroad. The arrivals from the French district on Monday morning last aggregated between 4,000 and 5,000 boxes and were all readily disposed of, 7c., subject to adjustment in warehouse, being the ruling price. At the county boards since then 7½c. has been freely paid, and as the Liverpool public cable advanced to-day to 35s. for white and 35s. 6d. for colored, there can be no doubt that at the moment it looks as though the English markets were prepared to respond to an advance. On spot to-day business was quiet, but yesterday afternoon some 2,000 boxes of finest western changed hands at 7½ to 7¾c. In New York exporters are paying 7c. cheerfully for finest goods and occasionally a fraction over. Strictly wholesale lots of candled eggs may be purchased in this market for 9 to 9½c. The demand is slow, which must be attributed in large measure to the summer exodus and plentiful offerings of cheap fruits. Receipts, actual and prospective, from P. E. Island have too a tendency to limit transactions and depress values.

**FLOUR.**—The flour market has undergone no important change of late. The demand is good from local and country buyers, and the volume of business doing is quite up to the average for this season of the year. The general feeling is firmer, in sympathy with the recent strong wheat markets, and it is reported that the small Western Manitoba millers have already advanced prices 20 to 30c. per barrel, but

whether they have succeeded in getting the above rise it is difficult to say, owing to the fact that the larger millers are still selling at the old figures. Manitoba spring patents have changed hands freely at \$3.60 to 3.75; Ontario spring patents at \$3.60 to 3.80; straight rollers at \$3.50 to 3.60, and Manitoba strong bakers at \$3.25 to 3.40. The stock of flour in store last week was 34,750 barrels, as against 32,900 for the previous week, and 29,368 for the same week last year.

**GRAIN.**—A fair amount of business has been done in grain during the past week, and the market is moderately active. The local tone is firm, in sympathy with other markets, and values have been well sustained. The demand from foreign buyers has been good so far this week for American wheat, and several cargoes of Chicago spring and Duluth hard have been worked for shipment into this port. There has also been some demand from local shippers for peas, and one lot of 20,000 bushels changed hands at 56c. afloat. Oats for export have also been moving fairly well at 24½c. afloat, while a fair trade on local account is reported at 25½c. to 26c. in store. Buckwheat is scarce, and firmly held at 39 to 39½c.

### MONTREAL GRAIN STOCKS IN STORE.

	July 27, '96.	Aug 3, '96.
Wheat, bushels.....	313,542	275,450
Corn, " .....	23,420	35,261
Oats, " .....	275,726	286,270
Rye, " .....	6,484	6,484
Peas, " .....	63,600	78,250
Barley, " .....	44,961	44,436
Total grain.....	727,833	726,151
Oatmeal .....	3,862	4,341
Flour .....	32,900	34,750
Buckwheat.....	5,600	6,085

**GROCERIES.**—There has been no important change in the situation of the sugar market during the past week. Advices from abroad on the raw article have been firmer in tone, but this has had no effect upon the market for refined, owing to the fact that stocks in refiners' hands are large, and in consequence they are disposed to make slight concessions when there is a chance to place a round lot. The demand at present is good for small lots and sales are being made at 4 3-16 to 4 5-16c. for granulated, and at 3½ to 3¾c. for yellows as to quantity at the factory. In dried fruit a very fair trade has been done. California raisins have made a wonderful progress of late and the first shipment is expected here in September. Advices to hand indicate that the crop will only be about three-quarters of last year's. Valencia raisins are very firm at 4½ to 4¾c. for common off-stalk, and 5½ to 6c. for prime selected, as to quality. Currants are selling at 3½ to 3¾c. for barrels, 4 to 4½c. for half barrels and 4½ to 4¾c. in cases. Syrups are dull of sale at 1½ to 2¾c. per lb., as to quality, at the factory. The demand for molasses continues slow, and sales are confined principally to small lots to fill actual wants and in consequence the market is quiet, but prices rule about steady at 28 to 28½c. for Barbadoes in round lots, and at 30 to 31c. in small quantities. Choice Porto Rico has sold at 29c. The market for teas continues active, there being a good demand for lots of 50 and 100 packages at 15 to 17c. Samples of China teas, per steamer "Empress of India," have come to hand and show very good quality.

**HIDES.**—It has just leaked out that hide dealers for the past few weeks have been paying as high as 7c. for No. 1, 6c. for No. 2, and 5c. for No. 3 to the large packing institution, in order to secure their rake off, but this week they will only pay them the same as the rest, viz., 6c. for No. 1, 5c. for No. 2, and 4c. for No. 3. The market for lambskins is stronger, and prices have advanced 5c. each, dealers now paying 40c. Clips are unchanged at 25c. each, and calfskins at 6c. for No. 1, and 4c. for No. 2.

**LEATHER.**—The demand for leather is slow, a not unusual state of things during the month of July. Local consumptive wants of manufacturers are easily satisfied, the boot and shoe trade being very quiet, and the spirit of speculation dead. We quote:—Spanish sole B. A. No. 1, 20 to 22c.; do. No. 2, 19 to 20c.; No. 1 ordinary Spanish, 19 to 21c.; No. 2, 18c.; No. 1 slaughter, 21 to 22c.; No. 2 do., 19c.; common, 17 to 18c.; waxed upper light and medium, 27 to 30c.; do. heavy, 25 to 28c.; grained, 25 to 30c.; Scotch grained, 25 to 30c.; western splits, 16 to 20c.; Quebec do., 12 to 14c.; juniors, 13 to 16c.; calf-splits, 30 to 35c.; calf skins (35 to 40 lbs.), 60 to 65c.;



imitation French calf skins, 65 to 75c.; colored calf, American, 25 to 28c.; Canadian, 20 to 22c.; colored pebble cow, 13 to 14c.; russet sheepskin linings, 30 to 40c.; colored, 6 to 7½c.; harness, 24 to 27c.; buffed cow, 11 to 13c.; extra heavy buff, 14c.; pebbled cow, 10 to 12c.; polished buff, 10 to 12c.; glove grain, 10 to 11c.; rough, 20 to 22c.; russet and bridle, 35 to 45c.

**IRON AND HARDWARE.**—There has been no change either in the character of the demand or prices during the period under review, and merchants are in consequence suffering more or less acutely from the heart sickness which results from hopes deferred. A few small sales of English and Scotch brands of pig iron have saved the market from the charge of stagnation. We quote:—Summerlee pig iron, \$19.00 to 19.50, ex-wharf; \$20.00 ex-store; Carron, \$19.00 to 19.50; Ayrsome, \$18.50; Shotts \$18.25 to 18.50; Siemens pig, No. 1, \$16.50 to 16.75; Ferrona, No. 1, \$16.50 to 16.75; Hamilton No. 1, \$18.00; No. 2, ditto, \$17.50; machinery scrap, \$15.00; common do., \$12.00 to 13.00; bar iron, Canadian, \$1.55; British, \$2.00 to 2.15; best refined, \$2.40; Low Moor, \$5.00; Canada plates—Blaina, or Garth, \$2.10 to 2.15, 52 sheets to box; 60 sheets \$2.15 to 2.20; 75 sheets 2.20 to 2.25; all polished Canadas, \$2.30; Terne roofing plate, 20x28, \$5.50 to 5.75; Black sheet iron, No. 28, \$2.25 to 2.30; No. 26, \$2.15 to 2.20; No. 24, \$2.05 to 2.10; Nos. 17 to 20, \$2; No. 16 and heavier, \$2.30; tin plates—Bradley charcoal, \$5.50; charcoal, I. C., Alloway, \$3 to 3.10; do., I. X., \$3.75; P. D. Crown, I. C., \$3.50 to 3.60; do., I. X., \$4.75; Coke I. C., \$2.65 to \$2.75; coke, wasters, \$2.50; galvanized sheets, No. 28, ordinary brands, \$4.00 to 4.25; No. 26, \$3.75 to 4.00; No. 24, \$3.75 in case lots; Morewood, \$5.00 to 5.10; tinned sheets, coke, No. 24, 5½c.; No. 26, 6c.; the usual extra for large sizes. Canadian bands, per 100 lbs., \$1.80; English ditto, \$2; hoops, \$2.15. Steel boiler plate, ½ inch and upwards, \$1.85 to 1.90 for Dalzell, and equal; ditto three-sixteenths inch, \$2.60; tank iron, ½ inch, \$1.50; three-sixteenths do., \$2.25; tank steel, \$1.70; heads, seven-sixteenths and upwards, \$2.45 to 2.50; Russian sheet iron 9c.; lead, per 100 lbs., pig, \$3.15 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast-steel, 8 to 10c.; toe calk, \$2.25; spring, \$2.50; sleigh shoe, \$1.85; tire, \$1.90; round machinery steel \$2.50; ingot tin, 16c. for L. & F.; Straits, 15½c.; bar tin, 16½ to 17c.; ingot copper, 12 to 13c.; sheet zinc, \$5.00; Silesian spelter, \$4.50; Veille Montagne spelter, \$4.75; American spelter, \$4.50; anti-mony, 8 to 8½c.; bright iron wires Nos. 0 to 8, \$2.60 per 100 lbs.; annealed and oiled do., \$2.65; galvanized, \$3.15; the trade discount on wire is 20 per cent. Barb and twisted wire and staples, 3½c.; freight paid on half-ton lots.

**OILS, PAINTS AND GLASS.**—In this branch of the trade there has been no improvement. The demand for all lines is of a very limited character and importers describe business as being flat. Advices from abroad on glass are firm, but the feeling here is easy and holders are disposed to shade prices for round lots. Turpentine is quiet and about steady at 38 to 40c. The weak feeling in linseed oil continues and prices show a further decline of 1c. per gallon, recent sales of raw having been made at 48 to

49c., and boiled at 50 to 52c. Castor oil is firm, and as stocks on spot are small there is no difficulty in obtaining full prices. We quote: Turpentine, 38 to 40c. as to quantity. Linseed oil, raw, 48 to 49c., boiled 50 to 52c.; olive oil, machinery, 90c.; Nfld. cod, 35 to 37c. per gal.; Gaspe oil, 35 to 37c. per gal.; steam refined seal, 41 to 42c. per gal. in small lots. Castor oil, 7½ to 8½c. as to quantity. Leads (chemically pure and first-class brands only), \$4.75 to 5.00; No. 1 \$4.50 to 4.75; No. 2, \$4 to 4.25; No. 3, \$4; dry white lead, 4½ to 5c.; genuinized do., 4½ to 4¾c.; No. 1 red lead, 4c.; putty, \$1.60 to 1.65 in bulk, \$1.75 to 1.85 in bladders, \$2 to 2.10 in tins; London washed whiting, 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, 12½ to 13c. in bulk, packages 14½c.; window glass, \$1.20 per 50 feet for first break; \$1.30 for second break; third break, \$2.70.

TORONTO MARKETS.

TORONTO, Aug. 6th, 1896.

**DRUGS.**—There have been few changes in the drug trade since our last report. Opium has been easing off in primary markets since Saturday and cables quote lower prices in Smyrna and Constantinople. New York quotes \$2.40 for case lots. Quinine is steady. Cocoa butter realized full prices at the European public sales and the market here remains steady, although quiet. Cod liver oil continues firm. The Reporter quotes the following drugs as advanced: Opium, camphor oil, sassafras oil, codeine, and these as declining in value: Beeswax, menthol, cocoa leaves, oil peppermint, pimento.

**GRAIN.**—The wheat market is dull, and prices as compared with last week remain unchanged.

Gold Medals, Paris, 1878: 1889.

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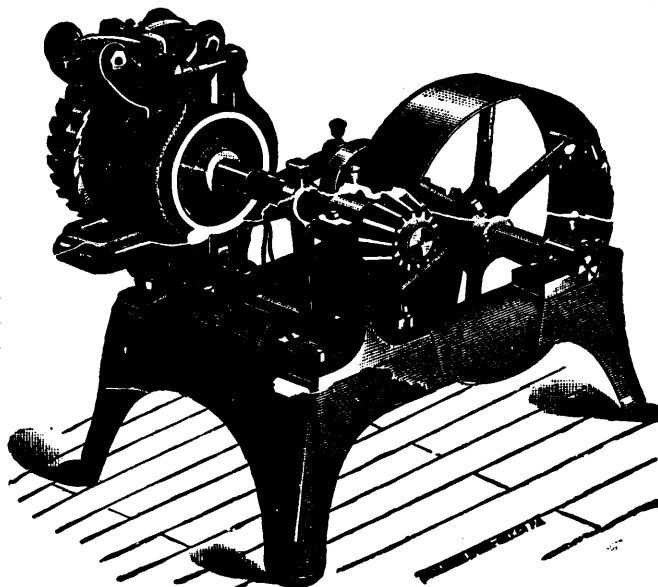
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TORONTO PRICES CURRENT.

Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article.	Wholesale Rates.	Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>		<b>Groceries.—Con.</b>		<b>Hardware.—Con.</b>		<b>Canned Fruits—Cases, 2 doz. each.</b>	
FLOUR: (♣ brl.)	\$ c \$ c.	SYRUPS: Com. to fine,	0 02 1/2 0 02 1/2	Annealed	00 to 30%	APPLES—3's,	doz. \$ 0 85 0 35
Manitoba Patent	3 50 3 60	Fine to choice	0 02 1/2 0 32 1/2	Galvanized	00 to 30%	" Gallons	" 1 80 1 90
" Strong Bakers	3 25 3 35	Pale	0 38 0 03 1/2	Coil chain 1/2 in.	0 03 1/2 0 00	BLUEBERRIES—1's,	" 0 03 1 00
Patent (Winter Wheat)	3 30 3 40	MOLASSES: W. I., gal.	0 30 0 45	Barbed wire, gal.	0 33 0 00	" 2's, Loggie's.	" 0 90 1 00
Straight Roller	3 00 3 10	New Orleans	0 26 0 45	Iron pipe	1 1/2 60/10 67 1/2	CHERRIES—2's,	" 1 85 2 00
Extra	3 00 0 00	RICE: Arracan	0 03 1/2 0 03 1/2	" "	1 1/2 70/5 70/10	RASPBERRIES—2's,	" 1 35 2 25
Oatmeal	3 00 0 00	Patna, dom. to imp.	0 05 0 06	" galv.	2 to 56%	STRAWBERRIES—2's,	" 0 03 2 00
Bran, per ton	10 00 10 50	Japan,	0 04 1/2 0 06	Screws, flat head	75/10/5	PEACHES—2's, Yellow	" 1 90 2 00
<b>GRAIN:</b>		Genuine Hd. Carolina	0 09 0 10	" r'u head	75/10/5	" 3's, Yellow	" 3 10 3 20
Winter Wheat, No. 1	0 66 0 67	SPICES: Allspices	0 11 0 12	Boiler tubes, 2 in.	0 09 0 00	PLUMS—2's, Green Gage	" 1 60 2 00
" No. 2	0 64 0 65	Cassia, whole per lb.	0 15 0 17	" 3 in.	0 10 1/2 0 00	<b>Canned Vegetables—Cases, 2 doz. each.</b>	
" No. 3	0 60 0 61	Cloves	0 15 0 35	STEEL: Cast	0 12 1/2 0 14	BEANS—2's, Stringless	per doz. \$ 0 85 0 90
Spring Wheat, No. 1	0 58 0 59	Ginger, ground	0 18 0 28	Black Diamond	0 11 0 00	" 2's, White Wax	" 0 00 0 45
" No. 2	0 56 0 57	Ginger, root	0 20 0 25	Boiler plate, 1/2 in.	2 10 0 00	" 3's, Baked, Delhi	" 0 00 1 95
" No. 3	0 54 0 55	Nutmegs	0 60 1 10	" 3/4 in.	2 00 0 00	CORN—2's, Standard	" 1 00 1 50
Man. Hard, No. 1	0 66 0 67	Mace	1 00 1 10	" 1/2 in.	2 00 0 00	PEAS—2's	" 1 65 1 75
" No. 2	0 64 0 65	Pepper, black, ground	0 08 0 15	" 5/16 in.	2 00 0 00	PEARS—2's	" 2 25 2 35
" No. 3	0 61 0 62	" white, ground	0 20 0 25	" 3/8 & th'ck'r	2 00 0 00	" 3's	" 1 65 1 75
Barley No. 1	0 38 0 39	SUGARS		Sleigh shoe	2 40 0 00	PUMPKINS—3's,	" 0 85 1 00
" No. 2	0 33 0 34	Redpath Paris Lump	0 35 1/2 0 05 1/2	CUT NAILS:		TOMATOES—3's,	" 0 85 0 00
" No. 3	0 28 0 29	Extra Granulated	0 04 1/2 0 04 1/2	50 and 60 dy.	A.P. 0 00 2 75	TOMATO CATSUP—Simcoe	" 0 85 0 00
Oats	0 21 1/2 0 22	Very bright	0 03 0 00	40 dy.	A.P. 0 00 2 80	<b>Fish, Fowl, Meats—Cases. 2 lb. tins.</b>	
Peas	0 44 0 45	Bright Yellow	3 60 0 00	30 dy.	A.P. 0 00 2 85	MACKEREL	per doz. \$ 1 10 1 25
Rye	0 40 0 42	Med. Bright Yellow	0 03 1/2 0 00	20, 16, 12 dy.	A.P. 0 00 2 90	SALMON—Indian (Red)	" 0 00 1 25
Corn	0 32 0 33	Yellow	3 40 0 45	10 dy.	A.P. 0 00 2 95	" Horse Shoe, 4 doz.	" 1 40 1 40
Buckwheat	0 31 0 32	Demerara	0 03 1/2 0 03 1/2	8 and 9 dy.	A.P. 0 00 3 00	" White Salmon	" 0 00 1 10
Timothy Seed, 48 lbs.	1 90 2 10	TEAS:		6 and 7 dy.	A.P. 0 00 3 15	" Flat	" 1 65 1 70
Clover, Alsike, 60 lbs.	3 50 4 75	Japan, Yokohama	0 10 0 40	4 and 5 dy.	A.P. 0 00 3 35	LOBSTER—Noble Crown, flat tins 1/2's	" 1 24 1 15
" Red	4 50 5 25	Japan, Kobe	0 12 0 30	3 dy.	A.P. 0 00 3 75	" and 1's	" 1 50 2 60
Hungarian Grass, 48 lbs.	0 70 0 89	Japan, Nagasaki, gun-	0 12 1/2 0 13 1/2	3 dy. A.P. Fine	0 00 4 25	" Noble Crown, tall tins, xx	" 1 9 2 00
Millet	0 65 0 75	powder, com. to choic't	0 12 1/2 0 13 1/2	4 and 5 dy.	C.P. 0 00 3 25	" and xxx	" 1 9 2 00
Flax, screened, 56 lbs	1 10 1 20	Japan, Siftings & Dust	0 37 0 09	3 dy.	C.P. 0 00 3 55	SARDINES—Alberts, 1's	per tin 0 18 2 00
<b>Provisions.</b>		Congou, Monings	0 12 0 60	Car lots 10c. keg less		" French, 1's, key opener	" 0 18 0 00
Butter, choice, ♣ lb.	0 11 0 13	Congou, Foochows	0 12 0 50	Wire Nails dis. off v'd list	70 5%	" "	" 0 10 1 24
Cheese, new	0 37 1/2 0 00	Young Hyson, Moyune	0 12 0 65	HORSE NAILS:		" "	" 0 16 0 00
" old	0 08 0 09	Yg. Hyson Fychow and	0 14 0 40	Pointed and finished	dis 50%	" "	" 0 08 0 94
Dried Apples	0 00 0 03 1/2	Tienkai, com. to choic't	0 14 0 40	HORSE SHOES, 100 lbs.	3 60 0 00	" Canadian, 1's	" 0 04 1/2 0 05
Hops	0 06 0 10	Yg. Hyson, Pingsuey	0 13 0 25	CANADA PLATES:		CHICKEN—Boneless, Aylmer, 12oz.,	per doz. 0 00 2 25
Beef, Mess	9 50 0 00	Gunpowder, Moyune	0 18 0 65	MLS Lion 1/2 pol.	2 50 0 00	DUCK—Boneless, 1's, 2 doz.	" 2 30 2 35
Pork, Mess	12 00 0 00	Gunpowder, Pingsuey	0 15 0 30	Full pol'd	0 20 3 00	LUNCH TONGUE—1's, 2 doz.	" 0 00 2 75
Bacon, long clear	0 05 1/2 0 05 1/2	Ceylon, Broken Orange,		IX	4 50 4 65	PIGS' FEET—1's, 2 doz.	" 0 00 2 35
" Breakf't smok'd	0 09 0 09 1/2	Pekoes	0 35 0 45	IXX	5 50 5 65	CORNED BEEF—Clark's, 1's, 2 doz.	" 0 00 1 40
Hams	0 09 1/2 0 10	Ceylon, Orange Pekoes,	0 35 0 45	DC	3 25 3 40	" Clark's, 2's, 1 doz.	" 2 45 2 50
Rolls	0 36 1/2 0 07	Broken Pekoes	0 22 0 30	IC M. L. S.	5 25 5 40	" Clark's, 14's, 1 doz.	" 00 00 16 00
Lard	0 37 1/2 0 08	Pekoes	0 22 0 30	WINDOW GLASS:		Ox TONGUE—Clark's, 2 1/2's, 1 doz.	" 8 75 9 00
Lard, comp'd	0 36 0 36 1/2	Pekoe Souchongs	0 16 0 22	25 and under	2 30 0 00	" Paragon	" 0 00 3 25
Eggs, ♣ doz. fresh	0 09 0 09 1/2	Souchongs	0 16 0 20	26 to 40	2 50 0 00	LUNCH TONGUE—Clark's, 1's, 1 doz.	" 0 00 3 25
Beans, per bush	0 75 0 85	Indian, Darjeelings	0 22 0 65	41 to 60	2 90 0 00	" Clark's, 1's, 2 doz.	" 0 00 6 75
<b>Leather.</b>		Broken Orange Pekoes	0 28 0 35	61 to 80	3 20 0 00	SOUP—Clark's, 1's, Ox Tail, 2 doz.	" 0 00 1 40
Spanish Sole, No. 1	0 19 0 20	Broken Pekoes	0 28 0 35	ROPE: Manila	0 09 0 00	" Clark's, 1's, Chicken, 2 doz.	" 0 00 1 40
" No. 2	0 17 0 18	Pekoes	0 18 0 22	Sisal	0 05 1/2 0 00	FISH—Medium scaled	" 0 07 0 09
Slaughter, heavy	0 20 0 22	Pekoe Souchong	0 15 0 20	Lath yarn	0 00 0 06 1/2	CHIPPED BEEF—1's and 1's, per doz.	1 70 2 80
" No. 1 light	0 18 0 20	Souchong	0 13 0 17	Montana	5 50 5 75	SMELTS—60 tins per case	3 00 0 00
" No. 2	0 00 0 00	Kangra Valley	0 20 0 35	Keen Cutter	7 75 8 00	SHRIMPS	per doz. 3 25 0 00
Harness, heavy	0 23 0 27	Oolong, Formosa	0 35 0 65	Lance	9 25 9 50	COVE OYSTERS—1's	1 35 1 40
" light	0 21 0 25	TOBACCO, Manufactured		Maple Leaf	10 25 10 50	" 2's	9 25 9 35
Upper, No. 1 heavy	0 32 0 35	Mahogany	0 48 0 00	Cod Oil, Imp. gal.	0 40 0 45	FINNAN HADDIE—Flat	1 20 1 40
" light & medium	0 38 0 40	Tuckett's Black	0 48 0 00	Palm, ♣ lb.	0 06 1/2 0 00	KIPPERED HERRINGS	1 50 1 90
Kip Skins, French	0 75 0 90	Dark P. of W.	0 48 0 00	Lard, ext	0 60 0 70	FRESH	1 10 1 20
" Domestic	0 50 0 60	Myrtle Navy	0 60 0 00	Ordinary	0 60 0 60	BLOATERS—Preserved	1 85 2 00
" Veals	0 65 0 75	Solace	0 44 0 47	Linseed, boiled	0 53 0 00	<b>Sawn Pine Lumber, Inspected, B.M.</b>	
Hem'lk Calf (25 to 30)	0 45 0 65	Brier, 7's	0 47 0 00	Linseed, raw	0 50 0 00	1 in. pine & thicker, cut up and better	\$ 24 00 26 00
Imitation French	0 85 0 90	Victoria Solace, 12's.	0 47 0 00	Olive, ♣ Imp. gal.	1 30 1 40	1 1/2 in.	33 00 36 00
French Calf	1 10 1 40	Rough and Ready, 8's.	0 57 0 00	Seal, straw	0 45 0 50	1 1/2 and thicker cutting up	24 00 26 00
Splits, ♣ lb.	0 18 0 22	Honeysuckle, 8's	0 56 0 00	" pale S.R.	0 66 0 00	1 1/2 inch flooring	16 00 0 00
Enamelled Cow, ♣ ft.	0 18 0 22	Crescent H	0 44 0 00	Petroleum.		1 1/2 inch flooring	00 00 16 00
Patent	0 18 0 22	Napoleon, 8's.	0 50 0 00	F.O.B., Toronto		1x10 and 12 dressing and better	20 00 22 00
Pebble Grain	0 12 0 14	Laurel, 8's.	0 49 0 00	Canadian, 5 to 10 lrls.	0 16 0 16 1/2	1x10 and 12 mill run	16 00 17 00
Buff	0 12 0 14	Index, 7's.	0 44 0 00	Can. Water White	0 18 0 18 1/2	1x10 and 12 dressing.	17 00 19 00
Russets, light, ♣ lb.	0 40 0 45	Lily F	0 47 0 00	American Water White	0 2 0 21 1/2	1x10 and 12 common	13 00 14 00
Gambier	0 05 0 06	Derby, 7's	0 50 1/2 0 00	White Lead, pure	4 75 5 00	1x10 and 12 mill culls	9 00 10 00
Sumac	0 03 0 00	Liquor		in Oil, 95 lbs.	5 00 5 50	1 inch clear and picks.	28 00 30 00
Degras	0 02 1/2 0 02 1/2	Pure Spirit, 65 o. p.	1 26 4 44	White Lead, dry	5 00 5 25	1 inch dressing and better.	18 00 20 00
<b>Hides &amp; Skins.</b>		" 50 o. p.	1 14 4 03	Red Lead, genuine	5 00 5 25	1 inch siding mill run	14 00 15 00
Cows, green	0 36 1/2 0 00	" 25 u. p.	0 60 2 06	Venetian Red, Eng.	1 50 2 00	1 inch siding common	12 00 13 00
Stears, 60 to 90 lbs.	0 07 3 00	Family Proof Whiskey		Yellow Ochre, French.	1 50 2 25	1 inch siding ship culls	10 00 12 00
Cured and Inspected	0 06 1/2 0 07	20 u. p.	0 66 2 22	Vermillion, Eng.	0 80 0 90	1 inch siding mill culls	8 00 9 00
Calfskins, green	0 07 0 00	Old Bourbon, 20 u. p.	0 66 2 22	Varnish, No. 1 furn	0 85 1 00	Cull scantling.	8 00 9 00
" cured	0 08 0 00	Rye and Malt, 25 u. p.	0 62 2 08	Varnish, No. 1 Carr.	1 50 2 00	1 inch strips 4 in. to 8 in. mill run	14 00 15 00
Sheepskins	0 00 0 00	Rye Whiskey, 4 y old	0 85 3 40	Whiting	0 60 0 75	1 inch strips, common.	12 00 13 00
Tallow, rough	0 00 0 01 1/2	" 5 y old	0 95 2 50	Paris Green	0 14 0 16	1x10 and 12 spruce culls.	10 00 11 00
Tallow, caul	0 30 0 02 1/2	Hardware.		Putty, per brl. of 100 lbs	1 85 2 00	XXX shingles, 16 in.	2 00 2 20
" rendered	0 03 1/2 0 04	TIN: Bars per lb.	0 17 1/2 0 18	Spirits Turpentine	0 39 0 40	XX shingles, 16 in.	1 10 1 30
<b>Wool.</b>		Ingot	0 16 0 17	Drugs.		Lath, No. 1	1 60 0 00
Fleece, combing ord.	0 00 0 20	COPPER: Ingot.	0 12 0 12 1/2	Alum.	2 00 0 00	No. 2	1 30 0 00
" clothing	0 00 0 20	Sheet	0 15 0 15 1/2	Blue Vitriol	0 05 0 07	<b>Hard Woods—♣ M. ft. Car Lots.</b>	
Pulled, combing	0 15 0 19	LEAD: Bar.	0 04 0 04 1/2	Brimstone	0 07 0 10	Ash white, 1st and 2nd—1 to 2 in.	\$ 24 00 26 00
" super	0 19 0 00	Pig	0 00 0 05 1/2	Borax	0 07 0 10	" "	24 00 26 00
extra	0 20 0 21	Sheet	0 04 0 05	Camphor	0 60 0 80	" black,	18 00 20 00
<b>Groceries.</b>		Shot, common	0 6 17 1/2 0 6 1/2	Carbolic Acid.	0 25 0 40	" square,	17 00 20 00
COFFEES:	\$ c \$ c.	Zinc sheet	0 05 1/2 0 05 1/2	Caustic Soda	0 08 0 09	" Red,	24 00 26 00
Java ♣ lb., green	0 24 0 33	Antimony	0 09 0 10	Cream Tartar	0 02 0 05	" Yellow,	26 00 28 00
Rio	0 16 0 18	Solder, hf. & hf.	0 13 0 13 1/2	Extract Logwood, bulk	0 12 0 13	" "	16 00 18 00
Porto Rico	0 22 0 26	Solder, Standard	0 12 0 12 1/2	" boxes	0 15 0 17 1/2	Basswood	18 00 19 00
Mocha	0 25 0 32	BRASS: Sheet	0 20 0 30	Gentian	0 10 0 13	" "	22 00 24 00
<b>FRUIT:</b>		IRON: Pig	00 00 00 00	Glycerine, per lb.	0 32 0 30	Butternut,	25 00 28 00
Raisins, layer	1 50 3 00	Summerlee	00 00 00 00	Hellebore	0 13 0 15	Chestnut,	48 00 55 00
" Valencias, lay-		No. 2 Soft Southern	18 00 00 00	Iodine	5 00 5 50	Cherry	60 00 00 00
ers, selected.		Foundry pig	18 00 00 00	Insect Powder	0 32 0 35	Elm, Soft,	14 00 15 00
" o.s. to f.o.s.	0 06 1/2 0 06 1/2	N. S. Siemens	19 00 30 00	Morphia Sul.	1 85 2 00	" "	15 00 16 00
Sultana	0 06 1/2 0 07 1/2	Ferrons	19 00 19 50	Opium	3 60 3 75	Rock,	14 00 16 00
Currants Prov'l, new	0 34 0 04 1/2	Bar, ordinary	1 65 1 70	Oil Lemon, Super.	1 90 2 25	" "	16 00 20 00
" Filiatras	0 04 1/2 0 04 1/2	Swedes, 1 in. or over	4 00 4 25	Oxalic Acid	0 12 0 14	Hemlock,	00 00 00 00
" Patras	0 04 1/2 0 04 1/2	Lowmoor	0 05 1/2 0 06	Potass Iodide	4 00 4 40	Hickory,	98 00 90 00
Gulf Currants	0 06 1/2 0 07 1/2	Hoops, coopers	0 00 2 30	Quinine	0 36 0 45	Maple,	15 00 16 00
Figs	0 05 0 15	Band, coopers	0 00 3 25	Saltpetre	0 07 0 09	" "	17 00 20 00
Almonds	0 12 0 14	Bank Plates	2 25 0 00	Sal Rochelle	0 28 0 30	Oak, Red Plain	96 00 98 00
Filberts, Sicily	0 08 0 09	Boiler Rivets, best	4 50 5 00	Shellac	0 38 0 42	" "	30 00 00 00</



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per cent.**

The stability of a company depends not upon the  
amount of its assets, but upon the ratio of those  
assets to its gross liabilities.

**SCOTT & WALMSLEY,** Underwriters

**JAMES C. MACKINTOSH**

# Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal  
Corporation Securities a specialty.

Inquiries respecting investments freely answered.

Going to Retire?  
Want to Sell Out?



If so, say so, in an adver-  
tisement in this Journal.  
It reaches the most likely  
persons.

## STOCK AND BOND REPORT.

BANKS.	Shares	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Months.	CLOSING PRICES.			
						Toronto, Aug. 5	Cash val. per share		
British Columbia	\$100	\$2,920,000	\$2,920,000	\$486,666	4 7/8	125	130	125 00	
British North America	243	4,866,666	4,866,666	1,338,333	2	109	112 1/2	264.67	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	121	123 1/2	59.50	
Commercial Bank, Windsor, N.S.	40	500,000	288,428	100,000	3	110	113	43.60	
Dominion	50	1,500,000	1,500,000	1,500,000	3*	230	223	116.50	
Eastern Townships	50	1,500,000	1,500,000	750,000	3 1/2	140	143	70.00	
Halifax Banking Co.	20	500,000	500,000	300,000	3 1/2	138	142	27.60	
Hamilton	100	1,250,000	1,250,000	675,000	4	149	152	149.00	
Hochelaga	100	800,000	800,000	320,000	3 1/2				
Imperial	100	1,963,600	1,963,600	1,156,800	4	179 1/2	182	179.75	
La Banque du Peuple					suspended				
La Banque Jacques Cartier	25	500,000	500,000	235,000	3 1/2	97	110	24.25	
La Banque Nationale	20	1,200,000	1,200,000		2	70	75	14.00	
Merchants Bank of Canada	100	6,000,000	6,000,000	3,000,000	4	162	165	160.00	
Merchants Bank of Halifax	100	1,500,000	1,500,000	975,000	3 1/2	157	161	157.00	
Molsons	50	2,000,000	2,000,000	1,375,000	5	173	177	86.50	
Montreal	200	12,000,000	12,000,000	6,000,000	5	219	221	438.00	
New Brunswick	100	500,000	500,000	550,000	6	353		353.00	
Nova Scotia	100	1,500,000	1,500,000	1,375,000	4	187	190	187.00	
Ontario	100	1,500,000	1,500,000	50,000	2 1/2	55 1/2		55.50	
Ottawa	100	1,500,000	1,500,000	1,000,000	4	180	182	180.00	
People's Bank of Halifax	20	700,000	700,000	175,000	3	115	117 1/2		
People's Bank of N.B.	150	180,000	180,000	120,000	4				
Quebec	100	2,500,000	2,500,000	500,000	2 1/2	116	123	116.00	
St. Stephen's	100	200,000	200,000	45,000	3				
Standard	50	1,000,000	1,000,000	600,000	4	162	164	82.00	
Toronto	100	2,000,000	2,000,000	1,800,000	5	233 1/2	240	233.50	
Traders		700,000	700,000	85,000	3				
Union Bank, Halifax	50	500,000	500,000	185,000	3	120	125	60.00	
Union Bank of Canada	60	1,200,000	1,200,000	300,000	3	97	110	58.27	
Ville Marie	100	500,000	479,620	10,000	3	70	100	70.00	
Western	100	500,000	375,626	100,000	3 1/2				
Yarmouth	75	300,000	300,000	70,000	3	118	121	88.50	
LOAN COMPANIES.									
UNDER BUILDING SOCIETIES' ACT, 1859									
Agricultural Savings & Loan Co.	50	630,000	627,295	138,000	3	108		54.00	
Building & Loan Association	25	750,000	750,000	112,000	2 1/2		75		
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	4	137	139	68.50	
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3	110		55.00	
Dominion Sav. & Inv. Society	50	1,000,000	932,962	10,000	2 1/2	75	81	37.50	
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	3		165		
Farmers Loan & Savings Company	50	1,057,250	611,430	162,475	3		100		
Huron & Erie Loan & Savings Co.	50	3,000,000	1,400,000	700,000	4 1/2	163	164	81.50	
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	336,027	3 1/2	110	115	110.00	
Landed Banking & Loan Co.	100	700,000	684,485	160,000	3	113		113.00	
London Loan Co. of Canada	50	679,700	659,550	74,000	3	102		51.00	
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	462,000	3 1/2	121 1/2		60.75	
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3	124 1/2		52.13	
People's Loan & Deposit Co.	50	600,000	600,000	115,000			35		
Union Loan & Savings Co.	50	1,000,000	699,020	200,000	3		100		
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	4		140		
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par.)	100	1,937,900	398,509	120,000	3 1/2	98	102	98.00	
Central Can. Loan and Savings Co.	100	2,500,000	1,250,000	325,000	1 1/2*	117 1/2	120	117.50	
London & Ont. Inv. Co. Ltd. do.	100	2,750,000	550,000	160,000	3	98 1/2	104	98.50	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	410,000	4	91 1/2	94	45.75	
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	450,000	3				
Man. & North-West. L. Co. (Dom. Par.)	100	1,500,000	375,000	111,000	3		100	100.00	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	840,000	716,020	160,000	3 1/2		106		
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	1,004,000	350,000	3	105 1/2	108	105.50	
Real Estate Loan Co.	40	578,840	373,720	50,000	2	72		28.80	
ONT. JT. STK. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	314,765	84,000	3 1/2				
Ontario Industrial Loan & Inv. Co.	100	466,800	314,386	150,000	3	124	126 1/2	124.50	
Toronto Savings and Loan Co.	100	1,000,000	600,000	105,000	3	114	114 1/2	114.00	

### INSURANCE COMPANIES.

ENGLISH (Quotations on London Market.)					
No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value.	Amount paid.	Last Sale. July 25
	%				
250,000	8 p s	Alliance	20	21-5	10 1/2 11 1/2
50,000	25	C. Union F. L. & M.	10	5	37 38
200,000	7 1/2	Guardian F. & L.	50	5	11 12
60,000	20 p s	Imperial Lim.	20	5	29 30
136,493	5	Lancashire F. & L.	20	2	5 5 1/2
35,862	20	London Ass. Corp.	25	12 1/2	61 63
10,000	10	London & Lan. L.	10	2	4 1/2 4 3/4
85,100	20	London & Lan. F.	25	2 1/2	18 1/2 19 1/2
391,752 1/2	75	Liv. Lon. & G. F. & L.	25	3	54 56
30,000	22 1/2	Northern F. & L.	100	10	76 78
110,000	20 p s	North British & Mer	25	6 1/2	37 1/2 38 1/2
6,722	£13 1/2 p s	Phoenix	50	60	42 43
125,334	58 1/2	Royal Insurance	20	3	54 1/2 55 1/2
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	12	
CANADIAN.					
					Aug. 5
10,000	7	Brit. Amer. F. & M.	\$50	\$50	117 1/2 119
2,500	15	Canada Life	400	50	610
5,000	15	Confederation Life	100	10	269 274
5,000	12	Sun Life Ass. Co.	100	12 1/2	368
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	20	20	158 1/2 160

### DISCOUNT RATES.

	London, July 25
Bank Bills, 3 months	0
do. 6 do.	0
Trade Bills, 3 do.	0
do. 6 do.	1 1/2 0

### RAILWAYS.

	Par value per Sh.	London July 25
Canada Central 5% 1st Mortgage		106 108
Canada Pacific Shares, 3%	\$100	60 1/2 61 1/2
C. P. R. 1st Mortgage Bonds, 5%		119 121
do. 50 year L. G. Bonds, 3 1/2%		108 110
Grand Trunk Con. stock	100	4 1/2 5
5% perpetual debenture stock		123 125
do. Eq. bonds, 2nd charge		120 123 1/2
do. First preference, 2 1/2%	10	3 1/2 3 3/4
do. Second preference stock, 2%	100	18 1/2 19 1/2
do. Third preference stock	100	10 1/2 11
Great Western per 5% debenture stock	100	115 117
Midland Stg. 1st mtg. bonds, 5%	100	90 92
Toronto, Grey & Bruce 4% stg. bonds, 1st mortgage	100	108 110
Wellington, Grey & Bruce 7% 1st mtg.		...

### SECURITIES.

	London July 25
Dominion 5% stock, 1903, of Ry. loan	112 115
do. 4% do. 1904, 5, 6, 8	107 113
do. 4% do. 1910, Ins. stock	111 113
do. 3 1/2% do. Ins. stock	109 111
Montreal Sterling 5% 1908	104 106
do. 5% 1874	104 106
do. 1879, 5%	105 107
Toronto Corporation, 6%, 1897 Ster.	100 103
do. do. 6%, 1906, Water Works Deb.	101 120
do. do. con. deb. 1898, 6%	100 103
do. do. gen. con. deb. 1919, 5%	116 119
do. do. stg. bonds 1928, 4%	104 106
do. do. Local Imp. Bonds 1913	101 106
do. do. Bonds	139 140
City of Ottawa, Stg. 1904, 6%	113 11

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 90%, 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.

WILLIAM LEWIS, Manager and Secretary.

Canadian Branch Head Office—TORONTO.

JAS. BOOMER, Manager.

R. P. TEMPLETON, Asst. 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. C. 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-Forfeiture Law.

In-corporated

1848

**UNION MUTUAL**

Life Insurance Co., Portland, Maine.

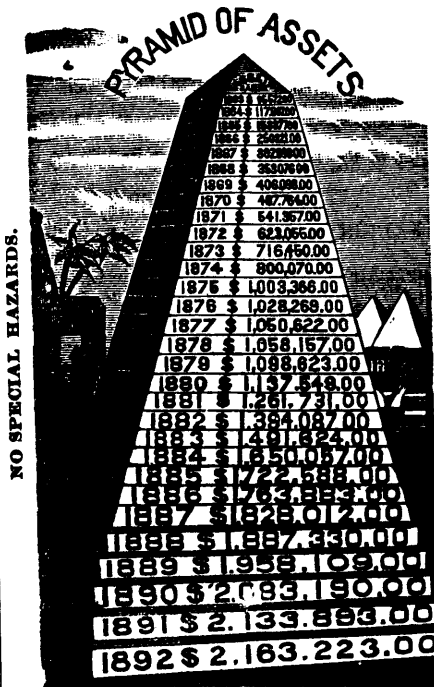
ISSUES AN

**Instalment Policy**

with all desirable features.

Principal Agencies in Canada—17 Toronto Street, Toronto, Ont.; 162 St. James Street, Montreal 103 1/2 Prince William Street, St. John, N.B.

**AGRICULTURAL INSURANCE CO'Y.**



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

—THE—  
**MUTUAL LIFE INSURANCE CO.**  
OF NEW YORK

RICHARD A. McCURDY, President.

Statement for the Year ending December 31st, 1895

Assets ... .. \$221,213,721 33  
Liabilities... .. 194,347,157 58  
Surplus ... .. \$26,866,563 75

Total Income ... .. \$48,597,430 51

Total paid Policyholders in 1895 ... .. \$23,126,728 45

Insurance and Annuities in force ... .. \$899,074,453 78

Net gain in 1895 ... .. \$61,647,645 36

Note—Insurance merely written is discarded from this Statement as wholly misleading, and only insurance actually issued and paid for in cash is included.

Paid to Policyholders since Organization \$411,567,625 79

ROBERT A. GRANNISS, Vice-President

WALTER R. GILLETTE, - General Manager  
ISAAC F. LLOYD, - 2nd Vice-President  
FREDERIC CROMWELL, - Treasurer  
EMORY McCLINTOCK, - Actuary

**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.

**The London Life Insurance Co.**

Head Office, - London, Ont.

Authorized Capital ... .. \$1,000,000  
Subscribed Capital ... .. 250,000  
Government Deposit ... .. 60,000

JOHN McCLARY, President.

A. O. JEFFERY, Vice-President.

The new policy forms of this company are models of neatness and liberality. Money to loan at lowest current rates of interest on desirable real estate securities.

JOHN G. RICHTER, Manager.

"The more liberal a Policy is made, consistent with safety, the more Policies are likely to be issued. And this the Great-West folks seem to believe."—Vide *Monetary Times*, April 17th, 1896.

THE ABOVE UNDOUBTEDLY REFERS TO THE  
**GREAT-WEST COLLATERAL SECURITY POLICY**  
WHICH GIVES TO POLICY-HOLDERS:

The Largest Cash Value, The Largest Guarantee Loan Value, The Largest Guarantee Paid-up Insurance, Freedom from restriction as to residence or occupation.

All these guarantees are backed by a Reserve calculated on the 4% basis—The GREAT-WEST LIFE being the first and only Canadian Company that has, from its inception, provided this security for its Policy-holders. What takes well with the insuring public is a good thing for Agents to have.

For particulars as to territory and terms address,

JAMES LYSTER, Manager for Quebec, Mechanics' Institute Building, Montreal, Que.

JAMES McLENAGHEN, Resident Director, Ontario, 13 King Street East, Toronto, Ont

J. H. BROCK, Managing Director, Winnipeg, Man.

**Excelsior Life Insurance Co.**

INCORPORATED 1889.

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

Total Assets, - - \$400,000.

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

RELIABLE AGENTS WANTED

E. MARSHALL, Secretary, E. F. CLARKE, M'n'g Director.

**THE MERCANTILE FIRE INSURANCE CO.**

INCORPORATED 1875

Head Office, WATERLOO, Ontario

Subscribed Capital, \$200,000 00  
Deposit with Dominion Gov't, \$50,079 78

All Policies Guaranteed by the LONDON and LANCASHIRE FIRE INS COMPANY with Assets of \$15,000,000.

WM. A. SIMS, President.  
JAMES LOCKIE, Managing Director.

JOHN SHUH, Vice-President.  
T. A. GALE, Inspector.

**Economical Mutual**

Established 1870 Fire Insurance Co. of BERLIN.

Head Office, Berlin, Ontario

Mutual and Cash Systems Total Assets, Jan'y 1, 1896...\$ 313,998 36  
Amount at Risk ..... 12,956,231 18

HUGO KRANZ, Manager.

JOHN FENNELL, President. GEORGE LANG, Vice-President  
W. H. SCHMALZ, Secretary.

OUR UNEXPLORED GLOBE.

The New York *Literary Digest* says: "We are apt to think that we moderns have very little to do in the way of exploring the globe, and that the recent explorations in Africa have quite put the finishing touch to geographical knowledge, so that he who wishes to set foot on virgin soil must sigh, like Alexander, for another world. Those who entertain such opinions may calm themselves with the thought that no less a portion of the earth's surface than 20,000,000 square miles is yet a fit subject for investigation, and on a large part of this the foot of civilized man has not yet trod. We translate from 'Cosmos' (Paris, June 6) an article that brings this fact out very clearly. It runs as follows:—

"At the London Geographical Congress Mr. Logan Lobley gave a very interesting study of the present state of exploration of the globe. It appears that modern geographers have an immense amount of labor before them to make us acquainted with all parts of the earth. This conclusion will astonish some people, for there is a general impression that all regions of the earth are well explored.

"Mr. Lobley reminds us that, in the first place, toward the middle of the sixteenth century, all seas had been traversed by navigators, and that if the maps of the continents were not yet very exact, at least their relative positions and their general configuration were known. Australia itself appears on a French map of 1542, under the name of Great Java. In the course of the sixty years included in the last decade of the fifteenth century and the first half of the sixteenth, a pleiad of navigators had advanced geographic knowledge in a degree that has never been reached in any other period so short. Sebastian d'Elano had made his first voyage around the world; Vasco da Gama had doubled the Cape of Good Hope; Christopher Columbus had added the two Americas to the map; the voyages of Cabot, of Magellan, had completed this wonderful list of new discoveries.

"To-day, outside of the polar regions, we must confess that all the seas have been explored, but this is far from being the case with the land. An immense extent is entirely unknown to us; another, still more considerable, has been only imperfectly explored; travelers have traversed it, commerce has exploited some of its products, but good maps of it do not exist. Finally, only the least part is well known; geodesy has covered it with a network of triangles, and the maps of it are complete even from a topographical standpoint.

"After the Arctic and Antarctic regions, which have remained inaccessible up to the present time, Africa is the part of the world that is least known to us, notwithstanding the admirable explorations made in this century, which are daily clearing up the map. The earliest explorers, however, could not dream of serious efforts, and many years will pass before the country will be thoroughly explored.

"After Africa, Australia offers the vastest field to the investigation of explorers; we must remember that even its seacoast was not fully explored till 1843. Since that time, at the price of great suffering, it has been crossed from south to north, but no traveler has yet traversed it from east to west.

"In the two Americas, except the extreme northern and southern parts, the continent is known; nevertheless, the whole central region of South America, though in great part explored for commercial purposes (for mines, wood, caoutchouc, etc.), is not exactly mapped.

"To sum up, the yet unexplored parts of the globe cover an area of about 50,000,000 square kilometers (about 20,000,000 square miles), approximately divided thus:

	Square Miles.
Africa.....	6,500,000
Australia.....	2,000,000
America.....	2,000,000
Asia.....	200,000
Islands.....	400,000
Arctic regions.....	3,600,000
Antarctic regions.....	5,300,000

Total.....20,000,000

"Opportunity will not be wanting here for a long time, to the explorers who wish to undertake their part of the immense task that must be achieved by humanity before it knows its own world."

—It is stated that China is about to enter the Postal Union, application having already been made through the Inspector General.

MISTAKEN ESTIMATES.

The errors made by engineers in estimating the probable cost of public works are almost sufficient to shake one's faith in engineering science. The estimated cost of the Manchester ship canal was \$28,750,000. Nearly \$80,000,000 was spent before the canal was ready for business. The international commission reported in 1856 that the cost of digging the Suez Canal would certainly not exceed \$40,000,000. It had cost \$94,500,000, to say nothing of Egypt's gratuitous building of lighthouses, dredging of the harbors, advance of money without interest, and gift of forced labor, the whole amounting to \$20,000,000 more. Engineers spent a year collecting data for their report on the Congo Railroad, which they asserted could be built for \$5,000,000. They now say that the total cost will be from \$12,000,000 to \$13,000,000. The egregious underestimate of the cost of the Panama Canal nearly swamped that enterprise before wholesale stealing completed the ruin. The forts on the Meuse River, estimated at \$4,500,000, cost \$16,000,000; the Corinth Canal cost \$12,000,000 instead of the estimated \$6,000,000; a harbor and a railroad on the island of Reunion cost \$13,500,000 instead of \$6,800,000; the Senegal Railroad, which was to be completed for \$2,600,000, absorbed \$9,000,000, and the Langson Railroad in Tonkin, which was to open a conquered province for an expenditure of \$500,000, bled the French treasury to the tune of \$4,367,790.

SAFFRON CULTURE IN SPAIN.

This is the way saffron is grown in the south of Spain: The plant is raised from seed. The ground is lightly prepared to a depth of six inches, the seed is planted about 1½ inches deep in rows, the plants being from ¼ to ½ inch apart, leaving about eight inches between each row. This is usually done in August. The first year there is no fruit, the second and third years should give abundant crops, but both quality and quantity diminish in the following years. After the sixth year it is customary to renew the plantation. There are two operations, one in summer, which consists in gentle hoeing, and one at the end of September or the commencement of October, a few days before removing the plant, in which the soil is moved with a special tool. Nearly all kinds of soil are suitable, but ground in which the plants are bedded gives the best results. The flower is picked as it blossoms out (from the middle of October to the beginning of November). It is taken indoors, stripped, placed in sieves and dried over a very slow fire until all moisture has disappeared. In the market saffron is divided into the following classes: Select, very superior, superior, ordinary superior, medium, Tobarra, Baja, Aragon River and Aragon land. These classes are subject to further differences with respect to season. Prices have undergone heavy fluctuations, as in 1870 saffron fetched as little as 60 reals (the real is worth about four cents) per Valencian pound of 355 grams, while in 1889 the price rose to 260 reals. The present prices are from 70 to 80 reals, which is still low, as the average price is held to be about 120 to 140 reals, according to class.

SECURING SCREWS TO STONES.

A Dusseldorf engineer, knowing from experience that wooden dowels intended to secure screws in stone are liable to weaken the walls and not afford the desired solidity, has devised an ingenious method of obtaining a firm anchorage. For this purpose, as explained in the Philadelphia *Record*, a wire of suitable thickness is coiled on to the screw, so as to follow the threads of the same and to form a kind of screw nut; the coiling may commence near the head or thick end of the bolt and proceed toward the point by laying the wire into or between the threads, so as to touch the bottom, the section of each screw thread being preferably triangular or trapezoidal, and the core of the screw conical. After arriving at the point of the screw, the wire may be wound backward over the helix already wound on, but with a steeper pitch, so as to leave wider interstices between consecutive convolutions of the wire; on the latter having been laid on so as to form a nut, and the screw withdrawn, the nut or wire coil is introduced into a hole, which is made in the wall for this purpose, and slightly wider than the diameter of the nut measured over the

outer layer of the wire, and then the interstices are filled up with plaster of Paris cement. When the binding material has become sufficiently hard and firm, the screw bolt is screwed into the wire coil, and may now be screwed out and in repeatedly without damaging the wall, as the wire serves as a screw nut, and is secured to the stone or wall by the cement.

THE WORLD'S SUPPLY OF COAL.

The following is taken from *Cassier's Magazine*: "In 1780, about the time the steam engine was invented, the consumption of coal in Great Britain was some 6,500,000 gross tons a year. It has arisen to 27,000,000 tons in 1816; to 50,875,000 tons in 1850; to 84,042,698 tons in 1860; to 112,875,525 tons in 1870; to 146,969,469 tons in 1880; to 181,614,288 tons in 1890, and to 188,277,525 gross tons (210,870,828 net tons) in 1894. The result of the discussions on the subject of the duration of the coal supply of Great Britain was the conclusion that if the output increases in the same ratio as it has for twenty or thirty years, the coal will be exhausted in a little over a century. These estimates are now regarded as excessive, as it is conceded that there is in each nation a limit to industrial development, which, without considering the great economies in the use of fuel, will also limit the expansion of coal production. Mr. Gruener places this limit for England to 250,000,000 tons, which supposes a mining population of 1,000,000 miners and a working population of 5,000,000.

"In the United States the production of coal has been increasing in a much greater ratio than in Great Britain. We cannot go back to the eighteenth century and give figures of production of coal, nor is that necessary in order to indicate how enormous has been the increase in its production and consumption in the United States. At the tenth census, 1880, the production of coal in the United States is reported at 71,481,570 net tons; at the eleventh census, 1889, it had risen to 141,229,513 net tons, nearly double, and in 1893, according to the report of E. W. Parker, of the United States Geological Survey, it was 182,352,774 net tons, an increase of more than two and one-half times in thirteen years, doubling about every five years.

"Similar increases could be shown for the other great coal-producing countries, as Belgium, Germany, Austria, France and Russia. The world's demands for heat and power are increasing marvelously, while the world's supply of coal is a definite quantity, and it is an evident proposition that with the exhaustion of its coal not only will the power and influence of a nation decline, but even its existence may be imperiled."

LARD PRICES.

The following table gives the lowest, highest and average yearly prices at Chicago for lard, per 100 lbs., compiled by the Cincinnati *Price Current*:

	Low.	High.	Average
1870.....	11.00	17.25	15.00
1871.....	8.37	13.00	10.25
1872.....	7.00	11.00	8.50
1873.....	6.50	9.37	7.90
1874.....	8.20	15.50	11.50
1875.....	11.80	15.75	13.50
1876.....	9.55	13.85	11.25
1877.....	7.55	11.55	9.10
1878.....	5.32	7.80	6.67
1879.....	5.32	7.85	6.22
1880.....	6.35	8.75	7.37
1881.....	8.37	13.00	10.90
1882.....	10.05	13.10	11.45
1883.....	7.15	12.10	9.65
1884.....	6.45	10.00	7.95
1885.....	5.82	7.10	6.47
1886.....	5.82	7.50	6.22
1887.....	6.20	7.92	6.75
1888.....	7.25	11.20	8.42
1889.....	5.75	7.55	6.50
1890.....	5.50	6.52	6.00
1891.....	5.47	7.05	6.25
1892.....	6.05	10.60	6.95
1893.....	6.37	13.20	9.85
1894.....	6.45	9.05	7.35
1895.....	5.15	7.17	6.25
1896*.....	3.10	5.85	..

\* To date.



IT LEADS ALL HOME COMPANIES

**It Leads**

In Age  
In Size  
In Popularity  
In Actual Results

CANADA LIFE ASSURANCE CO.

**The Sun Life Assurance Co.**  
OF CANADA

Head Office - - MONTREAL.

W. T. McINTYRE, Manager Toronto District. F. G. COPE, Cashier.  
A. S. MACGREGOR, Manager Western Ontario, London.  
W. H. HILL, Manager Central Ontario, Peterborough.  
John R. REID, Manager Eastern Ontario, Ottawa.

Position of Company, 31st December, 1895:

A strong and popular Home Company—The only company in Canada computing its reserves on the H.M. 4 per cent. basis. It thus offers the best security to its policyholders.

Assets, - - - - \$5,365,770  
Income for 1895 - - - 1,528,054  
Life Assur'oe in force - 34,754,840

ROBERTSON MACAULAY, President and Managing Director. HON. A. W. OGILVIE, Vice-President.  
T. B. MACAULAY, Actuary and Secretary.

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.

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

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

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.

J. LLOYD OWEN, Mgr. for Canada.  
GEO. McMURRICH, Agt. Toronto & Vicinity.

**THE CANADIAN RAILWAY ACCIDENT INSURANCE CO.**

A Purely Canadian Company.

OTTAWA, Ont.

AUTHORIZED CAPITAL ... .. \$500,000.00  
SUBSCRIBED CAPITAL ... .. \$150,000.00

Issues all kinds of personal accident insurance, with latest features, at lowest rates.

J. W. McRAE, President.  
WILLIAM PRENTER, Vice-President.  
Hon. E. H. Bronson, Treasurer.  
A. A. Henderson, M.D., General Manager and Medical Director.  
John Emo, Assistant General Manager.  
John P. Dickson, Secretary.  
A. Ferguson, Solicitor.

**L**ARGE, AIRY, CLEAN, BRIGHT PREMISES.  
CHEERFUL WORKMEN.  
RESULT—UP-TO-DATE, NEAT AND ATTRACTIVE PRINTING.

Ask us for ideas and Estimates.

The Monetary Times P'tg. Co., Ltd.  
Cor. Church & Court Sts., Toronto.

**WESTERN ASSURANCE COMPANY** Fire and Marine  
Incorporated 1851

Head Office,  
Toronto,  
Ont.

Capital Subscribed . \$2,000,000 00  
Capital Paid-up . . 1,000,000 00  
Assets, over . . . 2,320,000 00  
Annual Income . . . 2,400,000 00

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

Not a Dollar of Interest overdue December, 31, '94.

Not a Dollar of Interest overdue December, 31, '95.

Not a Dollar's worth of Real Estate owned in 1886-7-8-9-90-1-2-3-4-5, 10 years.

The Temperance and General Life Assurance Co.  
HON. GEO. W. ROSS, 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."

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JAS. H. BEATTY (Pres. N. W. Transportation Line), President.

**HARTFORD FIRE INSURANCE CO.** HARTFORD, CONN.

Incorporated 1810

Commenced Business in Canada in 1836.

Assets 1st Jan., 1896, \$9,229,213.09  
Net Surplus - - - 2,900,893.51  
Policy-holders' Surplus, 4,150,893.51

GEORGE L. CHASE, President. P. C. ROYCE, Secretary.  
THOS. TURNBULL, Ass't Sec'y. CHAS. E. CHASE, Ass't Sec'y  
P. A. CALLUM, Inspector, Toronto, Ont.

Agencies throughout Canada.  
Agent at Toronto, JOHN MAUGHAN, 28 Wellington East.



# NORTH BRITISH & MERCANTILE INSURANCE COMPANY.

ESTABLISHED 1809.

REVENUE 1894.

Fire Income	\$8,603,177
Life Income	4,498,943
<b>Total Revenue</b>	<b>\$13,102,120</b>
Total Assets	\$58,998,248
Canadian Investments	5,397,598

Resident Agents in Toronto:

GOOCH & EVANS

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.

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HIGINBOTHAM & LYON, Toronto Agents  
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Agents wanted in all Unrepresented  
Districts.

# Lancashire Insurance Co.

Of England

Capital and Assets Exceed  
\$20,000,000

Absolute Security

CANADA BRANCH

Head Office TORONTO

J. G. THOMPSON, Manager

Agent for Toronto—Love & Hamilton, 59 Yonge St.



# Standard Life

Established 1825.

Head Office for Canada:  
MONTREAL

Assurance Co.  
of Edinburgh

Invested Funds..... \$40,000,000  
Investments in Canada ..... 12,000,000

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

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

# Liverpool & London & Globe Insurance Co.

Invested Funds..... \$46,872,992  
Investments in Canada ..... 1,573,639

HEAD OFFICE, CANADA BRANCH, MONTREAL.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmund  
J. Barbeau, Esq., Wentworth J. Buchanan, Esq., A. F.  
Gault, Esq., Samuel Finley, 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 OF LIVERPOOL

ALFRED WRIGHT,

Manager for Ontario, Manitoba  
and the North-West  
MARTER & YORK,  
Agents, Toronto.

Telephone 600

# Northern Assurance Co.

Of . .  
London, Eng.

Canadian Branch, 1724 Notre Dame Street, Montreal.  
1895

Capital and Accumulated Funds, \$38,355,000;  
Annual Revenue from Fire and Life Premiums and from  
interest on Invested Funds, \$5,715,000; deposited with  
Dominion Government for Canadian Policyholders,  
\$900,000.

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

# UNION ASSURANCE SOCIETY

OF LONDON, ENGLAND.

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

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

# Guardian FIRE AND LIFE ASSURANCE CO.

Of London, Eng.

CAPITAL, \$10,000,000  
FUNDS IN HAND EXCEED \$29,000,000

Head Office for Canada:

Guardian Assurance Bldg., Montreal

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

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With the Investment of your Surplus Funds  
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IS OPEN FOR YOU?

Under this desirable system you need not endure  
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WM. McCABE,  
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.

# 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.

Something New  
to YOU!  
The

# Star Life

Assurance Society  
Of London, England

Besides the ordinary features of other Companies

1. Compounds on its previous bonuses every five years.
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