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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 23, 1892.

{ 32'A YEAR.
{ 100. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

ASSORTING SEASON TO THE TRADE.

THE extent, variety and completeness of our stock during the assorting as well as the regular season, give purchasers the advantage of supplementing their stock as desired.

Silks and Dress Goods,
Linens and Staples,
Woollens, Carpets,
Gents' Furnishings,
and Haberdashery.

Orders solicited. Filling letter orders a specialty.

JOHN MACDONALD & CO.,
Wellington and Front Streets E.,
TORONTO,
JOHN K. MACDONALD. | PAUL CAMPBELL
JAMES FRASER MACDONALD.

WE ARE SHOWING
A Magnificent Assortment
OF
RIBBONS

IN
Double-faced Satin Grounds, plain.
Double-faced, with Fancy Edges.
Two-toned Designs.
Our Special No. 112 Silk Faille,
with Fancy Edge.
Our No. 312 Moire.

BLACK SILK AND SATIN RIBBONS.

SAMSON, KENNEDY & CO.
44, 46 & 48 Scott St.,
15, 17 & 19 Colborne St., - TORONTO.
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods
MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

Office—34 Clement's Lane, Lombard Street,
London, E.C.

J. SMITH McMASTER, JOHN MULDRUP,
London, Eng. Toronto.

NEW

YOUNG HYSONS



To arrive in a few days, ex
S.S. Empress of Japan.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

New Fruit Arrived.

FINE OFF-STALK,

SELECT and

Layer Valentias

Now in Store.

SMITH & KEIGHTLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * *

* **MACKAY & CO.**

COR. BAY AND FRONT STS.,
TORONTO.

UNDERWEAR!

Full range of

Scotch Lambs' Wool Shirts & Drawers

In all sizes. Values better than ever.

"ACCURACY AND DESPATCH" is the motto
of our Letter Order Department.

Gordon, Mackay & Co.

HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

RICE LEWIS & SON,

(LIMITED)

TORONTO.

The Chartered Banks.

THE SHAREHOLDERS OF THE MOLSONS BANK

Are hereby notified that a **DIVIDEND OF FOUR PER CENT.**

BONUS OF ONE PER CENT.

upon the capital stock has been declared for the current half year, and that the same will be payable at the office of the bank, in Montreal, and at the branches on and after the

First Day of October Next.

The transfer books will be closed from the 16th to 30th September, both days inclusive.

The Annual General Meeting

of the Shareholders of the Bank will be held at its Banking House, in this city, on

Monday, the 10th of October Next, At Three O'clock in the afternoon.

By order of the Board.

F. WOLFERSTAN THOMAS, General Manager.

Montreal, Aug. 30, 1892.

LA BANQUE DU PEUPLE.

ESTABLISHED 1885

Capital paid-up \$1,200,000
Reserve Fund 450,000
JACQUES GARNIER, President.
J. B. BOUSQUET, Cashier.
W. M. ROBERT, Ass't Cashier.
ANTRUA GAGNON, Inspector.

BRANCHES:

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remi—O. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—H. St. Mars.

FOREIGN AGENTS:

London, England—The Alliance Bank, Limited.
New York—The National Bank of the Republic.
Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1868.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (\$45,000) 1,225,000
LONDON OFFICE—25 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington.

Agents and Correspondents: In CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

In UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.
Capital \$200,000
Reserve 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENT
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.

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - - - \$1,200,000
REST, - - - - - 225,000

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

ANDREW THOMSON, Esq., - - - PRESIDENT.
HON. E. J. PRITCH, - - - VICE-PRESIDENT.
D. C. THOMSON, Esq., - - - E. J. Hale, Esq.,
E. Giroux, Esq., - - - Jas. King, Esq., M.P.P.
Sir. A. T. Galt, G.O.M.G.

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

BRANCHES AND AGENCIES:

Alexandria, Ont. Ottawa, Ont.
Boisvein, Man. Quebec, Que.
Carberry, Man. " (St. Lewis St.)
Iroquois, Ont. Smith's Falls, Ont.
Lethbridge, N.W.T. Souris, Man.
Marrickville, Ont. Toronto, Ont.
Montreal, Que. Warton, Ont.
Moosomin, N. W. T. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.

FOREIGN AGENTS.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, - - - - -
NEW YORK, - - - - - National Park Bank.
BOSTON, - - - - - Lincoln National Bank.
MINNEAPOLIS, - - - - - First National Bank.
ST. PAUL, - - - - - St. Paul National Bank.
GREAT FALLS, MONT. - - - - - First National Bank.
CHICAGO, ILL. - - - - - Globe National Bank.
BUFFALO, - - - - - Queen City Bank.
CLEVELAND, - - - - - Cleveland N^o 1 Bank.
DETROIT, - - - - - First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS:

JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL CRONAN, JAMES HART.
JOHN Y. PAYZANT.

HEAD OFFICE, - - - HALIFAX, N.S.

THOMAS FYSHE, Cashier.
Agencies 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.
In West Indies—Kingston, Jamaica.
In U. S.—Minneapolis, Minn., H. C. McLeod and D. Waters, Agents.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital \$1,000,000
Capital Paid-up 500,000
Reserve Fund 210,000

HEAD OFFICE, - - - HALIFAX, N.S.

H. N. WALLACE, Cashier.

DIRECTORS:

ROBIE UNIACKE, President.
L. J. MORTON, Vice-President.
F. D. CORBETT, Jas. Thomson.
C. W. Anderson.

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance 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—Eliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

Capital (all paid up).....\$1,250,000
Reserve Fund 650,000
HEAD OFFICE, - - - HAMILTON.

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto.)

J. TURNBULL, Cashier
H. S. STEVEN, Assistant Cashier.

BRANCHES:

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

Correspondents in United States.

New York—Fourth National Bank, Hanover Nat'l Bank, Buffalo—Marine Bank of Buffalo, Detroit—Detroit National Bank, Chicago—Union Nat'l Bk

Correspondents in Britain.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
Reserve Fund 450,000

Board of Directors:

THOMAS E. KENNY, M.P. ... PRESIDENT.
THOMAS RITCHIE, ... VICE-PRESIDENT.
Michael Dwyer, Wiley Smith
Henry G. Bauld, H. H. Fuller
Head Office—HALIFAX - D. H. DUNCAN, Cashier.
MONTREAL BRANCH, E. L. FRASER, Manager.
West End Branch, Cor. Notre Dame and Seigneur sts
Ormsdown, Que.

Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Fort Hawkesbury.

Agencies in New Brunswick.

Bathurst, Kington, (Kent Co.) Backville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.

Agencies in P. E. Island.

Charlottetown, Summerside.

CORRESPONDENTS:

Dominion of Canada, - Merchants' Bank of Canada
Newfoundland, - - - Union Bk of Newfoundland
New York - - - - - Chase National Bank
Boston, - - - - - National Hide & Leather Bk
Chicago, - - - - - Am. Exchange National Bk
London, Eng., - - - - - Bank of Scotland
Paris, France, - - - - - Imperial Bank, Limited.
Credit Lyonnais.

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized \$1,500,000
do Subscribed 1,494,100
do Paid up 1,337,970
Rest 601,137

DIRECTORS:

CHARLES MAGEE, ROBT. BLACKBURN,
President, Vice-President,
Hon. Geo. Bryson, Alex. Fraser,
Fort Coulonge, Westmeath,
George Hay, John Mather, David McLaren.

BRANCHES:

Arnprior, Carleton Place, Hawkesbury, Keewatin
Pembroke, in the Province of Ontario; and
Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000
Subscribed 733,600
Paid Up 544,100

DIRECTORS:

D. MACARTHUR, President.
R. T. ROBEY, Vice-Pres. and Manager.
Hon. A. A. C. La Riviere, M.P., Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. Strevell

A. A. Jackson, Accountant.
Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boisvein, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1826.

HEAD OFFICE, - - - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling.

LONDON OFFICE—37 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at interest are received.

CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application; in the Colonies, and Scotland is also transacted.

All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London, E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.

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

HEAD OFFICE, - - SHERBROOKE, QUE.

WM. FARWELL, - - - General Manager.
BRANCHES. - Waterloo, Cowansville, Stanstead,
Coaticook, Richmond, Granby, Huntingdon, Bedford,
Agents in Montreal-Bank of Montreal. London,
Eng.-National Bank of Scotland. Boston-National
Exchange Bank. New York-National Park Bank.
Collections made at all accessible points and
promptly remitted for.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
RUBEN S. HANLIN, Esq., Vice-President.
W. F. Cowan, Esq., W. F. Allen, Esq.
Robert McIntosh, M. D., J. A. Gibson, Esq.
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.

PEOPLE'S BANK OF HALIFAX.

PAID UP CAPITAL, - - - \$700,000

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
F. G. Parker, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.

AGENTS:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,000,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KRIVOUAC, Esq., Vice-Prest.
Hon. L. Thibaudau, T. LeDroit, Esq., E. W. Methot,
Esq., A. Poincheand, Esq., Louis Bilodeau, Esq.
M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.
Branches.-Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

AGENTS.-England-The National Bank of Scot-
land, London. France-Messrs. Grunbaum, Freres
& Co., Paris. United States-The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Hal-
ifax, N. S., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)

Capital Paid-up, - - - \$500,000.
Reserve, - - - \$110,000.

Board of Directors:

W. J. STARR, Esq., - - - President.
HON. ROBERT BOAK - - - Vice-President.
W. Roche, Esq., M.P.P. | J. H. Symons, Esq.
W. Twining, Esq. | C. C. Blackadar, Esq.
W. Robertson, Esq.

Cashier.

E. L. THORNE, Cashier.
Agencies, Annapolis, - - - E. D. ARNAUD, Agent.
New Glasgow, - - - C. A. ROBSON, Agent.
North Sydney, - - - S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.
The Commercial Bank of Nfld., - St. Johns, Nfld.
The National Bank of Commerce, - - - New York.
The Merchants National Bank, - - - Boston.
The Bank of Toronto & Branches, Upper Canada.
The Bank of New Brunswick, - - - St. John, N. B.
Collections solicited, and prompt returns made.
Current rate of interest allowed on deposits. Bills
of Exchange bought and sold, etc.

From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital supplied to holders of productive real
estate. Application may be made to
J. HERBERT MASON,
Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1858.

Subscribed Capital \$3,195,000
Capital Paid-up 1,301,380
Reserve Fund 681,058

President, - - - A. T. FULTON.
Manager, - - - Hon. S. O. WOOD.
Inspectors, - - - JOHN LEONIS & T. GIBSON.
Money advanced on easy terms for long periods
repayment at borrower's option.
Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets 3,814,483 68

DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.
Banking House-King Street Hamilton.

H. D. CAMERON, Treasurer.

T H H

London & Canadian Loan & Agency COMPANY, Ltd.

Notice is hereby given that a dividend of 4 per
cent on the paid-up capital stock of this Company
for the half year ending 31st August, 1892, being at
the rate of eight per cent. per annum, has this day
been declared, and that the same will be payable on
the 15th September next.

The transfer books will be closed from 1st Sep-
tember to 12th October, both days inclusive.
The Annual General Meeting of Shareholders will
be held at the Company's Offices, 103 Bay street, on
Wednesday, 12th October. Chair to be taken at
noon.

By order of the Directors.
J. F. KIRK, Manager.
August 17th, 1892.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
Capital Paid-up 933,419 54
Total Assets 2,609,617 53

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

The Farmers' Loan and Savings Company.

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 Via. 22, Chap. 20, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current
rates.
Debentures issued and money received on deposit.
Executors and Trustees authorized by Act of
Parliament to invest in the Debentures of this
Company.

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$3,500,000
Capital Paid-up 1,500,000
Reserve Fund 600,000

Money advanced on the security of Real Estate on
favorable terms.

Debentures issued in Currency or Sterling.
Executors and Trustees are authorized by Act of
Parliament to invest in the Debentures of this
Company. Interest allowed on Deposits.

J. W. LITTLE, G. A. SOMERVILLE,
President, Manager.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.

Money loaned on Mortgage on Real Estate, on
reasonable and convenient terms.
Advances on collateral security of Debentures, and
Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
President, Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000
Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. B. B. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray, C. S. Gzowski, Jr.
Wm. Mortimer Clark, W. S., Q. C.
WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

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

The London & Ontario Investment Co. LIMITED, OF TORONTO, ONT.

President, HON. FRANK SMITH.
Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. B.
Hamilton, Alexander Nairn, George Taylor, Henry
Gooderham and Frederick Wyld.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

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

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

W. F. COWAN, President.
W. F. ALLEN, Vice-President.
E. H. McMILLAN, Sec-Treas

The Loan Companies.

THE CANADA LANDED AND NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1868.
The National Investment Co. Incorporated 1874.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,000,000
Paid up	1,004,000
Reserved Fund	\$25,000
Assets	4,215,047

JOHN LANG BLAIR, Esq., President.
JOHN HOSKIN, Esq., Q. C., LL.D., Vice President.
Money Lent on Real Estate. Debentures Issued.
Executors and Trustees are authorized by law to invest in the debentures of this Company.
ANDREW RUTHERFORD, Manager.

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

Capital	\$2,000,000 00
Paid-up Capital	400,000 00
Reserve Fund	50,000 00

Interest at Four per Cent. allowed upon savings accounts, and compounded half-yearly. Special rates for deposits left for one year or more. Money to lend on security of Improved Real Estate, Bank Stocks and Debentures.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	400,000
Total Assets	3,810,525
Total Liabilities	1,968,539

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Messrs 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	314,216 55
Reserve Fund	190,000 00
Contingent Fund	5,000 00

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

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

E. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	166,415

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, }

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

QEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.
Subscribed Capital \$5,000,000
Paid-up Capital 2,000,000
Reserve and Surplus Fund 800,000
Total Assets 220,000
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.
FRED. G. COX Manager. E. R. WOOD, Sec'y.

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26 TORONTO ST.,
(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents.

Money carefully invested in first-class mortgages and debenture security.
Interest and coupons collected and remitted.
Correspondence solicited.

GREEN, WORLOCK & CO.

(Successors to Garesché Green & Co.)
BANKERS.

Victoria, British Columbia.

A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

COLLECTIONS PROMPTLY ATTENDED TO
Agents for Wells, Fargo & Company

Alexander & Fergusson,

Members of Toronto Stock Exchange.

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Bought and Sold.
Bank & Commerce Buildings, Toronto.

JOHN LOW,

(Member of the Stock Exchange),
Stock and Share Broker,

38 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,

(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

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BLAKE BROS & CO., Boston.
SPENCER, TRASK & CO., New York.

PANMURE, GORDON, HILL & CO., London, England.

The Chartered Banks (Continued).

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1866.

Capital Paid-up	\$604,400
Reserve Fund	55,000

Head Office, TORONTO.

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Wm. McKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton, C. D. Warren
W. J. Gage, Jno. Drynan, J. W. Dowd
H. STRATHY, General Manager.

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Aylmer, Ont. Hamilton, RI getown,
Drayton, Ingersoll, Sarnia,
Elmira, Leamington, Strathroy,
Glencoe, Orillia, St. Mary's,
Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.

Great Britain—The National Bank of Scotland.
Prompt attention paid to collections.

ASSIGNEES AND TRUSTEES

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

Monetary Times
the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario

AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - - - HON. J. C. ATKINS, P. G.
VICE-PRESIDENTS,
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—Executor, Administrator, Receiver, Trustee, Committee, Guardian, Assignee, Liquidator, or as Agent for any of the above.

The employment of the Corporation guarantees (1) prompt and economical administration; (2) relief of individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General

AND SAFE DEPOSIT VAULTS

Trusts Co.

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$150,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH:
Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.

Of London, England.

This Company issues bonds on the fidelity of all officers in positions of trust. Their bonds are accepted by the Dominion and Provincial Governments in lieu of personal security. For rates and forms of application apply to

A. T. McCOORD, General Manager,
N. E. Cor. Victoria and Adelaide Sts., Toronto

The Critics' Verdict.

AS to our ability to do PRINTING of the highest order we beg to submit the following opinions on the "Portfolio" Edition of the MONETARY TIMES, issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an edition de luxe devoted to trade and commerce. The typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

Write to us for estimates on anything from a lady's visiting card to the most voluminous catalogue.

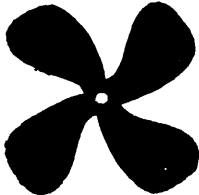
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TORONTO.

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Phoenix Insurance Comp'y

OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
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Canada and Newfoundland.
HEAD OFFICE, MONTREAL
JAS. B. BOUSTEAD, Toronto Agents.
HERBERT J. MAUGHAN, Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
MANUF'RS OF
HIGH CLASS

SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

THE Imperial Trusts Company

OF CANADA.

Incorporated by Dominion Charter.

Authorized Capital \$500,000
Subscribed Capital 400,000
Paid-up Capital 95,195

DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.
Henry S. Howland, Vice-President.
Hugh Scott, Sandford Fleming, C.M.G., Wm. H. Howland, Thos. Walmsey, Andrew S. Irving, Wm. J. Withall, Henry M. Pellatt.

This Company acts as executor, Administrator or Guardian, and transacts all Business usual to trust companies, including the Countersigning of Bonds, Negotiation of Debentures, Mortgages, etc., Investment of Moneys, and Sinking Funds, Collection of Rents, and Financial Agency generally.

Estates Managed. Municipal and other Debentures for sale.

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F. S. SHARPE,
Secretary-Treasurer

WILLIAM KENNEDY & SONS,

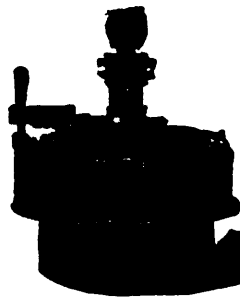
OWEN SOUND, ONT.

MANUF'RS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

Insurance.

NORTHERN

ASSURANCE COMPANY,

OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,380,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

G. E. MOBERLY, Inspector.
E. P. PEARSON, Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capita Subscribed.	Capita Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.		Cash val. per share	
						Toronto, Sept. 22	Sept. 22		
British Columbia	90	\$3,000,000	\$3,000,000	\$1,225,000	6%	88½	89½		
British North America	\$243	4,886,866	4,886,866	1,289,666	4	152		369.58	
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3½	143½	144	72.75	
Commercial Bank of Manitoba	100	733,600	544,000	50,000	3½				
Commercial Bank, Windsor, N.S.	40	500,000	260,000	65,000	5	105		42.00	
Dominion	50	1,500,000	1,500,000	1,400,000	5	207	208	133.50	
Eastern Townships	50	1,500,000	1,487,102	625,000	3½				
Federal					5				
Halifax Banking Co.	90	500,000	500,000	210,000	5	112		22.40	
Hamilton	100	1,250,000	1,187,980	650,000	4	176	179	176.00	
Hochelaga	100	710,100	710,100	160,000	5				
Imperial	100	2,000,000	1,900,000	1,020,322	4	158½	162	168.50	
La Banque Du Peuple	50	1,900,000	1,900,000	487,000	5				
La Banque Jacques Cartier	25	500,000	500,000	175,000	5				
La Banque Nationale	100	1,900,000	1,900,000	100,000	5				
Merchants' Bank of Canada	100	5,799,900	5,799,900	2,685,000	3½	158	161	58.00	
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	5	13½		132.50	
Molson	50	2,000,000	2,000,000	1,100,000	4	172½		96.25	
Montreal	200	12,000,000	12,000,000	6,000,000	5	224	227	446.30	
New Brunswick	100	500,000	500,000	500,000	5	263		263.00	
Nova Scotia	100	1,500,000	1,500,000	1,000,000	4	186		105.00	
Ontario	100	1,500,000	1,500,000	315,000	3½	122	124	123.00	
Ottawa	100	1,484,806	1,223,640	695,047	4	149		149.00	
People's Bank of Halifax	90	500,000	500,000	200,000	5	112		22.40	
People's Bank of N. B.	50	180,000	180,000	106,000	4				
Quebec	100	2,500,000	2,500,000	550,000	3½				
St. Stephen's	100	200,000	200,000	95,000	5				
Standard	50	1,000,000	1,000,000	525,000	4	167	170	68.50	
Toronto	100	2,000,000	2,000,000	1,700,000	5	251	255	253.00	
Union Bank, Halifax	50	500,000	500,000	93,000	5	117		58.50	
Union Bank, Canada	100	1,900,000	1,900,000	225,000	5				
Ville Marie	100	500,000	479,250	20,000	3½				
Western	100	500,000	349,000	80,000	3½				
Yarmouth	75	300,000	300,000	50,000	5	150		97.50	
LOAN COMPANIES.									
UNDER BUILDING SOO'S ACT, 1859.									
Agricultural Savings & Loan Co.	50	520,000	520,000	109,000	3½				
Building & Loan Association	25	750,000	750,000	108,000	5	110	112½	97.50	
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,569,252	5	302	303½	101.00	
Canadian Savings & Loan Co.	50	750,000	723,000	126,000	3½	123	125½	31.00	
Dominion Sav. & Inv. Society	50	1,000,000	982,401	10,000	5	38	40	49.00	
Freehold Loan & Savings Company	100	3,221,500	1,319,100	659,551	4	143		143.00	
Farmers Loan & Savings Company	50	1,057,250	611,430	146,193	3½	130		65.00	
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	602,000	4½	150		80.00	
Hamilton Provident & Loan Soc.	100	1,400,000	1,100,000	975,000	3½	128		128.00	
Landed Banking & Loan Co.	50	700,000	638,907	118,000	5				
Landed Banking & Loan Co.	50	679,700	631,500	69,500	3½	107		53.25	
London Loan Co. of Canada	50	2,000,000	1,900,000	400,000	3½	128		64.00	
Ontario Loan & Deben. Co., London	50	800,000	800,000	75,000	3½				
Ontario Loan & Savings Co., Oshawa	50	500,000	500,000	118,000	3½	118		59.00	
People's Loan & Deposit Co.	50	1,000,000	877,970	285,000	4	137		66.50	
Union Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5	173		86.50	
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5				
UNDER PRIVATE ACTS.									
Brit. Can. L. & Inv. Co. Ld. (Dom Par)	100	1,620,000	522,628	50,000	3½	116		116.00	
Central Can. Loan and Savings Co.	100	2,000,000	800,000	245,000	5	122		122.00	
London & Ont. Inv. Co., Ltd. do.	100	2,500,000	500,000	190,000	3½	118		118.00	
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	131	129	65.50	
Land Security Co. (Ont. Legisla.)	25	1,377,226	545,707	646,000	5	220		112.00	
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	812,500	111,000	3½	111		58.00	
"THE COMPANIES' ACT," 1877-1889.									
Imperial Loan & Investment Co. Ltd.	100	629,850	627,000	123,000	3½	128		128.00	
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	325,000	3½	126		126.00	
Real Estate Loan & Debenture Co.	50	500,000	477,309	0,000		60		30.00	
ONT. JT. STE. LETT. PAT. ACT, 1874.									
British Mortgage Loan Co.	100	450,000	308,498	59,000	3½				
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3½	110		110.00	
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	114½		114.25	

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divid.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sept. 9
50,000	25	C. Union F. L. & M.	50	5	29 30½
100,000	3	Fire Ins. Assoc.	8	3	3 2
20,000	84	Guardian	100	50	99 101
12,000	24	Imperial Fire	100	25	32 33
126,493	12½	Lancashire F. & L.	20	6	62
35,882	20	London Ass. Corp.	25	12½	64 56
10,000	19	London & Lan. L.	10	9	32 42
74,080	20	London & Lan. F.	25	24	173 184
301,752	75	Liv. Lon. & G.F. & L.	50	10	422 433
80,000	30	Northern F. & L.	100	10	652 653
100,000	24 ps	North Brit. & Mer.	25	62	414 424
6,722	113 ps	Phoenix	50	50	285 270
180,085	58½	Queen Fire & Life.	19	1	
100,000	58½	Royal Insurance	20	8	49 50
50,000		Scottish Imp. F. & L.	10	1	
10,000		Standard Life	50	19	
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	99 101
2,500	15	Canada Life	100	50	620
5,000	12	Confederation Life	100	10	289
5,000	12	Sun Life Ass. Co.	100	124	240
4,000	7	Royal Canadian	100	20	
5,000	5	Quebec Fire	100	65	
2,000	10	Queen City Fire	50	25	900
10,000	10	Western Assurance	40	20	146 147

DISCOUNT RATES.

London, Sept. 9

Bank Bills, 3 months	7	1
do. 6 do.	24	...
Trade Bills 3 do.	14	2
do. 6 do.	24	...

RAILWAYS.

Par value \$ Sh.	London Sept. 9
Canada Pacific Shares 5%	\$100 90 20½
O. P. R. 1st Mortgage Bonds, 5%	114 100 117
do. 50 year L. G. Bonds, 3½%	99 100 100
Janada Central 5% 1st Mortgage	106 108 108
Grand Trunk Con. stock	100 84 84
5% perpetual debenture stock	126 126
do. 5% bonds, 2nd charge	124 124
do. First preference	10 81 81
do. Second pref. stock	100 39½ 39½
do. Third pref. stock	100 31 31
Great Western per 5% deb. stock	100 122 124
Midland Stg. 1st mtg. bonds, 5%	100 107 108
Toronto, Grey & Bruce 4 ½ % stg. bonds 1st mtg.	100 100 100
Wellington, Grey & Bruce 7% 1st m.	90 101

SECURITIES.

London Sept. 9	
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8	108 108
do. 4% do. 1904, 8 1/2 Ins. stock	106 106
do. 3½% do.	103 103
Montreal Sterling 5%, 1903	104 106
do. 5%, 1904, 1904	104 107
do. 5%, 1909	105 107
Toronto Corporation 6%, 1897 Star.	102 112
do. do. 6%, 1898 Water Works T. b	103 108
do. do. con. deb. 1896, 6%	110 112
do. do. gen. con. deb. 1910, 5%	110 110
do. do. stg. bonds 1922, 4%	71 102
City of London, 1st pref. Red. 1893 5%	102 102
do. Waterworks	102 104
City of Ottawa, Stg.	1893, 6%
do. do.	1904, 6%
City of Quebec 6% Con.	1

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LONDON, ONT.

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Charles Swabey.

L. N. GREENSHIELDS, Q. C. R. A. E. GREENSHIELDS

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ADVOCATES

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1728 Notre Dame St., MONTREAL, CAN.
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(CONTINUED.)

Canned Fruits—Cases, 2 doz. each.

APPLES—3's.....	1 doz.	\$0 90	1 00
" Gallons.....	"	1 90	2 00
BLUEBERRIES—1's.....	"	0 85	1 00
" 3's, Loggie's.....	"	1 10	1 25
RASPBERRIES—2's, Lak'port.....	"	2 10	2 30
STRAWBERRIES—2's, Boulter's.....	"	2 20	2 25
PEARS—2's, Bartlett, Delhi.....	"	1 75	2 00
" 3's, Bartlett, Boulter's.....	"	2 65	2 75
PEACHES—2's, Beaver, Yellow.....	"	2 00	2 10
" 3's, Victor, Yellow.....	"	3 00	3 25
" 3's, Victor, Yellow.....	"	3 25	3 40
" 3's, Beaver, Yellow.....	"	1 85	
" 3's, Pie.....	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's.....	per doz.	\$0 95	1 05
" 2's, White Wax, Lakeport.....	"	0 95	1 08
" 3's, Boston Baked, Delhi.....	"	1 45	
CORN—2's, Standard.....	1 00	1 10	
" 3's, Lion, Boulter's.....	"	1 50	
" 3's, Epicure, Delhi.....	"	1 10	1 05
PEAS—Marrowfat, 2's, Delhi stand'd.....	1 00	1 05	
" Champion of E., 2's, Aylmer.....	"	1 10	
" Ontario Sweet Wrinkled.....	"	1 10	
" Sweet Wrinkled.....	"	0 95	1 00
PUMPKINS—3's, Aylmer.....	"	0 95	1 00
" 3's, Delhi.....	"	0 95	1 00
" 3's, Lakeport.....	"	0 95	1 00
" Simcoe.....	"	0 00	1 10
TOMATOES—Crown, 3's.....	"	1 10	1 15
" Beaver, 3's.....	"	0 00	0 00

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz.....	per doz	\$1 10	
" Loggie's.....	"	1 10	
" Star.....	"	0 00	
SALMON—Clover Leaf Salmon, flat tins.....	"	1 80	1 85
" Horse Shoe, 4 doz.....	"	1 65	0 00
" B. A. Salmon.....	"	1 60	0 00
LOBSTER—Clover Leaf, flat tins.....	"	2 20	2 25
" Crown, tall.....	"	0 00	2 75
" flat.....	"	0 10	
SARDINES—Martiny's.....	per tin	104	
" 3's, Chancerville, 100 tins.....	"	0 19	
" 3's, Alberta, 100 tins.....	"	0 17	
" 3's, Alberta, 100 tins.....	"	0 00	
" 3's, Rouillard, 100 tins.....	"	0 18	
" Dadalson Nonpareil.....	"	2 25	
CHICKEN—Boneless, Aylmer, 12oz., 2 doz.....	per doz	2 25	
TURKEY—Boneless, Aylmer, 12oz., 2 doz.....	"	2 25	
DUCK—Boneless, 1's, 2 doz.....	"	2 25	
LUNCH TONGUE—1's, 2 doz.....	"	2 40	
PIGS' FEET—1's, 2 doz.....	"	1 45	1 50
CORNER BEEF—Clark's, 1's, 2 doz.....	"	2 50	2 60
" Clark's, 2's, 1 doz.....	"	17 00	17 50
" Clark's, 14's, 1 doz.....	"	8 50	0 00
OX TONGUE—Clark's, 2's, 1 doz.....	"	3 25	
LUNCH TONGUE—Clark's, 1's, 1 doz.....	"	6 00	
" 3's.....	"	1 50	
SOUP—Clark's, 1's, Ox Tail, 2 doz.....	"	1 50	
" Clark's, 1's, Chicken, 2 doz.....	"	0 12	0 14
FISH—Herring, scaled.....	"	6 00	
Dry Cod, per 100 lbs.....	"	0 00	
Cases 100 lbs. whole boned and skinned Codfish.....	"	0 00	

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 in. pine & thicker, cut up and better.....	\$24 00	26 00
1 1/2 in. ".....	32 00	35 00
1 1/2 in. thicker cutting up.....	24 00	26 00
1 1/2 inch flooring.....	14 00	15 00
1 1/2 inch flooring.....	14 00	15 00
1x10 and 12 dressing and better.....	20 00	22 00
1x10 and 12 mill run.....	15 00	16 00
1x10 and 12 dressing.....	15 00	17 00
1x10 and 12 common.....	12 00	13 00
1x10 and 12 mill culls.....	00 00	9 00
1 inch clear and picks.....	28 00	30 00
1 inch dressing and better.....	20 00	22 00
1 inch siding mill run.....	14 00	15 00
1 inch siding common.....	11 00	12 00
1 inch siding ship culls.....	10 00	11 00
1 inch siding mill culls.....	8 00	9 00
Cull scantling.....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run.....	14 00	15 00
1 inch strips, common.....	11 00	12 00
1x10 and 12 spruce culls.....	10 00	11 00
XXX shingles, 16 in.....	2 50	3 40
XX shingles, 16 in.....	1 50	1 40
Lath, No. 1.....	0 00	3 15
" No. 2.....	1 80	1 85

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2.....	\$17 00	20 00
Maple, ".....	16 00	18 00
Cherry, ".....	20 00	25 00
Ash, white, ".....	24 00	26 00
" black, ".....	16 00	18 00
Hlm, soft, ".....	11 00	12 00
" rock, ".....	15 00	18 00
Oak, white, No. 1 and 2.....	20 00	25 00
" red or grey.....	25 00	30 00
Balm of Gilead, No. 1 & 2.....	15 00	15 00
Chestnut.....	25 00	30 00
Walnut No. 1 & 2.....	25 00	100 00
Busternut.....	20 00	40 00
Hickory, o. 1 & 2.....	25 00	30 00
Basswood.....	16 00	18 00
Whitewood, ".....	25 00	40 00

Fuel, &c.

Coal, Hard, Egg.....	\$ 6 50	0 00
" Stove.....	6 50	0 00
" Nut.....	6 50	0 00
" Soft, Blossburg.....	5 50	0 00
" Briarhill best.....	5 50	0 00
" Grate.....	5 25	0 00
Wood, Hard, best uncut.....	6 10	0 00
" 2nd quality, uncut.....	4 00	0 00
" best cut and split.....	6 50	0 00
" 2nd quality cut and split.....	4 50	0 00
" Pine, uncut.....	4 50	0 00
" cut and split.....	5 00	0 00
" slabs.....	7 50	9 00

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Grey Cottons, Bleached Shirtings, Bleached and
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Twines, Wicks, Prints, Regattas, Printed Cantons,
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Shoe Drills, &c.

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Mil's at Milltown, Cornwall, Hamilton, Merritton,
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ings, Awnings, Sheetings, Yarns, Cottonades, &c.,

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Fine, Medium and Coarse; Etoffes, Blankets, Horse
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FLANNELS—Grey and Fancy in all Wool and
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Men's, Ladies' and Children's. Cardigan Jackets,
Mitts and Gloves. BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces
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Where they will be practically and thoroughly taught how to
keep books, calculate rapidly and accurately, and write a
business letter; also the use of the typewriter together with
shorthand

Mercantile Summary.

PRINCE EDWARD ISLAND is shipping live
geese to Massachusetts, and two or three car-
loads of live lambs are going across the border
from Nova Scotia every week.

A CLINTON firm reports that it has secured
in the neighborhood of 30,000 barrels of
apples, at prices ranging from \$1 to \$1.50.
They are intended for Liverpool, Glasgow and
Edinburgh.

An assignment has been made by Alex.
Robertson, general store, Perth. His liabilities
are about \$14,000. He has been in weak
shape for some time, and was trying last
month to compromise at 30 cents.

THE C. P. R. authorities at New Westmin-
ster, B.C., gave quick despatch to the ship
"Fingal's" cargo of tea. It was composed of
145 cars in all, which were sent forward at the
rate of 28 per day.

THE first sample of new Manitoba spring
wheat was received at the New York Produce
Exchange on the 15th. It was raised in
Deloraine county, and is described as of fine
quality, full berry, and bright color.

A LARGE shipment of sealskins left Victoria,
B.C., on the 15th, for London by the Canadian
Pacific. It was valued at \$200,000, and filled
six large cars. The skins are to be offered for
sale at the London fall sales.

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IF NOT IT IS TIME YOU DID.

By writing us for prices and
discounts on

OYSTER PAILS

we can quote lower than anyone
else in the trade.

The reason is owing to us making our pails by
machinery at the rate of 80,000 PER DAY, instead
of the old-fashioned way, 99,000 per month, and we
make the best pail in the market.

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648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE *Commercial* notes that the Northwest
Electric Soap Company of Winnipeg has
closed its establishment and given up business.

THERE was reported from Wilkesbarre, Pa.,
on Sept. 15, a freight blockade ten miles long
on the Philadelphia and Reading Railroad
near Buffalo. It was made up mostly of grain.

THE "Curlew," the Government cruiser,
recently built by the Polson Co., has made her
first capture. Her crew has seized the "Hat-
tie Maud" of Portland, Me., at Grand Manan,
for violation of the fishing treaty.

WHILE undergoing repairs the other day the
walls of Carter, Son & Co.'s mill at St. Mary's
collapsed and 6,000 bushels of wheat were
mixed up with the stone and mortar. Loss
was between \$700 and \$800.

If a young man's mind is full of ambitious
purposes and he desires to make the most of
life's opportunities for securing the highest
degree of success, his faculties must be trained
and sharpened by means of a practical busi-
ness education. The Central Business Col-
leges of Stratford and Toronto claim for their
course of study thoroughness and efficiency.
The proprietors, Messrs. Shaw & Elliott, are
of opinion that after a complete mastery of
the practical branches a young man will be
fully prepared for the problems [of life.

NOW READY!

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stands now; by J. J. McLAUREN, Q.C.

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a handy book of the law in Canada on ordi-
nary questions that arise in course of busi-
ness.

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logue? Let us give you a
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excelled.

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Mercantile Summary.

W. GODFREY BROWN & Co., of Montreal, doing
a specialty business of considerable extent in
gloves, rubber goods, and several other lines,
find themselves hampered through over-stock-
ing and poor business, and are asking for a
general extension. They show a fair surplus.

A LONDON cable announces that a Mr. Mc-
Gregor, of Brandon, Man., has sailed on the
steamship "Oregon" with thirty-two of the
best stallions that have ever gone to Canada,
and a selection of Tamworth pigs. Two
hundred selected Shropshires are also being
brought over.

A MONTREAL clothier, named A. S. Work-
man, called a meeting of his creditors a few
days ago, when he showed liabilities of about
\$11,500, a brother being a creditor for \$5,600,
and his wife for \$1,400 odd. An arrangement
was made by which these family claims should
be held in abeyance till his general creditors
were paid in full.

BROWN & BEATTIE, hardware dealers, and R.
O. Y. Ainslie, dry goods and groceries, at
Comber, have built themselves a fine brick
block. The former have already moved in
and the latter will follow shortly. The Patrons
of Industry are going to see how much money
they can make out of hardware in that town
and are fitting up a shop for this purpose.

BASKETS



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.. .. .

SORTING SEASON,
FALL 1892.

Our Travellers are now on their
routes with full ranges of samples.

Stock Complete in all Departments.

Mercantile Summary.

The Montreal Witness notes that the contract for the Soulanges Canal has been awarded to Mr. Arch. Stewart, of Ottawa. The price is about \$900,000.

A COMPANY, under the name of "The Louise Wharfage and Warehouse Company," is applying for incorporation in Quebec. The capital is \$50,000, and is held by some of the principal business men of that city.

The legality of the by-law passed by the city council of Victoria, B.C., exacting a license fee of \$50 from any retail dealer, as agent or otherwise, in goods furnished by parties outside the province, has been upheld by the Provincial Supreme Court.

A SMALL dry goods concern at Montreal, known as G. Corbeil & Co., and only in existence since January last, has assigned. Liabilities are quite moderate.—Jas. McGian, of the same city, who peddled through the country, while his wife ran a small dry goods store in town, has called a meeting of his creditors. He owes about \$2,000.

On the 14th inst., says the *Huron Expositor*, the largest deliveries of wheat were made that have been recorded for any one day for years past. These amounted to 13,000 bushels at four points, viz.: Goderich, Seaforth, Mitchell and Stratford. During the greatest rush Ogilvie's mills in Seaforth took the grain from the farmers' wagons at the rate of about five hundred bushels per hour. The price paid was 68 cents standard for new fall wheat and 70 cents for old, which was the highest paid at any of the points named, although lower freights rule from some.

MACABE, ROBERTSON & CO.,

IMPORTERS OF

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. . . Knitting Wools

Materials for
Art Needlework

Felts,
Decorative Silks,
Stamped Linens, &c., &c.

8 WELLINGTON STREET W., TORONTO.

THE Collingwood *Bulletin* hears that two large vessels will be built during the coming winter to run out of that port.

MEAFORD has a fruit evaporating factory which gives employment to 25 hands. The drying oven has a capacity for 300 bushels of apples every twenty-four hours.

LAST week we noted that the sheriff was in possession of the assets of Axford Bros., at Belmont, Man. Now they assign.—In 1883 Alex. Ross began tailoring in Winnipeg and never made much progress. He too assigns.

THE schooner "Nelson Bartlett," from Boston, is loading laths for Soammell Bros., St. John, N.B., for a range of American ports. It is estimated that she will take three and a half millions of lath.

A WRECK and salvage district has been established in the county of Bruce, to extend from Cape Hurd, on the Peninsula, eastward to Wiarton. Capt. James Crawford, of the latter place, has been appointed receiver of wreckage by the Minister of Marine and Fisheries.

THE Government, says the Quebec *Chronicle*, has renewed the contract with the Allan Steamship Company for the carriage of the transatlantic mails for the year commencing the 24th December, upon the same terms as the existing contract.

MENTION is made by the Collingwood *Bulletin* of a raft of logs, said to be the largest that ever crossed the lakes, and which was taken a few days ago from Parry Sound to Bay City, Mich., by the tug "Sea Gull." There were 6,000 logs valued at \$65,000.

HERE is some advice tendered by *Hunt's Merchants' Magazine*: "According to the character or extent of your business, set aside a liberal percentage for advertising, and do not hesitate. Keep yourself unceasingly before the public; and it matters not what business of utility you may be engaged in, for, if intelligently and industriously pursued, a fortune will be the result."

SOME sixty natural gas wells supply Port Colborne and the village of Humberstone, two miles distant. Pipes have also been laid to Buffalo, N.Y., which city will draw a large supply. The manufacturers of the locality are said to be well pleased with its heating qualities. The large establishment of the Ontario Silver Company at Humberstone uses nothing else, and the manager speaks highly of its advantages over coal. If the supply is continuous, the whole district will soon be using it.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

SNIDER'S

HOME-MADE

CATSUP



AND



SOUPS

FOR SALE BY

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

THE office of the MONETARY TIMES has been removed to its splendid new and commodious building, corner Church and Court, streets, a few doors south of the old location.

THE good people of Amherstburg have offered to bonus the S. W. & A. electric road to the amount of \$25,000, if the latter will extend its line to that town. They are also willing to give the Michigan Central \$5,000 for the facilities of a depot and a branch down town.

WHILE boring for gas on the farm of Chas. Wigle, about two miles east of Kingsville, one day last week, the Ontario Natural Gas and Oil Company struck a flow of gas that is said to outrival the celebrated gusher of four years ago. It is the intention of the company to pipe gas to Leamington, Walkerville and Windsor.

AFTER fifteen years experience the Pennsylvania Railroad Co. has abandoned the use of metal ties, and will, it is said, replace them by wooden ones. It was found impossible to make the metal ties take the ballast. The forests of Maine and the provinces will, therefore, conclude the Quebec *Chronicle*, continue to furnish the country with railroad ties for at least some years to come.

THE railway and mining interests of the Joggins district are being amalgamated under the name of the Canada Coal and Railway Company. The officers of the new company are James Kennedy, of St. John, N. B., president; H. F. Torey, of New York, vice-president and general manager; A. A. Watson, of New York, treasurer, and W. C. Milner, of Sackville, secretary.

J. CHAVANEL, a fruit jobber of some considerable extent at Quebec, has suspended. Liabilities are expected to be large, and the estate a poor one.—Israel J. Tarte, publisher, Quebec, has also suspended.—The store of C. E. Hepburn, who has been engaged in the drug trade in Iroquois, Ont., for the last seven or eight years, has been closed, and a meeting of creditors is called for the 23rd inst.

A MEETING of the creditors of Alex. Fraser & Co., fish merchants, lumber, etc., Quebec, whose failure we noted two or three weeks ago, was held on Monday, at which a statement was submitted showing liabilities of \$196,000, of which \$120,000 is secured. Assets nominally about \$150,000. The firm made an offer of 20 cents on the dollar, 15 cents to be paid in Aug., '93, and 5 cents in Dec., '93, but no settlement was arrived at.

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NATURAL gas has been discovered in the neighborhood of Caledonia. Three wells have already been put down, and two others are in progress. There is quite a large flow of the gas and pipes are to be laid for supplying the town with light and heat. Caledonia is also to have a system of water-works.

THOMAS CHARETTE, general store, Gatineau Point, Que., has made a judicial abandonment of his estate to the prothonotary. Liabilities are \$4,500. He has been on the down-grade for some time, and was granted an extension a year or so ago.—J. E. Desgagnier & Fils, of Les Eboulements, on the Lower St. Lawrence, have assigned, and a meeting of creditors is called for Oct. 8th. The senior has been in business in the district some 35 years, but with varying success. They were reported as asking an extension last March on liabilities of about \$7,000.

HERE following is the list of business casualties in the Province of Quebec for the week: Octave L'Italien, general store at Degele, was burned out ten days ago, causing a total loss of \$9,000, and having no insurance, is seeking a compromise at 35 cents.—Napoleon Cote, a small general dealer at St. Fabien, offers his creditors 25 cents on the dollar.—C. Chapdelaine, of St. Francois du Lac, also wants a compromise, and is quite proficient in obtaining these favors. He must have particularly winning ways, judging from his record. In 1877 he failed and compromised at 25 cents; in '83, he asked his creditors for a 40c. settlement; in '86, he paid them 30 cents; in '90, he bobs up serenely with a 40 cent offer, and now he proposes to pay 60 cents.—J. A. Marohand & Co., general store, Fraserville, had a meeting of creditors in Montreal last week, and asked for a composition at the rate of 65 cents, 40 cents cash and 25 cents on time. He showed merchandise liabilities of \$6,400 and indirect liabilities of \$3,000, against which he has apparent assets of a little over \$13,000. In the face of this showing some creditors are not disposed to accept less than 100 cents. He lately opened a branch store at Edmonton, N. B., to which cause he attributes his embarrassment.—F. X. Martin, a dry goods man at Hull, has applied for an extension of eighteen months. He has just got through with a twelve months extension. He shows an apparent surplus of about \$13,000 over liabilities of from \$25,000 to \$30,000.—Geo. Savard, a bottler in Quebec, is in trouble, and thinks he has only enough assets to pay 15 per cent. on liabilities of about \$2,500.

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TORONTO.

The Retail Grocers' Association of London has re-elected W. H. Ferguson, president, John Moule, vice president, C. J. Wall, treasurer, and E. Sutton, secretary.

A MEAFORD cooper is of opinion that 80,000 barrels will hold every apple fit to pack from the district embracing Meaford, Thornbury, Collingwood and Owen Sound. This is in marked contrast to the estimate of 305,000 barrels made by a leading Toronto paper some time ago.

AMONGST the dividend sheets which deserve to rank with the unique specimens of insolvency literature is that of J. Theo. Robinson, stationer, of Montreal. It bears date 13th Sept., and notifies some 70 creditors, whose total claims amount to upwards of \$14,100, that a first and final dividend of 2½ cents on the dollar is awaiting them. The receipts amounted to \$4,294, which sum is reduced to \$1,065 after the privileged claims are deducted. Then comes the curator's commission, \$20, the inspector's fees, \$100, expenses of stock-taking, \$117, etc., etc., which absorbs all but \$390. This goes to creditors at the above-mentioned rate on the dollar.

THE best estimates of the New York State hop crop for 1892 place it at 140,000 bales, against 124,000 bales last year, and characterize the new crop as the brightest, cleanest, and in every respect the most perfect that has been harvested since 1887. Prices at the yards for the new crop are not so good as at the opening sales last season; not more than 18 and 20 cents for choice lots is offered. Growers are loth to sell and transactions are slow; the larger and shrewder growers think prices are bound to advance later in the season to 30 cents a pound for anything that will pass for a choice merchantable grade.

It takes a politician to discern a Grit lie or Tory softsoap. The one is told with such apparent disinterestedness, and the other is laid on so seductively that it is little wonder that a simple-minded trade newspaper, like the MONETARY TIMES, for instance, is led astray once in a while. We are told that the item in our issue of the 9th September, referring to the alleged issue of \$400,000 preferred stock by the William Parks Co., limited, of St. John, N. B., is not based on facts. "The company is not issuing any stock. The report was originated in a hostile Grit newspaper, and manufactured out of whole cloth," so writes a friend who ought to know.

The truth of the old adage that a rolling stone gathers no moss is exemplified in the

case of G. G. Smith, general storekeeper at Credit Forks. He has done business in various places in that district, spending also one year in Manitoba. Of late he has been too free in extending credit to his customers, and in his, as in other similar cases, an assignment has resulted. — Last week, Thomas Armitage, grocer, Hamilton, sold his stock and premises to Levi Lavell, and is reported to have gone to Chicago. We should suppose that he would have been much happier in the land of his adoption had he settled with creditors before leaving. — For many years John Leye has been engaged in the dry goods business at Sarnia, but of late his trade has not been good, but when an occasional pinch came he had the assistance of the late M. Fleming. Now that further aid cannot be readily obtained creditors are looking into his affairs, and it is thought that the statement in course of preparation will show a slight deficit. In view of this those interested need not be surprised should they be asked to make a reduction on the amount of their claims.

Two years ago Jackson & Thomson evidently thought that working on a salary as clerks at Orillia was too slow a method of securing wealth for young men of their ability. With the large list of friends which they presumed they could count on, they concluded that more money could be made by opening out in their own name. Now an assignment is made, and they doubtless realize that it is better to be servants than masters undergoing the loss of prestige, to say nothing of money, through failure. — Had D. D. McFarlane been contented with farming near Flesherton, he, too, would have been happier to-day, but storekeeping being considered by many simple-minded people to be more respectable, a general store was opened at Toronto Junction. In February, 1891, he removed to Flesherton, and from there he went, about a year afterward, to Saintfield, and he now assigns. — The indifference of C. H. Brewster in looking after the due-date of his bills payable and often neglecting to provide for them, has not helped him in his general store business; neither has his removal from Norwood to Havelock improved his financial condition, consequently an assignment is now recorded.

— At a special meeting of the directors of the British Mortgage Loan Company held in Stratford on Monday last, the Hon. Speaker Ballantyne was chosen to fill the office of president, made vacant by the death of the late James Trow.

— Herepath's Journal states that the Canadian Pacific railway has served notice of its withdrawal, on January 1, 1893, from the freight and passenger departments of the Transcontinental Association. The reason given for this action was that it could not afford to remain after the withdrawal of the Great Northern Company, and, further, that the association had shown itself utterly unable to cope with the demoralization born of rate cutting in the east bound and west bound freight and passenger traffic. A committee has been appointed to see if something cannot be done to cure the prevailing evil. The members of this committee are not at all hopeful, however, of reaching a satisfactory conclusion, as a spirit of obstinacy and indifference as to results pervades the entire association. They are firmly convinced that matters could not be worse if no association existed.

— Referring to the effect of the cholera upon business, the New York Bulletin says that it is more pronounced on speculation than on business, it being generally recognized that conditions are favorable to the development of a fair fall and winter trade, while the situation is much more complicated in its speculative features. It is quite probable that the effect on speculation may continue to be more pronounced than on the actual volume of trade. The extent of possible interference with the import trade by unusual delays and injury by fumigation, can be more closely approximated than the extent to which exports and shipments of gold may be affected. A feeling that the situation has been largely artificial with regard to speculation, and the result of manipulation, also has a depressing influence, as far as Stock Exchange transactions are concerned, while the business situation is unusually free from speculative features, and on a sound and natural basis that inspires confidence and ensures a healthy development.

— An employee of the Consolidated Road at New Haven, Conn., while ascending the stairs of the Ford Block, fell over the bannisters and crashed through a dead light into the jewelry store of the George H. Ford Company, and landed on an exhibit of fine porcelain, damaging about \$1,000 worth of goods.

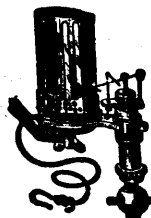
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TORONTO, CAN., FRIDAY, SEPT. 23, 1892.

THE SITUATION.

Coercion in Ireland we are now told to regard as a thing of the past, Mr. Morley, the new Irish Secretary, having caused the proclamations by which it could be enforced to be withdrawn. What happens? The evicted tenants are anxious to return, not even as tenants, but as owners of their late landlords' land. A press cablegram says, in so many words; "There is a strong disposition throughout Ireland to effect a summary expulsion of all landlords and have the tenants assume possession as owners." Has, then, the happy day come when "mine" and "thine" are words without meaning? The answer in the cablegram is that "it is generally believed that some method will be found for the tenants of the farms to take complete possession practically, if not nominally, as owners." And what about the real owners? This story in its entirety happily passes belief; it is too much to ask us to believe that Mr. Gladstone is going to countenance robbery in this naked fashion. Mr. Redmond has a little scheme that would come in a rider to the squatter sovereignty foreshadowed above. He says that unless a stop is put to seizure of the goods of tenants, notably cattle, by the police, "the people will be driven wild." This is the Parnellite view; Mr. O'Brien, speaking for the McCarthites, chimes in with it. Free land, stolen from the owners, and freedom from seizure of goods for farmer's debt. A nice programme, verily!

Contention over the Imperial load line in its application to Canadian vessels, still goes on. The owners of Canadian vessels complain that it is unfair to compel them to be subject to it, while foreign vessels are exempt. The exemption of foreign vessels arises from the fact that British jurisdiction could not extend to them. The discrimination against Canadian vessels arises out of the national relation, in one case, and the international in the other. There is another ground of conflict which

plays a part. The Imperial load line is established in the interest of human life, and proceeds on the principle that there is something in this world more sacred than the profits of the shipper. Unless this view rests on inadequate premises, unless it is carried too far when translated into practical legislation, assaults upon it will carry with them no human sympathy. But there seems to be a practical way of testing the necessity of the Imperial load line. If, other things being equal, maritime statistics show, after a fair trial of it, that life is thereby made more safe than it is on foreign vessels, the argument in favor of the freedom from restraint of these vessels would cease to be serviceable. Till this is done, the wrangle will go on. The Canadian Government, in taking the ground that the rule of the load line should be applied to all vessels, foreign as well as British, or if not, not to Canadian, seems to demand either an impossibility or that the Imperial Government shall exempt Canada from a restriction which, in the interest of human life, she subjects her own vessels to.

What has been called the Labor Parliament, which recently sat in Toronto, passed a resolution in favor of compulsory arbitration as a means of settling labor disputes. Arbitration has its uses, in connection with labor troubles, but it has also its limitations. A dispute over a subaltern agreement may be settled in this way, if both parties agree to arbitrate, as well as in another. But wages cannot be fixed by arbitration, for the very good reason that the price of the produce of labor cannot be fixed in the same way. It is the consumer of the products who ultimately pays for the labor and everything else incidental to the production, and he will not agree to refer to arbitration the amount which he should pay for the goods. If the law made it compulsory on employers to accept arbitration as a means of settling wages disputes, employers might be compelled to pay rates which they could not induce purchasers to pay back; and they would be reduced to the alternative of carrying on business on conditions which would lead to ruin or closing it altogether, which would, in many instances, only be ruin in another form. And when this happens the workmen themselves would suffer along with the employers.

In Europe, wherever cholera had gained a footing, it has declined. In England it did not spread during the week. In New York, after the five deaths occurred, it ceased. In Canada the Federal Government has invested all customs officers with authority to order a medical inspection of passengers on trains coming into the country, as well as vessels coming to maritime ports, and to send for suspected articles by which cholera might be imported. The Ontario Government has provided for the inspection of cars and boats and their contents, and for fumigating if necessary. The Quebec Government has been threatening to quarantine trains from the United States, if the Dominion did not do so. This excess of zeal which threatened to

shape itself into a determination to defy the law, is in strict harmony with the action of the mob at Fire Island, New York, which insisted on preventing cholera suspects from landing, and is remotely akin to the attacks on the doctors in Russia. In two of these instances panic was the father of the acts; whatever it was in the third deserves no respect. In the case of Fire Island, Governor Flower set an example worthy to be followed. With a strong asseveration, he let it be known that he was not in search of votes, but was determined to make the law respected. His conduct is in direct and favorable contrast to that of the authorities of Quebec, who avow their intention, in certain events, to disregard the law and generally to upset the natural order of things. The improved appliances for fighting cholera are now so great that there is every reason why all rational precaution against its introduction and spread should be taken; but this necessity does not justify panic, fussiness, or illegal proceedings. The Federal Government is in the way of doing its full duty in this particular.

Canada is getting some healthy emigrants, who, coming by this route, were booked for the United States. The first batch so received came by the "Mongolian," and numbered about two hundred. They received from the railway company a rebate for the part of the trip which they were unable to take, and purchased new tickets for points in Canada to which they determined to go. The fact disclosed as to the route taken by emigrants emphasizes the false innuendo contained in the common remark, conveyed in a grumble, that so large a proportion of the emigrants who come to Canada leave it again, the innuendo being that they do so after fair trial and sore disappointment. The fact is that they merely took the Canadian route to the United States by preference, finding it the cheapest or the best, or in some way most suitable to them. American statisticians have gone further and counted these people as emigrants from Canada; in this way they have mustered an exodus which has an appalling look, the facts being all imagined or distorted.

No less than seven London clubs, located in the West end, closed their doors in one day. The incident is certainly remarkable; but it is not to be accepted as evidence of a widespread financial crisis or a financial crisis at all outside of minor clubdom. Clubs are spending, not money-making machines, and it is no uncommon thing, when they are extended too far, for them to get into trouble. A few years ago there was scarcely a club in New York that was solvent; only one, it was stated at the time. Captain Saunders, of the Lyric Club of London, has been arrested on some charge connected with the management; his arrest produced a panic and the weaker part of clubdom in the West end succumbed. It would seem as if heavy investors in the Lyric Club have been used as geese to be plucked. If the directors were wealthy, as they are said to be, they would naturally wish to stand from under, when one credi-

tor had lost £70,000 and another £40,000. But we don't see that a financial panic is going to be manufactured out of these club incidents, startling and unusual as they are, and discreditable as some of them are likely to prove.

A commissioner has been appointed by the Canadian Government to act in conjunction with another whom the United States is to appoint, to define and delimit the international boundary in Passamaquoddy Bay. It is doubtful whether any precise authority for this appointment can be found either in the Treaty of Ghent or the Ashburton-Webster Treaty. The latter deals with specific portions of the international line, but does not touch this point; the Ashburton Treaty provides for settling the question of the ownership of certain islands in this bay; but if not here, authority will no doubt be found somewhere. The incident which made the delimitation necessary arose out of the water, not the islands; the Canadian Government contending that American fishermen had poached on its preserves. The American commissioner's appointment would require the sanction of the Senate. There can scarcely be any serious ground of difference in this delimitation. The island of Grand Manan, in this bay, once claimed by both countries, is now acknowledged to be part of New Brunswick; if the ownership of any others be disputed, the Ashburton Treaty provided a mode of settlement by commissioners; but could that settlement once made be reversed? The proposed joint commission is also to delimit the boundary between Canada and Alaska, a feat which the Americans two years ago represented as impossible. Whatever difficulties there may be arise from the nature of the physical geography.

Russia has of late been busy making seizures of British and American sealers in that part of Behring Sea over which she pretends to have a right of jurisdiction. About half a dozen of the former, most, if not all, of them Canadian, and two American, have been captured. Americans, as represented by the Government, are not likely to protest. It suits them very well to see Russia backing up, in this indirect way, the American claim to extraordinary jurisdiction in the other part of the sea. But with Great Britain it is different. She has no arrangement with Russia, such as she has made with the United States for a specific purpose, and she does not and never did recognize Russia's right of jurisdiction, from the time of the issue of the *akase* embodying the claim of 1822 to the present time. The British press is practically unanimous in calling on the Government to insist that Russia shall put a stop to the practice. Some journals contend that an apology is due from Russia, and that she should be required to indemnify the vessel owners.

A seizure has been made of an American schooner, the "Hattie Maud," of Portland, for infraction of the Treaty of 1818, in shipping sailors in a Canadian port without a license. Though the offence is a year

old, and the vessel has since changed owners, the remedy against her remains intact. The owner, Mr. Whitten, is anxious to settle with the Canadian authorities and to keep the case out of court. There are some reasons why this might be the preferable mode of dealing with the case.

Mr. Van Horne is reported, by cable, to have become convinced that the question of Canadian Atlantic mail service must be dealt with on a business basis. The fair inference from what is said is that the most available British port must be selected and that the idea of calling at a French port must be dropped.

The destruction by fire of the "Corinthian" once more raises the question of the efficiency of steamboat inspection as now practiced. A doubt whether the pumps were in proper order has been raised. Whatever importance may attach to the resolution of this doubt, it is still more important that inspection should in future fully embrace this item, and that the pumps should frequently be examined, if not by the inspector, by somebody.

CAN THE PRESENT DECIDE FOR THE FUTURE?

Apropos of the enforced retirement of Mr. Elgin Myers from the County Attorneyship of Dufferin, Mr. Longley, having made the brave resolution to come to the rescue of a fallen brother, expresses the opinion that "there is no official in the Dominion of Canada, from the Prime Minister down, whose oath of office precludes him from standing on any platform in Canada and advocating annexation." Let us take the case of Attorney-General Longley himself and see how this doctrine would work out in practice, in a possible event which he recognizes. Mr. Longley in effect avows that he is prepared to dispose of his country in the best market. In deciding the question of its disposal to the United States, or elsewhere or otherwise, Mr. Longley says in so many words: "If the interests of Canada are identical with the interests of Great Britain, well; if they come in contact, in any form, I shall take my stand on the side of Canada." Of course he must be allowed to be the judge of what constitutes the interest of Canada. We submit that there is a nobler rule, and one that is morally binding, for the guidance of communities in emergencies. There are such things as right and wrong, and there is such a thing as duty. The obligation to do right and to perform one's duty must take precedence of any claim of self-interest. Suppose, for instance, that war broke out between Great Britain and the United States, what would Mr. Longley do, in pursuance of the principle he lays down? The question would arise in his mind, not on which side lay the right and the wrong of the quarrel, but from which side the bread of Canada would get most butter. That was the rule on which Dugald Gaggley acted, and it is curious that Mr. Longley, Attorney-General of Nova Scotia,

should be willing to take that redoubtable warrior for an example. Let Mr. Longley beware that he gives no occasion for people to conclude that he ranks himself among the ignoble herd who are at all times willing to sell their country, and who would thank God or Beelzebub with equal indifference for finding them a purchaser.

In making his choice between the country that was going to war for his protection in a quarrel of Canada's own raising, a supposable case, Mr. Longley might soliloquise in this fashion: "True I have taken an oath to bear faithful allegiance to Her Majesty Queen Victoria, but oaths and piccrusts were made to be broken. My oath is in one scale, self or Canadian interest, as I view it, in the other; my decision is made: I accept the perjury for the sake of the solid pudding and other good things it will bring. The clashing of interests has come, and have I not said before, when no war was visible on the horizon, with a solemnity equal to any that my oath can bear, if it come 'in any form,' I should disregard everything but the interests of Canada, as they appear to me, and as I have a right to define them. I also said, with equal certainty, that there is nothing in the oath of an Attorney-General of Nova Scotia to prevent his advocating annexation. The action for which that advocacy was, and could only have been a preparation, has come, and I am logically bound to take part in it. Discussion produces conviction, conviction predetermines the choice of action. True I cannot lay down at will an oath which officious people tell me was taken in view of just such an emergency as this; but I can muster enough of bravery to disregard it and walk over to the enemy, after the example of the illustrious Wilcocks, in this crisis of the fate of that crown which, while taking my advice, was wise enough or weak enough to count on my allegiance."

Few will be able to accept the doctrine that Mr. Longley, while Attorney-General of Nova Scotia, has a right, as he claims, to go on a platform and advocate annexation. Surely the oath he has taken, to bear true allegiance to Queen Victoria, should, out of mere decency, prevent him from doing so, while he continues in the position of adviser of the Crown. If he wants to advocate annexation, let him throw up his office, that he may not seem to play a double part, and then let him try to discover which of the constituencies of Nova Scotia would be willing to elect him on that platform to the House of Commons. But Mr. Longley wishes us to accept as a fact the avowal that he does not now and never did advocate annexation. In the light of this declaration, we must confess that we know no other instance in which any writer, amateur or other, has been so much maligned by a perverse generation of readers insisting on searching above the lines, below the lines, between the lines, and through the lines, everywhere, and, as they wickedly concluded, not in vain, for the means of condemnation. After all, let us, if not out of respect for these cross-grained judges who do not deserve consideration, but in decency and honor let us abstain from stooping to palter with our oaths.

Mr. Longley lets it be known that he is in

need of a multitude of counsellors to decide for him, or at least to help him to decide the choice between four alternatives: The maintenance of the present relation with England, or to exchange it for an alliance with the parent state, independence without such alliance, or annexation to the United States. One cannot help wondering what dire affront the future has put upon Mr. Longley that he should have formed the fell resolution of denying it the privilege of deciding for itself. He may continue to insist on giving to Clotho what belongs to Atropos; but the Mistress of Destiny will assert her own. At present, the discussion of annexation raises a factitious issue and holds out false lights which allure the Americans into the fatal belief that if they squeeze Canada commercially they can force her into annexation. This notion is injurious to both countries. The best thing Mr. Longley can do is to try the experiment of sitting still in a room.

A DANGEROUS FEATURE OF ENGLISH BUILDING SOCIETIES.

There are no less than 2,700 small Building Societies in England among which bankruptcies have begun. Their aggregate liabilities are set down at £50,000,000, nearly \$250,000,000. But the failures of which specific mention has come across the Atlantic are not of small, but of large companies. The small companies are often badly managed, being practically in the hands of working men, who have not the knowledge requisite for success. The banking element in all these companies, large and small, is liable to become a source of danger. Money taken on deposit, on condition of being returnable at short notice, and then locked up in land, if the operation be carried far, is obviously dangerous. What is locked up cannot be returned. The expectation is that it will not be called for, or, if called for, can be re-borrowed. The latter operation would be piling credit on credit. The so-called bank which acted as a trust company for these societies had been in the habit of advertising for deposits for more than twenty years. It was believed to be in a sound shape, and may yet come out all right. In England much farming has been carried on in late years at little or no profit. A business which undertakes to pay four per cent. for money and does not make two per cent. profit on the use of it, must come to grief sooner or later. And it is only a little less dangerous for the lender than the borrower. That danger has now been turned into disaster. The probability is that these Building Societies will be deprived of the right to do a banking business: to borrow money from depositors with the intention of locking it up in land. That is a transaction beyond the reach of credit in this form, except on a limited scale: long loans demand capital, not money obtained on short credit for their basis: money borrowed from depositors cannot be returned practically on call, if locked up in land for two, three or five years.

—A big raft on the Joggins pattern, containing 3,500,000 feet of timber, has been successfully launched at Fort Bragg, Cal.

COUNTRY STOREKEEPERS AS BANKERS.

The failure record has all too frequently disclosed one phase of a country merchant's life that has in itself been the cause of financial ruin not only to himself, but to many others. Not until an assignment has taken place is it known that there are other creditors besides the wholesaler who has been supplying goods. Not the relative with his preferential claim for money advanced, nor the dubious chattel mortgage that steps dramatically in at the last moment, but the farmer who has been in the habit of depositing his money with the now bankrupt individual or firm. The farmer-mind is peculiar in this, as it is indeed in many other respects involving money. The average husbandman doesn't know much about banks, beyond the fact that their bills will buy seed and horses and cattle and such. He is often the victim of the sharper who secures his signature to a printed form purporting to be an order for a book, or a new-fangled organ, but eventually turning out to be a demand to pay over a few hundred hard earned dollars. He knows, in fact, so little about business that it is not unnatural that he should feel a strong sense of security in the storekeeper with whom he has dealt for so many years, and always so satisfactorily Smith & Jones, in their long business career, have built up an undoubted reputation for square and honorable dealing. Allied to this strict integrity is the important fact that they are known to be wealthy. Farmer Brown has had a good harvest. His wheat and barley and oats have been turned into hard cash. He hasn't any present need of all his golden gain. There's a branch of a chartered bank in town, but it only allows interest at the rate of four per cent. at the most. He remembers having heard Smith & Jones say once that they had to pay seven per cent. for money borrowed from the banker. Why not ask them to take his and draw the extra three per cent.? A reserve fund is so much Greek to him. Smith & Jones are as good as the wheat. That's enough for him and he constitutes them his bankers. From time to time he may make other deposits; again, withdrawing as his requirements demand. He can always get what he wants at a moment's notice, never very much, except, perhaps, when he builds a new barn or buys more stock. So long as Smith & Jones prosper this is all very nice. Seven per cent. is better than four any day. But reverses come in the various forms known to the business world. S. & J. are no exception. These deposits are gradually locked up. In them, it has so happened, there was a temptation to spread out unduly, to over-buy, to take chances which would not have been taken had the firm depended on the legitimate assistance from the bank. But it's an old story, and many a farmer has seen his good dollars lost to him for ever when the liquidator wrote the last chapter.

It's a matter that calls for only one kind of treatment at the hands of the country store-keeper. That is to firmly refuse to be made the depository of his farmer-cus-

tomers' money. Surely there have been examples enough in the past of the folly of doing otherwise. It is an enviable position in these days when a merchant possesses the confidence of the community to such an extent that he is asked to keep and use the savings of his fellowmen. But no merchant, however secure now and solid his standing, can afford to accept such a responsibility. He may some day pay the penalty, as others before him have done, by bringing disaster upon himself and his confiding friends. There is one thing he can do: advise the farmer to put his money in a chartered bank, which practically offers unquestionable security, even if the return be comparatively nominal. Or there is a long list of tried savings societies, with their *personnel* of reputable business men from which to choose, and which, also, offer some incentive to the thrifty farmer to lay by for a rainy day. In these his money is safe until some better investment presents itself.

The merchant who reads a reliable trade paper is in a position to give, and in many instances does give, valuable advice to the farmer. Every week some new scheme is floated which offers seductive plans for the accumulation of wealth almost as quickly as by the rubbing of the famed Aladdin's lamp, and their dupes are legion. The farmer who consults with the merchant is reasonably secure from such snares. In doing this he shows his good sense, and the merchant plays a legitimate part. But both should remember the advice that old Polonius gave his son: Neither a borrower nor a lender be; for loan oft loses both itself and friend.

THE COMMERCE OF THE LAKES.

It is proposed in a series of articles to present certain facts connected with the history and progress of the commerce of the Canadian lakes, a subject which at present is of no little interest. The data on which such information is founded is, perhaps, not as full as that which relates to maritime commerce, but an effort will be made to make the best use of it permitted by the circumstances.

It is almost needless to state that every commerce possesses a history and a beginning, and no matter how unpretentious the latter may be at first, it will generally be found to increase in volume until it reaches figures which represent millions of dollars, becoming, indeed, formidable, and presenting a marked contrast to the tens and hundreds which form the unit of commencement. Such, for instance, are those representing the grain trade of Chicago in 1868, at that time amounting to only 78 bushels. Although not quite so rapid, equally wonderful has been the trade of the Canadian lakes.

It may be stated in explanation that the statistics relating to inland trade in early times are partial and insulated. Beginning with the St. Croix River, Bliss gives the following as the fleet of open boats with their cargoes crossing that river from the American to the British shores of St. Andrew's:—

INLAND TRADE OF THE ST. CROIX.

	1830.	Tons.	Men.
British	795	3,194	1,443
Foreign	17	15	17
	812	3,209	1,460
	1831.	Tons.	Men.
Boats	858	1,289	514
"	62	235	107
	415	1,524	621

Figures are dry reading to most readers, but they will be made brief, and as they will be submitted in contrast to the present period or nearly thereto, they will be found possessing especial interest.

The same author says, "That some timber and boards or deals, to no great extent, are also brought down from the American branches of that water in rafts." "Cattle to the number of perhaps 10,000 head, fish, meats, butter and other provisions are carried over." British manufactures, West Indian produce and specie and some furs are taken back in return. Such are given as the principal imports and exports in that quarter.

The next given is the traffic by land carriage from Maine to Lower Canada. There were imported in 1831—

Horses.	Beesves.	Sheep.	Fresh Fish.
249	1,394	936	14 tons.

The value of these and some other articles not enumerated is stated to be £15,000. The returns are similar to those last mentioned. Of the traffic between Vermont and the Eastern Townships no particulars are given. Bliss says: "It cannot be of great amount or value, nor will it probably become so until the navigation of the St. Frances be improved and connected with Lake Memphremagog, which the parallel of latitude here forming the American boundary crosses in about the middle."

A steamboat, he says, is already plying upon this lake, and its waters when connected with the St. Lawrence will undoubtedly become the seat of a considerable commerce. "Notwithstanding frequent portages," says Bliss, "the St. Frances is already the channel by which about 1,500 barrels of ashes, some timber and other articles are brought into the St. Lawrence, and British manufactures sent up into Vermont." He states that "the intercourse on Lake Champlain was much interrupted by the impolitic measures enacted relating to intercolonial trade." Most of these errors he says were "subsequently remedied, and the trade which declined under their operation and which has also been diverted by a canal to the Hudson, seems to be now recovering and perhaps already equals and will probably soon exceed its former amount."

He gives the following figures as the returns for the year 1824-5, and to which is annexed what appears to be a very imperfect account of the quarter ending July 5, 1831.

PRINCIPAL ARTICLES IMPORTED INTO LOWER CANADA BY LAKE CHAMPLAIN IN THE YEARS

	1824.	1825.	1831.
Ashes, barrels....	6,171	6,028	1,840
Wheat			
Corn	6,356	2,654	
Flour and Meal..	964	293	
Rice			59,218
Beef, barrels....	464	2,811	
Pork.....	6,069	14,462	

	1830	1831.
Butter, Meat and other provisions, pounds	1,411,967	1,621,866
Tobacco	227,114	127,862
Cattle, No.....	4,831	6,305
Furs, No.....	25,932	38,104
Hides and Skins..	24,709	29,301
Boards and Deals, feet.....	870,890	407,567
Timber, pieces..	17,554	53,000

The same author continues, "That from the parallel of 45° on the St. Lawrence to Lake Ontario, the commercial intercourse with the American territories is at present carried on in large boats or batteaux, built for ascending the rapids of that river. He gives as the leading articles imported into Montreal from the United States down the St. Lawrence :

	1830	1831.
Ashes—barrels	15,375	18,112
Wheat—bushels		2,646
Flour—barrels	96,781	42,000
Beef "	77	1,541
Pork "	2,368	3,910
Tobacco leaf, hhds.	132	93
Do. manufactured, kgs ..	1,806	2,302

Of the intercourse between the British and American sides of Lakes Ontario and Erie and the straits of Niagara and Detroit and other waters westward, no returns appear to be made to the customs in this country, and no certain information could be obtained.

The tonnage owned on both sides seemed to be nearly equal on the two lakes, though very different on each if the following estimate of the amount approach nearly to the truth :

Ontario.			Erie.		
Vessels.	Steam. ers.	Tons.	Ves. vela.	Steam. ers.	Tons.
British..100	9	12,700	10	3	1,600
American 30	5	4,500	350	10	17,000
	130	14	360	13	18,600

What a contrast to the fleets that may now be seen gaily gliding over the waters of Canadian lakes!

"With their cargoes, stores and crews on board."
MAXIME MARITIME.

THE A. O. U. WORKMEN.

The Ontario jurisdiction of this Order continues to meet with much success in the matter of increasing the membership, but the Order, as a whole, is not keeping pace with Ontario by any means, relative to population. The gain in membership in this province for July is given as 542, while the whole of the other twenty-four grand lodges furnished only 1,063 of an increase. In other words, Ontario's two millions of people are taking a much larger proportionate interest in this very doubtful enterprise than the forty or fifty millions in its own fatherland are now doing. If they continued to have as much faith in it as Canadians unfortunately seem to have, their share would be to give it an increase of upwards of 10,000 members per month. Some of the State grand lodges did much more than this, relatively, in the Order's earlier days, when all its members were young, and full of hope and confidence; but they have grown wiser and older, and assessments have come faster, and a sort of sadness, born of disappointment, has settled down over the American contingent. While members in Ontario still hope that they can maintain their certificates for about \$16 to \$20 in assessments, there are very few grand lodges on the

south side of the boundary line whose members have not, years ago, left behind all hope of any such light levy. The *Michigan Herald*, the organ of the Order in our nearest Western State, tries to comfort the members with the fact that the "average has been found to be about \$24 per \$2,000, and when in any year it cost less than this, the members have gained just so much." That's all very well for those in whose case it does cost less than \$24, even though they were at first made to believe that \$14 or \$16 would be the highest; but what about the other half, who are being forced out under a pressure of very much more than \$24 a year? Illinois, for instance, has made no gain in membership for five years past, and New York and Pennsylvania and Ohio, and half a dozen other States, have apparently come to the top of the hill, and are about joining in the down-grade movement which has set in. People who can get their life insurance in a regular company, backed by a reserve fund, for \$20 to \$30 for \$2,000, if not over 30 years of age, will not long continue to pay \$45 and upward, as in Ohio, or even \$30 and more, as of late in Pennsylvania, and be under the uncertain yoke of increasing assessments. We don't blame them.

The Workmen increased their entire membership throughout the United States and Canada for the twelve months ending May 1st of this year, by 29,413. But during the year ending August 1st an increase of only 23,830 is reported. The whole amount paid for death losses last year was \$5,307,588, or \$442,900 per month, but last month it rose to \$517,750. The membership in good standing, August 1st, is stated at 294,745. This is the largest membership of any of the modern assessment orders.

Not only in the United States, but in Canada also, have the death claims begun to show an unusual rise. It was not until Nov. 1st, last year, that "Assessment No. 13" was called for from Ontario's members, but No. 13 is found this year in the call of Sept. 1st—two months earlier than last year. Some reason for this may be seen in the age to which some of the members have attained. The first six in the September call had reached, respectively, 42, 49, 52, 46, 44 and 59. The absurdity of carrying a risk on a man 59 years of age at the same price as his grandson of 21, cannot be too often pointed out. The cost of risk at the one age, for one year's insurance of \$2,000, is \$49.44, and at the other age only \$15.72. Ten years later it would have increased to \$113.50 in the one case, but only to \$17.00 in the case of the young man. The expectancy of a man at 59 is 14 years, and at 21 it is 42 years. No enterprise founded upon such inequity between the members can possibly be a permanency, and it is therefore not to be wondered at that the A.O.U.W. has begun, in most of the States, to enter upon the down-hill course. Its Ontario members should take warning in time, as most of the Ontario members in the Iron Hall did, and most of those in the defunct Canadian Mutual Aid did not, and refuse to pay longer when they find the

assessments coming faster than they were led to expect. If delay is made it may be too late to get an equal amount of protection elsewhere at any price. In this matter, as in many another case, delay may prove dangerous.

We notice that the Catholic Mutual Benevolent Association, whose headquarters are in Brooklyn, N.Y., with a large membership in Canada, and a total membership of 85,000, is in a state of disruption. Its assessments have grown heavier, annually, for some time past, and its Canadian members have resolved to separate from the parent body. By a vote in the Grand Council of Canada, held at Hamilton, last month, of 161 to 8, a separate jurisdiction was resolved upon. This was in marked contrast to the action of the A.O.U.W. at its last grand lodge session in Ottawa, where separation was voted down by 20,285 to 2,660. And now the relief call of \$1.00 per member is being collected for 1892 from the Ontario jurisdiction to help the older American lodges pay their death claims. It is not known as yet how much more than Ontario's \$25,000 will be needed to carry the grand lodges in the States through the year, but it was hoped that the whole of it would not be needed. Ontario had previously been drawn upon for a little over \$75,000, so that by the close of this year a round \$100,000 will have been contributed under the twelve annual relief calls made upon the faithful in this grand lodge jurisdiction. It will not be surprising, therefore, if the question of separation, though voted down at Ottawa, should soon again become a live issue among the Ontario brethren.

BANKING RETURN.

The figures of the Canadian bank statement for August last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 21st September.

CANADIAN BANK STATEMENT.

LIABILITIES.		
	Aug., 1892.	July, 1892.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,640,390	61,597,484
Reserve Funds	24,772,564	24,756,731
Notes in circulation Dominion and Provincial Government deposits....	32,646,187	32,488,718
Public deposits on demand.....	5,409,802	6,277,518
Public deposits after notice.....	64,764,748	66,489,769
Bank loans or deposits from other banks secured...	98,058,015	98,818,676
Bank loans or deposits from other banks unsecured.	155,000	155,000
Due other banks in Canada in daily balances	3,501,908	2,905,610
Due other banks in foreign countries	152,488	163,484
Due other banks in Great Britain...	211,765	259,607
Other liabilities....	4,631,499	4,920,914
	226,561	304,877
Total liabilities...	\$209,756,866	\$207,783,253
ASSETS.		
Specie	\$ 6,703,222	\$6,950,819
Dominion notes....	12,457,887	11,787,446
Deposits to secure note circulation...	1,761,259	1,784,910

Notes and cheques of other banks..	7,031,487	6,440,531
Due from other banks in Canada in daily exchanges	240,456	242,624
Deposits made with other banks	4,163,411	3,633,153
Due from other banks in foreign countries	24,809,507	22,272,589
Due from other banks in Great Britain.....	1,323,559	1,890,992
Dominion Government debentures or stock.....	3,328,421	3,102,668
Other securities....	16,836,365	16,645,562
Call loans on bonds and stocks	17,487,343	15,919,932
	\$96,143,518	\$90,627,275
Loans to Dominion & Prov. Govts..	1,088,240	975,063
Current loans and discounts	186,312,886	189,513,321
Loans to other banks secured	156,581	159,572
Overdue debts	2,379,312	2,317,318
Real estate.....	1,105,532	1,094,854
Mortgages on real estate sold	846,409	843,088
Bank premises....	4,588,163	4,570,777
Other assets	1,488,768	1,253,079
Total assets.....	\$294,052,600	\$291,345,285
Average amount of specie held during the month	6,676,021	6,468,411
Av. Dom. notes do.	19,169,775	11,545,058
Loans to directors or their firms....	6,823,246	6,669,218
Greatest amount of notes in circulation during month	33,699,971	33,785,612

REFORM IN ROAD MAKING.

At the present time papers connected with the agricultural interests are devoting a great deal of space to the discussion of reform in road building. The superintendence of the roads by the present statute law is placed in the hands of local road masters—men having no scientific knowledge of their work, and in many cases but very little experience. Themselves farmers of the district, they are unable to control their workmen, i. e., their neighbors, in such a way that the work may be promptly and thoroughly done.

The most serious objections to road reform come from the class who would be most benefited by it. It is calculated that the farmer performing statute labor does in a day's work what a paid laborer would do in half a day, thus showing a direct loss to both employer and employee. The indirect losses to the farmer are still more numerous. By poor roads he suffers in respect of his horses, his wagons, and his marketable produce. In the spring by reason of washouts, in the fall when the deep ruts of the clay are frozen, or in mid-winter when the roads are blocked with snow, the produce must often be taken to the poorest market, and in many cases cannot be disposed of at all.

Everything that injures the farmer tends to injure the merchant also, and when the one fails in his supply of produce, the other cannot provide for his customer. In such a case prices rise, but with a profit only to the few, who, by reason of nearness to the town, or by means of an exceptional road, are able to reach the market. Merchants, too, can testify how frequently the plea of bad roads is put forward by the farmer as an excuse for tardy payment of the store account, and do not wholesalers in turn find the same cause to adversely affect their remittances from country towns? Over smooth roads produce such as eggs, butter, and

especially fruits, would reach the market in a much better condition. For such goods a greater price might be justly demanded, merchant and farmer sharing alike in the profit. It is an established fact that easy access to the store creates a demand for manufactured goods. There is, for instance, North Hastings, which is said to be destitute alike of a railway and good roads. The effect can there be most clearly seen. The farmers of these townships use not a few home-made implements, clothing and articles of a domestic nature. Thus the manufacturer and merchant lose a market, while the farmers themselves must suffer some of the inconveniences of the last century. It may be objected that this is an exceptional case; still the fact remains that trade is affected to a degree in the same manner throughout Ontario.

The mode of reform is simple—a total abolition of the present system of the making and maintenance of roads, with its statute labor and inexperienced pathmasters; and the substitution of direct taxation and scientific road overseers. Our Provincial School of Practical Science, with very little change of curriculum, could produce men having a special education along this line. In a new country such as this the demand for road building and reconstruction would be of long duration. Having supplied Ontario and the older provinces with good roads, these men would then find a field for their labors in the great North-West, and of course a limited number would at all times be required to oversee the maintenance of the roads, after they have been put in proper shape.

But the difficulty, in the change of system, lies not in the trouble of securing means to better our highways, but rather in the objections that come from the farming class. They are deceived by a false economy, namely, that direct taxation would be a greater burden than statute labor. This misconception comes from the conservative spirit of the class. For, as has been previously mentioned, statute labor is worth only fifty cents a day; while farm labor, although variable in value, we believe, at no season of the year, falls so low as this. The journals that have taken this matter in hand have a long and difficult task before them. We would advise business men to give their influence to the movement, if not through regard for the country's development, then through a feeling of self-interest, for it has been shown to what extent the interests of the merchant in this respect suffer with those of the farmer.

HOW HE ACCOUNTED FOR THE DEFICIENCY.

Probably one of the most unique little comedies ever enacted at a meeting of creditors was that witnessed last week in Montreal, when a Notre Dame street clothier called his creditors together to crave their indulgence. Representatives and members of some of the leading dry goods and clothing houses were present, also the clothier, who with hat on back of his head, and a half consumed cigar pointing skyward from the corner of his mouth, proceeded to lay a statement of his affairs before the meeting. He owed about \$11,000, of which \$6,000 to \$7,000 was due to relatives, and he had stock, etc., of something over \$6,000. Being asked to account for having run so far behind, he stated it was due to bad business and other causes. Some of the creditors were curious as to the "other causes," and pressed for an explanation. So our worthy clothier proceeded to elucidate, in a

matter of fact way, as follows, pausing at intervals to strike a match on the seat of his pants, and light up the apparently refractory cigar afore mentioned. "Well," he said, "besides poor business, and some losses by bad debts, &c., I lately lost \$1,000." Particulars of this loss being demanded, he went on to say, "Well, I lost a few hundred playing poker, a few hundred at a horse race, and the balance was blown in at the Turf Commission" (a gambling concern which the authorities are about taking steps to suppress). A creditor here asked him if he thought it right to take this money out of his business, especially considering his position, and put it to such improper uses. To which he replied, "I suppose it was wrong and that I should not have done it, but (very impressively) if any of you gentlemen have ever gambled at the Turf Commission, you know how d—d hard it is to get out of there when you once get in." The cool, serious way in which this was uttered proved too much for the gravity of some of the staid business men, and after a pretty broad smile all around, one creditor ventured the remark that if any of the gentlemen present did gamble at the Turf Commission, they probably did so with their own money. The meeting then adjourned with the understanding that the family creditors should stand aside till general creditors were paid in full.

THE IRON INDUSTRY ILLUSTRATED.

The proportion is not large of visitors who will turn away from the grand stand of an exhibition, with its allurements of races, acrobatics, musical shows and the like, to the silent but impressive teachings of a display like that of the Nova Scotia Steel and Forge Company of Ferrona, as the new industrial village near New Glasgow is named. This stood last week in the northwest angle of the Main Building, and though destitute of moving wheels and flapping flags, had a dignity of its own. We may endeavor to describe it. Entering between two upright ingots of open hearth steel, like great gate-posts, flanked by huge steel mill-shafts, a seven-ton mill-roll, specimens of railway axles, piles of round shafting and of pig iron, one finds himself in front of a sort of cabinet and a series of racks. These are filled with specimens of finished product from the works: flat and round steel in a great variety of shapes. There are pit rails, fish-plates, ploughshares, harrow parts, and other shapes of steel and iron the uses of which are not easily guessed by any one outside a machine shop. These are of interest as bearing testimony to the variety of product of which the works are capable.

But to us in Ontario, little accustomed to such industries as these, it is a striking and unusual thing to be surrounded with specimens of the raw material of the iron and steel industries, to see views of the works where these are treated through various stages, and to be confronted at the same time and place with abundant samples of the first as well as of the final product. Here are boxes red and brown, hematite ores of limonite ore, of specular ore, of limestone flux and washed coke from the coke ovens of Cumberland county. A few yards off was to be seen the product of these in the shape of pigs. Our representative was unfortunate in the time of his visit to the exhibit in that he did not see Mr. Fraser. But if we rightly interpret the views of the works which were hung upon the walls of the main building, we conclude that it is the New Glasgow Iron, Coal & Railway

Company, limited, which produces pig iron, and the New Glasgow Steel & Forge Co. which makes the more advanced products already referred to. The country is to be congratulated upon the enterprise that has brought these extensive premises into existence. The exhibition may likewise be congratulated upon the plucky proprietors who send such an important but unwieldy and difficult exhibit so far west as an object-lesson.

DECISIONS IN COMMERCIAL LAW.

MOGUL STEAMSHIP CO. v. MCGREGOR, GOW & CO.—The judgment of the House of Lords in this case, which has been before described in these columns, is of interest as limiting the right of overthrow of combines. The owners of ships, in order to secure a carrying trade exclusively for themselves and at profitable rates, formed an association and agreed that the number of ships to be sent by the members of the association to the loading port, the division of cargoes and the profits to be demanded, should be the subject of regulation; that a rebate of 5 per cent. on the freights should be allowed to all shippers who shipped only with members; and that agents of members should be prohibited, on pain of dismissal, from acting in the interest of competing ship-owners; any member to be at liberty to withdraw on giving certain notices. The Mogul Steamship Co., who were shipowners excluded from the association, sent ships to the loading port to endeavor to obtain cargoes. The associated owners thereupon sent more ships to the port, underbid the Mogul S. Co., and reduced freights so low that the latter were obliged to carry at unremunerative rates. They also threatened to dismiss certain agents if they loaded the Mogul S. Co.'s ships, and circulated a notice that the rebate of 5 per cent. would not be allowed to any person who shipped cargo on the Mogul S. Co.'s vessels, whereupon the latter brought action for damages against the associated owners, alleging a conspiracy to injure them. The House of Lords held that since the acts of the associated owners were done with the lawful object of protecting and extending their trade and increasing their profits, and since they had not employed any unlawful means, the Mogul Steamship Co. had no cause of action.

ROSENTHAL v. REYNOLDS.—A corset manufacturer registered a trade mark with initial letters added, disclaiming the right to the exclusive use of the added matter. He used those letters by themselves on a particular part of the corsets. A motion on his part to restrain a rival manufacturer from using the same initials on the same part of his corsets, as being calculated to deceive, was refused by North, J., on the ground that Rosenthal had disclaimed the right to the exclusive use of the initial letters.

MORRIS v. DELOBBEL-FLIPO.—By an agreement in writing made between D., a foreign manufacturer, and M., his agent in England, it was provided that advances made by M. for expenses should be "covered and secured by the stock of goods which shall be in his hands," which D. bound himself should not fall below a certain value. D. terminated the agency, and asserted the right to remove the goods remaining in M.'s hands without satisfying his claims for the expenses of the agency, upon the ground that the agreement conferred a right in equity to, or erected a security upon, the goods, and, not having been registered as a bill of sale, was void. M. sued for wrongful

dismissal, and Stirling, J., held that the agreement did not empower M. to seize any goods, but merely entitled him to retain possession of goods after they had come into his hands; that when the goods had come into his hands there was an agreement coupled with possession which created a legal, and not an equitable, right, and consequently that the agreement was not void as a bill of sale within the meaning of the Bills of Sale Act.

ENGLISH AND SCOTTISH MERCANTILE INVESTMENT TRUST v. BRUNTON.—A company issued debentures purporting to charge "its undertaking and all its property, both present and future," and containing a condition that the charge thereby created was "to be a floating security, but so that the company 'should' not be at liberty to create any mortgage or charge in priority to the said debentures." The company subsequently obtained a loan on the security of a mortgage of its interest in a fund due to it from an insurance company. At the time of the negotiation for the loan the solicitor to the mortgagees was aware that debentures had been issued; but, having been led to believe by the managing director of the company that no encumbrance existed which would have priority to the mortgage, he did not ascertain the terms of such debentures. He knew that they were probably at least in the form of "a floating security on the property present or future of the undertaking." This form was usual at the time. Debentures containing words restraining companies from "creating any mortgage or charge in priority" were also in use at the time, but the solicitor to the mortgagees had never seen this form. Notice of the mortgage was given to the insurance company on Feb'y 27, 1891. The company afterwards went into liquidation, and the liquidator gave the insurance company notice that the debenture holders claimed the fund in priority to the mortgagees. In an issue to priority, Charles, J., held that the debentures belonged to the class of documents which may or may not, as opposed to that which necessarily must, affect title; that, therefore, the omission of the solicitor to the mortgagees to inquire as to the terms of the debentures did not, in the circumstances, amount to such gross negligence as to affect the mortgagees with constrictive notice of the restrictive clause; and that consequently the mortgagees having given notice of the mortgage to the insurance company before it received notice of the claim of the debenture holders, had a prior charge upon the fund.

THIN v. RICHARDS & Co.—By a charter party a ship was to proceed to Oran, and there load a part cargo of esparto for delivery at Garston, with liberty to fill up with ore or other dead weight cargo for owner's benefit, and to call at any ports in any order. She loaded at Oran and left with a supply of coal insufficient for a voyage thence to Garston. She called at Huelva, and was filled up with ore, but no further supply of coal was taken on board. After leaving Huelva the ship went ashore by reason of the insufficient supply of coal, and the cargo was lost. In an action for the non-delivery of the esparto, the Court of Appeal in England held that the voyage was an entire voyage from Oran to Garston, and that, the warranty of seaworthiness at the commencement of that voyage having been broken, Thin was entitled to recover, and that even if the voyage could be treated as one divided into stages, the warranty of seaworthiness, which attaches at the commencement of each stage, had been broken at Huelva, and Thin was entitled to recover.

ECHOES OF THE INDUSTRIAL.

The exhibit made by Messrs. Clare Bros. & Co., of Preston, was large and complete. The good points of their steel body furnace for coal or wood, with adjustable water-pan door, were attractive to many visitors, while a score of cook stoves of various styles gave eloquent testimony to the enterprise of the firm.

A group of interested visitors might always have been seen around the Robb-Armstrong Engine, which came all the way from Amherst, N.S. It was a fine piece of workmanship, and the peculiarity of the bearing surfaces, the oiling devices, the governor and valve features, etc., etc., seemed to make a favorable impression.

The striking Kindergarten lesson given by the authorities of the Canadian Pacific Railway in their most interesting display of what that great north land can produce in the line of cereals, etc., was enhanced by the pictures which hung on the south stairways. Here were artistic bromide tints of the famed Banff springs, the great glacier, Upper Kicking Horse, Mount Stephen, etc., etc. Then the vastness of the farm areas was seen in two views, entitled "Threshing in the North-West" and "Harvest in the North-West" respectively. Then there was one of the four beautiful models of the company's stately steamship, the "Empress of Japan." The quartette cost, it is said, \$10,000. One is in London, Eng., one in New York, another in San Francisco, and the fourth is here.

Amongst the various articles made by the Gutta Percha Rubber Manufacturing Co., of this city, none were more interesting, as illustrating the facilities of the company's factory, than the rubber coats for men and women. They were shown in the tweed McIntosh for gentlemen's wear, lined in either silk or wool, and the lady's ulster in silk or wool, both impervious to water. As the excellence of design and texture was apparent at a glance, one was forced to exclaim, Why should such garments be longer imported, now that they are woven and put together in a Canadian city?

INSURANCE NOTES.

A physician tersely sums the working rules appropriate to a cholera epidemic into one: "Boil everything except the ice, and throw the ice away." This is very easy to remember, and, perhaps, very good in its way, but the advice might be carried to extremes which the physician does not intend. To avoid this one might read with profit the little pamphlet addressed to the policy-holders of the Mutual Life Insurance Company of New York, entitled, "Hints to prevent cholera, also as to its treatment."

Woodstock's Fire and Light Committee asks for \$10,000 with which to improve the town's fire system. High efficiency in this respect means low rates of insurance.

What is said to be the oldest life insurance policy in force to-day is on the books of the Equitable Life Assurance Society of London, England. It was executed July 24, 1817; the life insured then was aged nine; policy for £1,800, at an annual premium of £24 8s. 6d. In the ensuing seventy-five years £1,882 has been paid for premiums. Dividend accumulations have brought up the insurance value of the policy to £8,181 6s., and the cash value is £5,369 6s.

Here is the way in which an English accident company endeavors to impress the importance of insurance on the public mind.

Painful result of shaking hands.—An hotel proprietor in the north of England was in the act of shaking hands with a friend across his counter, when his hand came in contact with the counter rather sharply, with the result that his little finger was fractured. He was, however, insured against accident in the . . . Corporation, and, therefore, doubtless bore the pain and inconvenience with greater equanimity than he otherwise would.

Although burnt out in July last, Mr. John Petrie, a general merchant of Stayner, and a subscriber to the MONETARY TIMES, feels particularly thankful at this time. Not thankful only because he had the wisdom to insure, but because the settlement of his loss was made so promptly and so satisfactorily by the companies in which he had policies. These were the Commercial Union, Northern Assurance, Queen, Royal, and Western.

The large sum of \$119,518 has just been paid to the executors of the estate of the late John McDougall, of Montreal, on a policy in the New York Life Insurance Company. It was originally issued in 1886 for an even hundred thousand dollars. Reversionary additions and mortuary dividends brought it up to the above figures at death, proof of which was filed on the 7th inst., and a cheque for the amount handed over on the 10th.

The *United States Review* advocates the establishment of a chair of insurance in some of the leading American colleges. The idea is endorsed by the *Chicago Tribune*.

The Women's Temperance Publishing Association of Chicago is said to be the prime mover in an effort to establish an insurance company for women only. The proposed capital is \$250,000. The manager of the above association, Mrs. R. F. R. Rastall, sees no reason why her sex should not prove better risks than men.

The third annual session of the National Association of Life Underwriters of the United States was opened in New York on Wednesday last.

A subscriber in Nova Scotia has asked us to repeat the list of losses to the insurance companies in the St. John, Nfld., fire. We append one recently compiled by the *Insurance Chronicle*, of Montreal:

Atlas	\$155,000
City of London.....	40,000
Citizens	22,500
Commercial Union.....	374,000
General	142,000
Guardian	175,000
Imperial	210,000
Lancashire	65,000
Lion	40,000
Liverpool, London & Globe	385,000
London & Lancashire	475,000
London Assurance.....	100,000
Manchester	85,000
North British	205,000
Northern	200,000
Norwich Union.....	47,500
Phoenix of Hartford.....	39,000
Phoenix of London	625,000
Queen.....	550,000
Royal	475,000
Sun.....	185,000
	\$4,595,000

EXHIBITS AT MONTREAL.

A very fair imitation of a machine-shop but an abnormally light and clean machine-shop, is afforded by the display of John Bertram & Son, of Dundas, in the Machinery Hall. Here, at the left as you enter, is a space 70 feet by 20, fitted with the various lathes, planers, borers and other iron or wood-working machines, the product of this well-

known firm. Half a dozen of them, smooth and shining, are in motion, but make extremely little noise in their ponderous movements. The exhibit is one which instantly commends itself to the machinist or the admirer of good machinery.

On the opposite side of the corridor is an array of machines from New York, Quebec, Nova Scotia, shown by the Canada Machinery Agency. One of these, or rather two of them, are economical steam-engines of the Robb-Armstrong type, a characteristic of which is the Sweet balance valve. These are the same, we believe, which were shown at Toronto a week ago. They are made by the Robb Engineering Co., limited, of Amherst, N. S.

In this building are the exhibits of the Dodge Wood Split Pulley Co., of Toronto; the belting of Robin & Sadler; Spooner's Copperine and Phenyle, and the Canadian Rubber Company's goods, other than those shown in the Main Building. A booth that always commands open-mouthed astonishment is that of Wm. Sclater & Co., who show that curious mineral, asbestos. Near by is seen in motion one of the modern wonders of a machine character, the Linotype, whose aim is to supersede the human type-setter.

MAIN BUILDING.

Crowning the gentle slope looking northward from the gateway of the grounds is the Main Building, the end of whose semi-circular roof confronts the visitor. Above the main entrance and extending two-thirds of the way across the front is a legend in black on a light ground, which is illegible at a distance. As he approaches, one fancies a Latin motto, or expects to find inscribed thereon "PALAIS DE L'INDUSTRIE CANADIENNE," or perhaps, "HAIL TO THE INVENTOR AND MANUFACTURER." But with a little shiver of incredulity he reads, instead of an invocation to genius or a commendation of industrial enterprise, only this, in great letters on white cotton: "VISIT THE BLANK BLANK SEWING MACHINE CO.'S EXHIBIT IN THIS BUILDING." This may, and doubtless does, mean dollars to the proprietary company, but it does not add dignity to the Main Pavilion. Chicago or Denver might do this sort of thing, but Boston would not.

A gigantic statue of Hercules and the Hydra affrights the small boy who enters this central building. We are left to assume its meaning, in the connection in which we find it, to be that the god fluid beef vanquishes the hydra imperfect nutrition. Equally large, but perhaps more generally intelligible, is the showcase, near by, of the Canadian Rubber Company, fitted with rubber foot-wear. The caligraph clicks merrily away from the booth of the Montreal agents; the Bell organs and pianos loom richly up near the centre of the hall, their performers aiming to drown the music of a quartette of violinists and harpists at another booth. Elsewhere in the same building their Montreal agent has a stalwart playing "Ta-ra-boom-de-ay" in strong staccato on the Heintzman piano, to a never-failing audience.

One of the largest and most striking shows in the place is that of Warden King & Son, the Montreal founders. It must be fifty feet by twenty, and is very neatly arranged and decorated. We are told that the stable-fittings turned out by this firm are having a great run, and it is not surprising, their appearance is so inviting. Here are placed, in the arc of a circle, no less than eleven sizes of the "Daisy" Hot Water Heater, for which this firm experiences an increasing demand these several years past.

An unpretending booth, but one which will

strike the eye of a business man, is that of Tees & Co., the desk manufacturers. "It shows itself," so to speak, for on repeated visits we did not find any one behind the railings, though there were plenty of people in front. Office-desks, tables, revolving book-cases, desks with sliding tops, made of oak, walnut, cherry, white-wood, told their own story of good work in neat and serviceable shape.

The carriage display is handsome, so is that of sleighs and other vehicles. Lariviere's Montreal work is alongside of carriages from Oshawa, Kingston and other points. Armstrong's specialties from Guelph are there in variety, and canoes from Ottawa; household furniture from half a score of places; Colin McArthur & Co.'s wall paper and rollers; pressed brick and terra cotta work from the valley of the Don; Christie's biscuits, as big as the side of a house—the cabinet we mean, not the biscuit; fire-brick and asbestos fire-places with cheery gas fires blazing. Across from these last sits a man smoking carelessly and looking at the ceiling, but who ever and anon jumps up, and in a voice heard above the accumulating noises, extols the qualities of the cone rotary ventilator, made by E. Chanteloup and lectured upon by G. D. Pearson. The Laprairie Terra Cotta Company property has been acquired, we understand, by the Waterous Engine Works Company of Brantford.

Five thousand were given away on Monday and Tuesday of the oval fans of the Safford Radiator Company. These little keepsakes bear upon one side views of the various public buildings in Canada fitted with the hot water and steam-heating radiators of this company. Messrs. H. McLaren & Co., the Montreal agents of the Toronto Radiator Works, tell us that these heaters are being shipped to Great Britain and to New Zealand. Their display, in the northeast corner of the Main Building, includes thermostats and other apparatus for regulating heat in dwellings.

To any one not familiar with the recent progress of pottery work in Canada the exhibit of the St. John's, Que., Stone Chinaware Company must prove instructive. Here are table and toilet goods in white granite, as well as in colors. The gilding and coloring of this ware is very fairly done, and the patterns are neat as well as serviceable.

Farmers were crowding into the Dairy Building to see the prize exhibits. We observed that the first prize for creamery butter was adjudged to J. Struthers, of Owen Sound, Ont. The prize winners in factory cheese were:—

- 1st. L. Paton, Oxford Mills, Ont.
- 2nd. A. B. McDonald, Waterloo, Que.
- 3rd. C. D. Jewett, Sweetsburg, Que.
- 4th. S. Howard, Gowrie, Ont.
- 5th. C. Standish, Warden, Que.

In dairy butter all five prizes were taken by Quebec exhibitors.

MANUFACTURERS' NOTES.

The Kingston News is authority for the statement that a representative of an American firm manufacturing patent boilers was in that city on Saturday last and made arrangements with the Kingston foundry to manufacture these boilers in Canada.

From Buffalo comes word that a movement is on foot to combine all the larger safe companies of the States in a trust. The object of course will be to lessen the cost of competition and regulate the price of output. The Cary

Safe Co., of Buffalo, the Barnes Safe Co., of Pittsburg, Cincinnati Safe and Lock Co., Miller Safe and Iron Works of Baltimore, McNeil & Urban, and Mosler and Dreibold Safe Companies of Ohio are involved in the scheme.

Messrs. King, of the Levis, Que., shoe factory, have received their last carload of machinery, which will be put in position in a few days, when work will be commenced.

The Port Arthur *Sentinel* hears that Lemieux, the iron founder of Duluth, has in view the placing of extensive plant at the fort.

W. A. Frost, of the malleable iron works, Smith's Falls, is, says the *Perth Examiner*, about to make an addition of 250 feet by 58 feet, at a cost of \$15,000, and giving room for 75 more men.

According to the *Journal*, Mr. Watson, whose knitting mill was lately destroyed by fire in Strathroy, has leased a large frame building on St. Paul street, St. Catharines, and proposes to carry on his business there.

The *Picton Gazette* hears some talk of an \$80,000 carriage factory taking the place of the Gananoque carriage works when the latter remove to Brookville.

Jno. Sager, an inventor of Warren, Penn., claims to have discovered a process for tempering copper to the hardness of steel. He showed a reporter of the *New York Times* two knives made of his tempered copper. The scribe found them as sharp as razors, and were not dulled by use on a hard hickory stick. Sager says that the process of Ferdinand Allard, a Quebec blacksmith, is mere hammering, while his is produced by chemicals.

The question of lighting the city of Buffalo by electricity generated at Niagara Falls has brought out a novel suggestion. Instead of running wires over the distance, it is proposed, says the *N. Y. World*, to erect high steel towers at the Falls and place reflector lights of enormous candle-power upon them. The rays of these lights, it is said, can be made to illuminate Buffalo, and the cost of copper wires to and about the city and return will be saved.

A die for cutting off and pointing pieces of wire has, says the *Chicago Journal of Commerce*, been patented in Canada by the American Screw Company, and has been assigned to the Canada Screw Company of Hamilton. The invention consists first in feeding the wire some distance ahead, shearing a piece therefrom, moving it laterally, thus forming a concave groove across the end of the standing wire, then shearing or pinching off the surplus metal to form a point. An eye is then formed by binding a portion of the wire to form a loop, the grooved end of the wire fitting and overlapping the shank. An enlarged screw thread is then rolled upon the shank.

LEGAL NOTES.

Among our readers there are doubtless some who have performed the duty of trustee in a sequestration, and to them every point of real practical importance in bankruptcy law determined by a judgment of the Courts is of practical interest. John Davidson was tenant of the farm of Auchnagorth, under a lease which provided that on its determination the landlord should take over at a valuation certain fencing, manure, etc. The lease also provided that on the bankruptcy of the tenant it should *ipso facto* become void. Davidson died insolvent, with arrears of rent amounting to £331 18s. 10d. due to his landlord. Soon after his

death his estates were sequestered, but previously to the sequestration the landlord had entered on possession. The amount payable for the fencing, manure, etc. (£362 14s. 6d.) was settled by an arbitrator appointed by the landlord and the trustee in the sequestration. The trustee claimed payment of this sum in full, and required the landlord to rank for the rent due. The landlord, on the other hand, claimed to set off, and the Second Division of the Court of Session has upheld the latter view. The contract under which the rent was payable was the same under which the landlord was required to take over the fencing, manure, etc., and on this ground the doctrine of compensation received effect, and the point is one of great importance in bankruptcy law.—*North British Economist*.

A telephone company, says the *Electrical World*, which for several weeks permits its wire to remain suspended across a public highway, a few feet from the ground, is liable to a traveller who comes in contact therewith during an electrical storm and is injured by a discharge of electricity. The duty on the part of the telephone company was clear to prevent its wire from becoming an obstruction on the highway. The person might have been hurt by coming in contact with the wire of the telephone company, and injuries to him might have resulted, independent of the fact that the wire at the time was charged from the storm then prevailing. Moreover, persons must be held to know the ordinary operations of the forces of nature, and to use proper means to avert danger.

To say that the agency of the telephone wire in the production of the injury was inferior to that of the electric current, which was the main cause, is not satisfactory. It is, in fact, to admit that the company's displaced wire furnished the means by which the dangerous force was communicated to and injured the defendant in error. This decision was rendered in the case of the Southwestern Telegraph and Telephone Company versus Robinson, in the United States Circuit Court of Appeals, Fifth Circuit.

BOOKS AND PAMPHLETS RECEIVED.

ONTARIO GAME AND FISHING LAWS.—It will be remembered that last session of the Provincial Legislature dealt with the protection of game and of fur-bearing animals, making the Act referring to these more rigid than before, and appointing commissioners to aid in the enforcement of the law. These commissioners are Dr. McCallum, of Dunville, chairman, Messrs. H. P. Dwight, of Toronto, J. H. Willmott, of Beaumaris, Muskoka, W. B. Wells, of Oshawa, and W. G. Parish, of Athens. These gentlemen have issued in poster form an abstract of the law, which aims at curbing pot hunters and at the preservation of the various species of deer, also at maintaining a proper close season for game and fish. No one person during any one year or season may kill more than two deer, elk, moose, reindeer, or caribou. No one may kill any wild turkeys, beaver, otter, or fisher till the year 1897. No person is to kill more than 300 ducks during any one season. And so on. Fines ranging from \$5 to \$25 are provided for the infringement of the law. Persons who are not resident and domiciled in the Provinces of Ontario and Quebec will have to pay \$25 for a license before they can hunt.

An interest book, which lays some claim to accuracy and convenience, is that known as Julian's, and bearing the imprint of William

Bryce, publisher, Toronto. Calculations of simple and compound interest from 4 to 10 per cent. inclusive, together with discount and time tables, are given. Sansum's exchange on London are also included.

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Sept. 17th, 1892, were as follows, viz.:

Monday, Sept. 13	\$168,960 99
Tuesday, " 13	213,966 71
Wednesday, " 14	172,859 62
Thursday, " 15	165,089 04
Friday, " 16	171,633 09
Saturday, " 17	199,849 18
Total	\$1,092,338 63

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Sept. 22nd, 1892, are as under:—

	Clearings.	Balances.
Sept. 16	\$1,005,858	\$144,829
" 17	1,054,628	124,848
" 19	887,955	189,496
" 20	1,102,761	194,047
" 21	923,121	107,983
" 22	793,057	88,560
Total	\$5,767,860	\$799,692

Among the questions discussed by the members of the National Wholesale Druggists' Association, in session at Montreal this week, none was of greater importance than that on the "Paddock" Act, which has been proposed before the United States Congress. The aim of this Act is to prevent the adulteration of food and medicine. The discussion was long, and the measure was severely criticized, its opponents claiming that it treated all druggists and food dealers as if they were rascals, and in need of being watched by spies and informers. No dealer could possibly guarantee the purity of his goods, and thus they would be liable to prosecution, and blackmailing would result. The "Paddock" Act, they claimed, was inquisitorial, unconstitutional and impracticable, and that the present law afforded sufficient protection.

LIGHTNING LOSSES.

Lightning has been busy this season in adding to the losses of companies indemnifying against such loss. Lightning storms have been frequent and severe and have brought to our consideration several annoying claims. Somehow a stroke of lightning to a building aggravatingly reveals all the old cracks in walls and plastering and many features of "out of repair" as the product of the stroke. It is often difficult to convince claimants otherwise, even with inevitable indications of the ancientness of these things. There is often, too, a disposition to secure some compensation for fright of the shock. "I wouldn't have had this happen for five hundred dollars," wrote a claimant, the top of whose dwelling chimney was shattered by lightning. He was undoubtedly honest in his statement, but it was hardly a fair basis for a claim under his policy.

There is also a prevailing uncertainty in the claims for live stock alleged to have ceased their sportiveness by the intervention of an electric storm. The usual evidence is "found dead after," and sometimes long after, "a thunder storm." In two or three investigations it was very plainly found that lightning had nothing to do with the deaths claimed for. In all such claims it is a condition precedent that death was caused by lightning and the burden of proof is on the part of the claimant. Live stock die in summer time from other causes, and there are always indications enough to determine when lightning did the killing.—J. L. Cunningham in *N. Y. Bulletin*.

STOCKS IN MONTREAL.

MONTREAL, Sept. 21st, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average 1891.
Montreal.....	225½	223½	62	236	224½	228
Ontario.....	107½	107	71	130	122	113
People's.....				110	106½	97
Melons.....						165
Toronto.....						
J. Cartier.....	118	118	76	130	118	103
Merchants.....	159½	159	55	155	158	183½
Commerce.....	144	144	198	141	147½	133
Union.....						97
M. Teleg.....	142½	142	373	147	146	113½
Rieh. & Ont.....	72	64	418	59½	89½	58
Street Ry.....	240	236	450	242½	240	198
do. new stock			616	210	208	203
Gas.....	209	207				
do. new stock			278	87	67	50
C. Pacific.....	67½	66½			108	107
C. P. land b'ds				85	80	87½
N. W. Land.....			169	165	162½	144
Bell Tele.....	164	162½				
Montreal 4%.....						

STUDENTS AND THEIR ANNUAL VACATION.

Let every student have all the rest, recreation, diversion, amusement required for keeping his forces in the finest condition; but he does not need one quarter of a year. A healthy student, and such as I constantly have in mind, can get as much vigor out of two months as out of three. Eight weeks in the woods will give all necessary power as well as thirteen. Eight weeks in the dissipating and charming enjoyments of society are better than thirteen for his college arms. A short vacation is better for a tired and healthy man than more, than a long one spent in laborious diversions. We are trying to find a way in which college men can begin their professional career before the age of twenty-seven. "Shortening the college course" is a bad method for securing this aim. The college course is none too long, but the vacation is too long. Each student spends more than one year of his four in vacation. He cannot afford to spend so long a time. The college period is the only period of his life when he finds so long a period of rest necessary.—*North American Review*.

—Drought and the McKinley bill have, it is said, practically ruined the Hawaiian Commercial and Sugar Company of San Francisco. At a recent meeting the reports showed that the company, which has frequently paid big dividends, will be forced to assess stockholders \$3 per share to make good a deficit or go out of business. Last year the Hawaiian sugar crop fell 4,000 tons below the estimate, and this year the crop, instead of being 13,000 tons, is only 7,600 tons. The loss on this year's sugar was over \$800,000. Every ton of sugar produced this year cost \$91 and was sold for \$53, and the larger the crop the greater was the loss. The company, which was organized ten years ago, with \$10,000,000 capital, has paid \$350,000 in dividends. The stock once sold for \$67 a share, but for two years it has been unsalable.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 22nd, 1892.

ASHES.—As anticipated in our last report, the market has developed further strength, and we quote first quality pots at \$4.80, with possibilities of a further advance, as the Liverpool market is in apparently better shape. Receipts are still small, only about 75 barrels for the month to date. Seconds may be quoted at \$3.75; pearls still dull and nominal.

CEMENTS, FRANKS, ETC.—We hear of no changes in values. There are no speculative lots coming forward, and the market is pretty steady, especially in view of possible delays to shipments from Antwerp. We quote English cements \$2.20 to 2.35, Belgian \$2 to 2.10. Bricks \$15.50 to \$22.

DAIRY PRODUCTS.—Butter is quiet. Although there is some export demand, the advanced values are too steadily held to admit of much business being done. We quote creamery 22 to 23c.; Townships, 19 to 20½c.; Morrisburg,

17 to 19c. In cheese, English buyers seem loth to accept present stiff prices, and trading is moderate; from 10½ to 10¾c. is about the level of the local market. Eggs are steady at 12 to 13c.

DRY GOODS.—The first days of the Exhibition did not seem to bring in many buyers, but this week, so far, the warehouses have been visited by a fair number of country dealers, some of whom have bought moderate sized sorting parcels. Travellers are pretty much at home looking after customers that come to town. Remittances are not showing much improvement as yet; from British Columbia and the North West they are decidedly poor, but merchants are writing in more cheerful tone regarding the future; Ontario payments are only so-so; in Quebec Province matters are rather better, but can only be called fair at best.

GROCERIES.—Last week's full report will apply pretty much at date. The Exhibition does not seem to have brought in many buyers in this line. Wholesalers say they see quite a few of their customers, but they seem mostly on pleasure bent. However, a fair volume of business is reported; sugars are moving pretty freely, and one leading English house, who were large buyers before the rise, are reported to be doing a rushing business at figures shaded below regular quotations. The refinery quotation for granulated is 4½c., with the lowest grade of yellows at 3½c.; brights don't seem to be much asked for. Nothing new in molasses or syrups. The raw sugar market keeps very firm, and the United States trust decided the other day to withhold quotations of granulated for ten days. Japan teas are stronger than ever. Advices from shipping points say that no more low grade teas are coming forward or are likely to, and the last considerable lot of old goods held here has passed out of first hands. In blacks there is nothing specially interesting. Canned salmon is firm at \$1.45; there is no more first quality to be had on the coast. Some Quebec Province packers say they will be very short on corn.

HIDES.—Green hides may be quoted a shade firmer, dealers now buying at 5, 4 and 3c. for No. 1, 2 and 3, but they are not getting more than 5½c. from tanners. Chicago market is weak, and we hear of a car lot of good stock being bought by a St. Hyacinthe tanner at 4½c. Only a few calfskins now coming in, for which 5c. is paid; lambskins 65 to 70c.

LEATHER.—There has been nothing of a novel character to note within the week. There is no liberal buying at the moment at all, but just a limited trade of a "hand to mouth" character. Quotations are unrevised. The English market also rules dull, with values rather depressed. We quote:—Spanish sole, B. A., No. 1, 21 to 25c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 59 to 43c.; British oak sole, 88 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 28 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 82 to 33c.; calfskins (85 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 80 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridles, 45 to 55c.

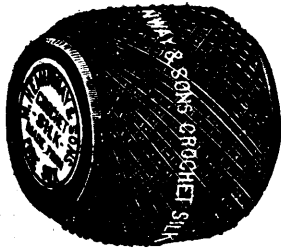
METALS AND HARDWARE.—The market is still without special activity in any line. We hear of some moderate sales of Shotts and Summerlee iron, aggregating several hundred tons, at \$19.50, but other brands seem neglected. In Glasgow warrants remain at about 41s. 8d., but makers' brands are steady, with continued fair-sized withdrawals from yard. In bar iron \$1.90 is now the generally prevailing figure, and difficulty is experienced in getting \$2 even for small lots. Plates of all kinds are unchanged. A gentleman just out from England says that all the plate-makers are pretty sick. Ingot tin, copper, lead, etc., show hardly a ripple of change; spelter and sheet zinc are a shade easier. We quote:—Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19.50; Eglington, \$18.50; Gartsherrie, \$19.50; Carnbroe, \$18; Shotts, \$19.50; Middleboro, No. 3, none offering; Siemens' pig No. 1, \$18.75 to \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British,

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1892, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Rest or Reserve Fund), RATE PER CENT. OF LAST DIVIDEND DECLARED, LIABILITIES (Notes in circulation, Bal. due to Dom. Gov. after deducting advances, Bal. due to Provincial Governments, Deposits by the Public payable on demand, Deposits by the Public payable after notice or on a fixed day). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia banks.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of note circulation, Notes and Cheques on other Banks, Call Loans on Bonds and Stocks, Loans to other Banks in Canada secured, Deposits payable on demand or after notice or on a fixed day, Bal. due from other Banks in Canada in daily exchange, Balances due from agencies of the B'k or from other banks or agencies in foreign countries, Balances due from agencies of Bank of Montreal or from other banks or agencies in United Kingdom, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, and British Columbia banks.



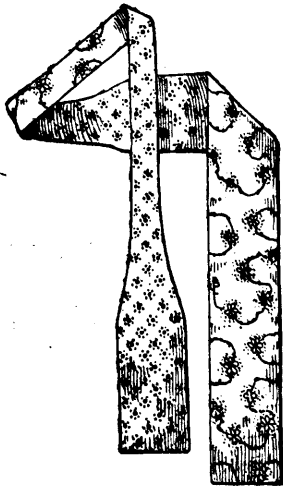
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Which will be found unequalled in the Canadian market for quality, beauty, design and prices. If you wish to brighten your Fall Stock and make it specially attractive, secure an assortment of my artistic and novel fabrics, some of which are:—



Dress Silks, plain and printed, Drapery, Silks, Plushes, Velvets, Ribbons, Vellings, Laces, Braids, Wools, Silk Threads, Table and Piano Covers (embroidered), Hand-Painted and Embroidered Scarfs, Lambrequins, Covers, Pillows & Head-Rests (specially fine and cheap), Neckties,

And an endless variety of Novelties and Staples, from the finest American and European manufactories.

J. T. B. LEE,

MANUFACTURERS' AGENT,

60 YONGE STREET,

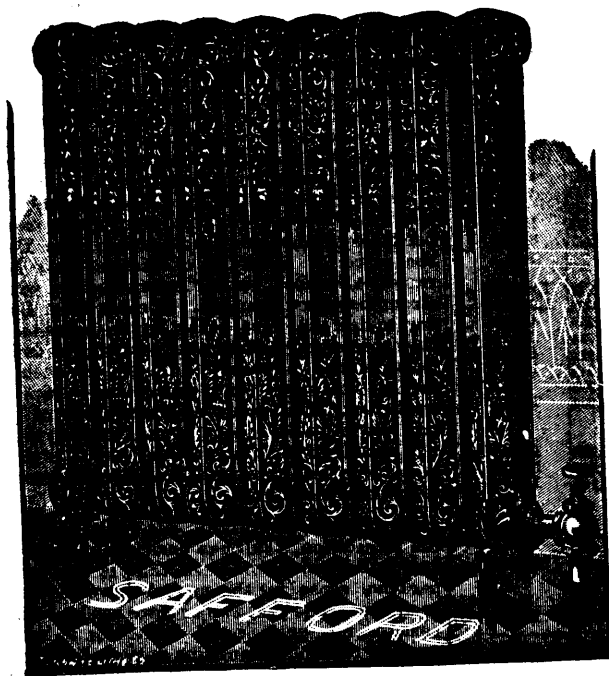
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The "Monetary Times" new building is to be heated throughout with Safford Patent Steam Radiators, similar to those used in new Parliament Buildings and Board of Trade.

MANUFACTURED EXCLUSIVELY BY

The Toronto Radiator Mfg. Co., Ltd.

TORONTO, ONT.

Montreal, Hamilton, Quebec, Winnipeg, Victoria, B. C.

are in advance of last year, and prospects at present are very good. Underwear is largely in request, also Canadian tweeds, and costume cloths for ladies. Out-of-town reports are very satisfactory, and prospects for a good fall trade could not be more encouraging. Payments, however, would stand improvement.

FISH.—Business is in much the same condition as it was last week; herrings continue scarce, and there is no white fish on the market. Prices remain as before.

FLOUR, MEAL, ETC.—Trade is quiet and prices are merely nominal. Straight rollers are quoted at \$3.50 to 3.60, Toronto freights, with extras at \$3.10 to 3.20. Ontario patents \$3.90 and 4.10. At the close yesterday the

market was very dull. There has been a better demand for bran at stronger prices. At the close yesterday city mills were firm at \$13. Oatmeal is selling slowly in small parcels at \$3.80 to \$4.20.

FUEL.—There is a good demand in progress, and all the city coal merchants are kept well employed, as the public is at last quite alive to the necessity of securing winter supplies of fuel before prices go any higher. There has been no change in the quotations for either wood or coal since our last report.

GRAIN.—In wheat there is not much doing, but prices are steady. A lot of No. 2 hard float at Port Arthur, sold at 78c. yesterday. Spring is quoted at 65c. west, and some new white sold at 68c. outside. On Tuesday No. 2 hard to arrive at North Bay sold at 88c. Red winter was offered yesterday on G.T.R. at 67c. outside. Manitoba grades are dull; No. 1 is nominal at 98c., No. 2 at 85 to 86c., and No. 3 at 72c. The street receipts are much larger, and values have weakened from one to two cents, and closed yesterday at 74c. for white, 72c. for red, 67c. for spring, and goose at 60 and 61c. Oats are quiet but steady, with sales yesterday outside west at 28½c., and cars on the track at 32c.; the receipts on the street have been large and prices yesterday were down to 31c. There has been no change in barley and prices are nominal. Rye is quoted outside at 57c., and sold on the street on Tuesday at 61½c. Peas are quiet and unchanged at 58 and 59c. outside; on the street sales were made at 60 and 61c.

THE VISIBLE SUPPLY.

The following is a comparative statement of the visible supply of grain in Canada and the United States for the week ended Sept. 17, as prepared by the secretary of the New York Produce Exchange. The returns are here given in thousands, and are as follows:—

	Sept. 17, 1893.	Sept. 10, 1893.	Sept. 19, 1891.
Wheat, bush.....	41,489	38,716	24,548
Corn, ".....	9,795	9,721	9,249
Oats, ".....	6,019	5,415	4,480
Rye, ".....	670	591	3,064
Barley, ".....	480	325	677

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

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PERFECTLY STEADY under the highest foot speed of Saw. Sawdust decreases, not leaving enough for fuel. Profits increase—you get 120 boards in place of 100 as before. Capacity is increased. Lumber truer, nearer to size. Less saw culls, readier sale.

BEST OF ALL Entire cost of change saved the first year, continual profit thereafter.

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GET OUR NEW CIRCULAR.

STOCKS IN STORE.
 The following are the stocks of grain, etc., in store at Toronto on Monday morning last, as reported by the secretary of the Board of Trade, and compared with the quantities for the preceding week:—

	Sept. 19, 1892.	Sept. 19, 1893.
Fall wheat, bush.	28,389	34,528
Spring " "	26,618	26,836
Hard " "	10,100	10,100
Oats, " "	4,100	3,800
Barley, " "	32,410	22,210
Total grain, bushels	101,617	97,474

Following were the stocks in store at Port Arthur on Wednesday, Sept. 14th, and also those for the preceding week: Wheat in store, 399,326 bushels; received during the week, 50,440 bushels; shipped during the week, 84,512. For the previous week: In store, 530,388 bushels; received, 19,861 bushels; shipped, 150,923 bushels. Balance in store last week, 365,254 bushels; previous week, 399,326.

GROCERIES.—Business generally shows improvement. There is a steady demand for sugar. Currants are scarce and rare. Round lots of corn, peas and tomatoes are selling at 95c. per dozen; two-pound Aylmer corn is quoted at \$1 per dozen. Canned goods are more active. Coffee is quiet, but prices are steady. Dried fruits are only in limited demand. Rice is moving more freely, and so are syrups and molasses. Tea is selling well.

Gold Medals, Paris, 1878: 1889.

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Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

BASEMENT WINDOW GUARDS

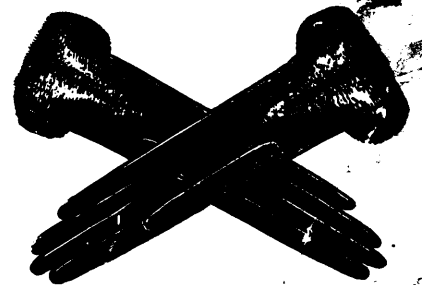
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Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,

Established 1865.

OUR Manitoba and North-west customers will be called on shortly by our Travellers with full lines of samples in all the latest designs in

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our goods and prices.
 SPECIAL.—Mr. Thos. Clearhue no longer represents us in any way.
 January, 1893.

SEASON 1892-3.



SEASON 1892-3.

Our Travellers are now on the road with our New Samples.

A COMPLETE LINE OF

WALL PAPERS

CEILING PAPERS AND BORDERS.

DON'T BUY TILL YOU SEE THEM.

M. STAUNTON & CO.,

4 KING ST. WEST,

TORONTO

medium and low grades being much asked for. All other lines are unchanged. Payments are fair.

HARDWARE.—A steady improvement in trade is going on both in the country and the city. Travellers' reports are much more encouraging, and orders by mail are being well placed. There is weakness in antimony, copper, zinc and some minor lines, and reference to our prices current will show some small reduction in figures for various articles. There are, however, no changes in quotations for shelf and general hardware. The demand for fall specialties is a marked feature of the trade just now. Prospects all round are more hopeful. Payments are a good average for the time of year.

HIDES, SKINS, ETC.—Business has been dull. We have a fairly good supply of green hides sold at unchanged prices. Cured are easy at 50. Green calfskins have sold slowly at nominally unchanged prices. The best green sheepskins have advanced in price to 55 and 56c., with larger receipts, but all have sold, and consignments have not gone below 40c.

LEATHER.—During the week a great change for better has occurred, and the trade is well occupied in filling orders, more especially for middleweight leather. Not only is the activity at present considerable, but we are looking forward to a more than usually brisk fall trade, and the indications are that our hopes in this respect will not be disappointed. Stocks are mostly light. Prices are unchanged, but firm, and payments are improving.

LIVE STOCK.—There has been a slightly better feeling at the Western Cattle Yards this week owing to a run of small supplies. Prices are not quotably changed but stronger, and if farmers will hold back such stock that is not of prime quality, or something approaching it, prices will recover, but with the market flooded week after week with large supplies of stuff that is scarcely worth touching at any price, of course an advance is out of the question. There is a slightly better feeling in the export trade. Good butchers' cattle wanted and will find a ready sale. Lambs, hogs, and calves are unchanged.

PAINTS, OILS, ETC.—No change of any kind has occurred in these lines, and prices remain as before. The trade movement steadily improving, and orders from travellers on the road are increasing both in number and extent.

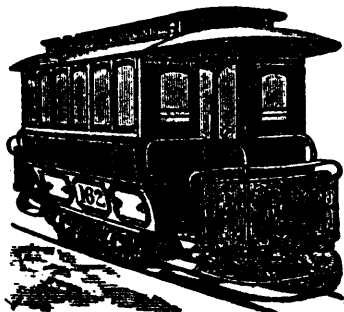
PROVISIONS.—A fair, but by no means an active, trade is the order here, as is usual after the Exhibition. Butter has been rather quiet, with a fair demand for the best grades; yellows have been in ample supply at from 14 to 16c.; large common has ranged from 11 to 12c.; large rolls in lots are scarce and prices nominal, with a few sales at 17c. Eggs have been in good demand and taken freely at better prices.

**CANADIAN HOMESTEAD
LOAN AND SAVINGS ASSOCIATION.**

The Shareholders of the above Association are hereby notified that the seventh annual meeting for the presentation of the financial statements, and for the election of Directors and other purposes, will be held in the Parlor, Shaftesbury Hall, corner James and Queen streets, Toronto, on Tuesday, 4th of October, 1892, at the hour of 8 o'clock p.m.

By order, A. J. PATTISON, Secretary.
Toronto, Sept. 7th, 1892.

**FINE ELECTRIC STREET CARS
OUR SPECIALTY.**



We also Manufacture Horse and Trail Car of Every Description.

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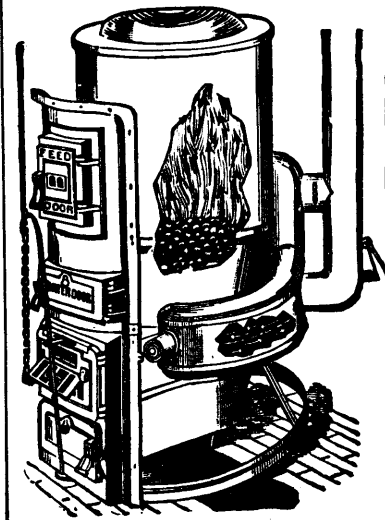
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OUR FURNACES ARE SPECIALLY CONSTRUCTED FOR
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DURABILITY and CLEANLINESS**
As well as **WONDERFUL ECONOMY** in fuel.

Write us for Catalogue and full particulars.

CLARE BROS. & CO., Preston, Ont.



fresh in cases selling at 13 and 14c. The best cheese is steady at 10 to 10½c. for small lots; medium, 9 to 9½c. Hams are easier at 11½c. for smoked, with canvassed quoted at 12c., selling freely; pickled in demand at 10c. Lard is selling well in small lots at 9c. for tins and 10c. for small pails. Hogs are in small supply and wanted at firm prices.

Wool—But little is doing in wool; fleece scarcely offering, a few small lots of combing have sold at 17c., and of clothing for 20c. Pulled supers are sold at 21½ to 22c., and extras at 26c.

LIVERPOOL MARKETS.

Messrs. Andrews, Bell & Co. write from Liverpool under date 10th Sept., as follows:

Chemicals—The feature recently has been the smart rise in the value of bleaching powder, the cholera scare having created a brisk demand. The price went up 20s. to 30s. per ton, but there are signs now that the demand is likely to slacken, softwood for October being offered at 16s. below price for prompt. Caustic soda and soda ash are in fair demand and steady in price. There is scarcely any 58 per cent. ammonia alkali to be had for prompt, and not much forward, so that we are not likely to see any easier price for this. Arsenic is fully 10s. dearer. Sulphur selling at 5s. advance. Sulphate of copper rather easier, second hand sellers being about 20s. below manufacturers. The event of the month in salt has been the strike of the watermen in the employment of the Salt Union. While it lasted business was almost at a standstill, and the few outside makers were quite unable to meet the demand. Now the men have carried their point, and shipments will be quickly resumed, but there will be pressure for a time until arrears are wiped off. Castor oil is dull. Cocoa nut oil offering freely on spot and to arrive at quotations. Linseed oil has again given way, and price for spot is the lowest we have seen, but during the last day or two more firmness has been shown for January-April. Olive has been a trifle firmer. London makes of cement show no change in price; indeed, they have got so low that any further decline in price can scarcely be expected, if quality is to be kept up. Allans ask an advance of 1s. 6d. freight in October. The market for pig lead is again easier, and all products have sympathised. As usual at this season, demand for paint leads is quiet. In tin plates, we quote ooke (iron) 11s. 9d., (steel) 11s. 9d.; good ordinary charcoals, 13s.; Canada plates, £7 18s. 9d.; Terne plates, 22s.; all f.o.b. Freights, 10s. Montreal, 17s. 6d. West; Halifax, 15s. to 17s. 6d.; St. John, etc., 22s. 6d. to 30s.

LIVERPOOL PRICES.

Sept. 22, 12.30 p. m.

	s.	d.
Wheat, Spring	6	14
Red, Winter	5	10½
No. 1 Cal.	6	4½
Corn	4	6½
Peas	5	5½
Lard	37	0
Pork	68	9
Bacon heavy	41	6
Bacon light	41	0
Tallow	24	0
Cheese, new white	48	0
Cheese, new colored	48	0

BARNARD & LEA'S Purifiers

FOR PROGRESSIVE MILLERS.

JOHN ABELL Engine and Machine Works, Toronto.

FOR SALE.

Dundas Tool Works.

The above works, consisting of about 13 acres, in Dundas, Ont., and including stone moulding shop with stone building two stores for storage, blacksmith shop, boiler house, stable and other necessary buildings; also engine, boiler, water wheel and shafting, and good water power. Price low. Terms very favorable. Apply to

SMITH, RAE & GREER, Barristers, 25 Toronto St., Toronto

HILL'S Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

—SHOWS—
The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sal. a, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached

—AND—
Self Index Tabs. Debit and
Credit Balances shown at
each entry.

Sole Manufacturers and Publishers,

THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

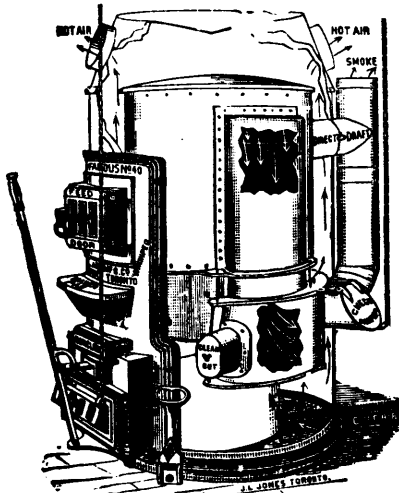
In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. G. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director



WE HAVE

An experience of nearly half a century in making stoves. They are at the head of the Trade and will be kept there. This year every Stove is re-inspected, so that the dealer may rely on their perfect order.

WE HAVE 57 VARIETIES OF
Coal and Wood Hot Air Furnaces.

OUR STEEL DOME
LOW RADIATOR COAL FURNACE

IS WHAT YOU WANT.

(Shown in out.)

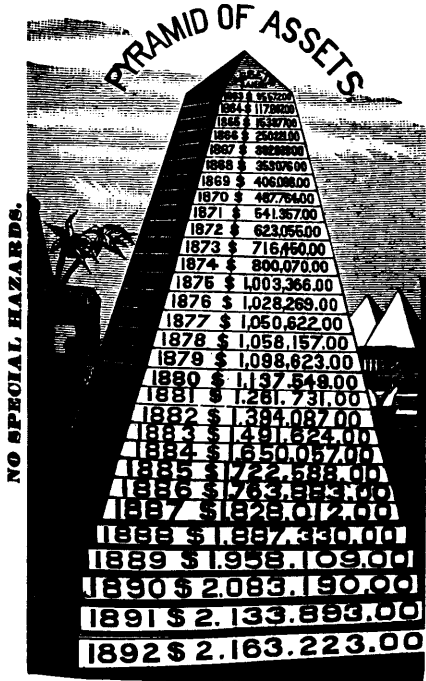
IT FILLS EVERY REQUIREMENT.

THE McCLARY MANUFACTURING COMPANY

London, Toronto, Montreal, Winnipeg.

Hot Water Heaters
OXFORD & DOUBLE GROWN
DIRECT RETURN FLUE
SEND FOR PAMPHLET HOW BEST TO HEAT OUR HOMES.
THE E & G. GURNEY CO., TORONTO, ONT.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

Insurance.

IT LEADS THEM ALL.
THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines more advantages with fewer restrictions than any Investment Insurance contract ever offered. It consolidates

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

No other Company offers this policy. Apply on to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,

Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,379.00.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President

C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

FOR all kinds of

Insurance Supplies

Write to the

MONETARY TIMES PRINTING CO.
79 Church St., Toronto.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SMYTH, Esq., Vice-President.
THOS. HILLIARD, Managing Director.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, - - - England.

FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y OF AMERICA

PAID \$549,462.00

For losses by the conflagration at St. John's. Nfld., 8th July, 1892, without a single difficulty or dispute.

Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.

H. J. MUDGE, Resident Manager, MONTREAL.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - President.
Hon. S. H. BLAKE, Q.C., } Vice-Presidents
ROBT. McLEAN, Esq., }

Policies issued on all the best approved plans, both Level and Natural Premium. Total abstainers kept in a separate class, thereby getting the advantage of their superior longevity.

AGENTS WANTED.

H. SUTHERLAND,
Manager.

THE STOCKS IN TORONTO.

FROM the published statements of various Building and Loan Associations, in this city and elsewhere, we note that they estimate stock to mature in from seven and a half to ten years, and that a monthly payment of from \$6 to \$10 for that period will produce \$1,000. The Manufacturers' Life will GUARANTEE to a man aged 30, for a premium of \$8 per month, an endowment policy for \$1,000, which will mature in ten years, with profits estimated to amount to one-fifth of its face value, and should the death of the investor occur before maturity the policy will mature at once for its full face value of \$1,000.

THE MANUFACTURERS' LIFE INS. CO.

Cor. Yonge & Colborne Sts., Toronto.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.) PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 51.

SEND FOR CATALOGUE TORONTO REPRESENTATIVE

GEO. F. BOSTWICK, No. 24 Front Street West, Toronto.

WM. BARBER & BROS., PAPERMAKERS, GEORGETOWN, - - ONTARIO

MANUFACTURERS OF Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA MALLEABLE IRON CO. MANUFACTURERS OF MALLEABLE IRON,

CASTINGS TO ORDER FOR ALL KINDS OF AGRICULTURAL IMPLEMENTS, AND MISCELLANEOUS PURPOSES, OSHAWA, CANADA.

The King Iron Works BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$18,000,000
Annual Income 2,250,000

Eastern Ontario Branch, Toronto:

Geo. A. & E. W. COX, Managers.

Province of Quebec Branch, Montreal, J. W. MARLING, Manager

Maritime Provinces Branch, Halifax, N.S.

F. McLAREN, Manager. WALTER B. FERRIE, Secretary.

Manitoba Branch, Winnipeg.

W. L. HUTTON, Manager. A. MCT. CAMPBELL, General Agent.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BESIDES UNCALLED CAPITAL.	LIFE ASSUR'NO'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'NO'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 978,379	\$ 866,897	\$ 6,844,404
1876... 102,822	965,944	2,414,068	1888... 526,273	1,536,816	11,931,316
1890... 141,403	478,633	3,897,139	1891... 920,174.57	2,886,571.44	19,436,961.84

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital .. \$25,000,000

Paid up and Invested .. 2,750,000

Total Funds .. 17,500,000

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS, Esq., Chief Secretary.

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

Branch Office in Canada—157 St. James St., Montreal.

G. H. MOHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. \$10,000,000

Reserve Funds, .. 55,000,000

Annual Income, upwards of .. 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.

Every description of property insured at moderate rates of premium.

Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY, } Agents for Toronto & County of York. W. TATLEY, Chief Agent.

ARTHUR F. BANKS, }

THE GERMANIA LIFE

Insurance Company of New York.

ESTABLISHED 1860.

Assets, .. \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.

Age 41. Annual Premium .. \$ 310 00

Total payments in 10 years .. 3,100 00

Cash Result at end of Tontine Period .. \$2,465

Guaranteed reserve .. 1,468

Surplus actually earned .. 3,933 00

This represents a return of all premiums paid, with a profit of .. \$833 00

After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE,

MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, .. \$ 1,250,000 00
Accumulated Assets, .. 37,397,238 05
Deposit at Ottawa, .. 3,305,455 00

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

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892.

Cor. Toronto and Court Sts.

T H H

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

Head Office - Brown Street, Manchester.
Montreal Office - Temple Building.

Capital Subscribed, .. \$1,250,000
Capital paid up in Cash, .. 500,000
Funds in Hand in Addition to Capital, .. 782,500

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada.

Approved Risks insured upon the most reasonable terms. Losses promptly and liberally settled.

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. \$1,800,000 00
Assets, over .. 1,550,000 00
Annual Income, .. 1,800,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

O. O. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, .. HAMILTON, ONT.

Guarantee Capital .. \$700,000

Deposited with Dominion Government .. 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,183,666 52

INCORPORATED 1882.

HEAD OFFICE, .. TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.
DEPUTY GOVERNOR, JOHN LEYS, Esq.

G. M. Kinghorn, Esq. John Y. Reid, Esq' Geo. H. Smith, Esq.
Dr. H. Robertson. Thos. Long, Esq. A. Myers, Esq.
T. H. Fardom, Esq.

Insurance.

North British and Mercantile

INSURANCE COMPANY,
ESTABLISHED 1809.

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

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

REVENUE 1891.

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

CANADIAN INVESTMENTS, \$4,599,753

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

THOMAS DAVIDSON, Man. Director,
MONTREAL.

THE

ACCUMULATION POLICY

OF THE

NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE

. . . . OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,
LONDON, ENG.

Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:
15 Wellington Street East,
TORONTO, ONT.

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

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

Insurance.

—THE—

STANDARD LIFE

ASSURANCE CO.

Established 1835.

Total Sums Assured	\$104,655,491
Invested Funds	36,444,640
Investments in Canada, over....	6,000,000

BOARD OF DIRECTORS IN CANADA.

JAMES A. GILLESPIE, Esq., Chairman.
Sir A. T. Galt, G.C.M.G. E. B. Greenhields, Esq.
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,254
Investments in Canada.....	900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 90 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



LONDON & LANCASHIRE
FIRE

INSURANCE COMPANY

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

IMPERIAL FIRE INSURANCE CO.

OF LONDON,
(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,600,000 "

Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

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

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

THE 'GORE' FIRE INS. CO.

HEAD OFFICE, - GALT.

Cash Assets	\$151,337
Total Assets	341,383

Both Cash and Mutual Plans. During 1891 and 1892 refunded 10% of all premiums.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARBROCK, Esq.
E. S. STRONG, Manager, Galt.

Insurance.

NORTH AMERICAN

... LIFE ...

ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

PRESIDENT,
JOHN L. BLAIKIE, Esq.
President Canada Landed and National Investment Company.

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year ending 31st December, 1891, were the most successful in its history, as shown by the following figures:

Cash Income.....	\$ 401,046 56
Assets	1,215,560 00
Reserve Fund	954,548 41
Net Surplus	183,012 41

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

BRITISH EMPIRE

MUTUAL

Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,800,000
Accumulated Funds, ..	7,665,890
Annual Income, ..	1,295,000
Assurance in Force, ..	81,250,000
Total Claims Paid, ..	9,763,840

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

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

GUARDIAN

FIRE AND LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$5,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL

FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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