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••• FALL, 1893 •••

THE
LEADING TRADE
JOURNAL OF CANADA



THE
MONETARY
TIMES



SPECIAL
EDITION

ROBT. DAVIES, MANAGER
WM. ROSS, SEC'Y & CASHIER

The

Dominion Brewery Co. LIMITED

BREWERS AND MALTSTERS

MANUFACTURERS OF
THE
CELEBRATED



**QUEEN STREET EAST
TORONTO**

White Label
Ale

India
Pale Ale

AND

Amber Ale

XXX PORTER

Which is now taking the
place of
the best imported

FOR the above brands we hold
Diplomas and
Gold Medals when
competing
against the celebrated
brewers in the
world.



OUR Ales and Porters are known
and used
from the Atlantic
to the Pacific,
and
are in
general favor



ASK for them and see
that our brand
is on every
cork.



THERE ARE MANY
IMITATIONS
OF
OUR
WHITE LABEL.
SEE
THAT
ROBT. DAVIES'
NAME
IS
ON EVERY
LABEL



Our Ales and Porter have been examined by the best
analysts, and they have declared them
pure and free from
any deleterious ingredients.

THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 9.

TORONTO, ONT., FRIDAY, SEPTEMBER 1, 1893.

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Leading Wholesale Trade of Toronto.

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RAISINS

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Perkins, Ince & Co.,

41 and 43 Front St. East.

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9 Front St. East,

ARE delivering their New

Horse Shoe Salmon,

New Valencias and New

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MACHINISTS' FINE TOOLS.

Drills,
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Screw
Cutting
Tools.

RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital all Paid up ... \$12,000,000 Reserve Fund ... 6,000,000

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS. SIR D. A. SMITH, K.O.M.G., President.

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A. MACDONALD, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greata.

MONTREAL—H. V. Meredith, Manager. West End Branch, St. Catherine St.

Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a.

London—Bank of Montreal, 22 Abchurch Lane, E.O. COMMITTEE: PETER REDPATH, Esq.

ALEXANDR LANG, MANAGER. IN THE UNITED STATES. New York—Walter Watson, R. Y. Hobden and S. A.

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

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

THE CANADIAN BANK OF COMMERCE. HEAD OFFICE, . . . TORONTO.

Paid-up Capital..... \$6,000,000 Rest..... 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

George Taylor, Esq. W. B. Hamilton, Esq. Jas. Crathern, Esq. Matthew Leggat Esq.

John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq. B. E. WALKER, General Manager.

A. H. IRELAND, Inspector G. de O'GRADY, Asst. Inspector

NEW YORK— Alex. Laird, & Wm. Gray, Agents. BRANCHES.

Allea Craig, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 719 Queen E.

Barrie, London, St. Cath'rs 460 Yonge St. Belleville, Montreal, Sault Ste. 791 Yonge St.

MAIN OFFICE Marie, 548 Queen W. Blenheim, 157 St. James 415 Parl'm't.

BRANCHES AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland.

INDIA, CHINA & JAPAN—The Chart'd Bk. of India. AUS- PARIS, FRANCE—Lazard, Freres & Cie.

THE DOMINION BANK Capital (paid-up)..... \$1,500,000 Reserve Fund..... 1,450,000

DIRECTORS: JAMES AUSTIN, PRESIDENT. Hon. FRANK SMITH, VICE-PRESIDENT.

W. Ince, Edward Leadlay. H. B. Oiler, James Scott.

HEAD OFFICE, . . . TORONTO. Agencies: Belleville, Cobourg, Lindsay, Orillia.

Drafts on all parts of the United States, Great Britain and Europe bought & sold.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund \$75,000 "

LONDON OFFICE—3 Clements Lane, Lombard Street, E. O. COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare. John James Oater, H. J. B. Kendall.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, General Manager.

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THE QUEBEC BANK. INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, . . . \$3,000,000 Paid up Capital, . . . 2,500,000

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Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

THE ONTARIO BANK. Capital Paid-up \$1,500,000 Reserve Fund \$45,000

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IMPERIAL BANK OF CANADA. Capital Authorized..... \$2,000,000 Capital, Paid-up..... 1,950,687

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President.

William Ramsey, Robert Jaffray, Hugh Ryan, T. Sutherland Stayner.

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BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas.

TORONTO { Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch.

BRANCHES IN NORTH-WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask.

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

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up..... \$6,000,000 Rest..... 2,900,000

HEAD OFFICE, . . . MONTREAL. BOARD OF DIRECTORS.

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BRANCHES IN ONTARIO AND QUEBEC. Belleville, London, Quebec. Berlin, Montreal, Renfrew.

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AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents.

BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank.

NEWFOUNDLAND—Com'rc'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia.

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

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

THE BANK OF TORONTO CANADA.

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

DIRECTORS. GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BRATTY, VICE-PRESIDENT.

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St. Catharines..... G. W. Hodg kts. BANKERS:

London, England, . . . The City Bank, (Limited) New York, . . . National Bank of Commerce

THE STANDARD BANK OF CANADA. Capital Paid-up \$1,000,000 Reserve Fund 550,000

HEAD OFFICE, . . . TORONTO. DIRECTORS.

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AGENCIES. Bowmanville, Cannington, Hamilton. Bradford, Chatham, Ont. Markham.

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The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
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 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:

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 W. J. Coleman, Vice-President.
 Hon. M. H. Kibbey, Patrick O'Mullin, James Fraser.
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 Cashier, - - - John Knight.

AGENCIES:

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 Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.
 Shediac, N. B. North Sydney, C. B. Port Hood, C. B.
 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.

Paid-up Capital, - - - \$1,300,000

BOARD OF DIRECTORS:

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 A. B. Dupuis, Esq.
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 M. A. LABRECQUE, Inspector.

BRANCHES.

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 " St. Sauveur, - - L. Drouin, "
 " St. Roch, - - J. E. Huot, Manager.
 Montreal, - - A. Brunet, "
 " St. Lawrence st., M. Benoit, "
 Sherbrooke, - - W. Gaboury, "
 St. Francois, N.E., Beauce, N. A. Boivin, "
 Chicoutimi, - - J. E. A. Dubuc, "
 Ottawa, Ontario, - - A. A. Taillon, "
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AGENTS.

England—National Bank of Scotland, London.
 France—Credit Lyonnais, Paris and branches,
 Messrs. Grunbaum Freres & Cie., Paris.
 United States—National Bank of the Republic,
 New York—National Reverse Bank, Boston.
 Prompt attention given to collections.
 Correspondence respectfully solicited.

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1865.

Capital Paid-up, - - - \$604,400
 Reserve Fund, - - - 75,000

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
 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.

BANKS

AND OTHER CORPORATIONS

May have their Lists of Shareholders printed at this office in a manner perfectly satisfactory.

The Monetary Times Printing Company Ltd.

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 compounded half-yearly.
 DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors 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 applied to holders of productive real estate. Application may be made to
 J. HERBERT MASON,
 Managing Director, Toronto.

THE FREEHOLD

Loan and Savings Company,
 COR. VICTORIA AND ADELAIDE STS.,
 TORONTO

ESTABLISHED IN 1859.

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

President, - - - C. H. GOODERHAM
 Manager, - - - Hon. S. O. WOOD.
 Inspectors, - - - JOHN LECHE & 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 318,000 00
 Total Assets..... 3,873,984 67

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.

LONDON & CANADIAN Loan & Agency Co., Ltd.

DIVIDEND NO. 40.

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, 1893, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The transfer books will be closed from 1st Sept. to 11th Oct., both days inclusive. The annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay street, on Wednesday, 11th October. Chair to be taken at noon. By order of the directors.
 J. F. KIRK, Manager.

Toronto, 15th Aug., 1893.

THE DOMINION

Savings & Investment Society
 LONDON, CANADA.

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

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

The Farmers' Loan and Savings 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 Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized 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 \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 626,000

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..... 1,845,838

DIRECTORS.

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

Robert Jenkins.

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 NATIONAL INVESTMENT CO.
(LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,000,000
Paid up	1,004,000
Reserve Fund	325,000
Assets	4,315,047

JOHN LANG BLAIRIE, 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.

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	20,000 00

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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	415,000
Total Assets	4,124,923
Total Liabilities	2,497,380

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
(LIMITED.)

Offices, 18 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
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	173,610

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, } Commissioner.
RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, President.	
Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,188,673

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Late General Manager Canadian Bank of Commerce. ESTABLISHED 1871.

Globe Savings and Loan Company

Authorized Capital, \$10,000,000.

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Head Office, 73 Victoria St., TORONTO, ONT.

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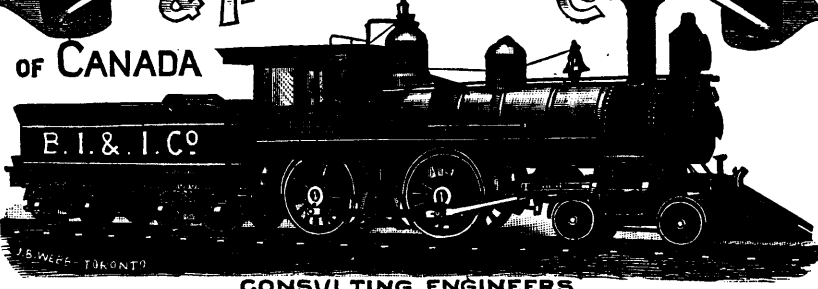
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BOOKS

AND ALL DESCRIPTIONS OF

LEGAL STATIONERY

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DECISIONS IN COMMERCIAL LAW.

UNITED LINES TELEGRAPH Co. v. BOSTON SAFE AND DEPOSIT AND TRUST Co.—Where a telegraph company agreed with another telegraph company that the latter should construct and deliver to the former a telegraph line between two certain points, for which the former agreed to issue and deliver to the latter its first mortgage bonds, secured by mortgage on its franchise and property, such telegraph line upon being built becomes the property of the former company, and is subject to such mortgage when executed, where such line was agreed to be part of the security for the bond and is covered by the terms of the mortgage. According to the Supreme Court of the United States, no further delivery to a telegraph company of a line of telegraph is practicable or requisite than by connection with the system of telegraph lines of that company and using it as a part of that system. The bondholders of a company, who are simply its creditors, and who become such after an agreement has been made by it, are bound by the agreement, if within the scope of its corporate powers. The after acquired property of a company described in its mortgage given to secure its bonds, becomes subject to such mortgage as fast as it is acquired.

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY v. PRENTICE.—The Supreme Court of the United States decides that a railroad corporation cannot be charged with punitive or exemplary damages for the illegal, wanton, and oppressive conduct of a conductor of one of its trains towards a passenger. In actions of tort the jury, in addition to compensation for the injury, may award exemplary, punitive or vindictive damages, sometimes called smart money, if the defendant has acted wantonly, oppressively or maliciously. Exemplary or punitive damages can only be awarded against one who has participated in the offence. A principal, though liable to make compensation for injuries done by his agent within the scope of his employment, is not liable for exemplary or punitive damages merely by reason of wanton, oppressive or malicious intent on the part of the agent. Punitive or vindictive damages, or smart money, are not to be allowed as against the principal unless the principal participated in the wrongful act of the agent, expressly or impliedly by his conduct authorizing it or approving it either before or after it was committed.

MILES v. CONNECTICUT LIFE INSURANCE COMPANY.—Where a policy of life insurance is surrendered by an agent of the insured without authority and a new one taken out for a smaller amount, this surrender is not binding upon the assured, and she can afterwards recover upon the original policy; but yet, not unless she has kept up the payments of the premium on it, says the Supreme Court of the United States. Where a policy of life insurance was obtained by one on his life for the benefit of his wife, and he being unable to pay the premium, released a part of the policy and took a policy for a lesser amount, applying the sum allowed for such release to the payment of the premium on the remaining amount, and again not being able to pay the premium on the new policy, surrendered the same and received a paid-up policy for a portion of the amount payable to his wife, which release and surrender were without her authority, the wife can subsequently on the death of the husband, recover of the company on the first policy, but not unless she has kept up the payments of the premium on it.

AERKFETS v. HUMPHREYS.—It is held by the Supreme Court of the United States that the person in charge of a switch engine in a railroad yard, used for the purpose of moving cars, has a right to act on the belief that the various employees in the yard, familiar with the continuous recurring movement of the cars, will take reasonable precaution against their approach, particularly where the cars are moving so slowly that ordinary attention on their part would enable them to avoid them. A railroad company is not guilty of negligence as against an employee in moving its cars by a switch engine in its yard slowly, and without sending a man in front of the cars to give notice to employees of their approach.

PHARMACEUTICAL SOCIETY v. PIPER.—This was an action for selling an article containing a scheduled poison in breach of the Pharmacy Act. The defendants were grocers and had sold a bottle of proprietary medicine called chlorodyne in the ordinary course of their business. The medicine contained a certain quantity of morphine, the active principle of opium, one of the poisons mentioned in the schedule to the Act, and it was held by the English Court of Appeal that the sale was a breach of the Act and subjected the defendants to the penalty thereby imposed. The court also decided that a "patent medicine" is one that is the subject of letters patent and does not include merely proprietary medicines, which are not the subject of letters patent.

WALLIS v. HAND.—This case decides a question of interest, as to the effect of a new lease in possession, made with the oral assent of the tenant in possession under a prior subsisting lease. It was contended that the oral assent to the new lease operated as a surrender in law of the prior lease; but it was held by Chitty, J., that inasmuch as it was not accompanied by any delivery up of possession to the new lessees, it did not have that effect, and that such oral assent was insufficient to take the case out of the Statute of Frauds, and, therefore, an effectual assent must be in writing.

IN RE ALGER AND THE SARNIA OIL COMPANY.—In winding up proceedings in which A. had been declared the purchaser of the property (an oil refinery) by the report of a referee, leave to appeal to the Court of Appeal (an appeal to a judge having been dismissed), was granted to two unsuccessful tenderers upon condition of giving \$2,500 security, for any damages A., "as purchaser of the property," might sustain if the appeal failed. The appeal having failed, the damages were found by a referee as (1) cost of caring for the property; (2) interest on the purchase money; (3) taxes; and (4) deterioration. Ferguson, J., held on an appeal from this report, that until a purchaser gets possession the care of the property, the taxes, and the deterioration should be borne by the vendor, and that as it was not shown that A. had paid his purchase money or set it apart, he was not entitled to interest on it, and consequently that none of the items of damage found by the referee could be recovered by A. under the security given, as he was not damnified in those particulars.

—A meeting of the National Congress of Workmen's Unions was held in Paris in July, when the principle of a general strike of workmen throughout France was agreed to. It was decided to make arrangements for the commencement of the strike before the 1st of October.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.
Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, & so A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings, Ginghams, Oxfords, Flannelettes, & Awnings, Stainings, Yarns, Cottonades, & Ticks.

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Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.
Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.
Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
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Mercantile Summary.

THE Victoria firm of Messrs. Robert Ward & Co. have removed into their handsome new offices in the Temple building, one of the finest in the province.

THE steamer "Premier," on the 23rd ult., carried away 52 casks of sealskins, shipped by William Munsie to London by the Allan line. The shipment is the largest made so far.

THE Great Northern Railway has, says a New Westminster paper, engaged the steamer "Coursier" to run in connection with their trains to and from Seattle.

ON the south side of Lulu Island is the British Columbia Match Factory Company, of which Mr. J. B. Fisher is financial director and Mr. Long business manager.

THE "Clipper" is the westbound train and the "Cyclone" the eastbound. These are the names chosen respectively by the C.P.R. for their fast freight trains between St. John, Montreal and the west.

A VICTORIA firm, Messrs. R. P. Rithet & Co., have packed and have ready for shipment to London, 11,000 sealskins, which will probably go forward to-day. The consignment will take three cars.



DOMINION PAPER BOX CO.
F. P. Birley,
36-38 Adelaide Street W., TORONTO.

Do you Use OYSTER PAIS?

We are ready for the coming Oyster season, and ready to quote prices to dealers, as we are headquarters. It's a fact, not a bluff, when we say that we make the best nail on the market at the lowest price. Special inducement to jobbers.

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TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE new proprietors of the Danville, Que., slate quarry, of whom Messrs. Boas and Greenshields, Q.C., are the chief, propose seeking a market for their product in Germany, among the Saxon school slate manufacturers.

A BOOT and shoe factory is among the industries projected by the people of New Westminster, B.C. The projectors, says the *Columbian*, go so far as to propose that every holder of paid shares in the factory shall "receive discounts upon purchases for the use of themselves or families in fair proportions to the number of shares owned." We trust the *Columbian* is misinformed, and that no such childish proposal as this is seriously intended.

LETTERS-PATENT of the Dominion have been issued incorporating William Clendinneng, founder; William Clendinneng, jr., founder; Erastus William Wilson, accountant; Frank Brown, agent, and Ulric Beaupre, founder, of Montreal, for the making of and dealing in pipes, fittings, castings, boilers, steam-fittings, stoves, ranges, etc. The name of the concern to be "The William Clendinneng & Son Company" (limited), with a capital stock of \$500,000.

HUTCHISON, DIGNUM & NISBET,
Importers and Manufacturers' Agents.

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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::: SPRING 1893 :::

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HAMILTON WHIP COMPANY,
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Manufacturers of the world-renowned
EEL SKIN LINED WHIPS.

Pat. Jan. 20, 1888. All infringements prosecuted.

Mercantile Summary.

A New York despatch of Saturday last says Erastus Wiman's financial misfortunes played a part in the business of the Supreme Court in Brooklyn yesterday. F. S. Angell, on behalf of the receiver, applied to Justice Bartlett for the dissolution of the Staten Island Electric Light and Power Company. The collapse of this company was the first step in the fall of Mr. Wiman. Justice Bartlett reserved decision until September 5th. On that date Mr. Wiman will make another attempt to float the Electric Light Company's bonds.

A STATIONER at Sherbrooke, named A. M. Richer, who has been unfortunate in having much sickness in his family, has been granted a compromise at 50 cents, secured, on liabilities of from \$2,000 to \$3,000.—E. St. Amour, general dealer at Actonvale, Que., whose assignment was noticed in these columns recently, is getting signatures to a cash settlement of 40 cents on the dollar. Liabilities are \$7,600, with assets something over \$4,000.—Timothy Brown, in business some eight years as a grocer at Brockville, and supposed to be doing fairly well in a moderate way, has made an assignment.—G. Birtz, a hay dealer at St. Simon, in the St. Hyacinthe district, has been asked to assign, and is said to owe some \$12,000 to \$15,000, principally to banks.

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Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etottes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—White, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James St. east, MONTREAL. 90 Wellington St. W., TORONTO.

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WEST INDIA
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Sailing Arrangements.

Steamers.	St. John	Halifax	Demerara
Taymouth Castle	Aug. 3	Aug. 10	Sept. 2
Duart Castle	" 3	Sept. 7	" 30
Taymouth Castle	Sept. 28	Oct. 5	Oct. 28
Duart Castle	Oct. 28	Nov. 2	Nov. 25

(And regularly thereafter.)

These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

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For grocers and general dealers in a well-selected assortment of Tobaccos. But unless the article has a reputation for meeting all the requirements of the most exacting smoker, you had better not keep it at all. Our

CUT PLUG Old Chum AND PLUG

for instance, has stood the test for many years. If you keep it you keep something that reflects credit on your judgment, helps other departments of your business, and leaves you a good margin of profit. Its the same with our famous FANCY MIXTURES—or indeed anything in Tobacco bearing our name, which has come to be regarded as a guarantee of excellence. We have found that merit tells. So will you.

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

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This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale.

This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.

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S. GREENSHIELDS,
SON & CO.,

General Dry Goods Merchants,
MONTREAL

Have been appointed sole selling agents for Canada for the well-known

BLACK GOODS

made by Briggs, Priestley & Sons,
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

Their travelers will shortly show a large range of these samples, including their celebrated Silk Warp goods, and other Plain and Fancy Black Goods, which have a world-wide reputation. They will also have samples of the cloths of the genuine Cravenette Company for dresses and mantles.

Mercantile Summary.

The authorized capital stock of the Canada Iron Furnace Company has been increased by letters patent of Canada to \$300,000.

In Montreal Messrs. Samuel Rogers, J. P. Rogers, A. S. Rogers, and Duncan Robertson have formed a partnership as oil merchants, under the name of the Samuel Rogers Co.

The Sarnia Post has it that a project is on foot to haul all trains through the St. Clair Grand Trunk tunnel by means of electricity. It is said that the Edisons are now figuring on putting in a plant.

A DESPATCH from Fredericton states that Mr. J. Pitblado, who has been manager of the Fredericton branch of the Bank of Nova Scotia for the past two years, has been transferred to the managership of the Charlotte-town agency.

The St. Johns Stone Chinaware Company have applied to the corporation of St. Johns, Que., for a bonus of \$25,000, payable in five yearly instalments, to assist them in rebuilding their large pottery in that town. They will agree to give employment to at least one hundred and fifty hands.

It is understood that the Canadian Government has made a contract for ten years with the Canadian-Australian Steamship Company. A third steamship will be immediately added to the line. Arrangements have also been completed whereby the Canadian Pacific Railway Company will act as agents for this line in Canada, the United States and in Europe. Mr. Huddart, the manager of the Canadian-Australian steamship line, is appointed agent in Australia and Sandwich Islands for the C.P.R. Company.

We are showing this month a
Fine Assortment of

Colored Laces and Silks
for Lamp Shades

Our Warehouse is filled with

"STOCK BRIGHTENERS"

from garret to cellar.

And we are at the disposal of wide awake merchants who appreciate the necessity of keeping their stocks interesting.

MACABE, ROBERTSON & CO.

THE daily call board at Montreal Board of Trade has ceased operations. Some say that it has died a natural death, while others hold that it has been but temporarily suspended.

THE partnership of Messrs. J. S. Richardson, I. A. Van Bridger and Henry Richardson, who for some time have carried on business as general merchants in Tilbury Centre, is dissolved.

THE members of the Francois Manufacturing Co., Toronto, have formed a new company, with \$55,000 paid up capital, and will make patent hooks and eyes; their new factory will shortly be in operation.

N. TOURANGEAU & Co., of Montreal, manufacturers of hat blocks and woodenware, have been trying to compromise liabilities of \$3,500 at 20 cents on the dollar. A demand of assignment has been made on the firm.

AIME LEMIEUX, a farmer's son, who started in a general store business at Henryville, Quebec, about four years ago, without previous experience of storekeeping, has assigned. He owes about \$4,000 and shows assets nominally about equal.

THE St. John *Globe* says that a counterfeit of the Canadian 25-cent piece is in circulation. It is made of aluminum and is a good imitation. Though lighter in weight than the silver quarter, it may easily be mistaken for a good coin.

REPORT has it that the Hudson Bay Company will shortly remove its head offices from London to Winnipeg, and that all the English officials of the company will be transferred there. It is understood that the company intends erecting a handsome building at Winnipeg.

SAYS a St. John, N.B., exchange: Dr. DeBertram has purchased from the bond-holders the Buctouche and Monoton Railway, which will be put in first-class condition at once and operated regularly after next month. The new company is made up of New York capitalists.

THE special Manufactures Committee of the Toronto City Council have passed a resolution recommending the exemption of the land and buildings of the Toronto Glass Company from taxes for ten years. A guarantee is given that the company will employ 35 men and operate its works eight months in the year.

THE partnership existing between Edwin Thompson and Edw. James Savage, boot and shoe manufacturers, in Montreal, under the name of Thompson & Co., has been dissolved.

SOME small failures among Montreal traders are as under: A. Loutie, a small East end grocer, has assigned, owing about \$800.—Wm. Johnson, in the same line, has likewise assigned with an indebtedness of a similar amount.—A. Toupin, saloonkeeper, has assigned, owing \$823, and claims he has no assets.—D. Kiely, boots and shoes, reported last week as assigned, is offering 60 cents in the dollar, payable in three, six and nine months. He owes \$1,400 and has apparent assets of \$1,687.

A SUBSCRIBER sends us the following specimen of queer spelling, and if we could reproduce the letter in *fac simile*, it would read more queerly still.

Simcoe, July 11th, 1893.

More agent was here, wanted Me to give order for a Belt i will take the Belt if you will send it on the turmes we agreed on the haf in 6 weeks Balance in 3 Month it is a threshing Belt 6 inches wide star Belt Endeles 110 feete Long orde Lenth.

Send it to Simcoe stachen if you send it if not Ples ancer Me rite orf for i will nede it soon.

from WESLEY BICKON,
at the fire hall,
Simcoe."

Wesley is a disciple of George Bengough, evidently, for he has the phonetic way of spelling certain words; for instance, right is simplified to "rite," station he spells "stachen," and the word half becomes "haf." But he is not consistent in his simplicity of orthography. Why does he put extra terminal letters in "feete," "turmes," or why transpose letters, as in "nede" and "agrede"? There is a distinct economic gain, perhaps, in reducing answer to "anocer," and please to "ples;" but why does our friend Bickon persist in using a small i for the personal pronoun, and putting capitals in such funny places? However, Mr. Bickon seems to know what he wants, and he makes it plain, even though he does not express himself with elegance.

J. P. BEAUDOUIN, of Montreal, heretofore a grocer, and for the past several years quite an operator in real estate, has got his affairs into a tied-up shape, and a demand of assignment has been served upon him. He recently undertook the purchase of a large block of

real property, the purchase aggregating over \$200,000, and, to use a Yankeeism, has evidently "bit off more'n he can chaw," in this particular.—A second Montreal real estate operator is reported in trouble, and as being absent. A petition to the Court asking that a curator be appointed to his estate, and that a meeting of his creditors be ordered, has been granted, and the date of meeting fixed for 5th September.

It is just as well to know that if a person refuses to answer the questions put to him by an assessor in the discharge of his duty, he is subject to a fine of \$20. This is a provision of the Assessment Act. In Hamilton on Wednesday last an assessor, Mr. Allan, had a citizen, Alfred Pilkey, hauled before a magistrate for refusing to tell what his income was. The magistrate gave Alfred till Saturday next to make up his mind to divulge his income, failing which he will pay over \$20.

THE business failure list for the past week is large, but fortunately there is nothing of a very serious nature in it. A small photographer, H. Reeves, of Barrie, has assigned to E. Donnell of the same place.—Samuel Halstead, a Kincardine tinsmith who began business on his own account in 1889, made no headway and was compelled to put a chattel mortgage on his stock. The result has been an assignment to J. M. Stewart.—An hotel keeper at Napanee has surprised his friends and creditors of that place by assigning; George Grieve is his name. His business has always been good and he was supposed to be in good circumstances, hence surprise at his move.

AN ingenious, but at the same time simple article of household necessity has recently been patented by the inventor, Mr. C. J. L. MacLeod, of Detroit. This is the Sanitas Disinfecting Garbage Pail. It is made of zinc, and a chamber is provided within the lid for a small bag to be filled with chloride of lime or such other disinfectant chemical as will quell fermentation and prevent foul smells. The Americans, who live in flats, most feel the need of this sort of garbage pail, which Mr. MacLeod is selling by thousands of dozens in Chicago, St. Louis and Detroit. We are told that they are to be made for the Canadian market by a firm on Adelaide street. There is plenty evidence that they serve the purpose for which they were intended admirably well.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

NEW
Valencia Raisins
JUST IN.

O. Morand's Fine Off-Stalk.
Bevan's "Beaver" Fine Off-Stalk

EBY, BLAIN & CO.
Wholesale Grocers Front & Scott Sts.,
Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for
Canada in

Dress Goods & Prints

Novelties in Men's Neckwear
and other Furnishings.

Merchant Tailors' Imported
and Canadian Woollens.

TRIMMINGS
full assortment.

WYLD, GRASSETT & DARLING

**Charles Cockshutt
& Co.**

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.
TORONTO.

Milk Street. London England.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

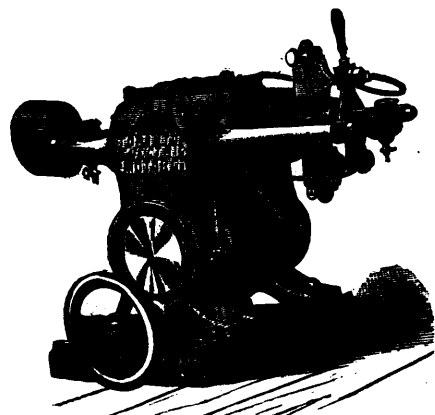
COOPER & SMITH,

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.



Electric Motors

And Complete Electric Light and Power Equipments.

All work fully guaranteed. Our prices right. Repairing of all kinds promptly attended to.

TORONTO ELECTRIC MOTOR CO.,
107 Adelaide-street West.

Leading Wholesale Trade of Toronto.

JUST RECEIVED

First Shipment

New Valencia Raisins

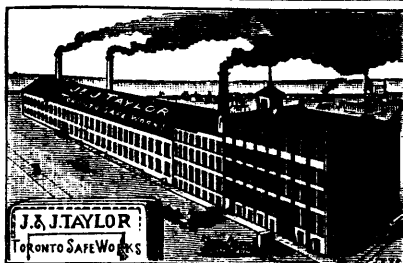
and New Pack

HORSE-SHOE SALMON

J. W. LANG & CO.

WHOLESALE GROCERS,
59, 61, 63 Front St. East

TORONTO



J. J. TAYLOR
TORONTO SAFEWORKS

ESTABLISHED 1855

TAYLOR'S

DOUBLE TONGUE & GROOVE

SAFES

145 & 147 FRONT ST. EAST. TORONTO.
THOMAS WEST, ROBERT MCCLAIN.

Account Books
Office Stationery
Bookbinding
Type Writer Supplies

THE **BROWN BROTHERS,** (LIMITED)
64-68 King St. East, TORONTO.

THE **Legal & Commercial Exchange**
OF CANADA.

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:
TORONTO—26 Front Street West.
MONTREAL—162 St. James Street.
HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports
Furnished.

Collections made all over the world.

Catalogue PRINTING
is one of our

SPECIALTIES.

The Monetary Times Printing Co.,
LIMITED.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & SPENCE

Call the attention of Live Retailers to their
extensive preparations for the
Fall Trade in

DRESS MATERIALS,
SILKS, VELVETEENS,
VELVETS, LACES,
HOSIERY, GLOVES,
AND UNDERWEAR

Buyers and orders will have prompt attention.

Caldecott, Burton & Spence

Toronto, Ont.

We have on hand good assortment of

GERMAN and ENGLISH GUNS

including the Celebrated

PIEPER ARMS CO.

make, also full line of

Rifles, Revolvers, Ammunition

etc. Write for Price List and quotations.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

SEWER PIPE,

WATER PIPE,

PORTLAND CEMENTS,
CONTRACTORS' SUPPLIES

— QUOTATIONS FOR —

Scotch, Canadian or American Goods.
Import Orders solicited.

The Colman-Hamilton Co., Ltd.,

44 Price street,

Telephone 3763.

Toronto.

The Macfarlane Shade Co.

(LIMITED)

TORONTO, - ONT.

MANUFACTURERS OF

WINDOW SHADES.

Send for our new illustrated catalogue, showing
designs of Brass Goods, Fringes, Laces, Deco-
rated shades and all the latest novelties in the
Window Shade Trade.

J. F. M. MACFARLANE,
PRESIDENT.

— FACTORY —

8, 10, 12 Liberty Street, Toronto.

COWAN'S

COCOA
CHOCOLATES
COFFEES
CHICORY AND
ICING SUGAR.

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

J. M. HUMPHREYS & Co., a boot and shoe jobbing concern of St. John, N.B., have announced their suspension, and are preparing a statement of their affairs to lay before their creditors, who are mainly Quebec manufacturers, it is said.

CONTRACTS have been this week made for the wood and coal for use in the city buildings, at the following prices: Grate coal, \$5.15 per ton; small hard, \$5.38; soft coal, \$4.15. For hardwood the price was \$4.49 per cord, and for pine \$2.75.

A FIRM of jewellers in Sherbrooke, L. Dupuy & Co., are reported in trouble, and under seizure for rent. A pretty liberal settlement will be necessary to enable them to continue in business, as liabilities are stated at about \$2,500, with assets barely reaching beyond \$1,000.

ANGUS CURRY, a general trader at East Bay, Nova Scotia, has assigned, after trying to arrange a compromise at 20 cents on the dollar. His liabilities are only \$1,400.—E. T. Carbonell, a publisher at Arichat, in the same district, has also assigned.—A confectioner of Woodstock, N.B., John Kerr by name, has assigned, with liabilities of \$900.

THE Brown Manufacturing Company at Belleville has, according to the *Intelligencer*, built during the present season twenty iron bridges, and now have two gangs out erecting bridges, besides which they have eight bridge contracts untouched. It is added that the company has now under way two steam boilers for Mr. Corby, and two steel tanks for Mr. Yeomans, 30 feet in length and 8 feet in diameter.

We have received a circular and form of entry of the Royal Agricultural and Industrial Society of British Columbia, in which we are glad to find the signature (as secretary, we presume), of A. B. MacKenzie, formerly of Toronto. The exhibition of this society is to be held at New Westminster on the 26th to 29th days of September.

THE building permits issued in Toronto during August represented an expenditure of \$210,590, as compared with \$224,340 in August last year. Those for the year ended with August this year amounted to \$1,040,000, while the previous twelve months they were \$1,709,000. The new railway station, to cost \$170,000, is the largest item among recent permits.

It is considered by the *St. John Sun*, and not unnaturally, a strange thing that the farmers of New Brunswick are unable to supply the market with mutton, considering that the facilities of N.B. for sheep farming can hardly be surpassed. But the butchers are compelled to go outside of the province to purchase sheep to supply the demand. One, who last week brought nearly a car load from Prince Edward Island, said he brought over two or three car loads during every season.

THE members of the firm of Beland & Morrier, general dealers, in the mining village of Capelton, Que., have been asked to assign. Mr. Morrier had been previously unsuccessful as a merchant when alone, and the firm is of comparatively recent formation. The liabilities are approximated at \$5,000 direct, \$2,000 indirect, with nominal assets of \$7,500, which are largely depreciated through the closing down of the mines.—A small general dealer of Baie St. Paul, Que., named E. Tremblay, who has been sued several times of late, has assigned at the instance of a Quebec grocery house.

THE Toronto failure list contains nothing very startling this week, and it is smaller than usual.—When a firm gets financially embarrassed and refuses to make any offer of compromise whatever, the creditors generally step in and get as much as they can out of the assets themselves. This is what was done with Ferguson & Smith, tailors, who assigned to W. A. Campbell a few days ago. Their liabilities are estimated at \$2,400, and assets, \$1,600.—The Darjeeling Tea Company has assigned to George Clarke. Mrs. Catherine M. Weir was the sole owner of this concern.

—Has the tailoring business been out down to a fine thing, too, that so many are dropping out in one way and another? Another has been added to the list in the person of Herman Abel, who has assigned to E. J. Henderson. For a while his business was carried on under the name of Abel & Vance, but last December Mr. Vance dropped out, and Mr. Abel has since been alone. It was only this month that he made a statement showing his stock as worth between \$1,500 and \$2,000; book debts, \$1,000 to \$1,200, and liabilities of \$1,000 to \$1,200. He didn't give the exact figures, however. John Burns assigned, and then bought back his carriage-making business from the assignee. It will nett his creditors about 80 cents on the dollar.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Foods

OF STANDARD QUALITY.

The trade find our goods satisfactory and profitable to handle, because they are milled from only the best selected grain upon the most approved process, and are of uniform quality. Our

DESICCATED ROLLED WHEAT

(in 3 lb. pkgs., 1 doz. per case)

Is the finest Breakfast Cereal Food in the world. You should have it. Prompt attention given to all mail orders.

James Turner & Co.,

WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

Housekeepers

SAY

OUR STARCHES

NEVER DISAPPOINT.

That's because they are skillfully made from the purest materials, and an important reason why YOU should sell them.

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Wholesale Trade of Toronto.

— THE —

JAMES - MORRISON

BRASS MFG. CO., LTD.

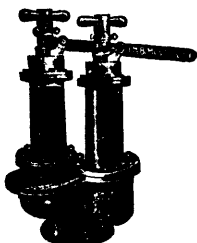
Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves
(government pattern)
Thompson Steam Engine Indicator
Steam Whistles.
Sight Feed and Cylinder Grease and Oil Cups
And a full line of



Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, 1/2 in. to 8 in. kept in stock.

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO.

Canada's Largest Wholesale Warehouse

14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*

The newest fashions in *Rugs*

The newest designs in *Curtains*

T. G. FOSTER & CO.

T. G. FOSTER. D. A. PENDER.

Canada's Largest Wholesale Carpet Warehouse, 14, 16 King St. E., Toronto.

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

That's because our Shoes are made to Fit Feet.

Our Shoes have made our reputation. They will make yours.

ON THE FOOT THE WEARER SAYS PHITESY!

The enterprising dealer who wishes to cultivate a fine-line trade should handle our *Fine Foot Wear*.

J. & T. BELL, MONTREAL.

Insurance.

FIRE ONLY
Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, - - - - - \$2,000,000 00

GERALD E. HART, General Manager for Canada and Newfoundland.

HEAD OFFICE, - - - - - MONTREAL

RICHARD H. BUTT, - - - Toronto Agent.
Agencies throughout the Dominion.

Provident Savings Life Assurance Society
OF NEW YORK:

SHEPPARD HOMANS,.....PRESIDENT.
WILLIAM E. STEVENS,.....SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 57 YORK STREET, TORONTO

Caledonian INSURANCE CO.,
Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, - - - 45 St. Francois Xavier St., MONTREAL.

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1855.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1885.

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

Besides achieving such result, we now also have, over all liabilities—including a re-insurance reserve (based on the Government standard of 50 per cent. (50%), a cash surplus of 1.93 per cent. to the amount of risk in force.

Such results emphasize more strongly than any words I could add the very gratifying position this company has attained. I therefore, with this concise statement of facts, have much pleasure in moving the adoption of the report.

The report was adopted and the retiring Directors unanimously re-elected. The Board of Directors is now constituted as follows: James Goldie, Guelph, president; W. H. Howland, Toronto, vice-president; H. N. Baird, Toronto; Wm Bell, Guelph; Hugh McCulloch, Galt; S. Neelon, St. Catharines; George Pattinson, Preston; W. H. Story, Acton; J. L. Spink, Toronto; A. Watts, Brantford; W. Wilson, Toronto.

HUGH SCOTT, Mgr. and Sec'y. THOS. WALMSLEY, Treasurer.

NORTHERN ASSURANCE COMPANY,
OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Capital and Accumulated Funds \$35,730,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders..... 800,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Aug 31.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,290,475	6 1/2	88 1/2	89 1/2
British North America	\$243	4,888,888	4,888,888	1,838,338	3 1/2	150	365.00
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	131	133 (85.5)
Commercial Bank of Manitoba	100	740,500	582,650	646,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	350,000	80,000	3	110	44.00
Dominion	50	1,500,000	1,500,000	1,450,000	5	28 1/2	28 1/2 (130.25)
Eastern Townships	50	1,500,000	1,499,815	650,000	3 1/2	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation	.....
Halifax Banking Co.	80	600,000	600,000	210,000	3	116	88.20
Hamilton	100	1,250,000	1,250,000	650,000	4	151	157 (151.00)
Hochelaga	100	710,100	710,100	9,000	3	.....	.....
Imperial	100	1,963,600	1,950,007	1,100,385	4	17 1/2	17 1/2 (173.50)
La Banque Du Peuple.....	50	1,900,000	1,900,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,900,000	1,900,000	30,000	3	.....	.....
Merchants' Bank of Canada.....	100	6,000,000	6,000,000	2,900,000	3 1/2	147 1/2	147.50
Merchants' Bank of Halifax.....	100	1,100,000	1,100,000	510,000	3	137	137.00
Molson's	50	2,000,000	2,000,000	1,150,000	4	18 1/2	185 (30.00)
Montreal	200	12,000,000	12,000,000	6,000,000	5	214	220 (428.00)
New Brunswick	100	600,000	600,000	595,000	6	263	264.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	168	168.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	110 1/2	115 (110.50)
Ottawa	100	1,500,000	1,438,300	170,902	4	145	149.00
People's Bank of Halifax	80	800,000	700,000	130,000	3	116	23.20
People's Bank of N. B.	50	180,000	180,000	105,000	4	.....	.....
Quebec.....	100	3,000,000	3,000,000	550,000	3 1/2	.....	.....
St. Stephen's.....	100	900,000	900,000	45,000	3	.....	.....
Standard.....	50	1,000,000	1,000,000	550,000	4	157	164 (79.50)
Toronto	100	2,000,000	2,000,000	1,800,000	5	288	245 (288.00)
Union Bank, Halifax.....	50	500,000	500,000	130,000	3	1+2	61.00
Union Bank, Canada	100	1,900,000	1,900,000	350,000	3	.....	.....
Ville Marie.....	100	500,000	479,570	30,000	3 1/2	.....	.....
Western	100	500,000	362,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	120	90.00
LOAN COMPANIES.							
UNDER BUILDING SOCI'S ACT, 1859.							
Agricultural Savings & Loan Co.....	50	630,000	625,275	110,000	3	.....	.....
Building & Loan Association	25	750,000	750,000	124,075	3	101	35.25
Canada Farm, Loan & Savings Co.....	50	5,000,000	2,600,000	1,450,000	6	198	99.00
Canadian Savings & Loan Co.....	50	750,000	722,000	195,000	3 1/2	125	83.50
Dominion Sav. & Inv. Society	50	1,000,000	892,412	10,000	3	90	45.00
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	137	140 (137.00)
Farmers Loan & Savings Company	50	1,057,250	611,490	145,195	3 1/2	125	62.50
Huron & Erie Loan & Savings Co.....	50	2,500,000	1,900,000	628,000	4 1/2	18 1/2	80.00
London & National Inv't Co. Ltd.....	100	1,500,000	1,100,000	305,000	3 1/2	135	135.00
Hamilton Banking & Loan Co.....	100	700,000	668,000	135,000	3	119	119.00
London Loan Co. of Canada.....	50	879,700	681,500	68,500	3 1/2	107	108 (63.00)
London Loan & Bdn. Co., London.....	50	2,000,000	1,900,000	415,000	3 1/2	130	85.00
Ontario Loan & Savings Co., Oshawa.	50	500,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.....	50	600,000	60,000	131,938	3 1/2	100	60.00
Union Loan & Savings Co.....	50	1,000,000	875,556	225,000	4	192	60.00
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	770,000	5	168	84.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,680,000	388,288	105,000	3 1/2	117	117.00
Central Can. Loan and Savings Co.....	100	2,500,000	1,000,000	250,000	3	117	118 (117.50)
London & Ont. Inv. Co., Ltd. do.	100	2,750,000	550,000	155,000	3 1/2	118	120 (118.00)
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	128	181 (64.00)
Land Security Co. (Ont. Legalia.)	100	1,352,300	543,498	550,000	5	213	21.00
Man. & North-West. L. Co. (Dom Par)	100	1,250,000	519,500	111,000	3 1/2	111	113 (111.00)
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	120	124 (120.00)
Can. Landed & National Inv't Co. Ltd.	100	2,005,000	1,004,000	345,000	3 1/2	136	136.00
Real Estate Loan Co.	40	581,000	321,880	50,000	3	80	82 1/2 (52.00)
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.....	100	450,000	311,368	67,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	456,800	314,316	190,000	3 1/2	100	102 (105.00)
Toronto Savings and Loan Co.....	100	500,000	500,000	80,000	3	119 1/2	119.25

INSURANCE COMPANIES.					
ENGLISH—(Quotations on London Market.)					
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid-up.	Last Sale Aug. 19
250,000	8 ps	Alliance.....	20	21-5	9 1/2
50,000	25	U. Union F. L. & M.	50	5	26 27
100,000	5	Fire Ins. Assoc.	8	.....	.....
20,000	8 1/2	Guardian.....	100	50	2 1/2
60,000	32 ps	Imperial Lim.....	20	5	26 27 1/2
135,493	10	Lancashire F. & L.	10	9	4 4 1/2
85,282	20	London Ass. Corp.....	25	12 1/2	60 62
10,000	10	London & Lan. L.	10	9	4 1/2
17,383	20	London & Lan. F.	25	2 1/2	13 14
245,840 1/2	7 1/2	Liv. Lon. & G. F. & L.	50	40	11
50,000	25	Northern F. & L.	100	10	61 23
113,000	30 ps	North Brit. & Mer.	25	22	34 36
6,728	13 1/2 ps	Phoenix	50	50	238 241
123,284	5 1/2	Royal Insurance.....	20	3	43 44 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	118 1/2 118
2,500	15	Canada Life	400	50	611 749
5,000	12	Confederation Life	100	10	315
5,000	12	Sun Life Ass. Co.	100	10	224
5,000	6	Quebec Fire	50	25	200
5,000	10	Queen City Fire.....	50	25	200
10,000	10	Western Assurance	40	20	138 139

DISCOUNT RATES.		London, Aug. 19.	
Bank Bills, 3 months	4 1/2	.....	.....
do. 6 do.	4	.....	.....
Trade Bills 3 do.	4 1/2	.....	.....
do. 6 do.	4 1/2	.....	.....

RAILWAYS			
	Par value	London	Aug. 19
Canada Pacific Shares 3%	\$100	72 1/2	73 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	113	115
do. 50 year L. G. Bonds, 3 1/2% .....	.....	129	104
Canada Central 5% 1st Mortgage.....	.....	105	107
Grand Trunk Con. stock	100	62	7 1/2
5% perpetual debenture stock .....	.....	126	126 1/2
do. 5% bonds, 2nd charge.....	.....	124	126
do. First preference.....	10	43	44
do. Second pref. stock	100	37 1/2	38
do. Third pref. stock	100	16	16 1/2
Great Western pref 5% deb. stock.....	100	131	123
Midland Stg. 1st mtg. bonds, 5%	100	105	107
Toronto, Grey & Bruce 4 1/2% stg. bonds	.....	.....	.....
1st mtg.	100	100	102
Wellington, Grey & Bruce 7% 1st m. ....	.....	100	102

SECURITIES.			
		London	Aug. 19
Dominion 5% stock, 1903, of By. loan.....	.....	111	113
do. 4% do. 1904, 5, 6, 8.....	.....	105	107
do. 4% do. 1910, Ins. stock .....	.....	107	109
do. 3 1/2% do. ....	.....	104	106
do. 3 1/2% do. ....	.....	104	106
Montreal Sterling 5% 1908.....	.....	104	106
do. 5% 1974, 1908.....	.....	104	106
do. do. 5% 1908 .....	.....	100	110
Toronto Corporation, 5% 1907 Star.....	.....	105	121
do. do. 5% 1898 Water Works Deb.....	.....	109	107
do. do. gen. con. deb. 1898, 6% .....	.....	110	119
do. do. gen. con. deb. 1902, 6% .....	.....	101	103
do. do. stg. bonds .....	.....	102	105
City of London, 1st pref. Red. 1893, 6%	99	101
do. Waterworks	102	105
City of Ottawa, Stg.	100	103

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TORONTO, CAN. FRIDAY, SEP. 1, 1893.

THE SITUATION.

In response to an application from the Winnipeg Board of Trade and the Patrons of Industry, the Canadian Pacific Railway Company has made a reduction in the freight rates on wheat which will amount to \$15,000 on each million of bushels; and if, as Mr. Ogilvie thinks, the yield will be 19,000,000 bushels, the \$15,000 will require to be multiplied by 19 to give the net saving to the farmers of our West. If, as some other authorities estimate, the product be larger, so will be the saving. At any rate, it is a substantial reduction, and the making of it evinces a disposition on the part of the company to do something towards satisfying the demand for cheaper transportation. Mr. Van Horne selects Brandon as giving the average shipping distance of grain from Manitoba, and he finds that counting the distance of the haulage, the rate is reduced to 068 per ton per mile. He does not encourage the hope of a lower rate until some discovery is made by which the cost of railway transportation can be reduced. Mr. Van Horne encourages the notion that farmers would be likely to make money by holding wheat for a rise; if they do not, he promises to resign as a prophet "and take another look at the rates." Shall we conclude that the looking would have in view another reduction?

In spite of the scheduling of Canadian cattle in England, shipments continue to go forward at about the rate as when they were free; and by the end of the year the decline in the number exported, if any, will be small. Meanwhile, we have had the benefit of fattening the cattle ourselves instead of leaving the profit of it to people on the other side of the Atlantic. Unfortunately, when there has not been positive loss from the shipments, the profits have been small.

Once more, Sunday cars in the city have been rejected by the citizens of Toronto,

though this time by a majority reduced to but little more than a quarter of what it was before. Greater looseness in the voting may in part account for the diminished numerical force of the opposition, in proportion to the affirmative vote. The company committed several indiscretions; among them the suing of the city, though the suit was dropped before the election, and the hasty dismissal of one of the employees, who may possibly have the option of quietly disappearing now that it is all over. The victory is, take it all in all, scarcely one to inspire the opposition with hope for the future, for unless the gain of nearly 3,000 for Sunday street cars can be due to something that can be eliminated from a future contest, the margin of a thousand majority out of 27,000 votes does not seem to give a very sure reliance for the future, though it does not extinguish the possibility of a third defeat of Sunday cars.

A larger vote than was expected, a short time ago, has been cast for silver purchase repeal, in the House of Representatives at Washington. On what was known as the Wilson bill, the test vote in the House of Representatives showed 241 for repeal and 109 against. An amendment providing for the free coinage of silver, on the present basis, was defeated on a vote of 225 against 128. Several proposals to change the ratio at different figures up to 20 to 1 were defeated by large majorities. At 20 to 1 the silver men appear to have drawn the line as the limit of the concession they were willing to make, for they offered nothing beyond that; and they were probably convinced that no ratio which would be acceptable to them could receive the sanction of the House. When the bill reaches the Senate the fight will be renewed; in that Chamber the vote will be much closer. But it is evident that silver purchase is doomed, though it is possible that another bill may be preferred to the Wilson bill. Silver purchase repeal will do much to restore the shattered confidence which has played such havoc in financial, banking and business circles. When the fear of being offered silver in acquittal of their demands can find no lodgement in the mind of British investors, returned American securities will again pass eastward across the Atlantic, and confidence restored in England, will be followed by a like disposition of mind in the Republic. Repeal is not likely to prove a cure-all, but its influence must be marked and widespread.

A curious example of reaction against the violence of denunciation is presented in the election as deputies to the French Chamber of men who were besmirched by the Panama scandal. There were suspicious that some of the more violent of the accusers were themselves not so immaculate as they pretended. The natural sentiment of justice in the human mind rejects and re-sents extreme violence of attack even against notorious culprits, since it tends to disturb the calm mental condition in which justice pronounces her conclusions. Not a word could be said in favor of the Panama

Canal culprits, and it is difficult for an outsider not to feel that a great crime has too readily been condoned.

Steps are being taken by the United States' authorities to prevent undesirable emigrants reaching the United States by way of Canada. With this view two officers of the Immigration Department will go to the frontier to endeavor to make some arrangement with the railway companies that will better enable them to perform their task. They will try to assure themselves of the routes emigrants are to take on their way to the Republic. The signs of the existence of anarchists at New York will operate as a motive to make effective the policy of selection and restriction in the case of immigrants.

Coincident with the rout of the silver men in the U. S. House of Representatives, the dawn of a better state of things in the commercial world becomes visible. Signs of returning confidence took many forms. A more hopeful spirit began to pervade the financial world; the premium on currency in New York declined; in the industrial world several resumption of operations are announced with diminished stoppages. At the same time gold is flowing in from Europe, and the Secretary of the Treasury has given orders to work the mint to its full capacity.

Estimates of the wheat crop of the present year are beginning to be published in several countries. The Hungarian Minister of Agriculture makes the world's yield fall below the average of the last ten years, his figures being 2,279,000,000 bushels this year against the decennial average of 2,280,000,000. The exporting countries, he adds, will require to supply to the importing countries 370,000,000 bushels. If his figures be reliable, the exporting countries have a surplus of 378,664,000 bushels, which the demand would reduce to less than nine millions—8,664,000 bushels. The *Times* estimates the import requirement of England at 28,000,000 bushels. France will have to increase her imports to perhaps double the average, while Germany is drawing on foreign supplies. The *Times*, like Mr. Van Horne, anticipates a rise of price. Manitoba and the North-West are the great wheat regions of Canada. There the total yield is estimated to be larger than ever before. The crop report of the Government of Manitoba put the total at 22,000,000 bushels; but Mr. Ogilvie, the great miller, whose means of arriving at a just conclusion are not inferior, reduces it to 19,000,000.

Steam communication between Canada and Australia has been secured. The Government has made a contract with the Huddart line, and a third steamer is to be added to the two it already possesses, Honolulu being made, we understand, a port of call between Vancouver and Australia. Hitherto want of direct connection has stood in the way of any considerable commerce springing up between the two countries. With the removal of this obstacle we enter on a new era, in which we

shall have the means of gauging the possibilities of extended commercial relations. Each country produces several things which the other requires, and exchanges which were before difficult or impossible will henceforth become easy.

THE CASH SYSTEM AND THE GENERAL STORE.

The system of selling merchandise for cash is admitted to be the ideal method of doing business, the cleanest, promptest, most satisfactory way for merchant, farmer, lumberer, to effect a transfer of products. But it is not always convenient to sell for cash. In remote districts in a newly settled country, for example, money may be scarce. In well settled places, again, money may at times become scarce through the stoppage of factories. And in such cases credit is necessarily and properly given. But the credit system in Canada has been persisted in to an extent far beyond what is necessary. And in the case of the storekeeper terms of credit have been relaxed to a degree that is scandalous, giving to the retail customer six months, eight months, a whole year's credit for goods for many of which the merchant has to pay in four months and some in sixty days.

This journal has for years been urging the business men of Canada to get their business closer to a cash basis. And it has been able to point to many instances where success has attended the storekeeper who changed from long credit to prompt cash. Another instance comes opportunely to enforce the lesson at the present time. Some six months ago we received a letter from the Estate John Hodgens, dry goods merchants at Clinton, Ontario, enclosing a circular addressed to their customers. This circular announced that on 1st February, 1893, the firm would make a radical change in its mode of doing business, and would place it upon a strictly cash basis, finding the feeling of those customers whom they had consulted to be "in favor of doing business for cash, provided we could reduce prices by the change." The circular went on:—

It is a well-known fact that a great proportion of the losses in any business are caused by "Bad Debts," or long standing accounts, and the loss of interest, cost of collecting, care of books, &c. These losses and the cost of carrying accounts are all a charge on the business and must come out of the profits. For example: Supposing a firm commencing a cash and credit business do a credit business of \$15,000 the first year; during the year they receive by payments on account \$5,000, which would leave them, when the year closed, with \$10,000 on their books. From our own experience we can say that, with no increase in the amount of business done, this firm would in future never have less than the \$10,000 out, for in their second year they would send goods out on credit as fast as they would collect their previous year's accounts.

Now see what extra cost there is in a year, doing this \$15,000 credit business:

Interest on \$10,000 at 8 per cent. bank rate	\$ 800
Losses from bad debts	400
Cost of stationery, postage, &c	150
Value of time taken in care of books....	400

Total.....\$1,750

Or, to do the \$15,000 business on credit, there is an extra cost of \$1,750, or nearly 12 per cent. When marking goods we have to figure on

the cost of giving credit just the same as we do for rent, taxes, help, &c.

We believe a cash business will be mutually beneficial. Every person is looking for the cheapest market to buy in, and where goods are sold on credit cannot be the cheapest place. Neither can a cash and credit business be the cheapest, although cash customers may get a discount; yet the credit price is always asked, and even with the discount off, the prices are not so low as they would be if the business was strictly cash. It is an undoubted fact that the man who sells the cheapest is the man who sells for cash.

Selling for cash, we can and will sell at lower prices than ever before.

Buying where credit is given you not only have to pay for your own goods, but for the man who does not pay.

Buying where no credit is given you get your goods at the lowest figure; they are paid for when got, and you have no long bill to settle at the end of the year.

If you can get your goods 10 per cent. cheaper by paying cash, and we think you can by dealing with a cash house, don't you think it would be well to try it for a year? We are confident if you give it a trial you will not go back to credit.

For the reasons given the firm marked down the prices of its stock and boldly made the plunge, taking the risk of finding old customers thereby. In August of this year we asked the firm how the experiment had succeeded, and the following is their reply:—

"We have found the change a most satisfactory one, exceeding our expectations. We are thoroughly convinced that, as far as the town of Clinton is concerned, the cash system is practicable. When making the change we were afraid that it would give offence to many of our old customers, but in this were agreeably disappointed. We tried to show the advantage of the cash system to the customer as clearly as we could, and, with few exceptions, they agreed with us that the change would be a good one. What was the most satisfactory feature of the change was the way in which the volume of sales kept up. We did not look for it; because when you consider that for 27 years we had been running as a credit business, and that at the end of the year from 25 to 30 per cent. of our year's business was on our books, it is not surprising that we should expect a very large decrease in sales when making the change. We are thoroughly satisfied that we made a good move, and never think of changing back to the old and unsatisfactory credit system.

"Yours sincerely,
"EST. JOHN HODGENS."

Here, then, is evidence to the retail dealer that to sell goods for cash is practicable, and not only practicable, but preferred by customer as well as merchant. Some may tell us that while others may do it they cannot by reason of some special circumstances. Some will hold back because they are afraid of losing trade. John Hodgens' Estate did not lose trade, but their volume of sales kept up and they would not go back to the old plan. Some will complain that they have not capital enough to make the venture. We can point these to a man who began a cash business on less than \$2,000 of his own and \$3,000 borrowed, in an old town which had known nothing but credit business for thirty years. He captured the trade of the place, and in fifteen years paid back his borrowings, and made enough to retire on. The shrewd man sees the advantages of cash trade, but the timidity of human nature prevents his attempting it. If any capable solvent merchant makes up his mind to do a cash trade, we take the responsibility of saying that his creditors, at any rate, will applaud his resolve.

THE MANITOBA CROP.

We have received this week from a friend in Winnipeg the most recent bulletin of the Manitoba Department, which makes, under date 15th August, a report upon crops and live stock in that province. It notes that the seasonable rains which fell in abundance during June and the early part of July, caused rapid growth of vegetation. "Since the middle of July the weather has been dry and warm, causing grain to mature very rapidly. In districts where the soil is light or sandy, grain has, on account of the late drouth and the hot winds during the first week in August, ripened too fast. The extent of the damage done will only be known when the crop is threshed. Sudden climatic changes, accompanied by wind storms and hail, have occurred in some sections of the province, doing considerable damage." The yield of wheat is estimated at 19.23 bushels per acre on 1,000,000 acres, or say in all 19,302,000 bushels.

The estimated yield of grains and hay in the different districts of the province is thus given:

OATS.	
North Western District, 39 bushels to acre	
South " " 30.1 " " "	
North Central " 42.3 " " "	
South " " 45.0 " " "	
Eastern " " 41.5 " " "	

WHEAT.	
North Western District 21 bushels to acre	
South " " 24.1 " " "	
North Central " 22.6 " " "	
South " " 23.2 " " "	
Eastern " " 24.5 " " "	

BARLEY.	
North Western District 29 bushels to acre	
South " " 25.3 " " "	
North Central " 36.7 " " "	
South " " 32.7 " " "	
Eastern " " 32.0 " " "	

The yield of peas in the north-western district of the province is not given, but that grain in the eastern and south-western districts is expected to harvest 16 bushels to the acre, as compared with 28.3 in the north and 29.2 in the south central district. Flax will, it is thought, produce 15 bushels to the acre.

HAY.		
Locality.	Prairie Hay.	Cultivated Grasses.
N. W. District.....	2.10 tons.	2.20 tons.
S. W. "	1.68 " "	1.78 " "
N. C. "	1.95 " "	1.99 " "
S. C. "	1.75 " "	1.65 " "
E. "	1.65 " "	2.55 " "
Average for Province..	1.82 tons.	2.03 tons.

The following statement, for convenience of reference, gives comparison of the estimated yields for the present year with the results of the harvest of 1892:

	Actual yield 1892.	Estimate for 1893.
Prairie Hay.....	1.92	1.82 tons per acre.
Cultivated Grasses..	2.31	2.03 " " "
Wheat	16.5	19.2 bus. per acre.
Oats	35.	39.0 " " "
Barley	29.	31.0 " " "
Peas	11.1	22.5 " " "

It is thus seen that the estimated yield of the province is stated officially at 19.2 bushels per acre, which tallies almost exactly with the estimate of Mr. W. W. Ogilvie. The department also agrees with that gentleman in stating that "in the south-western district there will be a short light (wheat) crop; reports show an improvement as they move east."

The reports as to the condition of vegetables and roots are conflicting; in the west drouth and heat have prevailed, and in the

east rains were excessive. Still there is good assurance of a good result from the happy medium of weather enjoyed by a large part of the province.

It is interesting to notice that the number of farmers in the province continues to increase. This year there are 22,009, as against 20,517 last year, and 18,937 in 1891. The area of new prairie broken is smaller this year than last, in the proportion of 136,000 acres to 144,000 last year; but the area of summer fallow is greatly larger, namely, 370,000 acres, against 274,000, "indicating," the report says, "an improved method of farming."

AMERICAN BANKS AND BANK METHODS IN THE CRISIS.

What strikes an observer who will take the trouble to make the comparison, is the small scale on which American banks are founded as compared with Canadian. There is not a national bank in the Republic that has more than one-fourth the capital of the Bank of Montreal, for instance, and only one that has this proportion, the National Bank of Chicago. And, in the present crisis, there is in the Republic a close connection between small banks and suspensions. Most of the United States' banks which suspended, in June and July, had each a capital varying from \$50,000 to \$200,000. Only three had a million each. Between size and strength there is, among banks, often an obvious connection; the small banks go by the board, while the large ones hold their own.

Many of the national banks are in a relatively strong position, whatever the danger by which they are beset. Last October, the report of the Comptroller of the Currency shows that there were no less than 339 national banks whose undivided profits, called reserve, and surplus, together exceeded their capital. This is a remarkably good showing. In a couple of instances, the proportion of surplus and reserve to capital is phenomenal. The Chemical Bank of New York, which it will be remembered continued to pay specie during the civil war, when all other banks suspended, has on the narrow basis of \$300,000 capital, piled a reserve and surplus of \$6,997,855, while the First National Bank of New York, with a capital of only \$500,000, has surplus and undivided profits aggregating \$7,030,461. No bank in the list has deposits of much over \$20,000,000; the largest amount is carried by the Park National Bank of New York on a capital of only \$2,000,000.

The banks which suspended in June and July all had a reserve of fair amount, varying from 24 to 39 per cent., only one having the larger figure. That many of them were solvent, the event, in the form of resumption, is proving.

A singular form of partial suspension to which the name has not been given has been developed during the crisis. Many banks have refused to honor cheques and drafts drawn against deposits, on one pretext and another; the real reason does not in all cases appear to have been their inability to do so, though doubtless it sometimes was. The State Bank Commissioner

of Kansas has issued a circular calling attention to the fact that "New York banks are refusing and do absolutely refuse to pay drafts made upon them except through the New York Clearing House, and not in lawful money"; and he thinks such action on their part indicates insolvency. In this view he is supported by reference to the definition of insolvency by the United States Supreme Court, as inability to meet obligations in the usual course of business. Clearing House certificates, possibly representing no balance and fabricated as an available means of credit, were sure to be challenged sooner or later. In this case the objection comes from the officer of a distant State, who is not without the means of making his opinion felt. The banking law of Kansas requires every bank in the State to have on hand, at all times, 20 per cent. of its deposits, one half of which may be due by other good solvent banks. Clearing House certificates are not cash; and though they have answered an excellent purpose in supplying credit greatly needed at the moment, they are not able to put the Kansas banks in a position to comply with the law. The State Bank Commissioner of Kansas refuses to regard "as good solvent banks" banks which substitute Clearing-House certificates for lawful money.

The refusal to pay certain cheques and drafts against deposits, while others are paid, is partial suspension of payment. If it were general, the bank refusing would at once come into the hands of a receiver; and even when it is partial, it is in the power of any individual who experiences a refusal to set the law in motion to secure a remedy. In a time of crisis, luckily, people who keep their heads are willing to put up with little inconveniences, as a means of preventing wide-spread mischief, and in this particular our Republican neighbors have, on the present occasion, acted remarkably well.

Clearing-House certificates which do not represent balances between banks, are not, therefore, necessarily nothing more than bits of paper. They must often have at the back of them the paper discounted by the banks to which they are issued, and which is handed over as security. When this happens, the original security on which the borrowing bank loaned is made to do duty a second time, to the strengthening of credit at a time when it has need of every available support.

The pressure on New York, the great money centre of the Union, has been met in a way different from that taken by Chicago. The banks of the latter city have refused to resort to the expedient of creating a new form of credit, by means of Clearing-House certificates, and they have continued to pay currency without intermission. But they have found it necessary to repress exchange on New York to a discount. In a circular issued by President Lyman Gage of the First National Bank of Chicago, the reason for doing so is stated. "Money in New York," says Mr. Gage, "commands a premium over bank cheques of from 1½ to 2 per cent.; as high as three has been paid"; and "unless Chicago banks can and will sell drafts on New York

at a discount about equal to the premium on money there, nobody will buy them." Western banks, in dealing in Philadelphia exchange, find a still greater difficulty: "The Philadelphia banks," Mr. Gage says, "will neither pay out currency nor their New York exchange except at a premium"; so that "to transfer balances from Philadelphia through New York in the ordinary way costs about one per cent. additional to the discount on New York exchange." The refusal of the Philadelphia banks to pay currency in response to cheques on deposits, is a form of suspension of regular payment of which, in less difficult times, notice would promptly be taken by the Bank Commissioner; but at present that functionary thinks it consistent with his duty to close one eye and not to see questionable things with the other. Chicago banks, by selling exchange on New York at a discount of 1½ to 2 per cent., have been able to purchase gold in London and Paris on cable orders. When the New York banks were paying in Clearing-House certificates, Mr. Gage points out, the Chicago banks "could not get currency in New York, on a draft sent there. Whoever wanted cash had to buy it on the street at a premium of 1½ to 2 per cent." Whatever the cause, Chicago has been more fortunate than New York, and her methods have been of a higher order. But it does not therefore follow that New York did not do the best open to her under the circumstances.

This is the first aggravated and prolonged commercial crisis experienced by the Republic in which no distinction has been made between gold and bank notes; in which alarmed holders did not run with notes to the banks to get them exchanged for gold. For currency there has on the present occasion been a feverish and abnormal demand, not for use, but that it might be put in some other place; and for this purpose bank notes were just as acceptable as gold. This is one benefit of a secured circulation, whatever the form of security. In old times the run would have been for gold; now the demand is indifferently for either form of currency.

THE INTERSTATE COMMERCE ACT.

Much comment has been made from time to time upon the working of the Act passed a year or two ago by the United States Government for the regulation of commerce between the different States. And it is possible that too much has been said in reprehension of it. Certainly no law could be expected to be popular which pinched the corns of the great American railways. A recent case in which the Interstate Commerce Commission was plaintiff, and the Baltimore & Ohio Railroad Company, defendant, gave rise to the following interesting decision of the Supreme Court of the United States defining the scope of the Interstate Commerce Act. The Act, says this judgment, was not designed to prevent competition between different railroads, nor to interfere with the customary arrangement made by railroad companies for reduced fares in consideration of increased mileage, where

such reduction does not operate as an unjust discrimination against other persons travelling over the road. In order to constitute an unjust discrimination under the Act, the carrier must charge or receive directly from one person a greater or less compensation than from another, or must accomplish the same thing indirectly by means of a special rate rebate or other device; but, in either case, it must be for a like and contemporaneous service in the transportation of a like kind of traffic, under substantially similar circumstances and conditions. A party rate ticket, which is a single ticket covering the transportation of ten or more persons from one place to another on a railroad, is not in violation of the Interstate Commerce Act, although sold at a reduction from the regular passenger rates. Railway companies are only bound under the Interstate Commerce Act to give the same terms to all persons alike under the same conditions and circumstances, and any fact that produces an inequality of condition and a change of circumstances justifies an inequality of charge.

REPEAL OF THE SHERMAN SILVER ACT.

The United States House of Representatives has reached a vote on the repeal of the Sherman Silver Act, and by a large majority has decided to repeal the measure. This means a decided defeat of the white money men. The result of the measure adopted will be to relieve the treasury of the necessity of purchasing four thousand ounces of silver a month at current rates and the redemption of the certificates issued thereon in gold. This much the silver advocates were prepared to grant, but they sought to secure an amendment giving the right of free coinage at the rate of 16 of silver to 1 of gold. Unable to achieve this, they gradually raised the ratio to 20 to 1, but were defeated on each division, and finally the reading of the Wilson bill was carried by a majority which shows that the House is sound in its support of the Cleveland policy. But in the Senate the silverites are proportionately strongest, and it remains to be seen whether Mr. Hill and others may be able to thwart the administration, as they seem trying to do. It is greatly to be hoped, however, that nothing will prevent the speedy repeal of the Silver Act, for it has much to do with the present disturbed state of financial affairs among our American neighbors.

MILLINERY.

This week we have been reminded of autumn's near approach through the semi-annual invasion of Toronto and Montreal by the milliners. They have come in the usual large numbers, and our streets have now put on a bright and cheerful aspect through their presence. While male traders and bankers are discussing in anxious tones the monetary disturbances across the border and their resultant effect upon Canadian trade, all the future appears bright to these smiling women merchants. For merchants they are; and as we strolled through the various houses, it could be seen that their errand was not alone one of holiday pleasure

and sightseeing, but of business, and all were intent upon making the best outlay of the money which they had at their disposal. The openings which followed the civic holiday, taking place on Monday, were well attended, and if the amount of admiration expressed by visitors be a criterion of success, the stocks displayed are entirely satisfying to the many fair callers.

To depict correctly the beauties which Toronto wholesale houses in this line have prepared to welcome their visitors is beyond the homely words of a scribe. For beauty of both design and color our attention was first attracted by the fancy feather stocks. The osprey, a gauzy-looking plume, that bows with the faintest nod, is again displayed resplendent in all the season's prettiest tints. Ostrich, too, in mounts and tips, will be worn this season largely, and when combined with the osprey the effect is exceedingly tasteful. Fur mounts in wings and fancy mixtures of all descriptions are features which, if not new, have certainly never before received such prominence. Considerable attention is placed upon the incoming of fur tails for the ornamentation of hats, those in mink and sable perhaps meeting with the greatest favor; while fur trimmings of all kinds are meeting with the approval of those whose taste is best developed. Among the ornaments used in adorning the various hat and bonnet shapes are many in jet and steel pins and aigrettes. The fair merchants have shown unbounded admiration for the velvet roses, which will have a most important place in the season's trimmings. They are very pretty, as seen in all the newest tints, and at once win the approval of the popular taste.

In the materials of hats, felt continues to predominate. Velvets, however, are much in request, and can be made up to good effect. Many pretty shapes are shown in velvets with satin crowns, this combination having met with almost a general approval. The season's feature perhaps is the plaque, which in its embryo stage is simply a round, plain, limp disc, and not at all pretty. But when in its finished perfection, having passed through the deft fingers of the milliner and become adorned in a tasteful manner with trimmings, its appearance becomes exceedingly attractive. The various shapes into which the plaque may be made up extend almost into the hundreds, while it may be seen in either felt, fur, plush or beaver effects. The colors, too, are almost endless in their variety, green and bronze being the subjects of much admiration. A very attractive appearance may be created by having the upper surface of the plaque in ombre, while the under plane is finished in felt or velvet.

A customary variety of shapes are displayed. Hats this year will be both large and small, and in that respect will not differ from former years. Some have crowns of hatters' plush, while the rim may be of the same or different colors. The wide-rimmed sailor's hat still continues to meet with a good demand.

Ribbons may be seen almost countless in their designs and colors; satin and velvet, double satins and fancy ombres, are however deserving of special mention. Silks

are here displayed in their usual variety, including plain goods of all descriptions and the latest ideas in fancy styles. Velvets in plain and miroirs will undoubtedly be popular, while a great many ombres are shown.

The season's colors in millinery are exceedingly varied, and it is difficult to discriminate in favor of any particular lines as being most popular. Those which appeared most prominently are, perhaps, lumineux, emeraude, sphinx, tabac, vison, ascario, lagune and eveque.

GROCERS, CULTIVATE A STEADY CUSTOM TRADE.

The aim of many a grocer reaches no further than to crowd his store with people. And to accomplish this end many and varied expedients are adopted. Articles are sold below cost as leaders, or prizes are given away to the fortunate one who guesses the number of beans in a jar or to the purchaser of every fiftieth pound of tea. People are attracted to the store, goods are disposed of and the merchant deems himself successful. But a crowd does not always mean profit; the test of prosperity lies in the balance remaining on the right side at the end of the year. If grocers would make the balance a large one, they must place their best efforts in another direction and strive rather to obtain *all* of their customers' trade. As men who deal in groceries too well know, many lines are handled with little or no profit; on the other hand, there are articles upon the sale of which a considerable percentage may be realized. Now there is neither sense nor satisfaction in selling goods that yield no profit, so in order to strike an average rate of profit from the trade of each customer the storekeeper must obtain that customer's full patronage.

To build up and retain a large custom trade in a growing Canadian town or city, is a feat requiring no little skill, and those who have accomplished it may be pardonably proud of their achievement. The grocer needs to master the names of his customers, and thus be able to greet each one entering the store with a friendly word of recognition. Then he requires to study the inclinations and tastes of his customers; some will desire only the best of goods without special regard to their cost, while on the other hand, price will be the first item of consideration to others. The patronage of the former class is naturally the most sought after; but the successful storekeeper will not neglect to seek favor with the latter class, which is by far the more numerous. Further, many people have a particular taste for certain things. It may be that they regard themselves as judges of the quality of teas or coffees, and while they may not know as much as they think they do, any little attention which may be shown to their tastes is always appreciated. The merchant who would hold a custom trade must always have his stock under careful inspection and never allow a line of goods to become depleted, thus placing his customers under the necessity of visiting other stores. This of course is not always within the range of possibility, as an exhaustion of stocks is at

times unavoidable, but we believe that in the majority of cases such exhaustion is the result rather of carelessness and mismanagement than of shortage of goods in the market. In holding a trade too much stress cannot be placed upon honesty and consistency in the dealer. Let the customer once feel that he can trust the word and judgment of his tradesman, and there can be little doubt to whom he will give his custom.

THE OUTLOOK FOR FIRE UNDER-WRITING.

In the United States and the Dominion of Canada the fire waste continues at a rate which is certainly disturbing. Week after week and month after month fires large and small are reported with a regularity which disheartens the underwriter. The early months of the present year were admittedly disastrous, and we cannot think that there has been any improvement in the second or even thus far in the third quarter. While this excess of the normal rate of burnings may in some respects be attributable to the increased moral hazard which usually accompanies such a financial stringency as has overtaken the United States, it is well to remember that an element of increased risk has been introduced in the wide employment of trolley and electric currents in the present day. Electricity in some of its modern uses has been described by a Canadian underwriter as "worse than the incendiary, it does its sometimes destructive work so quickly." Suddenly grown popular, installations for various uses have been made with such haste and negligence that elements of danger have been ignored or belittled. And while with proper construction and regulation these fierce currents are not necessarily destructive to property, still the idea is general among fire underwriters that the electric wires are an element of danger. In the universal mercantile schedule coming into use by fire insurance associations trolley wires are specifically mentioned as items of risk and expense in fixing the basis rate for towns.

Let it should be thought by the public that the fire underwriters are selfishly disposed in their treatment of electric railway and light installations, it may be well to bear in mind that the Canadian Underwriters' Association employs and pays three qualified inspectors. And we believe every electric plant which has been erected in the Dominion has been inspected and reported upon by these men. This, surely, is an element of protection to the insuring public.

Another large fire is reported this week in Montreal. That city, which not many years ago enjoyed tolerable immunity from serious fires and enjoyed a correspondingly high rating in the underwriters' books, now has to pay higher rates on its commercial and manufacturing risks than many smaller places. This should not be. Whether the bad pre-eminence of Montreal as a city of excessive fire loss arises from abnormal moral hazard, or is the result of mistaken

economy in the supply of water pressure and other appliances for conquering the fire-fiend, we shall not stop to enquire. The facts are there, and it is the business of the citizens to see to it that the reputation of their city from an insurance point of view shall be improved.

As to the United States, a Chicago paper of August 21st has the following respecting the lake marine: "The heavy losses by fire on lake vessels this season will, beyond a doubt, result in an increase in fire insurance rates hereafter. For a number of years, fire insurance has been 1 per cent. a year, on nearly all classes of boats, only the smallest steamers and tugs being charged a higher figure. Last spring the underwriters experienced much difficulty in getting the companies to take their fire risks. The loss of the steamer 'Oneida' on Lake Erie, Sunday, brought this fact out very strongly. While hard times, which have wiped out the profits of vessels entirely, tend to increase the fire losses, underwriters say they do not think the moral hazard is increased in any such proportion in floating property, as on land. Nevertheless owners are likely to become careless in making repairs which might tend to lessen liability by fire. The losses from fire, thus far this season, considerably exceed those from a like cause any previous season."

COVENANT MUTUAL BENEFIT.

A correspondent sends us two prospectuses of this assessment association, whose headquarters are at Galesburg, Illinois, and which is doing business in Canada under authority from the Insurance Department at Ottawa. Attention is called to the fact that in one of these folders the expenses are declared to be "limited by contract to \$8 per \$1,000, per annum," and in the other, issued apparently a few months later, the same paragraph, on the corresponding page, reads "limited by contract to \$4 per annum on each \$1,000 insured."

Again, on page 9 of the first folder issued, the assessment at age 40 is given as \$2.44 bi-monthly, or \$14.61 per annum, while in the later edition it is \$3.84 or \$20.04 per annum. And again, in the one folder \$10,000 of insurance is said to cost only \$146.10 in the Covenant Mutual, while in the more recent one a cost of \$200.40 is admitted, and very much of the "economy" argument used in comparing the Covenant Mutual with a regular company is thereby spoiled. It was to have been expected that both the expense fee and the assessment of this company would have to be raised, for both were too low. And there is little doubt that both will have to be raised again, after the present in-rush of new members is over, for the concern cannot continue always to grow as it has done the past few years. The following shows how rapidly its membership has grown during the past nine years, and also how, in spite of that assistance, its assessments per \$1,000 of certificate have run up from \$10.50 to \$14.06, or about 40 per cent. :

Name.	Year.	No.	Cost
Covenant Mutual Benefit Association Galesburg, Ill., 1877.	1884	17,380	\$10 50
	1885	21,382	10 50
	1886	24,844	11 00
	1887	27,322	12 60
	1888	29,007	12 68
	1889	33,701	12 90
	1890	32,719	14 48
	1891	35,042	14 44
	1892	42,317	14 06

The plan of operation seems to have materially changed in the case of this assessment company during the past two years. The title page of the old folder says: "Life insurance at cost—about one-half the usual rates." But after about two years' further experience, the new folder says: "Life insurance at cost—two thirds the usual rates." It is hard to see how cost could be both one-half and two-thirds of the same thing. Again the first folder promises that after one has been a member six years, he will have an apportionment of surplus annually "to reduce his future premiums." But right off, after that, comes the new folder, showing that he has not even been paying enough to cover current cost, to say nothing of dividends, because the expense fund and the assessment have both been raised. So, if he is allowed to go on paying on the old basis, he cannot be paying as much as he ought to pay, for every new member is now required to pay \$20.04 per annum, an increase of over 97%. It is true the new member who pays this \$20.04 on age 40 at entry, is now assured that he will have an annual dividend after three years, applied in reduction of his future payments; but before the three years are up, perhaps it will be found that the rate is not yet high enough to provide any dividend. That the company's death losses will grow heavier as the members grow older, cannot be gainsayed. Though they were lighter per \$1,000 in 1892 than in 1890, experience shows that this cannot continue so for more than a few years at most, and the Covenant does not pretend to have on hand any such a "reserve fund" as a regular company is obliged by law to have as security for its future death claims. Let us compare it with a few regular companies, and then the reader can see at a glance how the security of a member in the Covenant Mutual compares with the security to every new member in either of the other companies :

Name.	Insurance.	Assets.
Covenant Mutual...	\$98,532,876	\$ 788,228
Canada Life	59,054,279	18,907,199
Confederation	22,428,911	4,115,170
Sun, of Montreal	19,160,868	3,408,700
All three companies..	100,744,043	20,595,990

From these figures it will be easily discovered that upon the same amount of insurance in force the three regular companies furnish about thirty times as much security as the far away Illinois professor does. In other words, if the security given by the three life insurance companies is about what it ought to be for safety, then the security of the other is only about one-thirtieth as much, as above shown. The reason of this is that in the past the Covenant has only been collecting \$3 per \$1,000 for expenses, where it now acknowledges that it ought to have collected at least \$4; and also because it collected only a total of \$14.61 at age 40, per year, where according to its present acknowledgment,

the charge should have been \$24.04. And it has now an accumulated liability upon nearly a hundred millions of dollars of certificates outstanding, and being carried year after year under those inadequate rates. Since it started out to furnish insurance at "about one-half the usual rates," and now acknowledges its failure to be able any longer to do so, it had better place its rates a little higher still, and give all its future members the benefit of a regular reserve, instead of a "rule of thumb" one, such as it now has. The trouble with this association is a tendency to promise more than it can perform, resulting already, as we have shown, in disappointment to those who have put their trust in it for life insurance at "about one-half the usual rates."

FIRE INSURANCE IN CANADA.

A RETROSPECT.

Twenty-four years is a considerable length of time over which to glance retrospectively at the Canadian fire insurance field. This is a period covered by a series of tables on pages vi. and lxxiv. to lxxiv. of the Report of the Superintendent of Insurance for 1892. The aggregate fire risks written by fire underwriters during those years in the Dominion was 10,265 millions of dollars; the premiums were over 98 millions, and the losses paid 68 millions; average percentage of loss, 69.18.

The ratio of loss upon the whole to the different classes of companies does not differ much, as the following comparison of the various groups will show:—

	Premiums Received.	Losses paid.	Rate of Losses paid per cent. of Premiums.
Canad'n Co.'s..	\$27,140,657	\$19,481,824	71.78
British "	62,796,242	42,961,426	68.41
Americ'n "	8,582,215	5,717,136	66.62
Totals	\$98,519,114	\$68,160,386	69.18

Excluding from these tables the year of the disastrous fire in St. John, New Brunswick (1877), the average loss rate would have come out 62.97. It is interesting to compare the extent and results of fire underwriting in the first of these years with the last:—

	Premis.	Policies.	Losses.
1869 Can. Co's	501,362	41,090,604	278,116
" Brit. "	1,119,011	120,747,515	579,416
" Amer. "	165,166	9,702,356	172,188
Total	1,785,539	171,540,475	1,027,720

Thus the average loss to Canadian companies in 1869 was 55.2 per cent.; to British companies, 51.74 per cent.; and to American companies, 104 per cent., or more than their premiums. However, it must be noted that the returns of British and American companies for the first seven of these years are admittedly imperfect, so that the loss may not have been so great as the United States offices. Taking again the results for 1892, we find that American companies show the lowest ratio of loss, and Canadian the highest:

FIRE INSURANCE IN CANADA, 1892-

	Losses.	Premis.	Per cent. of loss.
Canadian Co.'s..	\$ 792,219	\$1,052,041	75 30
British "	2,878,149	4,455,474	64 60
American "	706,902	1,004,812	70 35
Totals	\$4,377,270	\$6,512,327	67 22

The share of the business done by British companies in the latest year is some 68 per cent. as against 62 per cent. in the first year, while the American companies took 15½ per cent. of the business in 1892 instead of 9¼ per cent. in 1869, both thus showing an increased share; while the Canadian companies reduced their proportion from 28 per cent. in 1869 to 16 per cent. last year.

A table is given on page vi. of the Insurance Blue Book which shows the premiums received, losses paid, and percentage of loss to premium for each of the twenty-four years. This we reproduce:

FIRE INSURANCE IN CANADA, 24 YEARS.

Year.	Premiums Received.	Losses Paid.	Losses Paid per cent. of Pr. emiums
1869....	1,785,539	1,027,720	57 56
1870....	1,916,779	1,624,837	84 77
1871....	2,321,716	1,549,199	66 73
1872....	2,628,710	1,909,975	72 66
1873....	2,968,416	1,682,184	56 67
1874....	3,522,303	1,926,159	54 68
1875....	3,594,764	2,563,531	71 31
1876....	3,708,006	2,867,295	77 33
1877....	3,764,005	8,490,919	225 58
1878....	3,368,430	1,822,674	54 11
1879....	3,227,488	2,145,198	66 47
1880....	3,479,577	1,666,578	47 90
1881....	3,827,116	3,169,824	82 83
1882....	4,229,706	2,664,986	63 01
1883....	4,624,741	2,920,228	63 14
1884....	4,980,128	3,245,323	65 16
1885....	4,852,460	2,679,287	55 22
1886....	4,932,335	3,301,388	66 93
1887....	5,244,502	3,403,514	64 90
1888....	5,437,263	3,073,322	56 53
1889....	5,588,016	2,876,211	51 47
1890....	5,836,071	3,266,567	55 97
1891....	6,168,716	3,905,697	63 31
1892....	6,512,327	4,377,270	67 22
Totals	98,519,114	68,160,386	Av. 69 18

Looking down this table one sees striking contrasts in the ratio of loss paid to premium taken in different years. Beginning with the reasonable percentage of 57½, the rate goes up to 84, then down to 54, zig-zagging thence from 77 in 1876 to 47 in the year 1880, jumping up then to 82 and going down to 55 in the year 1885, since which date it has remained among the fifties and sixties, closing with 67 per cent. in 1892. The St. John fire and other losses of 1877 swallowed up two and a quarter times the amount of premiums received.

There were at the close of last year forty companies transacting fire insurance in the Dominion. Twenty-four of these were British, eight American and eight Canadian. Inland marine underwriting was carried on by four of these and ocean marine by two.

The gross amount of policies, new and renewed, taken during the year by fire companies was \$687,175,688, showing the large increase of \$63,757,266 over the amount taken in 1891. The premiums charged thereon amounted in 1892 to \$8,080,503.18, being an increase of \$838,007.74 over the amount charged the previous year. The rate of premiums is somewhat greater than that of 1891, and the loss rate (67 22) is greater (3 91), being 4.25 per cent. greater than the average loss rate (62 97)

for the past twenty-four years, the year 1877 being excluded. The totals here given form a sufficiently striking contrast with the \$1,785,000 of premiums and \$1,027,000 of losses on the \$171,000,000 of business done twenty odd years before; and are significant of the increased volume of commercial transactions done by Canadian merchants and manufacturers to-day.

Some indication of the relative condition of fire insurance in the different provinces is given by the following return furnished by twenty-four of the companies operating therein to Mr. Superintendent Fitzgerald:

Province.	Net Premiums.	Losses Paid.	Loss Rate.
Ont. ..	2,045,885 16	1,353,531 01	66 16
Que ..	1,202,590 38	887,760 32	68 68
N. S. ...	262,188 75	120,379 15	45 91
N. B. ...	281,155 55	297,268 63	105 73
P. E. I.	41,384 92	24,274 55	58 66
Man ..	294,030 46	156,982 21	53 33
B. C. ...	200,549 74	73,282 87	36 54

THE TRADE OF FRANCE.

The following most interesting article is found in the last issue of *Commerce*, the official organ of the Chambers of Commerce of Great Britain. It is of especial moment as showing what effect a protective system can produce:—

"When dealing recently with the foreign trade returns of France for the first half of the current year, we did not exhaust all the items that have an interest, direct or indirect, for the British trader. One of these is provided by the detailed statement of the trade transacted between France and Switzerland. The tariff war has been waged long enough now to have made its influence felt, and it exhibits its effects both on the importations into France from Switzerland and the exports to Switzerland from France. Taking French imports from Switzerland first, the bald total value for the six months of 1893 is represented by 33,659,000 fr., whereas in 1892, for the corresponding period, it reached 52,180,000 fr. This is a loss of 18,521,000 fr., or £740,840. Of the enumerated articles or classes of articles—twenty seven in number, excluding the general heading of "other articles"—seven, even under the bad conditions, show increases of value for the last half year. Here they are:—

	1893. Fr.	1892. Fr.
Horses	1,405,000	80,000
Horological works	2,344,000	1,770,800
Machinery	1,826,000	1,528,200
Copper	380,000	189,800
Plaits of all kinds	974,000	721,500
Coal-tar dyes	428,000	366,900
Gold and platinum, drawn, rolled, or spun	705,000	616,900

The increases altogether do not amount to much, and might be written down trifling but for the value of horses, for which probably some exceptional circumstance accounts. On the other hand, the losses under the twenty-one remaining heads are heavy, as the appended list shows:

	1893. Fr.	1892. Fr.
Silk goods	4,074,000	13,180,700
Cheese	3,884,000	4,947,000
Meat, fresh or salted ..	1,446,000	3,022,800
Cotton goods	1,376,000	3,185,100
Wood, common	1,117,000	1,961,200
Silk and floss silk	1,202,000	1,645,500
Skins and peltries, raw ..	1,733,000	2,005,900
Cattle	375,000	856,200

Wines	320,000	434,300
Grain and flour	15,000	415,900
Butter	614,000	999,400
Yarns of all kinds	2,631,000	4,358,100
Cellulose pastes	858,000	1,010,100
Straw hats	203,000	435,400
Furniture & wood goods	115,000	360,700
Jewellery, &c.	1,609,000	1,806,600
Paper, books, &c.	356,000	521,800
Chemical products....	204,000	371,600
Rags	104,000	155,200
Game, fowls, &c.	68,000	173,300

"These statistics tell their own tale of general derangement of trade, following on the conflict over duties; the first four items, without using any discrimination, representing losses of 69 per cent., 22 per cent., 53 per cent., and 56 per cent. respectively, two being in respect of articles of clothing, and two of articles of food. The figures are not easily accessible everywhere, but having recorded them here, those concerned with particular articles will be best able to draw conclusions as to their bearing. In passing from French imports of Swiss articles, we need only note, to complete the contrast, that the miscellaneous class also exhibits a decrease for the half-year of 1,764,100 fr., the difference between 5,057,100 fr. for 1892 and 3,293,000 fr. for the year current. The account is not wrong all on one side. French exports to Switzerland likewise have declined, being for the half-year 33,266,000 fr., or £1,290,640 behind 1892, the respective totals being 83,029,000 fr. and 115,295,000 fr. By percentages, the loss of £740,840 on imports from Switzerland represents 35 per cent., whereas the shrinkage of £1,290,640, although half a million sterling heavier actually, is only 28 per cent. relatively. The list of increases in exports is more reduced than that of imports, being limited to three out of twenty-six headings. The three exceptions are:—

French Exports to Switzerland:	1893.	1892.
	Fr.	Fr.
Silk and floss silk.....	27,265,000	27,153,000
Cotton.....	1,946,000	1,142,000
Wool and wool waste.	2,003,000	1,375,000

"These, it will be observed, are all raw materials, and, as far as figures can show anything trustworthy, they point to a good condition ruling with Swiss industries, because the official valuation is on the same basis for both years, and the quantity alone caused the augmentation. Switzerland is able to set the increase on horses against her increased custom for these necessities of manufacture, and leave but a small sum to balance against her gains on clocks and watches, machinery, etc. For the rest, the unbroken series of losses [there is not an increase in the whole list] must be anything but pleasant reading to French exporters, whilst food for congratulation to their foreign competitors who have been exploiting the market to secure the diverted custom. The list, as full as the official record provides it, is:—

French Exports to Switzerland:	1893.	1892.
	Fr.	Fr.
Wines	1,151,000	8,416,000
Woolen goods	1,760,000	4,275,000
Skin and leather goods	1,617,000	2,956,000
Cattle	4,622,000	5,277,000
Silk goods	3,733,000	5,923,000
Apparel	2,102,000	4,433,000
Sugar, raw and refined	903,000	3,843,000
Skins, prepared	2,838,000	2,357,000
Grain and flour	476,000	2,389,000
Coal and coke	1,510,000	1,655,000
Cotton goods	617,000	1,463,000
Paper, books, &c.	1,507,000	1,789,000

Tools and metal goods	1,886,000	3,399,000
Horological works.....	942,000	2,430,000
Fancy goods	1,108,000	1,836,000
Oils, pure fixed	1,565,000	1,879,000
Seeds for sowing	464,000	740,000
Jewellery, &c.	1,278,000	2,511,000
Machinery	658,000	1,085,000
Horses, mares, and foals	919,000	1,071,000
Materials (building) ..	752,000	1,271,000
Stone, wrought, out or sawn.....	134,000	584,000
Meat, fresh or salted ..	113,000	71,000

BRITISH COLUMBIA SALMON.

Latest British Columbia journals say that the shipments of salmon from that province by rail last week exceeded anything before known there in that space of time. A train of six refrigerator cars loaded with salmon was sent to New York one day. The Port & Winch Company received a big order, 80,000 lbs., or four cars, to go forward next week. The same company was to ship another carload on Saturday, making a total of nine during the week. At the very time that this active demand came, a salt famine struck the district. A journal of date 23rd of August says: "The salt famine still continues, every pound of salt in the three cities having been bought up. Salmon salting, in consequence, will be almost suspended until a fresh supply is received from the east." To be sure, there is a vessel load on the way, but the sudden and brisk demand for salt and ice for fish curing and packing purposes appears to have exhausted the supply in the province.

The season ended about the middle of August, and the salmon pack of the Columbia River is less than last year by nearly twenty per cent., the total, according to the *Pacific Coast Trade*, being 375,000 as against 465,000 last year. The main cause of the shortage is believed to be the extreme severity of the freshets. In the opinion of the journal quoted, every can of salmon will be sold at good prices this season, and, in fact, many canners will fall short of filling the orders which have been booked in advance.

"In a few localities the canneries will run during the fall and add a small amount to the total, though probably not enough to bring it up to any year since 1889. Last year the fall pack was 100,000 cases. During 1887, 1888 and 1889 similar conditions to those prevailing this year interfered with the pack, and the result was 354,000, 364,000 and 321,000 cases respectively, but before that time the pack has never fallen below 400,000 cases since 1875, reaching the zenith in 1883, when 629,000 cases were put up, since which time the pack has been decreasing. During the twenty-seven years since the industry was established, a grand total of 9,699,250 cases have been marketed.

"It is impossible at the present time to tell just what the entire season's pack of salmon will amount to, though the shortage in the Columbia pack and poor work by the Alaska canneries to date will probably overcome an increase in the Fraser River pack, and it is not anticipated the 1,042,500 cases put up last year will be reached." In conclusion the output of salmon by years since 1883, inclusive, is given as under:—

Years.	Cases.	Years.	Cases.
1883.....	1,106,600	1888.....	1,118,372
1884.....	985,285	1889.....	1,714,875
1885.....	835,715	1890.....	1,628,867
1886.....	933,354	1891.....	1,578,954
1887.....	987,890	1892.....	1,042,500

Mr. Gerald E. Hart, general manager of the Phoenix Fire Insurance Co. in Canada, has been paying British Columbia an official visit and is now in Manitoba.

THE LAKE CARRYING TRADE.

"Tell you what it is, old fellow," said a lake "salt" as he sat on the wharf at Amherstburg and carved a pine shingle into a rudder for a toy boat, "things are pretty different on the lakes now." He was contrasting the freighting business of the present day with the days of 1860, when we were boys together and lived on the river Detroit. "The whole outfit is different—shape, size, power, and draft of water. Where we had handsome sailing vessels of nine to ten feet draft, that tacked down the St. Clair or the Detroit with loads of grain, or waited at anchor in scores at Bar Point in Lake Erie for a fair wind to take them in a beautiful regatta up to Lake Huron, this is the sort of thing we are coming to now," and he pointed to a whaleback steamer towing four whaleback consorts, all "light," i.e., without cargo, poking their turtle-like steel snouts up against the current.

"But surely," said I, "you don't expect all the carriers of the lakes to be changed to this sort of thing?" "The Lord in His mercy forbid," he replied. "I'd quit sailing if that ever happened. It is hard enough to stand a few of them. But wait a few minutes till this string of propellers smoking up there get through the Limekiln Crossing, and I'll show you something handsome in steam craft." So presently there came down stream at a rushing rate a green three-master, named the "Samuel Mitchell"; then the "Chemung" (one of the Erie Line, with a fast record for a round trip to Buffalo and return), colored black, red funnel, looking like the flyer she is; then the "Mohawk," one of the New York Central boats, grey hull, with white upper works and two masts—all going at racing speed, not a pistol shot from the wharf, and not 1,000 yards between the three. Next came a cheery little white tug, laboring with a black three-master, lumber-laden, followed by a dandy swift steam-yacht, all aflag. Presently the hoarse whistles of the three big boats began their signals to a steam-barge in the mouth of the river coming up, and the barge replied as hoarsely and at greater length.

"They make the devil's own row, these fellows, with their signals," commented the salt. "You see, 'most every new boat that comes out wants a louder whistle than the other fellow. Some nights you can hear 'em clean from here to Lake St. Clair, sassing each other. They don't care a copper cent how many sleeping people they wake up. But, after all, when they are passing different ways, these big coal-carrying, coal-eating brutes of boats, going 14 or 16 miles an hour, one with 2,000 tons of ore coming down, and the other with 2,500 tons of black diamonds bound up, you can't blame them for being almighty careful in a channel only a few hundred feet wide. If they ever struck one another, you can bet they'd both be looking for the bottom of the river mighty sudden."

The old-style sailing vessels that are in commission at all in these days are for the most part "razeed," as the sailors term it, that is, shorn of their topmasts and yards and made into tow-barges, to be ignobly pulled along by a steam barge, instead of bounding in proud freedom under canvas. The object of all lake carriers, in good times, is "to hustle," and in the crowded straits of the Detroit and the St. Clair, a vessel cannot hustle with a contrary wind. So she must either be towed from big lake to big lake by a tug, transiently engaged, or sink her identity in becoming one of so-and-so's string of barges, and having no

power of her own. "Say," said the good-natured salt, as he made a finishing plane out of his pen-knife, and smoothed the rudder of the toy boat for somebody else's youngster, "how many boats do you suppose were launched for the Lake trade between April and August this year?" The writer replied that he hoped not many, for out of a fleet of thirteen he had seen last week off Chicago, with all sail set, bound up the lake, only three had any cargo. "I tell you, old chap, there were 95 new boats, steam or sail, came out on these lakes since 1st May, and they averaged 554 tons each." This statement I confirmed by after enquiry at Detroit. Indeed, Mr. Livingston declared that the average tonnage was even greater than above stated, because the new steamers were generally of 1,200 to 3,000 tons, and there are very few sailing vessels being built.

Within the next half hour there passed us, upward bound, as we sat on the wharf, a Canadian propeller from Lake Ontario, a swift paddle steamer from Sandusky for Detroit, a coal tow, a Government boat, and a lot of sand scows or little stone hookers. "Do you see this fellow?" asked my friend, the lake salt, pointing out the propeller which dragged four bob-tailed looking schooners begrimed with coal dust and smoke. "May be you don't remember that packet. That's the old '———,' that was such a jim dandy of a swell when she was first launched; she's getting played out now, though." The boat he mentioned had been a swell passenger propeller twenty odd years before, all gilding, flags, and swagger, with gorgeous cabins her full length. I don't like to name her, for why should I proclaim needlessly the loss of caste in a once swift and famous steamer? Is it not imaginable that the dear old hulks may have feelings—like Thackeray's withered arm chair, that once held his Eliza, and thrilled with her charms—and may be wounded if their decadence from a high estate is made public? I looked at the old boat—her whiteness changed to a rusty black; her upper works razed, until only patches remained at bow and stern; her proud topmast sent down which used to bear aloft a glittering star; with signs of age about her in her wrinkled streaks, and a perceptible "hogging," like the stoop of a grey old man, which her arches could not avert. Harnessed to an ignoble task, too, hauling coal instead of pleasure-seeking passengers with bands of music. Not much sentiment about my friend the old salt, but he "allowed she was getting too ripe to suit the underwriters, and had the spasms and rheumatics bad; reckon she won't last a great while more—her long home will get her soon."

A cluster of downward-bound lake craft was seen up the river, blowing off steam as they slowed speed in passing the raft employed by Mr. Callman in surveying for further limestone excavations. These proved to be the "Gilbert" of the N.Y.C. line; the "Isoco," a modern wooden steamer built by Wheeler, at Saginaw; the "Seneca," of the Lehigh Valley Company, a four-decked and four-masted steel boat, with two funnels; and the "Northern Light," one of half a dozen sister ships with similar names, graceful as yachts, and tremendous carriers. But any or all of these were eclipsed by the "Marina" of the Minnesota S.S. Co., which owns some twenty boats, all of them ore carriers. She is of steel and 360 feet long—this was the length, by the way, of the famous Michigan Central passenger sidewheel boats of thirty years ago, the "Plymouth Rock" and the "Western World"—and her owners are allied with the mining

company of like name, which produces iron ore.

Then my old friend began to load me up with astonishing figures and facts as to the dulness of freights, and to lament the approaching pauperization of the vessel-owner. He instanced charters at the common rate of 1 cent per bushel for corn and oats from Chicago to Buffalo, since advanced, as we learn from the Detroit papers, to 1½ cents, and 2½ to 3 cents Chicago to Kingston, and asked, pertinently enough, whether an old style 15,000-bushel vessel could to-day make enough out of a 15,000 cent. cargo to pay her tow bill. Only big cargoes can be carried at such prices, and only big carriers can live. Not only, too, are ore freights from Lake Superior low, but there is little ore being produced. There has been a rate war on eastbound freight going on between vessel-owners and the trunk railways, and the former seem determined to win. Not only does it affect lakes Michigan, Huron and Erie, but it extends now to Superior, for a cut on flour of five cents per hundred pounds was made last week, making the rate from Duluth to New York 15 cents, which is said to be the lowest ever known. Just at this point, Wm. McGregor, M.P. for Essex North, came along the dock, and hearing me flout some statement of the old salt, recommended that I get a copy of "The Great Lakes Problem," published in Detroit. This I did, and likewise made the agreeable acquaintance of its author, Mr. W. A. Livingston. The pamphlet shows that the average cost of carrying a bushel of corn from Chicago to Buffalo by lake, has been reduced from 15½ cents per bushel in the year 1859, to:—

10-50 cents per bushel in 1861	
7-50 " " " 1871	
3-20 " " " 1881	
1-88 " " " 1891	

And that the relative cost of transportation per ton-mile by rail and by lake during 1890 was

Rail rate per ton-mile 9-41 mills
Lake " " " 1-20 "

It is further stated that the cost of carrying a ton of ore from Escanaba to Erie in 1867 averaged \$4.25. In 1870 it cost but \$2.50 for the same service, and from Marquette \$3.00. In 1891 the rate averaged for the season of navigation, 82 cents, and was once as low as 55 from Escanaba on Lake Michigan, not far from the mining fields. In a foot note of this publication, which is an illustrated object lesson on the importance of the Twenty-foot Channel from Duluth to Buffalo, is an important extract from the report of the Interstate Commerce Commission, which might as well be put down here. The average freight rate received by the railroads of the United States per ton mile for the year ended with June, 1890, was 9-41 mills. The highest rate given is 15-61 mills, and the lowest 6-95 mills.

For my temerity in doubting some of his statistics, my nautical friend treated my ears to the modern, fresh-water equivalents of some old-fashioned naval language, and then, as Saxe has it:—

"And then in that peculiar way
He spoke about his eyes."

"If you won't believe me, you old ink slinging cuss, go and ask the *Marine Review*. Would you believe that paper? That's made by ink-slingers too, but then some of them have sailed, and they know what they are talking about." Having assured him that I knew the paper well and often perused it in the office of my friend Captain Jim Matthews, in Toronto, he was mollified by the admission that it was an excellent authority. The further assurance that I had often boasted to Eastern Ontario

and Quebec people about the enormous commerce and the modern craft of the western lakes brought out the gruff assertion: "I've never seen a Canuck yet that lived east of the Welland Canal, and knew as much as a sucking turkey about our western sailing craft, unless he was a sea-faring man. Take those fellows and set them on Bar Point lighthouse for forty-eight hours to watch the vessels, and their eyes would pop out of their heads. Talk about your Suez Canal, and the traffic of the Indies! Why, we can knock it silly and only run seven months in the year. Ain't you ever seen the figures?" Yes, I had seen Gen. Poe's figures, or the Census figures, I have forgotten which, and they showed that the tonnage passing through the Limekiln Rock channel of Detroit River surpassed that passing through the Suez Canal in one year by some 20 or 25 per cent. Mr. Livingston's book gives the tonnage using the St. Mary's Falls Canal in 1890 as 8,454,435 tons, as against 6,890,814 tons using the Suez Canal. And this includes only the ore, grain, coal and merchandise to and from Lake Superior, while there is the traffic of Lakes Michigan and Huron to be added. The share of Canadian craft in this enormous commerce is only some 5 per cent. I do not find any specific record of the share done by American and Canadian steamers or sailers in grain to Kingston.

Resuming the exhaustless subject that evening over a cigar and a glass of grog at the Lake View House, in Amherstburg, the lake salt let himself out in describing the steel steamers now building at Bay City and Wyandotte. One, which is to be commanded by Capt. Ted Gatfield, a stalwart Canadian from the county of Essex, is 378 feet long and will carry 3,500 tons of coal when drawing 14½ feet draft, which I understand is the maximum draft in the present Sault Canal. Some Chicago or Escanaba liners, I am told, have passed the Limekiln crossing drawing 17 feet. This expansion of the traffic of the Great Lakes in recent years has led the United States Government to the adoption of a policy of deepening all the harbors of the lakes, to dredging the Bar Point end of Lake Erie, and this foreshadows the achievement, before many years have passed, of the twenty-foot channel from Duluth to Buffalo.

Detroit, 28th August. J. H.

THE COLUMBIAN EXPOSITION.

EDITORIAL CORRESPONDENCE.

Those who have been at the World's Fair need not read this letter, for they will hardly find it what they have not already seen. Those who intend going may find a paragraph or two that will help them to enjoy their visit. And to those who cannot go, I would say, read this and all else you can lay your hands on about the Fair; it will be well worth while, if you desire to know what a cis-Atlantic wonder has sprung up on the shores of Lake Michigan. Some fourteen months only had elapsed since the date of my previous visit to the White City, described in these columns, and the change was bewildering. The enormous scale of everything, the distances, the variety, scarcely impressed the mind so much as the novelty and beauty with which one was surrounded. To think that this enchanting harmony of art and nature had been wrought in so short a time out of sand and marsh, wood, iron and "stuff," was a perpetual wonder.

A Canadian who lands from the whaleback at the pier and makes his way first to the

Canadian Building and next to the Canadian exhibits in the various buildings, will find much to be proud of. He will feel that an effort has been made to represent the progress made by his country in the arts of life. And he will observe with some complacency that, as a delighted Montrealer said, "she doesn't take a back seat either." To be sure, the opportunity was great to offer, in such a bazaar, to curious thousands or hundreds of thousands day by day, advertisement of our manufactures, and it is a pity that larger advantage was not taken of it. But our natural resources were well exploited. Forestry, agriculture, mining, horticulture—in all these departments our display was creditable, in some striking. The exhibit made by Canada beneath the lovely glass dome of the Horticultural Building, not only surprised visitors who had previously heard of Canada as a British Nova Zembla, but surprised and delighted her own sons and daughters. And, certainly, few would expect to hear, what I was told, that the display of agricultural implements made by the Massey-Harris Company excelled in extent that of all competitors, the great and only American McCormick included.

Did you see the big cheese? Oh, yes, we saw it, and we smelt it before we saw it. In any other country it would not have been necessary to make such a big one for the Fair. But the western Americans have such a craze for "big things"—witness the Ferris wheel, the Washington mast, the monster whale-back, the 35-acre building—that our authorities probably thought the most welcome compliment we could pay the Fair was to send a "biggest thing" of some sort. From an advertising point of view, too, it was perhaps a good idea, for if people rush to see the big cheese, they will probably look at what surrounds it as well. Behind the cheese was the booth of the Walkers of Walkerville, deeming it a patriotic duty to visit which, our party found within persons from places as widely apart as Ceylon, France, and the United States. Among the last-named were one representative each from Georgia and North Carolina; and we listened with transient interest to the greetings of these two, since they so closely resembled the historic words in which the courteous Governors of the Carolinas were accustomed to remind each other of a mutual thirst. Recalling at the present moment the excessive fatigue which overcame us as we reached this building at the close of a hot and arduous day, I would seriously caution any visitor to the World's Fair at Chicago, not to attempt too much the first day, nor indeed in any day. There is so much to see, you are so constantly diverted to one side or other, you travel such distances without knowing it, that unless you take intervals of rest, your knees will shake and your eyes ache, and your memory will be a blur of a thousand things half seen, by four in the afternoon. If it were not that I am writing for sensible people such as the readers of THE MONETARY TIMES, who do not need the warning, I would add a homily upon the short-sighted folly of those who attempt to "see it all" in a certain number of hours or days. The task is too great even if spread over months. It seemed to us that the idea of two ladies of our party was a sensible one: As our time is limited let us pass by briefly the things we can see at home or at State fairs, and let us seek out and study the foreign things and the pictures which we may never have another chance to see. And so they did scant justice to the State buildings, worthy as many of these were, but revelled in the ancient cos-

tume or armor of the German building; the quaint street in old Vienna; the curios of Siam; the Chinese village; the Irish industries; the delightful street in Cairo; the dainty Japanese bazaar; the Moorish palace. In pursuance of a like plan, some of us men preferred the Esquimaux to the American Indian; the Japanese houses to the Libby glass factory; the convent of La Rabida to the Michigan logging camp; the ship of the Vikings to the model of the "Campania." And that marvellous exhibit of the Krupps! One felt, when within it, like taking off one's hat to the modern Titans. Here, surely, is a worthy display of Teutonic "world-compelling" energy.

Some Canadians whom we met were disposed to be critical, not to say contemptuous, of the Canadian building, as being too small, too bare. It did not so impress us. On the contrary, we thought it neat and convenient; while we were sure that the officials were civil and their attentions real. To be sure, our Commissioners had not the \$300,000 appropriated each by California and Pennsylvania for State buildings, but something like one-tenth of that sum. So, as becomes a young country, they appear to have been economical and modest, content to make the Canada building a home-like bureau for Canadians and to place their exhibits in the buildings intended for that purpose. One Westerner who came in with his wife, after looking about him said: "Say, mother, this is pooty nice—looks just as though it might be a State building. That's a fine piece of statocairy, too; they tell me that was done by a Canadian. I didn't think Canaday was so far ahead." The situation of the building, at any rate, is an admirable one.

So far as we could judge, in a week's visit, the proportion of foreign visitors to the Columbian Exposition was not large. By foreigners I mean people from other continents. There was a plentiful sprinkling of Canadians; not many Eastern folk, but in our particular August week an overwhelming majority of western Americans, four-fifths of them with an overwhelming nasal drawl. There were, to our knowledge, some representatives of the insular, ill-informed English snob, for whom nothing that was not English had any charm. I hope it is not improper to rejoice in spirit when one of these is taken down a peg; anyhow it made a few of us gleeful to hear a Canadian's retort courteous upon a fellow traveller of this stamp. On the boat from Collingwood was a specimen of the British matron, erect in person, severe of face, distant in manner. Seated beside her at table as we approached Mackinac was a young bank manager from our own province, a model of cheery courtesy as a rule, but yet capable of dignified wrath when any one tries to patronize either his country or himself. To him, in a pause between courses, turns the English female—she had never spoken to him before—and says, in very superior English:

"Pray, sir, what sort of place is this Mackinac that we are approaching; is there anything worth seeing, if we should go on shore?"

"Oh yes, madam, it is a very pretty spot, a favorite watering-place, and most interesting historically, as an island distinguished in warfare between the Indians, the French and the British in old times."

"They tell me there are fortifications here."

"Yes, there is a fort here some 150 years old, besides the dwelling and shop of John Jacob Astor, the fur trader, and the —"

"Ah, indeed; in England we don't call anything *old* unless it dates back four or five centuries at least."

The banker bows, speechless for the moment, but a flush mounts to the roots of his curly hair as he mentally wishes that this supercilious female were a man and the scene laid out of doors. As the whistle blows and the steamer rounds to the Mackinac wharf, Madame resumes:

"Are you acquainted with the flora of this region? One of my party is interested in natural history, and might spend an hour or two obtaining specimens."

"I am sorry, madam," replies H. H., rising grave as a senior judge, to leave the table, "the natural history of this place is not old enough to be of any interest to you,"—and so bows himself away.

In the little green book, entitled *The Time-Saver*, which you can buy for 25 cents outside the fair grounds, and which names and locates 5,000 things at the World's Fair which visitors should not fail to see, we find Canada thus catalogued: Liberal Arts Building—Steel saws, brick, musical instruments, Corticelli silk products, Indian curiosities, and work by pupils of an Indian school. But this book was compiled before Canada's exhibits were all in position, for we know and have seen much more. Agricultural Building—Cheese weighing 22,000 pounds; farm products; Agricultural College exhibit. Mines and Mining—Canadian asbestos; Canadian ores, minerals and coal, marble and granite, nickel and copper ores, graphite and soapstone, platinum ore, platiniferous sand, pyramid of British Columbia gold. In the gallery of the biggest building we find work from Canadian schools, also curiosities, etc., from Quebec. In the Horticultural Building—Asphidestra, whatever they are, from Toronto. In the Fisheries Building—A Canadian exhibit of preserved fish. In the dairy barns, dairy building and live stock pavilion are "daisies" and "duchesses" of cows, and various appliances for dairy use. Canada has added very much this year to her already high reputation as a dairying country. What the Governments of Quebec and Ontario are now doing to instruct and encourage our farmers as to buttermaking, must have the happiest effect.

WOOL IMPORTS.

We find the following enquiry in a recent issue of the *Canadian Gazette*, of London, England:—

Is it true that the Canadian Government is prepared to abolish the wool duties as against Australia? In the course of the debate in the New South Wales Assembly, Mr. Davis, the member for West Sydney, speaking, as he said, "authoritatively," declared that "the spirit which prompted Canada to pay £25,000 towards subsidizing a line of steamers to Australia is going to prompt her to abolish her wool duties, her duties on meat and her duties on fruit." Later he repeated the assurance. "When we consider," he said, "that the Government of Canada are willing to abolish the wool duties, and I say that authoritatively, it is quite sufficient to cause this house to give them an opportunity of showing what their ideas are, to show whether they are willing to meet us with reciprocity by abolishing the duties on certain Australasian products." This is a very interesting piece of news, if true. Australia has been trying for years to induce the United States to remove the duty on wool, but in vain.

Neither Mr. Davis, the New South Wales member, nor the journal which quotes him, seem to be aware that ninety odd hundredths of the wool that Canada imports comes in free. In 1892, there was 1,500,000 pounds from Australia, 594,000 pounds from South Africa, 2,789,000 pounds from Great Britain, 4,904,000 pounds from the United States, 423,000 pounds from France—in all 10,224,

000 pounds entered for consumption free of duty. The only wool dutiable is what comes under this description: "Wool, class 1, viz.: Leicester, Cotswold, Lincolnshire, South Down combing wools, or wools known as lustre wools, and other like combing wools such as are grown in Canada." The value of Australian wool imported into this country free of duty was last year \$264,016. The bulk of Canadian wool imports, however, are African wool, via London and from the United States.

EXCESSIVE SALVAGE FEES.

During the last month the fate of the missing Dominion Liner "Sarnia" has excited the most intense interest throughout Canada. But, at last, word has come that the vessel was sighted safe in tow, on Tuesday last, and will soon, it is hoped, reach her port of destination. Some little time ago, it will be remembered the "Sarnia" was found by the "City of Ripon" off the coast of Newfoundland, with her machinery disabled. Assistance was proffered to the disabled vessel; but her master refused it, his reason, doubtless, being dread of the high charge he would have to pay for being towed in. There was a chance that the machinery might be repaired, and in any event the officer in charge had confidence that in time he could bring his ship into port and thus save his owners from the expense of salvage fees. Much delay and inconvenience has resulted to business men on board the vessel, great anxiety has been inflicted upon the friends and relations of the passengers, while it is impossible to estimate the seriousness of a disaster which might have occurred. It is not our purpose to blame the master of the "Sarnia," although there is but little question that he was excessively loyal to the interests of his employers. We wish rather to call attention to the need of some arrangement among the shipping interests whereby exorbitant salvage rates may become a barbarism of the past. This could easily be arranged, and it would then be possible for a master to place his vessel in tow without creating any excessive financial loss to his company.

GROCERY ITEMS.

The following business changes during the last week appertain to the grocery trade:

California prunes will come upon the market this year at low prices.

A Peterborough grocer, Mr. W. Bullen, is giving up business.

The prospects for next crop of Salvador coffee are said to be excellent and a large harvest likely.

The grocery business carried on by Mr. J. V. Johnston will hereafter be conducted by Mr. Thos. Irving.

Mr. Jos. Durnin, a grocer of Huntingdon, Que., intends to close business in that town and remove to Montreal.

The Sussex, N. B., Dairying Co. is making shipments of cheese to the West Indies, with, it is said, satisfactory results.

New Valencia raisins have been received, but the shipments are not large enough to allow of judgment concerning the quality of the new crop.

Latest advices from well-informed merchants go to show that American buyers had, at last mail dates, placed orders for little, if anything, over 5,000 cases of new French prunes. The foreign market is naturally rather weak.

The sardine fishing has been very abundant since the beginning of last week at St. Andre, Kamouraska, Que., and the canning factory is now in full operation there.

The Western Fisheries Co., of New Westminster, B.C., has orders for salt salmon to the amount of 750 barrels. Some of this product will be sent as far as Scotland.

The stock of Mr. A. Bell, of Brandon, Man., has been bought by Messrs. Geo. Wood & Co. of the same place, who will now, we understand, go into the grocery business.

Messrs. Clark & Son, grocers in Vancouver, B.C., have disposed of their business to Mr. Joshua Fletcher. — In the same city Mr. G. W. Weeks has enlarged his firm, which will now be known as Weeks & Robson.

Weak outside markets for sugar have made their influence felt in Toronto, and jobbers are selling at a decline of $\frac{1}{2}$ cent. Granulated is quoted at \$4.45 to \$4.55, and yellows at $4\frac{1}{2}$ to $5\frac{1}{2}$ cents.

The big Havemeyer sugar refineries, in Brooklyn, N. Y., employing 4,000 men and affecting 15,000 persons dependent upon them, have resumed work after a few days shutdown.

Quantities of Chinese sugar are again being introduced into the British Columbia market to the disparagement of the local product. It was thought that it had been completely banished, but such proves not to be the case.

Five thousand tons of tea, the first picking from the season's crop in Cathay, have arrived in New York on the steamship "Glenogle," in the fastest time on record between Amoy and New York. The value of the cargo is about \$1,500,000.

The quantity of rice now afloat from the East to the United Kingdom is 184,000 tons in 1892; and the exports from Burmah this year have been 645,000 tons, in opposition to 669,000 tons last year, and 709,000 tons in the seven months of 1891.

Florida men propose to raise sugar upon reclaimed swamp land. The United States Department of Agriculture has established an experimental station by which the possibilities of the country will be tested.

Says the New York *Shipping and Commercial List*: Rice is to-day lower than at any time since 1858, which was the lowest point on record. It has been selling at a greater rate than ever before, but probably not so freely as if wholesale and retail grocers would give it a chance by handling at reasonable profits.

Latest mail advices from Phillipine Islands are to July 11th, and report exports of sugar for six months calculated in tons as follows:

	1892.	1893.
United States.....	22,900	56,341
Canada.....	29,075	6,785
Great Britain.....	53,066	59,687
Continent.....	2,211	3,539
China and Japan.....	29,447	43,434
Total tons.....	136,609	169,786

A San Francisco report says the tobacco worm and the red spider are destroying a great many vineyards; but for all this there will be an immense crop of grapes this year. There is some anxiety as to where growers shall get money to cure their product, as it takes a good deal of ready cash to gather and sweat for the packers the grapes on 10 acres of vines.

F. B. Thurber, of the Thurber-Whyland Co., New York, states that during the last three months there has been a steady decline in the grocery business in the United States, until at present it consists of a sort of hand to mouth trade. He says that never in his experience has

there been so small a demand for goods by the retailers, and never has the trade of the retailers been so light.

BOOT AND SHOE ITEMS.

Palmer's tannery, at Fredericton, N.B., has been destroyed by fire.

Mr. Wentworth F. Wood, formerly in the wholesale boot and shoe business at Victoria, B. C., has received the appointment of Indian agent for the Kamloops district.

The partnership existing between Edwin Thomson and Edw. James Savage, boot and shoe manufacturers, of Montreal, under the name of Thomson & Co., has been dissolved.

Toronto manufactories are beginning to think out their spring samples. Colored boots and shoes will again be popular, while fancy tips and other ornaments will play an important part in the footwear of the spring of 1894.

In the window of a Kingston shoe store may be seen an old blue-moulded No. 12 cowhide boot with a legend on a card attached to it, the purport of which is that the article of footwear was worn by Columbus.

In Quebec the manufacturing firm of Plamondon, Cimon & Co. has been dissolved, while a new co-partnership has been formed with the object of manufacturing boots and shoes which will be known as Cimon & Vingola.

A new boot and shoe factory is about to be started in Quebec city, and there is also said to be a prospect that the Migner factory in the same place, which was about to shut down owing to the owner's retiring from business on a large fortune, will be continued by the foreman.

Here is an application for waterproofing boots and shoes:

Beeswax.....	1 oz.
Suet.....	1 oz.
Olive oil.....	2 oz.
Lampblack.....	$\frac{1}{2}$ oz.

Melt the wax and suet in the oil, add the lampblack, and stir till cool; warm the shoes and stir in the compound.—*Pharmaceutical Era*.

In high-priced shoes for men's fall wear, a novelty is a Russia calf vamp, with top and back in a continuous piece of tan-colored goat, cut in the Blucher shape. The top and vamp form a pleasing but not too conspicuous contrast. The whole back and top dispenses with the usual quarter and its undesirable seam. The top is tongued, front and back, and is supplied with a half-height gore of the shade of the lighter colored leather. The front is a handsome imitation lace. The sole is thicker than the summer shoe, and the heel broad and medium height.—*Shoe and Leather Reporter*.

INSURANCE ITEMS.

Mr. H. N. Blackburn, Canadian manager of the Sun Insurance Co., of London, is in Quebec province on an inspection tour, and left for Chicoutimi a few days ago in company with the Quebec city agent.

According to Mr. Fitzgerald's report, the cash received for premiums from Canadian fire business in 1892 was larger than in 1891 by some \$343,000. But the sum paid for losses exceeded that of 1891 by more than \$471,000.

Says the Vancouver *World*: The local Board of Underwriters has adopted the electric wiring rules of the Pacific Coast Board of Fire Underwriters, and they will be admitted to the council as a suggestion for an amendment to the Electric Wiring By-law. The board has also endorsed the appointment of C. S. Hutchings as wiring inspector.

The report brought back by C. D. Richardson, assistant general manager of the London Guarantee Company, who came back this week from a trip to Newfoundland, is that trade is brisk on the island and money plentiful, and little or no signs of hard times.

The Steam Boiler and Plate Glass Insurance Company of Canada has been incorporated, and has a license from Ottawa. Its head office is at London, and its manager is James Lant. The directors are Messrs. E. Jones Parke, Q.C., president; F. A. Fitzgerald, vice-president; Hon. David Mills; John Morrison, of Toronto; T. H. Purdon, Q.C., of London. It has deposited securities of the nominal value of \$20,000, which are accepted at \$18,000 by the Department of Insurance.

The reports of the business of 1892 made by French fire insurance offices, show that out of twenty-five stock companies eighteen show a trade profit on the year's business of \$2,518,400; or upon the entire business \$4,079,000; and \$3,175,000 was distributed in dividends to the stockholders. The heaviest profit realized by any company was \$486,000, by la Nationale, followed by le Soleil, \$307,000, the old Generale followed next with \$290,900. The average top ratio was 53.05 per cent., commissions 24.01 per cent. and expenses 10.39 per cent.

THE INSURANCE LOSSES.—The stock in Stair, Son & Morrow's warehouse in Halifax, recently destroyed by fire, was insured as follows:

Acadia Insurance Company.....	\$20,000
Halifax " ".....	6,000
Commercial Union Ins. Co.....	14,700
Northern " ".....	2,000
Phoenix " [Hartford].....	9,000
London & Lancashire ".....	8,000
United Fire ".....	4,000
Phoenix " [Brooklyn].....	5,000
Manchester ".....	3,000
Alliance ".....	5,000
Eastern ".....	5,000
Insurance Co. of North America.....	2,000

The double maturity policy, or as the French folk wad ca't "La police a double echeance" (since but that's an unco name for't). "The double maturity policy, dae ye say, fat is't onyway?" "It's ane o' the best schemes for gatherin' gear for auld age ever seen. Mony a family is in sair want the day, because o' joost neglectin' tae dae siccan a simple thing as get ane o' thae policies." "They dinna cost muckle, they're rale cheap." "A pickle siller secured tae yer family, this way will be theirs withoot ony misdoot, in the event o' yer bein' ta'en awa', an it will be paid tae yersel' withoot ony fash, bother or offtak at the time when it rins oot."—*Our Monthly*.

The first annual report of the Great West Life Insurance Company is just published. This company was organized in Winnipeg in August of last year under a directorate composed of western men and with capital subscribed almost exclusively in the west. The managing director, Mr. Jeffrey Brook, is entitled to strong congratulations on his success thus far. The first four months of business brought in \$862,000 in accepted insurance, and the first twelve months, just expired, have amounted to \$2,001,000. These are handsome figures for a new company, which, as our readers have been told, opened an office in Toronto, and is doing a very fair share of business in this province. Modern ideas and energetic work are two recognizable features in the policy of the company's board.

—The London Stock Exchange entered upon its one hundred and twenty-first year on the 14th of July, having been founded in 1773.

DRY GOODS NOTES.

A new firm has, under the style of Butler and Smith, opened an establishment in Simcoe.

In Elkhorn, Manitoba, Messrs. R. M. Coombs & Co., who have conducted a somewhat extensive general store, are giving up business.

Florida pine-apple growers see prospective profit in the use of the leaves of the plant in manufacturing a valuable kind of cloth. It is said to be very durable and especially adapted for clothing in hot countries.

What is said to be the largest shipment of wool ever made from Prince Edward Island, was recently sent by the Mackay Woolen Mills Co., of Charlottetown, to an Ontario firm. The lot contained 40,250 lbs. of wool.

The Canada Cotton Mill, at Cornwall, which was closed down last week to allow necessary repairs to be done, re-opened on Monday, and is, we are pleased to note, now running full time.

The great increase in the importation of United States cotton by Canada, noted in our last issue, may be accounted for by supposing that a large portion of it must have been sent to China and other foreign parts via Canadian ports.

Alfred Arthur Thibaudeau, who is said to be sole heir and representative of the late Hon. Isidore Thibaudeau, and Rodolphe Audette, of Quebec, have formed a partnership as wholesale merchants, in Montreal, under the name of Thibaudeau Bros. & Co.

A carpet manufacturer, Mr. Alvin Burrows, proposes to manufacture chenille curtains, covers and upholstery in Guelph, and is asking the City Council for an exemption from taxes for ten years. It is said that so far none of these goods are made in this province.

Toronto fall millinery openings began on Tuesday of this week. All the wholesale houses handling these [goods have received many visitors during the week, and the displays are generally considered good. Our Montreal correspondent writes that the millinery openings of that city have been a success.

In paying a visit to the establishment of McKinnon & Co., we were surprised at the large number of fur trimmed goods displayed in the mantle department of that house. It would appear that the most popular furs in this connection will be nutria, beaver and sable. We also wish to acknowledge the kindness of this firm in giving us much information in regard to the season's millinery.

The balance sheet of Rylands & Sons (Ltd.), of Manchester, the largest dry goods concern in England, both in regard to capital and the amount of goods handled, has just been published for the half year ending June 30th. A surplus of over \$430,000 is shown, out of which a dividend at the rate of ten per cent. per annum is to be declared, leaving \$58,000 to be carried to the credit of the reserve fund.

In the cotton goods trade of the United States, says the *Commercial Bulletin*, there is evidence of an improved feeling. Merchants report more inquiry from the interior and especially the west and southwest, as to the terms upon which purchases can be made, and there is also some improvement in collections. The symptoms seem to indicate only the beginnings of recovery, however, there being as yet no noticeable increase in the volume of business.

In matching or combing a sample, fold it lengthwise, also the goods, and lay them close together, showing the customer the rounded

edge. Unfold the goods, and lay the sample among the folds. If of velvet, fold the goods bias, in which manner it is usually worn, so that the customer may see it in every light. There must be a good light for such a delicate task, as a badly matched or combined gown remains a silent witness against the clerk showing the material. Keen and good eyes for shades are necessary, as it looks badly to even throw on the counter goods that are entirely "off" in tone. A good clerk for this branch of business never shows a bad match if he cannot one that harmonizes.

ANSWERS TO ENQUIRERS.

NOVICE, Chatham.—You will find the subject treated in to-day's issue, under the heading "The Situation."

J. W., Fergus.—The letter appeared in the *MONETARY TIMES* of 10th February last. Will send you a copy, or failing that will write in reply to your question. We have no reason to doubt that the writer knew what he was writing about. And we believe that much of what he said about the disadvantage under which Canadian food products labor in the British market is quite true.

A. R. R., Montreal.—The present president of the Iron and Steel Institute of Great Britain is Mr. Edward Windsor Richards, who comes of a famous engineering family, the Richards of Dowlais. He has been during the last thirty years at Tredegar, at Blairstown and at Ebbw Vale. He was the first man to practically try the Thomas Gilchrist process of dephosphorizing iron, viz., at Middlesboro in 1879. He is now the general manager of the Lowmoor Iron Co. at Bradford.

SUBSCRIBER, City.—A very sensible article on the general subject is reprinted on page 282 of the *MONETARY TIMES*. Many of the Americans hardly know what now ails them, and a little reading of such articles as this from the *Chicago Tribune*, would enlighten them.

BOOKS RECEIVED.

BANKING IN CANADA.—A paper read before the Congress of Bankers and Financiers, Chicago, June, 1893, by B. E. Walker, general manager The Canadian Bank of Commerce, Toronto Canada; printed by the Chicago Banking Association.

REPORT ON THE LOAN COMPANIES AND BUILDING SOCIETIES in the Dominion of Canada, for the year 1892:—With comparative tables of the chief items for the years from 1867 to 1892 inclusive; prepared by N. S. Garland, F.S.S., by order of the Deputy Minister of Finance, Ottawa; printed at the Government Printing Office.

ONTARIO BUREAU OF INDUSTRIES.—Annual Report for 1892: part iv. Loan and Investment Companies; part v. Chattel Mortgages; printed by order of the Legislative Assembly, by Warwick & Sons, Toronto.

POOR'S RAILROAD MANUAL FOR 1893.—Published by H. V. & H. W. Poor, 70 Wall St., New York. This valuable and well-known work is now issued for the 26th year. It shows the route and mileage, the stocks, bonds and debts, the cost, traffic, earnings, expenses and dividends of the railways of the United States. It also describes their organizations and gives lists of their directors and officers.

THE NORTHEY MANUFACTURING CO.

This summer has witnessed the enlargement of a number of Toronto's industrial firms, but few have made a more marked progress than the Northey Manufacturing Co. Their new buildings have been erected near the King street subway and are a decided credit to Mr. Pell, the able secretary-treasurer of the company, who has borne much of the responsibility connected with their erection. The main building is in dimensions 240 x 75 feet, and is divided into three bays. Besides this, there are three other buildings, a blacksmith shop, brass foundry and pattern shops, each replete with the conveniences necessary to perform the work of these departments.

On paying a visit to the Northey works, we were surprised to see the large number of machines in course of construction. The orders which the company are now filling are as follows: Six pumps for L. McAvity & Sons, St. John, N.B.; a large compound duplex pump for the Pembroke waterworks; eight pumps which will be on display at the Toronto Exhibition; three independent condensers, one for the Hawthorne Woolen Mills, another for the Ogilvie mills at Seaforth, the third going to Goldie & McCulloch, of Galt, together with several plunger pumps; a steam tank pump for the Maritime Provinces; a large high pressure pump for the Canadian Pacific Railway Company, and a tannery pump for a British Columbia concern. In all this firm has something over four hundred different kinds of pumps on its catalogue, while they manufacture others which are not listed.

AMERICAN CARPETS IN ENGLAND.

Notwithstanding the bold front put on, there is considerable nervousness evident in British trade circles over the advent of American carpets in England. Commenting upon the quality of American carpets and the possibility of American manufacturers, at present prices, being able to export their surplus into England and Canada, in competition with the home makers, the *Textile Mercury* says: While admitting that the American carpet trade has progressed enormously of late years, it is asking too much when one is invited to acquiesce in the assertion that the American carpet product is superior to the English in most lines. In a fair field with no favor, the English carpet manufacturer can probably surpass his American rival in most classes of goods and equal him in the rest. The prices obtained at a gigantic auction sale, where surplus stocks that have been accumulating for some time are thrown on the market, form no safe guide to go by. It would appear that carpet production in the United States has outstripped consumption; and we may rest assured that any American carpets sold in this country, or in Canada, are sold at prices which leave practically no profit to the manufacturer. The process of "dumping" into free trade England the surplus products of high tariff countries is one with which we are quite familiar.

—The Province of Quebec was visited last Tuesday by one of the heaviest downpours of rain on record, which lasted fully twenty-four hours without intermission, and the McGill Observatory records a fall of over 3½ inches. The watercourses and ditches were filled to overflowing, and many reports have already been received of serious damage to crops, especially in flat sections. Much grain is on

the ground and in many cases it is covered by several inches of water. In portions of Ontario rain was excessive on Monday and Monday night, and on Tuesday a violent gale prevailed on both sides of Lake Ontario, doing much damage. On the Atlantic coast the storm played havoc, and many vessels, as well as houses and barns, have been wrecked.

—Having seen in different journals varying statements of the estimate made of the present year's Manitoba crop by Mr. W. W. Ogilvie, the Montreal and Winnipeg miller, we wrote that gentleman, who replies yesterday as under:—"My estimate of the Manitoba crop was 19,000,000 bushels, the Government report is 22,000,000. I hope they are right, but my estimate is made up after getting reports from my own people in twenty-two different districts. In some parts of the extreme southwest of Manitoba, the crop, I am satisfied, will thresh out disappointingly in consequence of having suffered from extremely dry weather, still we have to congratulate ourselves on its present position, and think so far as quality is concerned, we have the best crop Manitoba has ever grown." It may be added that word came on Wednesday to Mr. Wills, of the Toronto Board of Trade, from the secretary of the Winnipeg Board, to the effect that between sixty and seventy per cent. of the grain in Manitoba has been cut and is safe from frost.

CLEARING-HOUSE RETURNS.

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

	Aug. 31.	Aug. 24.
Montreal	\$8,339,173	\$9,851,370
Toronto	4,040,117	4,502,714
Halifax	931,563	1,202,282
Hamilton	534,332	

Total clearings.. \$13,845,185 \$
Aggregate balances this week, \$2,005,257;
last week, \$

ADDITIONAL SUMMARY.

There is a feeling at Vernon, B.C., in favor of the establishment of a Board of Trade to advertise the resources of the town, and if possible secure a reduction of freight rates and express charges.

At a recent meeting of the Windsor Council, the Imperial Oil Company, of London, wrote that they intended to locate in the city, but that no refining would be done there, all the oil being shipped to the city in tanks.

HASLEY BROS., a young firm in Montreal, who began business as hatters and furriers a year ago last spring, have not been able to establish themselves, and have had to assign. Liabilities, \$2,452.

The Manitoba Loan and Trust Company of Winnipeg has changed its headquarters to Montreal, and the name of the company has been changed to the Western Loan and Trust Company. A branch office will be continued in Winnipeg.

The Nova Scotia Steel and Forge Co., New Glasgow, at annual meeting, on the 25th, divided 8 per cent. to preferred, and 16 per cent. to ordinary shareholders, on last year's business, after writing off \$16,000 for depreciation of plant, insurance against bad debts, etc. The Feron Iron Co. held its meeting on the 24th; no dividend was declared, but the outlook is said to be bright.

Mr. H. A. FRANCIS, manufacturers' agent, of Toronto, has taken Mr. F. A. Turner, lately with Caldecott, Burton & Spence, into partnership. The new firm will continue to represent the European and Canadian firms formerly represented by Mr. Francis.

A FEW years ago Manitoba was importing food supplies, but now she is rapidly forging to the front as an exporter. The *Winnipeg Free Press* reports that during the next two months a Manitoban firm will ship some thirty trains of cattle, all destined for England.

The following unique advertisement appears in the *Vernon, B.C., News*, its candor being truly remarkable: "Notice to creditors—Of W. F. Bouvette. If my creditors will give me time to pay my bills I will pay them all in full, but if they want to sell me out my stock will not fetch 25 cents on the dollar, so you can consider the best. W. F. Bouvette."

The directors of the Grand Trunk Railway were able to declare a 1 per cent. dividend on the "guaranteed" stock at the last annual meeting, in spite of the present depressed state of the carrying business. In analyzing the report the *Financial Times*, of London, of the 17th, says there is shown a deficit of £40,900 on the Chicago and Grand Trunk line, and one of £22,500 on the Detroit, Grand Haven and Milwaukee, making a total of £63,400. But the board "proposes to distribute £52,300 of a surplus earned on the main line."

There has for some time been friction between the members of the Toronto shoe manufacturing house of Cooper & Smith. The senior has been objecting to the large drawings made from the firm by the other, and at last the former, desiring to be more fully assured of his position, called in Mr. Cross, accountant, of the Toronto firm of Clarkson & Cross. This gentleman is now examining the books of the firm, but is not yet in a position to state the result of his investigations. Mr. Cooper said yesterday, in reply to an enquiry by THE MONETARY TIMES as to the truth of the stories in circulation about the firm: "You can say that I am solvent yet, scores of thousands of dollars; but you would be amazed at the amount of money that has been drawn out of this business."

In the autumn of 1891, Dutton & Ross started business in Parkhill, and as a firm they made good progress and some money. But when J. J. Dutton, a partner, commenced to interest himself in outside matters their affairs became disarranged, for he lost money. They are now offering to compromise with creditors at 40 cents on the dollar. The amount of their assets and liabilities we are, as yet, unable to ascertain.—Pork packing in Canada and in England are evidently two different things. At least E. Bond, a Peterboro pork packer, has come to this conclusion. He learned his trade across the water and then came to Peterboro but a few months ago, put \$500 cash into his business, and now we are sorry to note that he has assigned to J. W. Bennet.—Jos. D. Hefferman, of Guelph, has carried on business in that city for a number of years. He was a general agent for the C. P. Railway, Dominion Express, and had numerous other agencies. When he assigned a few days ago it was a matter of surprise.

—A few weeks ago we mentioned in these columns that W. C. Munroe, a Sault Ste. Marie clothier, was missing. His creditors have since taken action, and the sheriff has been placed in charge of the stock. The missing man's assets, says the sheriff, amount to about \$1,800, while he owes nearly \$7,000.—A compromise with their creditors at 50 per

cent. has been made by J. S. Carveth & Co., general storekeepers at Banda.—Thos. Milbee, boot and shoe merchant, at Barrie, assigned to W. A. Campbell a fortnight ago. Now a settlement has been effected whereby his creditors get 37½ cents on the dollar.—R. B. Wilkinson, an Owen Sound butcher, has assigned to W. J. Patterson. For a number of years past he has been in business, but a living was all he could make out of it.

Our Western provinces have contributed a fair share of assignments and other business changes.—From Brandon, Man., word comes that the creditors of Paisley & Morton, dry goods merchants, have held a meeting. We have not ascertained any particulars.—W. G. Williams, a Winnipeg butcher, is in trouble. No further information has reached us yet.—The most important item that interests the west this week is, we think, that about the Mount Baker Hotel Co., Ltd., who are trying to arrange a settlement with their creditors. This company has not been able to redeem maturing obligations, were sued and judgments recorded against them for over \$7,000. At a meeting of their creditors a committee was appointed to devise some scheme whereby they could obtain a settlement. The liabilities of the company are placed at \$46,000, of which \$22,000 is a mortgage on the property. The assets are valued at between \$60,000 and \$70,000.—The grocery firm of Disher & Campbell, at Victoria, has closed its doors. This was done after they assigned. The firm's liabilities are put down as \$2,300; assets, estate and stock, \$1,200, and book accounts, \$2,800. Besides the above-mentioned liabilities, Campbell's father is a creditor for \$2,200, which is secured.—Another Victoria item is the assignment of Edw. White, dealer in dry goods, etc.—Hotelkeeping out west is not the best means of making money, as each week for some months past we have chronicled the closing of one or more of them. Otto Wolfe, of Nanaimo, is reported to have left town. His hotel and stock is being cared for by creditors.—We mentioned last month that J. M. Burke & Co., private bankers, had assigned. Now J. L. Ratailack is appointed as receiver.—From Vancouver word comes that Clarke & Pomeroy, hotelkeepers, have quit the business, because the bailiff is in possession.—McHugh Bros., of the same place and in the same business, have been sold out.—At Vancouver, also, Tyson & Co., men's furnishings, have come to grief. The assignee will look after their creditors.—When Sivertz Bros., grocers, etc., at Victoria, signed a chattel mortgage some time ago, they may have expected to pay it, but unfortunately they did not, and now their stock has been sold under its power.

—The cattle shipments from Montreal last week were 2,334 head, made by some twenty shippers on six steamers. To Liverpool were sent 1,293 head by two steamers; to Glasgow, 436 head, by two steamers; to London, 552 head, and to Newcastle 232 head, by one steamer each. The first shipment of ranch cattle was made on Monday morning, and 6,000 or 7,000 head are expected to be sent this season yet. Last week's ocean freight rate was 35 shillings per head, but this week's is 40 shillings.

—London, 31st Aug.—Ten thousand miners resumed work in south Wales to-day. The men went back to work without the 20 per cent. increase for which they struck. This practically means the collapse of the strike in south Wales and Monmouth.

RAILWAY EARNINGS FOR A HALF YEAR.

A statement of earnings by railways on this continent for the first half of the present year is given by the *Financial Chronicle* of New York. It shows large losses as well as large gains. The Grand Trunk shows earnings decreased by \$417,000 in five months, and the Canadian Pacific with a decrease of \$257,000. We give below the net earnings of groups of roads for the six months ended 30th June:

Group.	1893.	1892.	Increase
New England (10).....	\$5,753,706	\$5,033,056	*\$720,650
Trunk lines (18).....	35,938,384	35,407,853	*530,531
Anthrac. coal (12).....	13,882,557	12,515,978	*1,366,579
Mid. States (22).....	6,859,394	6,297,778	*561,616
Mid. West'n (28).....	7,283,733	6,544,530	*739,203
Northwestern (14).....	15,747,627	15,895,540	*147,913
Southwestern (15).....	12,068,343	11,337,714	*730,629
Pacific Coast (20).....	16,336,744	17,761,324	*1,424,580
Southern (39).....	11,002,336	10,170,021	*832,315
Mexican (9).....	8,570,043	8,214,778	*355,265
Total (181 roads).....	\$136,821,797	\$125,568,963	\$11,252,834

* Decrease.

The heaviest improvement in net results comes from the Illinois Central, which reports an increase of \$833,037, this being due in part to the benefits derived from the World's Fair. Next after the Illinois Central comes the Lehigh Valley with an increase of \$567,311 (the figures being for the five months to May 31, and not the full six months); then come the Lackawanna leased lines with \$498,111 increase, the Atchison with \$482,679 increase, the Chesapeake & Ohio with \$380,569 increase, the Southern Pacific with \$324,871, the St. Paul with \$223,635, the Northern Central with \$214,896, the Ohio & Mississippi with \$206,040, the Lake Shore with \$200,028, and several others, whose increase ranges between two hundred and one hundred thousand dollars. It will be observed that the gains do not come from any special section or group, but are widely distributed; and the same is true of the large losses, among which the Union Pacific leads with a decrease of \$966,464, followed by the Reading with a decrease of \$812,335 (this is for the railroad company, the Coal & Iron Company's operations being disregarded), the Chicago & Northwestern with a decrease of \$609,444 for the five months to May 31, the Grand Trunk with a decrease of \$417,260 (also for the five months), the Boston & Albany with a decrease for the half year of \$369,140, the Missouri Pacific with a decrease of \$311,482, the Canadian Pacific with a decrease of \$253,213, the "Big Four" with a decrease of \$210,707.

FRAUDULENT CLAIM ON A LIFE POLICY.

It is very rarely that an assurance company appears in court as resisting a claim made on a policy of insurance, more especially when it is a life policy. In fire claims the same sympathetic elements are not involved, and there is no room for an impassioned appeal to the jury; in the case of a life policy it is different. But the most impressionable jurymen and the most sanguine advocate would have been puzzled to have extracted any sentimental features out of a case recently tried at Bristol, in which the London and Lancashire Life Insurance Company were the defendants, and a Mr. Thomas Arthur James the plaintiff. The policy was taken out on April 18th of the present year, on the life of one Broad, who was employed by the plaintiff at a pound a week as a help in his stables. The policy was assigned to the plaintiff on April 29th, and the man died exactly a month after the policy had been issued.

The plaintiff combined the intelligent if somewhat speculative occupations in himself of a publican and a horse dealer. The proposal form stated that the applicant had never had any serious illness, was 39 years of age, was born in Sydney, Australia, in 1854, that none of the applicant's relations had ever died from consumption, or rather hereditary disease, and that he had no other insurance on his life. That he had been insured for £100 in January in the Prudential appears to have escaped Mr. Broad's attention, and that he had sold this policy for £5 to Mr. James, probably had wiped the slate of his memory clean of the whole transaction. But it ultimately turned out in the evidence that Broad's mother had died of consumption, another detail which he probably forgot when he filled in the application form, and in a conversation which took place the plaintiff stated that Broad, the dead man, appeared to be uncertain whether he was born in Dublin, Syd-

ney, or Bath. Amongst other interesting items of information which came to light during the trial, was the one that Broad, who stated that he had never been abroad at all, was born in the parish of Dublin, near the town of Dublin, in the county of Dublin, according to a discharge paper which was issued to him on his leaving the army, in which he served through the Egyptian campaign.

Mr. George Duddridge, who was examined by Mr. Bullen, gave his version of the case, he having acted as agent for the London and Lancashire in connection with the issue of this policy. Mr. Duddridge is not now in the employment of the London and Lancashire Life Office, for reasons which are doubtless as satisfactory to Mr. Duddridge as they are to the office. A half sister of the deceased man certified that his mother died of consumption in 1872, and gave evidence of the efforts made to induce her to make false statements in connection with the matter. The jury ultimately found that the policy was obtained by fraudulent and wilful misrepresentation, to which the plaintiff was a party, with which sweeping condemnation of his effort to defraud the company of the amount of the policy in question we agree.—*The Review, London.*

BANK RESERVES IN ENGLAND.

In view of the fact that our own Clearing house banks issue their weekly statement with the required reserve figured at 25 per cent. of the deposits, it is a matter of interest at the present time to know how small a percentage of deposits is deemed necessary by the London joint stock banks. The London and Westminster at last reports had but 17.4 per cent. of cash reserve, yet this was the highest on the list. The London Joint Stock Bank had but 12.4 per cent., and the National Provincial but 13.3 per cent. This latter bank has 221 branches and agencies throughout Great Britain as compared with the sixteen branches of the Westminster, all located within the metropolitan area. So, too, the London and County, with 173 branches, carries but 10.7 per cent. in cash.

Well may the London *Statist* call these reserves "quite inadequate," especially in the cases of those banks whose sub-agencies are scattered all over the country. Either the London banks are taking grave chances on monetary quiet throughout Great Britain and Europe (for of those stated percentages of reserve the greater part is on deposit in the Bank of England, whose own reserve is 50 per cent. of its liabilities), or else our New York percentage is more than ample for safety. If we may judge by banking practice in London, our own banks are well protected, even if their reserve should run down to the legal limit of 25 per cent.—*New York Post.*

SMUGGLERS BOLD.

For some time there has been grumbling amongst the Chatham merchants about the smuggling that has been going on between that place and Detroit. The Chatham officers of Customs have been aroused to activity and one day last week seized enough goods, as a local paper says, "to start a general store." Nor is it Chatham storekeepers alone who have had occasion to resent the injury to their trade which is implied in the visits of hundreds of people each week to the city of Detroit, who buy American goods there and seek to get them over without paying duty. It has long been an old story at Windsor and Sarnia, and indeed along the St. Clair, Detroit and Niagara frontiers, though to be sure the Windsor storekeeper has had rather "a pull" because he gets his revenge out of the fact that the Detroit folks buy from him and cheat the Uncle Sam out of the American duty. It is only a few weeks, however, since Canadian customs officers, who had been quietly getting evidence in Detroit that certain residents of Amherstburg were smuggling too freely, made a round of visits to certain residences in that old town, and giving the astonished materfamilias in each case, day and date for certain purchases she had made of dry goods in Detroit, demanded the duty thereon, under pain of confiscation. And got it. The like was done, we have been told, at Windsor and Sandwich, and as appears above, at Chatham. Smuggling is a sweetly, naughty sort of excitement, but getting caught is nauseous.

THE SALE OF CIVIC DEBENTURES.

Ottawa's new loan as recommended lately by the civic finance committee is not made on what under ordinary circumstances would be very favorable terms. However, in view of the present exceptional money stringency in the financial centres of the world, and the fact that Ottawa must have the money, the citizens have no reason to be dissatisfied.

The city borrows \$584,000 now to repay the same amount of old debt, which now comes due. The new borrowing is done by means of selling debentures bearing 4 1/2 per cent. interest. The highest tenderer for the debentures is the Bank of Ottawa, which offers 3 1/2 per cent. premium. In other words, the Bank of Ottawa offers to lend the city \$584,000 at 4 1/2 per cent. interest per year, and to give the city, as an inducement to borrow from the bank in preference to other people, a bonus of 3 1/2 per cent. on the loan to start with, which bonus amounts to a total of \$18,250. In saying that this loan would not in ordinary times be a particularly favorable transaction for the city, *The Journal* judges by the figures at which other Canadian cities have recently been borrowing.

Quebec, which has a civic debt of nearly six millions, or double that of Ottawa, and which one might fancy could hardly secure a loan on as favorable terms as Ottawa, advertised in the London market in June for a thirty-year loan, and a few weeks ago secured a loan of a million and a half dollars, paying four per cent. only, at 97 cents on the dollar. If Quebec, like Ottawa, had offered 4 1/2 per cent., she would doubtless have received, instead of 97, a proportionate figure higher than Ottawa's premium. On the other hand, the Ottawa borrowing is only for twenty-one years, and short loans are not proportionately as much favored by investors as longer ones.

Vancouver last year placed a four per cent. forty year loan, we do not know at what figure then, but it is quoted now in England at 99 to 101.

Toronto's last four per cent. loan, redeemable from 1921 to 1928, or in about an average of thirty years, is quoted in England now at 103 to 105, a higher figure than the higher-interest-bearing though shorter-period new loan of Ottawa.

Montreal's four per cent. loan of last year, a forty year loan, is quoted at 101 1/2 to 102 1/2.

Ottawa's credit ought to be better than that of almost any other city in Canada, if judged merely by the civic debt; and if judged by likely progress, it ought also to stand as high as that of almost any other city. The new loan is not made on better terms than the other civic loans to which we have referred; in fact a close analysis would indicate that it is rather less favorable than the majority; but as already said, the money tightness of the time is quite enough to account for this, and there is no reason for dissatisfaction.—*Ottawa Journal*.

FRUIT SALES IN MONTREAL.

The success of Montreal as a fruit centre is now fully assured. To-day was the most successful on record. There was no morning sale at the depot, but at 10 o'clock an auction sale was held at the rooms of the Montreal Fruit Auction company, when the following business was transacted:—500 bunches of low grade bananas sold at 25 to 82 1/2c.; 200 kegs of Canadian pears made \$2 to 2.15; 80 barrels of apples made \$2.50 to 3; 175 baskets of grapes 60 to 55c.; and 80 baskets of plums, 60 to 70c.

At 10 o'clock 1,800 bunches of the cargo of bananas of the steamship "City of Kingston" were disposed of. This is the first cargo sale ever held in Montreal. The fruit sold was second class and ranking as number 2s, being very ripe and damaged by water. The prices realized were 25 to 82 1/2c.

At 2.30 one of the largest sales of California fruit of the season was held, the fruit being packed by the Earl Fruit company. There was an advance in all lines, pears being particularly strong. The prices realized were:—Peaches, \$1.25 to 1.75; plums, 62 1/2c. to \$1.50; pears, \$3 to 3.25; grapes, \$1.25 to 1.50. The advance in pears being the most marked.

To-morrow's (Tuesday) sales will be as follows:—At 7.30 a sale of Western Canada small fruit will be held at the depot, and a sale of Delaware peaches immediately after.

The balance of the steamship "City of Kingston's" cargo, some 11,000 bunches of bananas, will be sold at 10 o'clock at the ship's side, Allan wharf, and at 2.30 there will be a sale of Cali-

fornia fruit at the Montreal Fruit Auction company's rooms, McGill street.—*Montreal Gazette*, Monday.

—The *Huntingdon Gleaner* says, with reference to the Eastern Townships of Quebec: The weather during the week, with the exception of a day or so, has been favorable for harvesting, and a considerable breadth of grain has been secured in fine condition. Late oats are suffering from rust, but early will thresh out a prime sample. Wheat and peas are going to yield poorly, but of these little were sown in the neighborhood. In Chateauguay, while there are not a few blanks, there are many fields of fine peas. A fortnight of dry weather would see the bulk of the grain in this district saved. We regret to report that rot is prevalent in potatoes in clay land, and the prospect is they are going to be again a failure.

STOCKS IN MONTREAL.

MONTREAL, August 30th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	214	211	13	220	212	225 1/2
Ontario.....				114	117	123 1/2
People's rd.....				117	110	106 1/2
Molson's.....	155	158	117	165	157	176
Toronto.....					230	
J. Cartier.....						
Merchants.....	150	150	38	160	149 1/2	160
Commerce.....	133	133	20	132 1/2	132 1/2	144
Union.....						
M. Teleg.....	139 1/2	139 1/2	127	140	138 1/2	147 1/2
Rich. & Ont.....				55	46	70
Street Ry.....	160 1/2	160	25	165	162 1/2	180 1/2
do. new stock.....	160	155	25			
Gas.....	185	184	151	200	188 1/2	206
C. Pacific Ry.....	74 1/2	71 1/2	700	74 1/2	74 1/2	89 1/2
Land grnt b'ds.....						
N. W. Land.....						
Bell Tele.....	135	129	115	135	130	162
Montreal 4%.....						

Commercial.

MONTREAL MARKETS.

MONTREAL, Aug. 30th, 1893.

ASHES.—There is no great amount of business doing, but first quality pots are selling steadily at \$4.15 to 4.20; seconds, \$3.70. Transactions in pearls are few, and a nominal quotation would be \$5.75 to 6.00, with only 21 barrels in store. There were shipments last week of a 15-barrel lot, and a 25-barrel lot of pots to Liverpool, and 12 barrels to Glasgow. Receipts are a little ahead of last August, but for the year, as is usual, there is a falling off.

DAIRY PRODUCTS.—Cheese shipments were comparatively light last week, being only 19,951 boxes, as compared with 40,800 for corresponding week of last year, and there is a total shortage of some 40,000 boxes on the season thus far, which, however, may be more than pulled up. The market rules quiet, with prices ranging from 9 1/2 to 9 3/4c. per lb. for finest white, and 9 3/4 to 9 1/2c. for finest colored, Townships 9 1/2 to 9 1/4c. Exports of butter have also been light recently; we quote creamery 20 to 20 1/2c.; Townships, 18 to 19c.; Western, 16 to 17c. per lb. Eggs in fair demand at 12 to 12 1/2c. per doz.

DRUGS AND CHEMICALS.—Trading in these lines for the past few weeks has been of a quiet midsummer character. The financial situation in the United States, and consequent absence of speculation, has affected values in some lines, notably opium, which is easier, though the crop is reported poor; morphia is also lower; camphor is weaker, and the number of cheap substitutes has affected the consumption materially. The United Alkali Co. has raised the price of caustic soda, and potash slightly, and there is a possibility of the coal troubles affecting heavy chemicals. We quote:—Sul soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 20 to 22c.; do. ground, 22 to 25c.; tartaric acid, crystal, 35 to 38c.; do. powder, 38 to

45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$4.50 to 5.00; morphia, \$2.00 to 2.25; gum arabic, sorts, 25 to 40c.; white, 50c. to 75c.; carbolic acid crystals, 35 to 45c. per lb.; crude 90c. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; chloroform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.50; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 68 to 72c.; American do., 65 to 70c.; insect powder, 25 to 35c.

DRY GOODS.—The millinery openings here have been well attended, but the cheap western trip does not seem to have brought many dry goods buyers so far, still a fair proportion of trade is reported. With the reopening of the schools, and the return of families from the country and the seaside, city retail trade has livened up considerably during the past week. Collections from the country are complained of as slow.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal were as under on dates given:

	Aug. 26, 1893.	Aug. 27, 1892.
Wheat, bushels.....	273,435	503,415
Corn.....	4,999	18,930
Peas.....	195,532	108,156
Oats.....	51,589	370,821
Barley.....	61,118	65,668
Rye.....	34,004	2,369
Buckwheat.....	753	
Flour bbbls.....	53,774	47,958
Oatmeal.....		56

Total..... 671,430 1,069,359

The quantity of flour in store at Montreal on Saturday night last was 53,774 barrels, as compared with 54,361 barrels on the previous Saturday and 47,958 barrels on a corresponding date of 1892. Of oatmeal there appears to be none in store.

GROCERIES.—A more general enquiry is reported in this branch of trade, and a gradual improvement is looked for from this time onward. Sugars are off another point, the factory price for granulated having been made 5 1/2c. per lb. at the opening of the week; lowest grade yellows, 4 1/2c., with a range up to 4 3/4c. Molasses is without change. For teas some houses report an improved demand; there is not likely to be any surplus stock of Japans, and values are pretty steady. First receipts of new Valencia raisins are now here, and are quoted at 6 1/2c. for off stock. The first direct Mediterranean steamer is due here about Oct. 15th. Advices from Denia and Patras would indicate that offers for goods on American account have been comparatively few, and the market for Valencias and currants has opened somewhat lower than usual. Prices for Valencias by first direct boat will likely be 5 to 5 1/2c.; provincial currants, 5 to 5 1/2c.; common American staple, 4 1/2c. Shipments of new sultanas are likely to be interfered with by the cholera scare; good old sultanas are available at 5 to 5 1/2c. New Tarragona almonds by first steamer are quoted at 11 1/2 to 12c., a low figure; shelled almonds, 20c.; Sicily filberts, 9 to 10c. Prunes opened lower than last year in Bordeaux and Trieste, and ordinary French in kegs will be about 5c.; Altas, do., about 6c.; new dates for December delivery, 5 to 5 1/2c. There will be little importation of candied peels, as there is now almost sufficient made in Canada for the demand. It would now look as if lower prices were going to rule for salmon; later advices indicate a catch much in excess of last year, and some houses are quoting \$1.27 1/2 to 1.37 1/2, according to brand. It is said salt salmon will be plenty, and a fair sale of B.C. fish in barrels is looked for at \$11.50 to 12.50 per barrel. Some fair sales of tomatoes are reported by canners in private terms; in a jobbing way sales are reported at 85 to 87 1/2c.

HIDES AND TALLOW.—The drop in price of green hides anticipated by us last week has

materialized, and 4c. per pound is now the figure being paid for No. 1 by dealers, with 4½c. the figure paid the dealer by tanners. It is reported that Chicago hides have been laid down in Quebec at 4½c. per lb. Calfskins are dull at 7c. per lb., and very little doing. Lambskins and clips will range at about 50 to 55c. each with the opening of the month. Rendered tallow rules at about 6c., rough 2½ to 3c. per pound.

LEATHER.—Only a dull movement can be noted in leather of any kind. Boot and shoe manufacturers report satisfactory orders on the whole, but don't seem to be filling them very fast. Reports of a large shoe suspension in the west, and another in St. John, N.B., have caused some talk in the trade. The English market is still very dull, and shipments of stock from this market have been very dull of late. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do. No. 2 to B. A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 30 to 24c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; colored calf, American, 26 to 30c.; Canadian, 20 to 23c.; colored pebbled cow, 13 to 15c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Trading in iron and metals generally has been of a limited character since last report, and outside of a fair sale of Carnbroe pig iron at \$17 per ton, business has been really quiet. Glasgow freights are a little advanced, which should add to the cost of Scotch iron, but it is very hard to get any advance. Warrants are cabled lower at 42s. 6d., they were recently 43s. 2d. All plates are unchanged, and copper, tin and lead are all weak as last noted. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50;

Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middleboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 30 x 28, \$7 to 7.25. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4 to 4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; cooke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, cooke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.90 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 21½ to 22c.; bar tin, 25c.; ingot copper, 11½ to 12½c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.75; American do. \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c.; 2½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—A little more enquiry is noted in these lines, and a fair trade is looked for during September. Linseed is cabled as having made some advance in price in England, equal to about one cent, but local prices still remain as they were. Turpentine, which has been weak, is reported a little firmer in the South. Fall shipments of window glass are likely to be rather lower in price, and the trade is now engaged in figuring up costs, etc. Other lines without change. We quote:—Turpentine 45 to 46c. per

gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½

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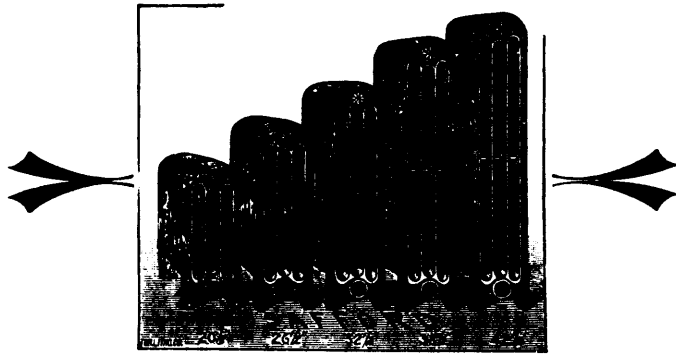
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to 8c.; Newfoundland cod, 41 to 42c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00. For 50 to 100 box lots these figures would be shaded 5c.

TORONTO MARKETS.

TORONTO, 31st August, 1893.

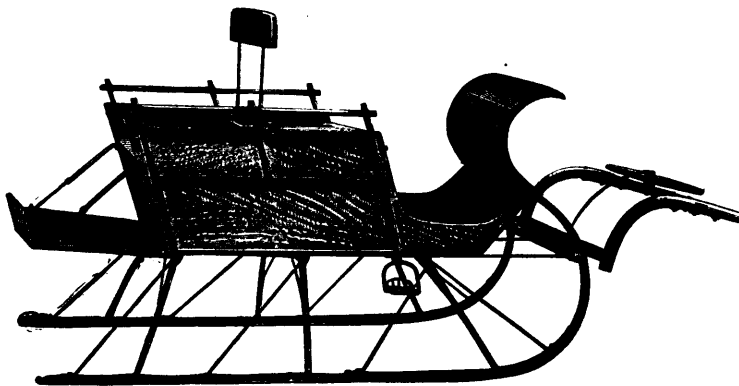
BOOTS AND SHOES.—The wholesale trade are not as active as they should be at this time of the year. Leather dealers report that only moderate supplies of sole are being taken by local manufacturers, but considerable shipments have gone forward for export. Our manufacturers are now beginning to think out their spring samples, and say that colors will again rule, while boots and shoes with fancy tips and other ornaments will be prominent.

Rather a larger number of failures in the trade than usual were reported during the week. Collections are just a little difficult to make.

DRUGS.—Trade has opened up fairly well this week, and bids fair to show an improvement in volume over that done last week. Values remain very much the same as last reported. Otto of rose is advancing. Cubeb berries have declined. As a general thing most essential oils may be had for less money than was asked a few weeks ago. Opium and morphia have shown no change on the local market this week. Citric acid is reported firmer abroad. Money is just a little slow in coming in.

DRY GOODS.—Travellers in this line have all been taken off the road, and will remain in the city until after the Industrial Exhibition. The millinery openings have brought some customers to the wholesale jobbing houses and have added interest to the week's doings. Dealers report that the retail trade are buying very cautiously, and evidently intend to feel their way into the fall trade. Values remain on the whole pretty much unchanged. Cotton velveteens have advanced somewhat, as the result of an increased demand. While on the other hand, silks are slightly easier than they were two weeks ago.

FLOUR AND MEAL.—Business remains on the quiet side, the movement in flour continuing to be a local one and very limited at that. We quote: Manitoba patent, \$3.85 to 3.90; strong baker's, \$3.60 to 3.70; patents, \$3.25 to 3.40; straight rollers, \$3.03 to 3.20; extras, \$3. The



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Town of Toronto Junction.

Tenders addressed to the undersigned, marked "Tender for Debentures," will be received up to 4 o'clock p.m., September 4th, 1893, for the following debentures: High School Debentures, \$5,000, 5 per cent, 20 years; Public School Debentures, \$4,000, 5 per cent, 20 years; Subway Debentures, \$50,000, 4 per cent, 40 years; Local Improvement (town's share) Debentures, \$14,671.23, 5 per cent, 10 years

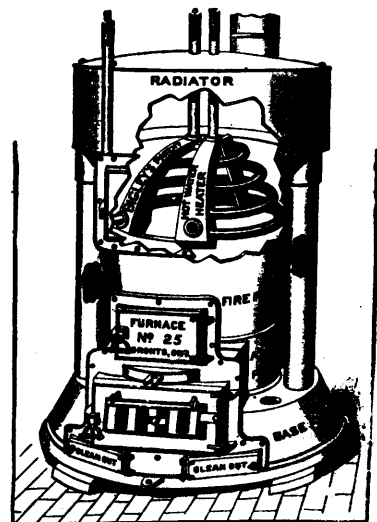
The above are repayable in equal annual instalments of principal and interest. Tenders will be received for the whole amount or any part thereof.

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Full information regarding the above may be obtained by applying to

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Aug. 23rd, 1893.

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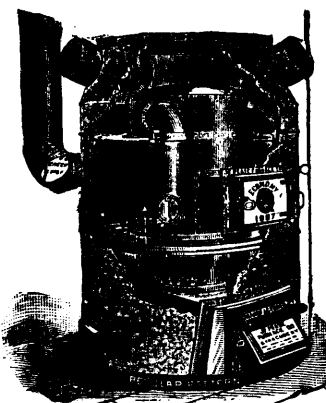
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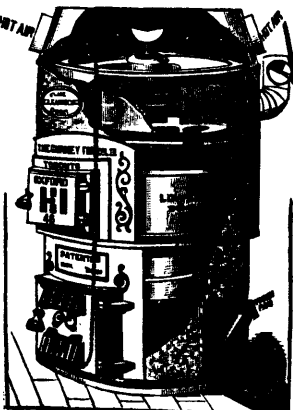
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Sold by the Trade everywhere. Examine at our Show Rooms, 500 King St. W.

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GURNEY-MASSEY COMPANY.

demand for oatmeals is fairly good, prices continuing unaltered. Mill feed continues to be active, and prices for shorts and brans are firm.

GRAIN.—A dull market has existed in wheat during the week, and is still being continued; few transactions have taken place, and these consisting of lots sold to local millers; values remain as last reported. Oats are steady and continue quoted at 37 to 39c. per bush.; the local demand is a very good one. The barley market has not yet opened, and only odd cars of feed stuff are selling at 37 to 38c. at outside points. A decline of 1 to 2c. per bushel has taken place here, in sympathy with a weaker feeling in the English market; the quotation now stands at 55 to 56c. per bushel. Quotations for rye and corn are nominal.

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JOHN L. COFFEE. THOMAS FLYNN.

GROCERIES.—Things have been just a little slow, but jobbers are not disposed to complain, as the week's trade, if anything, will show a slight improvement over that done last week. Considerable interest has been placed in the arrival of new off stalk Valencas, which are quoted at 7½ to 7¾c. Sugars are weaker and have declined ½c. per lb.; the movement to the retail trade has been none too large. Teas find fair enquiry, the demand for Japans being probably the best. The canned goods market is now well supplied with salmon; supplies of the Horseshoe brand are now in course of shipment to this market. It is thought that the new crop of corn and tomatoes has been somewhat damaged, and packers are refusing to sell on future contract.

HIDES AND SKINS.—There is no change in the prices of cured hides, they are still quoted at 4½c. But little or nothing is doing in calfskins, while prices are unaltered. Purchases of sheepskins in American markets have not been so frequent of late, as dealers here are now carrying good supplies; prices will be advanced to 50 cts. to-morrow, and it is thought by some dealers that this is likely to be the ruling price during the month. Prices of tallow are steady; the market is quiet and without special features.



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PALACE STEAMER

CITY OF COLLINGWOOD A1*

(Lighted throughout with electricity)

Will make weekly trips from Collingwood and Owen Sound to Chicago, commencing Saturday, June 10th, calling at Mackinaw Island each way.

Steamer will leave Collingwood every Saturday at 1:30 p.m., Owen Sound same evening upon arrival of C.P.R. train leaving Toronto at 10:40 a.m.; returning, leaves Chicago Tuesdays at 2 p.m.

Return fare from Collingwood or Owen Sound, including meals and berths... \$22
Same from Toronto, Hamilton, London, etc. \$26

Can return by either boat or rail.

SAULT STE. MARIE LINE.

STEAMERS CITY OF MIDLAND A1*

(Lighted throughout with electricity)

—and—
CITY OF LONDON

Will leave Collingwood at 1:30 p.m. every Tuesday and Friday on arrival of G.T.R. morning trains from Toronto and Hamilton, calling at Meaford. Leave Owen Sound same days at 10:30 p.m., after arrival of C.P.R. train from Toronto, connecting at Wiarton (on Tuesdays only) with night train from the south, and stopping at all intermediate ports to Sault Ste. Marie. Returning, leave the Soo every Monday and Friday, at daylight, making railway connections at Wiarton, Owen Sound and Collingwood. The Tuesday boat only will call at Wiarton.

Byng Inlet and French River Line

STEAMER FAVORITE

Will leave Collingwood every Monday and Thursday at 1:30 p.m. for Parry Sound, Byng Inlet, French River and Killarney, connecting there with line steamers for Sault Ste. Marie. Returning, stop at French River, Byng Inlet and Midland, making connection there with steamer MANITOU for Parry Sound, and G.T.R. for south and east, and at Collingwood with G.T.R. for Toronto and Hamilton.

PARRY SOUND LINE.

STEAMER MANITOU

Will make regular trips from Penetanguishene, connecting with trains from the south only at Penetanguishene and Midland every Monday, Wednesday, Thursday and Saturday on arrival of G.T.R. from all points south and east for Parry Sound, making connection there with the steamer FAVORITE for Byng Inlet, French River, and Killarney, where the latter connects with the line steamers for the Soo.

For tickets and further information see folders, or apply to all agents of the G.T.R. and C.P.R., or to MAITLAND & RIXON, Agents, Owen Sound.

M. BURTON, Manager,
Collingwood.

PAINTS AND OILS.—Trade has been picking up somewhat, and orders have shown an increase in both volume and number over the last few weeks. Considerable interest is being placed on the trade of the Exhibition week, and no changes in prices are expected to take place until after it is over. Money is coming in fairly well.

PROVISIONS.—The receipts of butter this week have been somewhat in excess of those the previous week; the demand for choice at 18 to 19c. is good; stocks of medium are accumulating, while baker's is wanted at 14 to 15c. The local cheese market is rather quiet, at 9½ to 10½c.; prices, however, remain steady. A slightly firm feeling is noticed in hog products; this is undoubtedly due to the light stocks held. Quotations are as follows: Bacon, long clear, 10½ to 11c.; Cumberland cut, 9c.; breakfast smoked, 13 to 13½c.; ham, 13 to 13½c.; lard, 11½ to 12½c. per lb. Eggs are still weak, and the supply held here is ample.

WOOL.—Prices in fleece are almost nominal, the amount of business doing is very small, and few or no purchasers and sales are reported on the market, the foreign demand being almost nil. Pulled wools, too, are without special features; but few transactions are taking place, and these at unchanged figures: we quote, combed, 17 to 18c.; super, 20c.; extra, 24 to 26½c. per lb.

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USE MORSE'S MOTTLED SOAP
THE BEST IN THE WORLD
JOHN TAYLOR & CO. TORONTO

BRITISH MARKETS.

The London Tea Letter of J. Lewenz & Hauser Bros., dated 28th Aug., says: The new arrivals during the week have brought very liberal supplies of China Congou, and of these all common grades have met with a strong demand. Blackleaf teas were wanted up to 6½ for home trade as well as export, and failing an adequate supply of such (for the proportion of common is still very small) the redleaf teas, of which a much larger weight consisted of inferior grades, were readily dealt in, and common Sney Kuts up to 6d., and Yunghows and Saryunes up to 7d., in consequence formed the bulk of the transactions, very little of these sorts being left unsold at the close. Medium China Congous of any description were but little enquired for, while for fine teas the recent improved demand was also falling off. At auction the China teas were again almost all bought in to be subsequently disposed of by private treaty; for Indian and Ceylon teas the bidding was good as far as better class teas were concerned, but the inferior grades met with rather less competition, though prices were on the whole fairly well maintained.

Shipments from China had reached up to the middle of the month about 37 million lbs., as against 36 million same time last year, and from India about 30 million lbs. (exclusive of Travancore teas) as against 24½ millions respectively. From Ceylon, the shipments for August are expected to reach 6 million lbs. against 4½ million last year.

SCOTCH PIG IRON.

The weekly report of Jas. Watson & Co.,

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brookville.

GEORGE F. JEWELL, F.O.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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

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

A. F. ENGELHARDT,

Customs Broker, Commission, Shipping and Forwarding Agent.
No. 1 Fort Street, cor. Wharf,
VICTORIA B.C.

dated Glasgow, 18th August, 1893, says: In the earlier part of the week the Scotch Pig Iron Market was weak owing to the settlement of the dispute in the Scotch coal trade, but the price again firmed up on the demand of the men for a further 1s. per day. The strike in England does not appear to be any nearer settlement, and works are being closed owing to the scarcity of fuel. Locally, the manufactured works are benefiting by the stoppage in the Midlands district.

AMERICAN STOCKS, &c.

Henry Clews & Co., of New York, in their circular of Saturday last, say that the stock market for the week fairly held the firmness of undertone shown in the previous week. "The market, however, is so narrow, and so entirely in the hands of the professional traders, that it easily reflects any change of attitude among operators, and at the same time affords special inducements to the creation of fluctuations. The stubborn firmness of prices has induced a reduction of the "short" interest. An unfavorable influence, however, has come from Boston in the shape of large realizations upon General Electric, with a resulting decline in that stock. Large sales of Northern Pacific issues also tended to weaken prices momentarily. The sensitiveness about time loans still continues. These various influences, though comparatively unimportant both in detail and in aggregate, have proved sufficient to affect a highly sensitive market and to cause realizations upon the rallies. Even the good effect of a gain of \$4,500,000 in the reserve averages of the

banks, only made the occasion more favorable for the taking of profits. The condition of monetary affairs is improving, and to a greater extent than appears on the surface. So long as the banks have to restrict their cash payments and currency is selling at a premium, appearances must be unsatisfactory; but although these features still remain, a great deal is being accomplished towards their removal. The arrival of nearly thirty millions of gold from Europe, and still more on the way, and the issue of twelve millions of bank circulation, all of which has been accomplished within the past two or three weeks, cannot possibly fail to work out an immense relief. The banks of this city must now be on the verge of restoration of their reserves to the legal limit, and there can be no doubt that the country banks are holding much more than the average amount of cash. When these facts become officially declared, the spell of the stringency will be broken, and confidence and ease will gain rapidly. In the meantime, there are distinct signs in the interior cities of

Montreal Exposition Company

GRAND

Provincial Exhibition,

Agricultural and Industrial

FAIR

4th to 9th September, '93

More Extensive. More Attractive.

Grand opening, Monday, 4th September. Labor day. Civic holiday. All Departments complete. Military and other bands.

Great Show of Live Stock—Horses, Cattle, Sheep, Swine, Poultry.

Machinery in motion. Agricultural, Mechanical, Industrial, Natural and Dairy Products.

Gorgeous Horticultural Show—Plants, Fruits, Flowers.

The Imperial Japanese Troupe in their unrivalled performances.

Grand Pyrotechnic Display, The Burning of Moscow. Magnificent Fire Works. Grand Electrical Illuminations.

H. M. S. "Mohawk" will be in the harbour open for inspection.

Reduced passenger and freight rates. Working Dairy Silo. Highest premiums. Cheap excursions. Unrivalled attractions. New electric street railway. Cheap fares. Direct to grounds.

Open Day and Night. Admission, 25c.

S. C. STEVENSON,

78 St. Gabriel St.,
MONTREAL. Manager and Secretary

IMPORTANT NOTICE

All Industrial Exhibits must be in position on the Grounds by 6 p.m. on Saturday, 2nd September, and Live Stock by 9 a.m., Monday, 4th September.

BY ORDER.



Our **St. Augustine** (registered) **Dry Catawba, Sweet Catawba, Ports and Clarets** are the best value in Wines in the market.

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Wall Paper for 1894.

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4.

The line comprises all grades of **Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes**, all with **Freizes and Borders** to match.

Make a point of inspecting them before purchasing elsewhere.

Factory—950 Yonge St.
Show Rooms—6 King St. West.

M. STAUNTON & CO.,
Manufacturers.

a more decided turn towards recovery than has appeared at this centre."

RATES ON COUNTRY MANUFACTURING RISKS.

An underwriter, commenting on the low rates that are current on country manufacturing risks, a few days ago said:

"I consider that any manufacturing risk located in the country is worth more than a country store; and yet country stores pay from 1 1/2 to 3 per cent., while a manufacturing risk often is written at a very much less figure. Connected with a manufacturing risk you certainly have the mercantile hazard—that is, the factory is subject to the ups and downs of trade—and besides that you have the machinery hazard, which is certainly worth from 25 to 50 cents as a minimum. I, therefore, hold that every manufacturing risk should pay from 25 to 50 cents more than does a country store in the same section."—*N.Y. Jour. of Com.*

MONTREAL'S BIG FAIR.

There is a general air of activity going on just now on the Exhibition grounds, in anticipation of the formal opening of the exhibition which takes place on Monday first. The indications point to a successful issue. The directors are straining every nerve to have one of the finest exhibitions ever seen here. Entries in every line are flowing in daily. The company have made arrangements with the Canadian Pacific Railway to run a special live stock train leaving Montreal on Saturday at the close of the fair and reaching Toronto in time for the opening of the live stock show at that place. This arrangement, it is hoped, will induce a large number of exhibitors to put in an appearance at the show here who would not otherwise have done so. Exhibitors will be allowed to remove their cattle early on Saturday. What is looked upon as one of the strongest of the special attractions is "The Burning of Moscow," and the preparatory work was commenced yesterday. The engine and boiler being put on the grounds by the Royal Electric Company, are about ready, and by Friday night 125 lights will be in position when the grounds will be lighted. Vehicles with goods for the fair to enter the grounds by the St. Urbain street entrance. The work on the drain on Mount Royal street having been completed, track laying is to be commenced at once. All the buildings are being overhauled and renovated for the occasion.—*Montreal Gazette.*

—According to Messrs. H. R. Merton & Co.'s report, the total stocks of copper on June 30th amounted to 46,005 tons, in comparison with 52,204 tons on the same date last year.

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,079.76 on deposit with Dominion Government.

I. E. BOWMAN, President. JOHN SHUH, Vice President.
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

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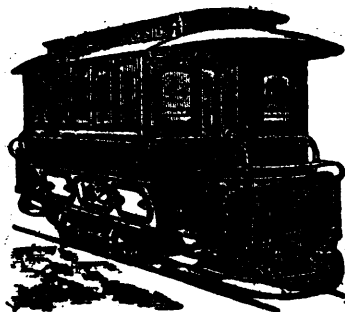
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FINE ELECTRIC STREET CARS

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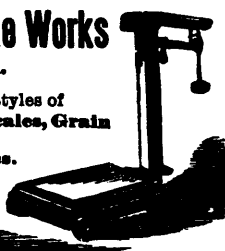
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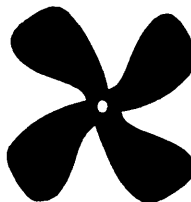
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Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, Beam Warps for Woolen Mills, and Yarns for manufacturers' use.

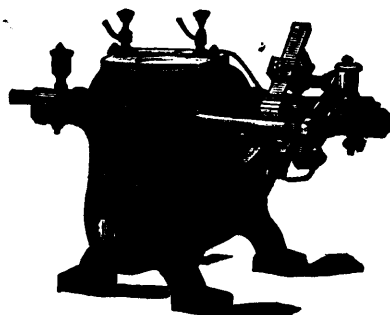
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DAVID KAY, Fraser Building, Montreal.
M. H. MILLER, Winnipeg.
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

MILLS, NEW BRUNSWICK COTTON MILLS
ST. JOHN COTTON MILLS,
ST. JOHN, N. B.

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See the one that runs the MONETARY TIMES' big presses and freight elevator. Not the slightest jar and almost noiseless.

Write and we will call and see you.

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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE
SEND FOR CATALOGUE.

ELEVATORS
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Aug. 31, 1893.

Main table on the left side of the page, containing various commodity prices such as Flour, Groceries, Hardware, and Hides & Skins. It is organized into columns with headers like 'Name of Article', 'Wholesale Rates', and 'Name of Article'.

TORONTO PRICES CURRENT

(CONTINUED.) Aug. 31, 1893

Main table on the right side of the page, containing prices for Canned Fruits, Canned Vegetables, Fish, and Sawm Pine Lumber. It includes sub-sections like 'Canned Fruits—Cases, 2 doz. each.' and 'Sawm Pine Lumber, Inspected, B.M.L.'.

ASBESTOS IN NEWFOUNDLAND.

Some months ago a company of local capitalists was formed to work a find of asbestos in Newfoundland, and in June Mr. G. E. Willis went to that island to examine the situation and quality of the article. He arrived back in the Harlaw on Sunday last and has made his report to the company. He says the results so far are magnificent and the speculation is likely to prove a good one to the capitalists interested. The find is situated about fifteen miles south of Bay of Islands. It is in a gorge, and the mountains on one side run to 2,200 feet high, while on the other they are 1,700, and ten openings were made, asbestos of a fine quality being found from the foot of the gulch to the top of the mountains. The fibre is about 2½ inches in length, and samples are on exhibition in the offices in the Harrington corner building. Mr. Willis told a reporter that asbestos is found only in the Alps, in Quebec and at Newfoundland. At the latter place, besides the Halifax company, there are two others—the Southampton, Eng., and the St. John's—working. Among the articles in the manufacture of which asbestos is used are fireproof ropes, theatre curtains, locomotive laggings, steam packings, mill boards, stove linings, aprons and mits, paints and stains, cement, soldering blocks, glass workers' sheets, etc.

BOOM IN CANADIAN GOLD MINING.

There are indications that the depreciation of silver is about to provoke a boom in Canadian gold mining. A special of last Saturday from Quebec to the *Witness* says: It is announced that Messrs. McArthur Brothers, of Toronto, have just sold for \$180,000 a small portion of their gold mining property on the Chaudiere, in Beauce, to a firm of Boston and Portland capitalists who intend to work it on a large scale. It is also learned that Mr. W. P. Lookwood has also succeeded in interesting in the Beauce auriferous deposits personages of no less financial and mining importance than Mr. MacKay, of big bonanza fame, Senator Jones, of Nevada, Mr. J. B. Haggan, of New York, who have actually had on the ground for the past three weeks an eminent mining engineer in the person of Mr. Dwight Crittenden.

LIVERPOOL PRICES.

Liverpool, Aug. 31, 12.30 p. m.

	s.	d.
Wheat, Spring	5	06½
Red, Winter	5	06½
No. 1 Cal.	5	06½
Corn	3	11
Peas	5	5
Lard	41	9
Pork	87	6
Bacon, heavy	51	6
Bacon, light	53	6
Tallow	22	0
Cheese, new white	46	6
Cheese, new colored	47	6

CLARENCE HOTEL,

VICTORIA, B. C.

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY
First-class in every respect.

WM. JONES, Proprietor.

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The Best Known Hotel in the Dominion.
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COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B. C.

—We shall never again, that is, hardly ever, attempt a pleasantry by way of criticising anything in the line of our clever friend, the editor of *Our Monthly*. Knowing him to be Scotch, we yet did not believe that he was of the sort that are impenetrable by a joke, and we do not now. On the contrary, we suspect that Geordie's annoyance at the *MONETARY TIMES* is simulated for the crafty purpose of getting some more publicity, to which we tumble at once. Reading our suggestion that his recent *bons mots* were sufficiently like those of the New York *Printer's Ink* or the Akron Rubber man, to be called imitations, and "wondering," as he says, "what connection there could be between india rubber and accident insurance," the cunning fellow writes to these gentry and gets certificates that he was not an imitator. Why, of course he is not, but an original, of high caste, too. And if Moses P. Handy, of Chicago, had got hold of him last winter, he would have made Mr. Moffat sub-boss of the Bureau of Publicity and Promotion. We congratulate *Our Monthly* on having at any rate elicited a letter from the humorist of the Akron concern, which is something we have never been able to achieve.

EXCESS LOSSES.

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System Company

acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE,
84 Yonge st., Toronto. General Agent.

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Total Assets, ... \$400,000 00

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

Reliable Agents Wanted.

H. MARSHALL, Secretary. E. F. CLARKE, Managing Director

—It is announced that the Valparaiso Bank, the National Bank and the Agricola Bank have been consolidated, with a capital of \$20,000,000.

The Canada Accident Assurance Co.,
MONTREAL.

Re-Insurers of The Mutual Accident Association (Limited), the Accident Business of the Sun Life Assurance Co. of Canada, and The Citizens Insurance Co. of Canada (Accident Branch).

A CANADIAN COMPANY.
Working in conjunction with the Palatine Insurance Company (Ltd.) of Manchester, England.

LYNN T. LEBET, Manager for Canada.
EASTMURE & LIGHTBOURN,
Chief Agents for Ontario,
3 Toronto Street, Toronto.

Actual * Results.

NET PREMIUMS

PAID TO THE

ONTARIO - MUTUAL LIFE

on an ordinary Life Policy of \$1,000,

No. 1,176,

during its first 21 years,
issued for age 35:

In 1872 paid	\$24 84	In 1883 paid	\$13 29
" 1873 "	24 84	" 1884 "	11 68
" 1874 "	24 84	" 1885 "	11 46
" 1875 "	22 56	" 1886 "	11 46
" 1876 "	19 35	" 1887 "	12 08
" 1877 "	18 36	" 1888 "	12 63
" 1878 "	16 22	" 1889 "	12 21
" 1879 "	12 20	" 1890 "	11 74
" 1880 "	11 86	" 1891 "	11 30
" 1881 "	15 24	" 1892 "	10 83
" 1882 "	13 75		

Total Premiums paid in 21 years, - \$322 74
Cash Surrender Value, 21st year, - 295 04

Cost of \$1,000 insurance for 21 years, \$27 70
Average Annual Cost, - - - - - 1 32

THE

PEOPLES

LIFE INSURANCE
COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO

SEE THE
NEW ...

**Unconditional
Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

It is a simple promise to pay the sum insured, in the event of death.
It is absolutely free from all restrictions as to residence, travel and occupation.
It is entirely void of all conditions save the payment of premium.
It provides for the payment of the claim immediately upon proof of death.
It offers six modes of settlement at the end of the Dividend Period.
It is absolutely and automatically non-forfeitable after two years. The insured being entitled to

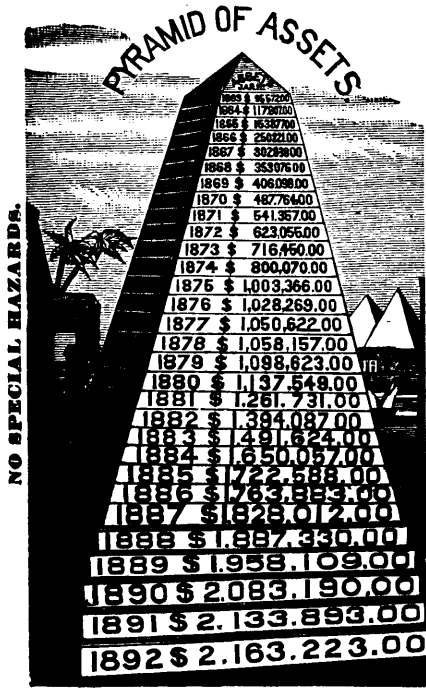
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the policy.

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

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

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.

For Forty-three years, the Union Mutual has been engaged in the business of Life Insurance. During that period it has issued more than One Hundred Thousand Policies, aggregating in Insurance more than Two Hundred Millions of Dollars. It has paid to its Policy-holders and their beneficiaries more than Twenty-six and a half Millions of Dollars. To day it has more than Thirty-three Millions of Insurance in force upon its Books. It has an annual income of more than One Million Dollars and it possesses in safely invested assets an accumulated fund for the security of its Policy-holders, representing more than six years' income.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.
Paid-up Capital, \$62,500.
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.
THOS. HILLIARD, Managing Director.
Policies unrestricted as to travel or occupation and non-forfeiting.
Agents wanted.

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, - 49 WELLINGTON ST. EAST.

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

Great-West Life Assurance Co.
Head Office, .. WINNIPEG.

It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.
An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.
The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.
Before insuring insist on seeing the following plans of the Great-West Life:-
Savings Bank and Collateral Security Policies and Great-West Annuity Bond.
Agents wanted in Unrepresented Districts. Apply to
ALEXANDER CROMAR, Manager for Ontario,
12 King Street East, Toronto.

Insurance.
East-Wharf FIRE ASSURANCE CO.

Capital - - - \$1,000,000
HEAD OFFICE, HALIFAX, N. S.
ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 93 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 Agent, GEO. J. PYKE, General Agent
" Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
Paspebiac, W. FAUVEL, M. P.

— THE —
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.
HEAD OFFICE, - - MANCHESTER, Eng.
J. B. MOFFAT, Manager and Secretary.
Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—Geo. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.
JUBILEE YEAR OF THE MUTUAL LIFE INSURANCE COMPANY

1843 1893
OF NEW YORK
RICHARD A. M^c CURDY PRESIDENT.
Is commemorated by the issuance of two forms of "Semi-Centennial Policies,"
The Five Per Cent. Debenture AND
The Continuous Instalment.

Agents find these policies easy to place because they afford the best insurance ever offered by any company.
For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,
General Manager,
Bank of Commerce Bldg., TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.
HEAD OFFICE, - - - WATERLOO, ONT
Total Assets Jan., 31st, 1893, \$322,892.
CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.
HON. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
HON. B. 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.
H. SUTHERLAND, Manager.
AGENTS WANTED.

The Double Maturity Policy
— OF THE —
MANUFACTURERS LIFE

Embraces some of the most desirable features in Life Insurance, maturing as it does in full at death, or age 65, or at period when reserve and surplus combined shall amount to the sum assured. It is without restriction as regards residence, travel or occupation, is indisputable after the first year, and is the most convenient form of accumulation for old age ever devised.
HEAD OFFICE : TORONTO.
GEORGE GOODERHAM, PRESIDENT.

SILVER DEMONETIZATION.

An interesting summary of the history of silver dethronement in various countries during the last twenty or thirty years is given by Mr. Edward Leach, late director of the United States Mint, in the *Forum* for August. He has entitled his article "The Doom of Silver," and the action of the House of Representatives this week, in voting to repeal the Sherman Banking Act, shows that in all probability the reign of silver in the United States is over. Mr. Leach declares that "civilized countries have declared that by reason of its cumbrousness, the enormous quantity produced, and the violent fluctuations in its value, silver is not fit to serve as a measure of the values of other things, that hereafter gold shall be such standard of value, and that the business of the world shall be done with gold money, and an enlarged use of instruments of credit which nineteenth century civilization has provided as substitutes for actual money."

This modern preference of gold for silver manifested itself first and most strongly among people of the highest civilization and of the largest commercial pursuits. One great reason for it was a need for the use of the metal containing the greatest value in the least bulk, thus making gold the money of commerce. Great Britain adopted the gold standard in 1816 for the express reason, as stated in the Act of Parliament, that "great inconvenience had arisen from both those precious metals being concurrently the standard measure of value and equivalent for property." Except England, all Europe had the silver standard forty years ago and silver coins constituted the great bulk of the money of actual transactions. To-day not a mint in Europe is open to the coinage of full debt-paying silver coins and the gateways of the Orient have been closed against it.

Here is a brief statement of the successive Acts of silver coinage suspension:

In 1871-73 the German Empire led in the modern movement to adopt the gold standard. It called in \$257,454,000 worth of silver thalers, and, in order to procure the necessary gold for coinage purposes, sold 89,695,728 fine ounces of the melted silver at a loss of \$23,000,000, or nearly 10 per cent. on its enormous stock of silver coins; all of which had been in circulation as money. It incurred this loss voluntarily as the cost of placing itself on a sound monetary basis.

In 1874, France, Italy, Belgium, Switzerland and Greece, the States composing the Latin Union, decided to stop the coinage of five-franc silver pieces, those being the only silver coins of full debt-paying power, and they closed their mints to the coinage of full legal tender silver coins, which has not since been resumed. Thus they practically adopted the gold standard.

The Scandinavian countries of Norway, Sweden and Denmark entered into a monetary treaty with each other in December, 1872, adopting gold as the sole legal tender standard, and making silver subsidiary, to be coined only for small change purposes.

In 1875, Holland, which was full of silver, closed its mint to the coinage of silver, thus adopting the gold standard; and in April, 1884, authorized the sale of twenty-five million silver florins whenever the state of the currency demanded it.

In September, 1876, Russia prohibited the coinage of silver, except such as was necessary for the Chinese trade.

Three years later the Austria-Hungary Empire closed its mints to the coinage of silver for individuals, and more recently has adopted the single gold standard.

In 1890, Roumania adopted the gold standard and withdrew about \$5,000,000 worth of silver coins from circulation, which were afterwards sold as bullion at a heavy loss.

In the United States silver was practically demonetized after 1834, and legally in 1873. In 1878, without any silver dollars, with all our currency based on gold, and our stock of gold increasing rapidly and enormously, we took the first backward step in the movement of civilized countries from a silver to a gold standard. At the latter date India alone was the great absorber of silver, where all the surplus silver discarded by Europe gravitated as naturally as water flows towards the sea. Its people, mostly very poor and very ignorant, exchanged the product of their toil for silver bullion, the coins from which answered the barbaric demand for ornaments as well as serving for a medium of exchange. In the last

thirty years, the imports of silver by India amounted to about 1,100 million dollars; and the enormous power of that country to absorb silver, undoubtedly has saved the metal from a very much greater depreciation than in recent years. But India has grown tired of the absorbing process of a depreciating metal. Two royal commissions were appointed to consider the grave evils and inconveniences resulting to British India from the depreciation of the gold price in silver. Following their recommendations, the free coinage of silver in India has been stopped.

Contrary to the general impression that silver has been the money of India from remote generations, it is not many years since it adopted the silver standard. The ancient money of the Hindoos was gold. In 1818 this was supplemented by silver, but gold coins remained legal tender till 1835, when silver was made the sole standard and gold was demonetized. Yet large quantities of gold have been imported there since that time for foreign exchange purposes, the importations for the eight fiscal years ending with 1870 amounting to nearly \$250,000,000, though gold is not a legal tender and gold coins do not circulate.

It may be added that Holland was on a silver basis from 1847 to 1875 and Austria-Hungary from 1857 to 1879.

"SUSTAINING AMERICA AGAINST ENGLAND."

The great silver debate in Congress is opened and the cause of the silver mono-metallists is being led in the House by Mr. Bland. In his speech, Friday, that gentleman said, among other things:

"We do not intend that any party shall survive, if we can help it, that will lay its confiscating hand on America in the interest of England or of Europe. That may be strong language [only froth], but speaking to you of the Eastern Democracy we will bid you farewell when you do it. Now, you can take your choice of sustaining America against England, of sustaining American industries and American laborers against English industries and English laborers, or of our going apart. For myself, I will not support such a party here or elsewhere, but will denounce it as un-Democratic and un-American. . . . You cannot hold the Democratic party together on that line, etc."

According to Mr. Bland, the cheap silver dollar leader in the House, the question resolves itself into that of "England against America," the statesmen and financiers of Great Britain against those of the Western world. England is the bugaboo of the whole business, Bland thinks, the cause of all our financial trouble, and the enemy that must be fought and routed at any cost. But Mr. Bland has omitted to take into account the important fact that Britain takes from us three times as much produce and other merchandise as that nation sells to us. For the fiscal year ending in 1892 our imports from Great Britain aggregated a little more than 156 million dollars, and our exports nearly 494 millions. England, therefore, is not "robbing" us nor dictating to us. The balance is enormously heavy against that country, to the extent of \$337,657,000 last year, and she is not offering or "demanding" the right to pay us in silver bought on the London market at a heavy discount from our artificial coinage value of the metal. She is paying us in solid gold at its full commercial value, and whether it be in eagles, sovereigns, or bars, the payment is reckoned on the basis of bullion value of the gold.

When England buys from us our cotton, pork products, beef, wheat, corn, petroleum, or such manufactures as are wanted by her people, she pays for every penny's worth in gold or the equivalent of gold. There is no offer to pay in silver. On the other hand, when the British sell us their goods, they reckon the value in gold. After having deducted the value of the sales from that of their purchases from us, they pay the enormous balance in gold or gold exchange to us.

Mr. Bland may say "they do not send their gold here." They would do so did we not give Latin American countries south of ours orders on the British bankers to pay our adverse balances of trade with them.

For the fiscal year ending in 1892 we bought from South and Central America, Mexico, and the West India countries 288½ millions' worth of their products, mostly in coffee, sugar, rub-

ber, and fruits. In the same time we sent them only 97½ million dollars' worth of goods. And that important difference of 191 millions for a single year is due from us to American nations which, with the exception of Argentina, are all on a silver basis. That 191 millions had to be paid to them in gold or gold exchange, and in drafts drawn on our balance of trade against Britain; and even if paid in silver it would have to be at the bullion value of the metal, the same as in the case of gold. The stamp on a coin counts for nothing more in international commerce than a certification of relative purity of the principal metal in the coin. The shipments of precious metal from one country to another are weighed on arrival at the latter, and rated as amounting to so many pounds, or francs, or marks, or dollars, according to the number of grains of the pure metal in the coins or bars. So we would gain nothing by paying our international trade balances in silver instead of gold, as it would only be rated and accepted at its bullion value in all other countries, while in dealing with a silver-producing country like Mexico, we should be at the additional disadvantage of wanting to pay them in a depreciated metal of which they had enough already, which would reduce us to the necessity of selling the silver to them at a discount even from its low bullion value.

No matter what financial policy might be adopted by the United States, whether we choose 100 cent gold, 60 cent silver, or flat shinplasters as our money of account for domestic transactions, we should have to settle every debt, deal, and trade with all other nations in the world on a gold basis. If we adopted silver monometallism our silver would have to be rated at its commercial worth in gold; and it might be as hard to get rid of to some countries on that basis as if it were so much old junk. The whole civilized world, except Mr. Bland and his fellow conspirators against the prosperity of the American people, believes in gold standard. Gold alone is the business international standard everywhere except in China, and even in those lands where silver is legal tender its value fluctuates with the bullion value of the metal in terms of gold. Gold is like the sun, which "shines for all" and whose golden beams are welcome everywhere on the planet, giving light and life all over the earth's surface. On the other hand, silver is like the silvery moon, which shines only by virtue of the sunlight, and whose changeableness has passed into a proverb as the celestial model of terrestrial inconstancy.

If there is any sense in Bland's rant, it can only mean that this country should not allow England to pay her enormous balance of trade due us on each year's commerce in gold; that we should feel insulted and imperilled by having her force her despised yellow stuff upon us, and that we must repel it at all hazard, and that when our merchants draw drafts on her merchants for the trade balance in our favor to pay South American and West Indian heavy balances against us, we must insist that the Britons shall pay them in silver only, as it will be regarded as a deadly insult as well as a conspiracy against precious silver to offer this payment in gold. That is what Bland's speech seems to mean if it means anything but the froth and fustian of a ranting charlatan.—*Chicago Tribune.*

—Kate Field relates the liberal deed of a rich manufacturer of Bridgeport. This is Dr. Warner, maker of corsets at that pretty Connecticut city. His factory, it appears, was stopped three days a week because of the financial stringency, and he was forced to "lay off" many female hands for lack of orders, presumably. Now, says Kate: "Does he leave them to choose between starvation and the street? No. Dr. Warner actually does to these unfortunate women—as innocent of the present wicked panic as the rest of their sex—precisely as he would be done by. He has read his New Testament aright. Dr. Warner offers his ex-employees free board during the continuance of trade stagnation. They have helped him to make the money which he returns in the hour of need." Just why this American panic is what she calls wicked, Miss Field does not explain. If she had said foolish or unreasoning we could better have understood her, for all panics are so. However, she concludes with more praise of Dr. Warner's liberal example, and a biting thrust at the "criminal selfishness which makes many men a little lower than out-throats."

Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

A. G. RAMSAY, President.
 E. HILLS, Secretary. W. T. RAMSAY, Superintendent.
 Eastern Ontario Branch:
 Managers, GEO. A. & E. W. COX, Toronto.

SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, MONTREAL.

The rapid progress being made by the SUN LIFE may be seen from the following statement:

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,211.93	\$96,461.95	\$1,064,350.00
1876	102,622.14	265,944.64	2,414,063.82
1880	141,492.81	473,632.98	3,897,189.11
1884	278,379.65	836,997.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,687.61	3,403,700.88	23,901,046.54

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. R. MACAULAY, President.

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. McHENRY, 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, 35,000,000
 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.
 ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

It's wiser to curtail your living expenses, if necessary, in order to meet the small annual outlay for a life insurance policy, than to live up to your income and indulge in vain regrets on your death-bed. The

GERMANIA LIFE

INSURANCE COMPANY
OF NEW YORK

has a tontine plan by which a man may insure his life for ten years for nothing, and have hundreds of dollars to the good besides. This is no fairy tale.

GEORGE W. RÖNNE,

CANADIA MANAGER

46 King Street, West, - - - Toronto.

INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.
 CAPITAL, \$3 000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

Toronto Agent, GEO. J. PYKE, CANADA LIFE BUILDING. General Agent for Canada, ROBERT HAMPSON, MONTREAL.

THE 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, 789,500

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. GIBBLESTONE, Gen'l Agent.

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, \$2,000,000 00
 Assets, over 1,900,000 00
 Annual Income, 2,300,000 00

HEAD OFFICE, - - TORONTO, Ont.

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

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, TORONTO.

FIRE AND MARINE Capital and Assets, - \$2,015,570.70
 Losses Paid Since Organization \$12,475,201.09

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President.
 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.
 Robert Jaffray. Augustus Myers. H. M. Pellatt.

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE COMPANY.

ESTABLISHED 1806.

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

Fire Funds, - - -	\$16,569,481
Life " " - - -	\$5,484,285
Total Assets, - - -	\$52,058,716

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 FOUNDED A. D. 1710.

INSURANCE OFFICE FIRE

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 the Dominion Government for security of Canadian Policy-holders.

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds	\$38,000,000
Bonus Distributed	27,500,000
Annual Income	5,000,000
Total Assurance in Canada	14,000,000
Total Investments in Canada	8,125,000

WORLD-WIDE POLICIES

Thirteen months for revival of lapsed policies with out medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures purchased.

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

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, 20 Wellington St. E
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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

The IMPERIAL INSURANCE CO., Ltd.
"FIRE."
Established at London 1803.


Subscribed Capital	\$6,000,000
Total Invested Funds, over	\$9,000,000

Agencies in all the principal towns in the Dominion

Canadian Branch Office:
Company's Building, 107 St. James St., MONTREAL.
E. D. LACY,
Resident Manager for Canada.

**UNION ASSURANCE SOCIETY
OF LONDON, ENGLAND.**

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



T. L. MORRISSEY, Resident Manager,
55 St. Francois Xavier st., Montreal.

THE "GORE" FIRE INS. CO.

Head Office, - CALT.

Cash Assets	\$151,337
Total Assets	341,283

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG
VICE-PRESIDENT, A. WARNOCK, Esq.
R. S. STRONG Manager Galt.

Insurance.

THE INVESTMENT ANNUITY POLICY —OF THE— NORTH AMERICAN LIFE ASSURANCE CO.

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

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

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

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

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

WILLIAM McCABE,
Managing Director.

BRITISH EMPIRE MUTUAL Life Assurance Comp'y OF LONDON ENGLAND, ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments, - - -	\$1,500,000
Accumulated Funds, - - -	8,200,000
Annual Income, over - - -	1,300,000
Assurance in Force, - - -	31,500,000
Total Claims Paid, over - -	10,000,000

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 1762. 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, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 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 GUELPH, ONT

Confederation Life Association

CAPITAL AND ASSETS

\$5,000,000

INSURANCE AT RISK

\$24,000,000

Head Office : TORONTO

PRESIDENT :

HON. SIR W. P. HOWLAND,
C.B., K.C.M.G.

VICE-PRESIDENTS :

EDWARD HOOPER

W. H. BEATTY

MANAGING DIRECTOR :

J. K. MACDONALD

ACTUARY :

W. C. MACDONALD



DIRECTORS :

HON. JAS. YOUNG

S. NORDHEIMER

W. H. GIBBS

A. McLEAN HOWARD

J. D. EDGAR, M.P.

WALTER S. LEE

A. L. GOODERHAM

W. D. MATTHEWS

GEORGE MITCHELL

SALIENT FEATURES

... OF THE NEW ...

Unconditional Accumulative Policy

Issued by the Association :

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

It is absolutely free from all restrictions as to residence, travel and occupation from the date of issue.

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

It provides for the payment of the claim immediately upon the acceptance of the proofs of death.

It offers six modes of settlement at the end of the dividend period.

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

- (a) **EXTENDED INSURANCE**, without application, for the full amount of the Policy, for the further period of time definitely set forth in the Policy, or, on surrender, to a
- (b) **PAID-UP POLICY**, the amount of which is written in the Policy, or after five years to a
- (c) **CASH VALUE**, as guaranteed in the Policy.

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

FREDERICK WYLD

A. W. GRASETT

ANDREW DARLING

Wyld, Grasett & Darling

..... Wholesale General

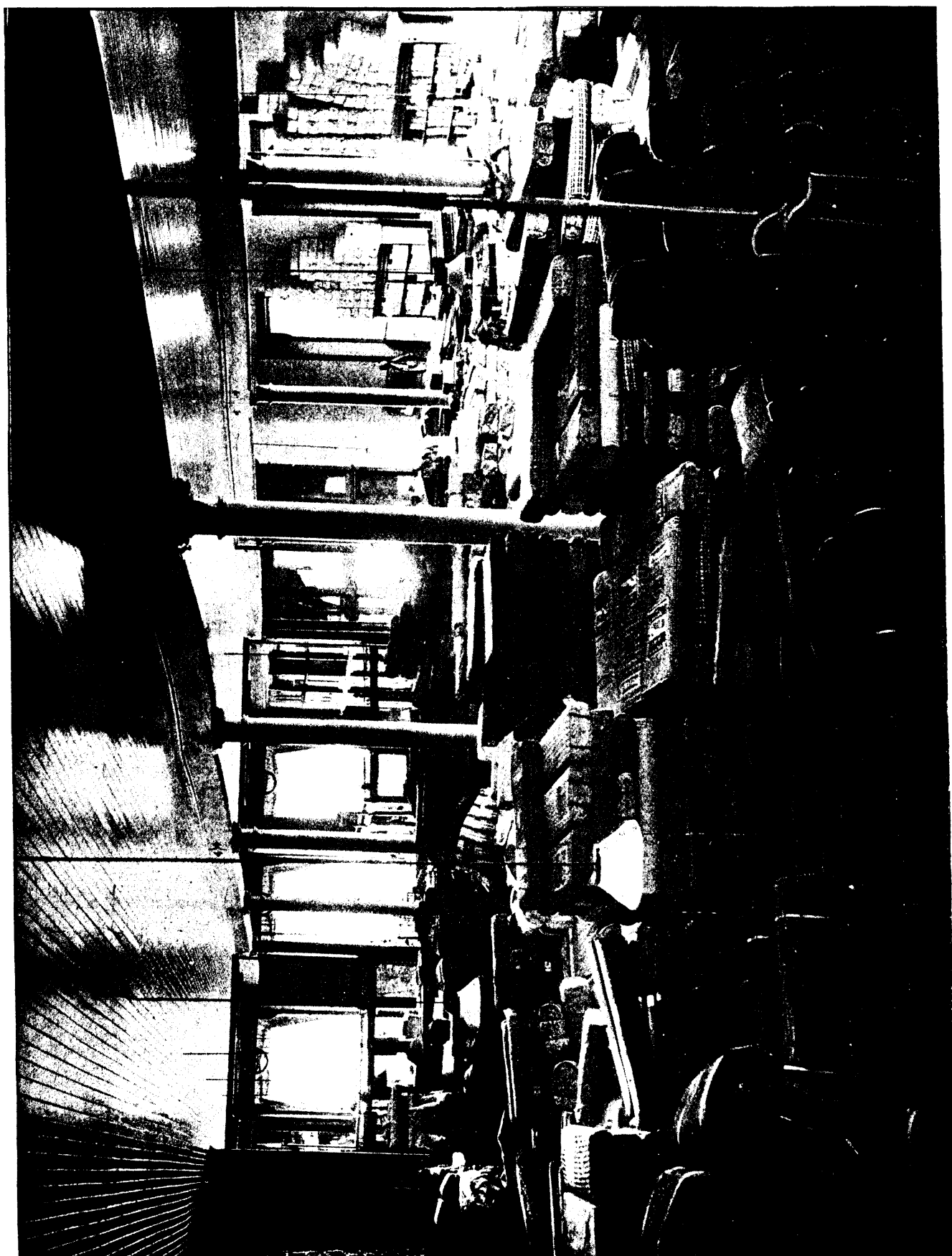
Men's
Furnishings

Dry Goods

Dress Goods

82 George St., Manchester
7 Bryam St., Huddersfield
ENGLAND

Cor. Wellington and Bay Sts.,
TORONTO



INTERIOR VIEW OF OFFICE AND FIRST FLOOR: WYLD, GRASETT & DARLING