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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 27, 1893.

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Leading Wholesale Trade of Toronto.

Etoffes! Etoffes!

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A complete stock and extra value in

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JAMES FRASER MACDONALD.

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Military Braid

Very Scarce Goods.

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15, 17 & 19 Colborne street,
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WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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London, E.C.

J. SHORT McMASTER, JOHN MULDER,

NIMPKISH RIVER SALMON

NOW IN STORE.

Choicest on the Market.

Perkins, Ince & Co.,

41 and 43 Front St. East.

NOW IN STORE.

New London Layers

AND

Black Baskets Raisins.

New Season's Loch Fyne Herrings.

Smith & Keighley

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Manufacturers and
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WOOLLENS

—AND—

Tailors' Trimminos

Victoria Square, - MONTREAL

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Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,
734 Broadway. England.

MACHINISTS' FINE TOOLS.

Drills,
Chucks,
Reamers, etc.

WILEY & RUSSELL

Screw
Cutting
Tools.

RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Friday, the 1st Day of Dec. next.

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

By order of the Board.

E. S. CLOUSTON, General Manager.

Montreal, 17th Oct., 1893.

THE

Canadian Bank of Commerce.

DIVIDEND NO. 53.

Notice is hereby given that a

Dividend of Three and One-half

Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, 1st Day of December Next

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

B. E. WALKER, General Manager.

Toronto, Oct. 24, 1893.

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 Leadley. H. B. Cole, James Scott.

Wilmot D. Matthews, Toronto.

HEAD OFFICE, AGENCIES: Lalleville, Cobourg, Lindsay, Orillia, Guelph, Napanee, Oshawa, Seaforth, Uxbridge, Whitby.

TORONTO: Dundas Street, corner Queen. Market, corner King and Jarvis streets. Queen Street, corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

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

HEAD OFFICE IN CANADA—St. James St., Montreal R. R. GRINDLEY, General Manager. H. STIKEMAN, Asst. Gen'l Manager. E. STANGER, Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—59 Wall street—W. Lawson and F. Brownfield. San Francisco—124 Sansom street—H. M. I. McMichael and J. C. Welsh.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital, \$3,000,000 Paid up Capital, 2,500,000 Rest, 550,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHES AND AGENCIES IN CANADA.

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

THE ONTARIO BANK.

DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the bank and its branches, on and after

Friday, 1st Day of December next.

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

By order of the Board.

C. HOLLAND, General Manager.

Toronto, 26th Oct. 1893.

IMPERIAL BANK OF CANADA.

Capital Authorized \$2,000,000 Capital, Paid-up 1,950,000 Rest 1,100,000

DIRECTORS.

H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth. Robert Jaffray, Hugh Ryan, T. Sutherland Stayer.

HEAD OFFICE, TORONTO.

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

BRANCHES IN ONTARIO. Essex, Niagara Falls, Sault Ste. Marie. Fergus, Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock.

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

BRANCHES IN NORTH WEST. Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alb'a. Lloyd's Bank, Ltd. New York, Bank of Montreal.

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

The Chartered Banks.

THE MERCHANTS BANK OF CANADA

Notice is hereby given that a

Dividend of Three and a Half

per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, First December Next.

The Transfer Books will be closed from 16th to 30th November, both days inclusive.

By order of the Board,

G. HAGUE, General Manager.

Montreal, 24th Oct., 1893.

THE

BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,500,000

DIRECTORS

GEORGE GOODERHAM, President. WILLIAM HENRY BRATT, Vice-President. Geo. J. Cook, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, TORONTO.

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

BRANCHES.

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

BANKERS:

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

The STANDARD BANK OF CANADA.

DIVIDEND NO. 36.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Friday, First Day of December Next.

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

By order of the Board.

J. L. BRODIE, Cashier. Toronto, 24th Oct., 1893.

The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 300,000
 Res't 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMILIN, Esq., Vice-President.
 W. F. Cowan, Esq. W. F. Allen, Esq.
 Robert McIntosh, M. D. J. A. Gibson, Esq.
 Thomas Paterson, Esq.
 T. H. McMILLAN, Cashier.

BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - - President.
 W. J. Coleman, - - - - Vice-President.
 Hon. M. H. Richey, Patrick O'Mullin, James Fraser.

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

AGENCIES:

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

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, \$1,200,000
 Res't, \$30,000

BOARD OF DIRECTORS

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

Cashier.

P. LAFRANCE, Cashier.
 M. A. LABRECQUE, Inspector.

BRANCHES:

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

AGENTS.

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

The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 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.

BRANCHES.

Aylmer, Ont. Hamilton, Sarnia,
 Drayton, Hamilton, Strathroy,
 Elmira, Ingersoll, Leamington,
 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 - - - - \$3,923,500
 Capital Paid-up - - - - 1,319,100
 Reserve Fund - - - - 659,550

President, - - - - C. H. GOODERHAM
 Manager, - - - - Hon. S. C. WOOD.
 Inspectors, - - - - JOHN LEON & T. GIBSON.

Money advanced on easy terms for long periods; repayment at borrower's option.
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 318,000 00
 Total Assets..... 2,918,000 00

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.

LIMITED.

SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT

Capital Subscribed \$5,000,000
 " Paid-up 700,000
 Reserve 390,000

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

TO INVESTORS.—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.
 Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

THE DOMINION Savings & 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. NELLIS, Manager.

Farmers' Loan and Savings Co.

DIVIDEND NO. 43.

Notice is hereby given that a dividend of three and one-half per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst. and that the same will be payable at the company's office, 17 Toronto st., Toronto, on and after Wednesday, the 15th November next.

The transfer books will be closed from 1st to 14th November, both days inclusive.

By order of the Board.
 GEO. T. C. BETHUNE, Manager.
 Toronto, Oct. 19, 1898.

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 allowed.
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.

Advances on collateral security of Debentures, and Bank and other Stocks.

HON. FRANK SMITH, JAMES MASON,
 President. Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital..... \$ 750,000
 Total Assets, now 1,845,835

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. COOBY, 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 665,000

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

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

The Loan Companies.

THE CANADA LANDED NATIONAL INVESTMENT CO. (LIMITED.)

The Canada Landed Credit Co. Incorporated 1858.
The National Investment Co. Incorporated 1878.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$3,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,315,047

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

GEO. A. COX, - - - President.

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	950,000
Invested Funds	4,158,378

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.
FRED. G. COX, Manager. E. R. WOOD, Sec'y.

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	30,000 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, A. E. AMES,
President. 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	4,154,982
Total Liabilities	2,497,880

Debentures issued for 8 or 6 years. Debentures and interest can be collected at any agency of Moisons Bank, without charge.
WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,500 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.,
John J. Cook, Esq., Alfred Baker, Esq., M.A.
William Wilson, Esq., John Harvie, 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	172,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.
Toronto Street, TORONTO.
St. James Street, MONTREAL.
Main Street, WINNIPEG.

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

Bankers and Brokers.

JOHN STARK & CO.,
26 TORONTO ST.,
(Members of Toronto Stock Exchange)
Stock Brokers and Investment Agents.

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

GREEN, WORLOCK & CO.
(Successors to Garesché Green & Co.)
BANKERS.

Established 1873. Victoria, - British Columbia.

A general banking business transacted.
Telegraph Transfers, Drafts, and Letters of Credit in the Eastern Provinces, Great Britain, United States, Mexico and China.
Special care given to collections and promptitude in making returns.

PRINCIPAL CORRESPONDENTS.
Canada—Merchants Bank and Canadian Bank of Commerce.
United States—Wells, Fargo & Co., New York and San Francisco; Ladd & Tilton, Portland, Or.; Continental National Bank, Chicago, Ill.
Agents for Wells, Fargo & Co.

G. TOWER FERGUSSON. GEO. W. BLAIKIE.

Alexander, Fergusson & Blaikie,
Brokers and Investment Agents.

ESTATES MANAGED !! RENTS COLLECTED
MONEY TO LEND

H. L. HIME & CO.,
15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
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Head Office, 73 Victoria St., TORONTO, ONT.

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AUTHORIZED CAPITAL, \$1,000,000.

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A. E. PLUMMER, Manager.

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J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED . . . 1872.
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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 \$25,730,000
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 900,000

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.	Res.	Dividend last 6 Mo's.	CLOSING PRICES	
						Toronto, Oct. 26.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,290,465	6%	82 1/2	89 1/2
British North America	\$243	4,886,866	4,886,866	1,388,333	3 1/2	147	367 64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	137	139
Commercial Bank of Manitoba	100	740,500	522,650	546,000	3 1/2	169	78 37
Commercial Bank, Windsor, N.S.	40	500,000	280,000	80,000	3	169	43.60
Dominion	50	1,500,000	1,500,000	1,450,000	5	269	271
Eastern Townships	50	1,500,000	1,499,815	650,000	3 1/2	269	134.50
Federal	100	500,000	500,000	210,000	3	116	92.80
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	159	161
Hamilton	100	710,100	710,100	970,000	3	179	179.00
Hochelaga	100	1,963,600	1,950,207	1,100,385	4	152	157
Imperial	50	1,200,000	1,200,000	480,000	3	139	139.00
La Banque Du Peuple	25	500,000	500,000	175,000	3	152	157
La Banque Jacques Cartier	20	1,200,000	1,200,000	30,000	3	139	139.00
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3 1/2	152	157
Merchants' Bank of Canada	100	1,100,000	1,100,000	610,000	3	139	139.00
Merchants' Bank of Halifax	100	2,000,000	2,000,000	1,150,000	4	152	157
Molson	200	19,000,000	19,000,000	6,000,000	5	219	222
Montreal	100	500,000	500,000	585,000	6	253	253
New Brunswick	100	1,500,000	1,500,000	1,050,000	4	169	169.00
Nova Scotia	100	1,500,000	1,500,000	345,000	3 1/2	110	114
Ontario	100	1,500,000	1,500,000	710,902	4	149	149.00
Ottawa	20	800,000	700,000	130,000	3	116	116.00
People's Bank of Halifax	50	180,000	180,000	106,000	4	116	116.00
People's Bank of N. B.	100	3,000,000	2,500,000	550,000	3 1/2	164	168
Quebec	100	200,000	200,000	45,000	3	237	245
St. Stephen's	50	1,000,000	1,000,000	500,000	4	164	168
Standard	100	2,000,000	2,000,000	1,830,000	5	237	245
Toronto	50	500,000	500,000	130,000	3	121	121
Union Bank, Halifax	100	1,200,000	1,200,000	250,000	3	121	121
Union Bank, Canada	100	500,000	500,000	80,000	3 1/2	129	129
Ville Marie	100	500,000	479,570	80,000	3 1/2	129	129
Western	100	600,000	386,005	80,000	3 1/2	129	129
Yarmouth	75	800,000	800,000	60,000	3	129	129

LOAN COMPANIES.	
UNDER BUILDING SOCI'S ACT, 1859.	
Agricultural Savings & Loan Co.	50 630,000 628,276 110,000 3
Building & Loan Association	25 750,000 750,000 124,775 3
Canada Perm. Loan & Savings Co.	50 5,000,000 2,600,000 1,450,000 3
Canadian Savings & Loan Co.	50 750,000 723,000 195,000 3 1/2
Dominion Sav. & Inv. Society	50 1,000,000 922,418 10,000 3
Freehold Loan & Savings Company	100 3,223,500 1,319,100 659,550 4
Farmers Loan & Savings Company	50 1,067,250 611,480 146,195 3 1/2
Huron & Erie Loan & Savings Co.	50 2,500,000 1,300,000 626,000 4 1/2
Hamilton Provident & Loan Soc.	100 1,500,000 1,100,000 305,000 3 1/2
Landed Banking & Loan Co.	100 700,000 668,000 185,000 3
London Loan Co. of Canada	50 679,700 631,500 68,500 3 1/2
Ontario Loan & Deben. Co., London	50 2,000,000 1,200,000 415,000 3 1/2
Ontario Loan & Savings Co., Oshawa	50 300,000 300,000 75,000 3 1/2
People's Loan & Deposit Co.	50 800,000 60,000 121,938 3 1/2
Union Loan & Savings Co.	50 1,000,000 879,586 285,000 4
Western Canada Loan & Savings Co.	50 3,000,000 1,500,000 770,000 5

UNDER PRIVATE ACTS.	
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100 1,630,000 388,288 105,000 3 1/2
Central Can. Loan and Savings Co.	100 2,500,000 1,000,000 250,000 3
London & Ont. Inv. Co. Ltd.	do. 2,750,000 550,000 155,000 3 1/2
London & Can. Ln. & Ag. Co. Ltd. do.	50 5,000,000 700,000 390,000 4
Land Security Co. (Ont. Legisla.)	100 1,382,300 548,498 550,000 5
Man. & North-West. L. Co. (Dom Par)	100 1,500,000 575,000 111,000 3 1/2

"THE COMPANIES' ACT," 1877-1889.	
Imperial Loan & Investment Co. Ltd.	100 640,000 664,000 161,500 3 1/2
Can. Landed & National Inv't Co., Ltd	100 2,008,000 1,004,000 245,000 3 1/2
Real Estate Loan Co.	40 681,000 321,880 50,000 3

ONT. JT. STK. LITT. PAT. ACT, 1874.	
British Mortgage Loan Co.	100 450,000 311,363 67,000 3 1/2
Ontario Industrial Loan & Inv. Co.	100 468,800 314,816 190,000 3 1/2
Toronto Savings and Loan Co.	100 500,000 500,000 80,000 3

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 14
250,000	5 ps	Alliance	20	21-5	9 3/4
50,000	5 ps	O. Union F. L. & M.	50	5	28 29
100,000	5	Fire Ins. Assoc	5	5	...
30,000	5	Guardian	100	60	...
60,000	3 1/2 ps	Imperial Lim	20	5	3 1/2 26 1/2
125,425	10	Lancashire F. & L.	10	5	5 1/2
25,500	10	London Ass. Corp.	25	12 1/2	49 51
10,000	10	London & Lan. L.	10	5	4 1/2 4 1/2
17,200	10	London & Lan. F.	25	2 1/2	14 15
245,540	7 1/2	Liv. Lon. & G. F. & L.	50	2 1/2	44 44 1/2
20,000	5 ps	Northern F. & L.	100	10	59 61
110,000	5 ps	North Brit. & Mer.	25	6 1/2	34 1/2 35 1/2
5,725	5 1/2 ps	Phoenix	50	50	35 340
122,284	5 1/2	Royal Insurance	50	5	48 47
50,000	5	Scottish Imp. F. & L.	10	1	...
10,000	5	Standard Life	50	12	...

CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	118 1/2 121
2,500	15	Canada Life	100	80	810
5,000	12	Confederation Life	100	10	315
5,000	12	Sun Life Ass. Co	100	12 1/2	350
5,000	5	Quebec Fire	100	68	...
2,000	10	Queen City Fire	50	25	900
12,000	10	Western Assurance	40	30	149 1/2 150

DISCOUNT RATES.

	London, Oct. 14.
Bank Bills, 3 months	1 1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	2 1/2
do. 6 do.	2 1/2

RAILWAYS.

	Par value \$ Sh.	London Oct. 14
Canada Pacific Shares 3%	\$100	77 7/8
C. P. R. 1st Mortgage Bonds, 5%	...	113 115
do. 50 year L. G. Bonds, 3 1/2%	...	103 106
Canada Central 5% 1st Mortgage	...	104 106
Grand Trunk Con. stock	100	71 7 1/2
5% perpetual debenture stock	...	125 127
do. 5% bonds, 2nd charge	...	124 26
do. First preference	10	49 30 1/2
do. Second pref. stock	100	18 35
do. Third pref. stock	100	18 1 1/2
Great Western pref. 5% deb. stock	100	129 121
Midland Stg. 1st mtge. bonds, 5%	100	108 108
Toronto, Grey & Bruce 4% stg. bonds 1st mtge	100	100 1 1/2
Wellington, Grey & Bruce 7% 1st m.	...	99 10 1/2

SECURITIES.

	London Oct. 14.
Dominion 5% stock, 1903, of Ry. loan	110 119
do. 4% do. 1904, 5, 6, 8	107 109
do. 4% do. 1910, Ins. stock	107 109
do. 3 1/2% do.	103 106
Montreal Sterling 5% 1898	104 106
do. 5% 1974, 1898	105 107
do. do. 5% 1898	105 107
Toronto Corporation 6% 1897 Stg.	100 100
do. do. 6% 1898 Water Works P. B	115 121
do. do. con. deb. 1898, 6%	109 107
do. do. gen. con. deb. 1910, 5%	110 119
do. do. stg. bonds	101 103
City of London, 1st pref. Red. 1893, 5%	99 101
do. Waterworks 1898, 6%	100 103
City of Ottawa, Stg. 1895, 6%	103 105
do. do. 1904, 6%	112 114
City of Quebec 6% Con. 1892, 6%	113 115
do. do. 1898, 6%	118 120
City of Winnipeg, deb. 1907, 6%	110 112
do. do. deb. 1914, 6%	110 112

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DECISIONS IN COMMERCIAL LAW.

STEEERS v. ROGERS.—Where a patentee assigns to each of two persons a moiety of his patent rights, each assignee, according to the House of Lords, can work the patent without being liable to account to the other for profits. And none the less if one of the assignees be mortgagee of the other's moiety.

ST. GOBAIN v. HOYERMANN.—This was an action brought against a foreigner who carried on business in London under a name other than his own. He was sued in the name of the firm under which he did business in London and the writ was served on the manager of the London business. The Court of Appeal in England held that the defendant must be sued in his own name and must be personally served with the writ of summons.

MCINTYRE BROTHERS v. MCGAVIN.—A riparian proprietor who has a prescriptive right to take in a particular way, and at a particular place, water from a river, and to return such water to the river in a polluted condition, is not entitled to take the water in any other way or place, nor use even his common law right of taking it in such a way as to add to the pollution of the stream, according to the House of Lords.

COUNTY OF WENTWORTH v. SMITH.—Canadian banking corporations authorized by parliament to do business in Ontario, although having their head offices in another province, are to be deemed resident "within Ontario" within the provisions of the Rule as to attaching debts, and moneys deposited with them at branches within Ontario may, according to the Chancellor, be attached in their hands as debts due to the depositors.

COMMERCIAL BANK OF TASMANIA v. JONES.—Where a creditor released his principal debtor and accepted a third party as full debtor in his stead, and the surety for the former debtor agreed to give a guarantee for the latter, and to continue his former guarantee until he did so, and then died without having given it, it was held by the Privy Council, in an action by the creditor against his executors, that the former debt having been extinguished by the release, the remedy against the deceased was gone. Novation of debt operates as a complete release of the original debtor, and cannot be construed as a mere covenant not to sue him.

BENARD v. MCKAY.—Plaintiff, a licensed hotel-keeper, sued defendant on two promissory notes made by him in his favor. The defendant pleaded that part of the consideration for which the notes were given was for and on account of liquor supplied by plaintiff to defendant in his hotel, and that the notes were received by the plaintiff in payment for the liquor so supplied to the defendant, and also that the notes were received by the plaintiff as a pledge for the liquor supplied as aforesaid. Section 134 of the Liquor License Act of the Province of Manitoba provides: "If any hotel-keeper receive in payment or in pledge for any liquor supplied in or from his licensed premises anything except current money or the debtor's own cheque on a bank or banks, he shall for such offence be liable to a penalty of \$20, and in default of payment to one month's imprisonment." Bain, J., held that by the imposition of a penalty for taking

anything but money in payment or as a pledge for the price of liquors supplied on licensed premises, the legislature intended to make it unlawful and illegal to take anything but money; it was therefore illegal for the plaintiff to take from the defendant the notes sued on, and if it were illegal for him to take them he certainly cannot bring an action on them.

THOMPSON v. CLYDESDALE BANK, LIMITED.—The appellants, who held as trustees fifty shares in the Commercial Bank of Scotland, instructed a stock-broker in Edinburgh to sell the shares, and to deposit the proceeds in certain colonial banks in the names of the appellants. The shares were sold by the broker in the ordinary course of business, the dealing being between him and another member of the Stock Exchange, who knew him only in the transaction, and accordingly gave in payment for the shares in the ordinary way, a check payable to the broker or order. This check was paid by the broker to the credit of his account with the respondent bank. At the time when the check was paid in, the broker's account with the respondent bank was overdrawn to an amount exceeding the amount so paid. The broker having become insolvent, the appellants claimed to be entitled to have the amount of the check repaid to them by the respondent bank. After the date of the receipt of the check, some small amounts were drawn upon his account by the broker, but the amount so drawn was much less than the sum paid in. The respondent bank were aware that the check was the proceeds of the sale of shares, but did not know, and had made no inquiry, whether the money paid in was in the broker's hands as agent or otherwise. The House of Lords held that the respondent bank was entitled to retain the money in discharge *pro tanto* of the debt due to them from the broker.

VALIDITY OF A TYPE-WRITTEN SIGNATURE.

Is a type-written signature a legal signature? Not at least for the purpose of obtaining a vote; so said the revising barrister at Sydenham, England. The circumstances were these: A Radical claimant had given in a claim with his signature printed by a type-writing machine. The revising barrister admired it, but declared it to be illegal, as he held that the signature must be written, not printed.

A MERCANTILE AGENCY'S LIABILITY.

A decision that a commercial information bureau is not responsible in damages for erroneous information given by its agents, was given last week, in the matter of the City Bank of Birmingham, Alabama, *versus* R. G. Dun & Co. The United States Circuit Court of Appeals reversed the decision of Judge Townsend, of the Circuit court, in the case of the City National Bank, of Birmingham, Ala., against R. G. Dun & Co. The bank discounted acceptances certified to by W. A. Kitts, of Oswego, N.Y., amounting to \$5,264.46, upon, it was alleged, the strength of a false report made by an agent of R. G. Dun & Co. The acceptances proved of no value, and the bank sued Dun & Co. and recovered damages in the Circuit court. This decision is now reversed, the Court of Appeals holding that the defendants did not guarantee the truth of their statements, and that the false report of their agent was not made for his employers' benefit.

Leading Wholesale Trade of Montreal.

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The Canadian Colored Cotton Mills Co., Ltd., Montreal.

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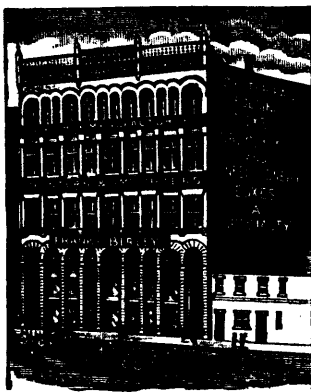
Mercantile Summary.

THE net amount of property upon which legacy and succession duties were paid in the United Kingdom last year was £241,458,000.

For thirty-three years the Perth *Expositor* has been continuously published in the Ontario town of that name, and for eighteen of these years it has been under the present management.

THE Edmonton *Times* tells us that Judge Rouleau, in company with T. Cochrane, of Calgary, recently visited his gold mine about sixty miles up the Saskatchewan, and is so well pleased with the prospects that miners will be engaged to dig out the ore and a smelter is to be built for smelting there.

We observe that W. B. Parker, dry goods, Valleyfield, Que., whose failure appeared in these columns recently, has settled with his creditors at 55 cents on the dollar. Liabilities, \$3,300.—L. H. Gauvin, a tailor, at Acton Vale, Que., whose creditors met a few days ago, has compromised liabilities of \$1,800, at 40 cents, cash.—Mrs. D. Gosselin & Co., dealing in boots and shoes at St. Hyacinthe, have made an assignment at the request of their creditors.



DOMINION PAPER BOX CO.

F. F. Birley,

36-38 Adelaide Street W., TORONTO.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIERNE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE *Eastern Chronicle* says that the Nova Scotia glass factory at Trenton, N.S., is undergoing extensive repairs under the directions of the original owners.

A TELEGRAM from D. F. Burke, M.L.A., dated Port Arthur, states that coal has been discovered in the bed of Rainy River, on the international boundary line.

THE Baltimore and Ohio Railroad Company declares 2½ per cent. dividend on the common stock, payable November 18th. The net earnings of the road show a surplus of \$150,000 after paying dividend, all car trust interests and all other charges.

IN the town of Orillia, which is almost surrounded by wood and water, and is one of the prettiest in Ontario, there are some new buildings and improvements during late years. The extensive property of J. J. Hatley, Mississaga st., the main street of Orillia, has a frontage of 75 feet, and runs back to the adjoining street some 300 feet. This space is occupied by various buildings, consisting of store, ice and packing houses, used for the various departments of his extensive business. Mr. Hatley has been in business in Orillia for over a quarter of a century.

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

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

Sole Agents in Canada for Messrs. J. N. Richardson Sons & Owsen, Limited, Belfast. Linen Goods. Messrs. David Moseley & Sons, Manchester. Rubber Garments. J. Cawthra & Co., Bradford, manufacturers Italian Cloths and Verona Serges.

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto.

Leading Wholesale Trade of Montreal.

THE CANADIAN Colored Cotton Mills COMPANY.

FALL 1893.

Ginghams
Zephyrs
Cheviot Suitings
Flannelettes
Dress Goods
Skirtings

Oxfords
Shirtings
Cottonades
Awnings
Tickings
Etc.

NOW READY.

See Samples in Wholesale Houses.

D. MORRICE, SONS & COMPANY,
AGENTS,
MONTREAL AND TORONTO.

"CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price. **Food Cereals.**

The Canadian Specialty Co.
38 Front Street East, TORONTO.

Mercantile Summary.

At Ferrona, the new and thriving town near New Glasgow, twelve buildings have been put up this summer, six on each side of the river, and more are in course of erection.

We hear of the death in Glasgow of Mr. William Ross, a brother of the late Senator J. G. Ross, John Ross and Frank Ross, in Quebec. The deceased gentleman resided thirty odd years ago in Toronto, and did a large business, which he gave up, intending to retire and live in Scotland, which he did for a few years; but he was of too active a temperament to lead an idle life, and soon embarked in business in Glasgow and London, where he became largely interested in both steam and sail shipping in connection with many parts of the world. A friend who knew him well writes in the *Montreal Gazette*: "He was a born merchant in the widest sense of the word, trading and dealing in all principal articles of export known in the ports of the world. He was bold, shrewd and sagacious in an unusual degree, but at the same time highly honorable and straightforward, and kindly, in all his dealings. He will be greatly missed and regretted by all who knew him, and they are many. Such men as he are scarce."

You will find

BOECKH'S

Brushes
AND
Brooms

In every first-class store from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers TORONTO.

Leading Wholesale Trade of Montreal.

BAYLIS MANUFACTURING CO'Y,
16 to 28 NAZARETH STREET
MONTREAL

Varnishes, Japans, Printing Inks
WHITE LEAD,

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

JAS. A. CANTLIE & CO.
GENERAL MERCHANTS AND
MANUFACTURERS' AGENTS.

ESTABLISHED 25 YEARS

Cottons—Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.
Tweeds—Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoftes, Kerseys, &c.
Flannels—Plain and Fancy Flannels, Overcoat Linings, Plain and Fancy Dress Goods, &c.
Knitted Goods—Shirts, Drawers, Hosiery, &c.
Blankets—Wool, Grey and Colored blankets.
Wholesale Trade only supplied.

290 St. James Street, MONTREAL. 90 Wellington St. W., TORONTO.
Advances made on Consignments. Correspondence solicited.

McARTHUR, CORNEILLE & CO
OIL, LEAD, PAINT
Color & Varnish Merchants

IMPORTERS OF
ENGLISH and BELGIAN WINDOW GLASS
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c
112, 114, 116 St. Paul St., & 263, 265, 267 Commissioners St.,
MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.
(Carrying the Canadian Mail.)



Demerara Service:

ST. JOHN, N.B., to DEMERARA,

Calling at Halifax, Bermuda, St. Croix, St. Kitt's, Antigua, Montserrat, Dominica, Martinique, St. Lucia, Barbados and Trinidad, and returning to St. John via same ports, except Halifax.

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	Nov. 9.....	Nov. 2.....	Dec. 2.
Taymouth Castle.....	Nov. 30.....	Dec. 7.....	Dec. 30.
Duart Castle.....	Dec. 29.....	Jan. 4.....	Jan. 27.
Taymouth Castle.....	Jan. 25.....	Feb. 1.....	Feb. 24.

(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.

Full information on application to

SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.

ROBT. BEFORD & CO., N. WEATHERSTON
MONTREAL. 98 York St., TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

They Help

Each other. Grocers and general store-keepers will find a profitable adjunct to their business in a line of our celebrated cigars. Once get a customer into the way of dropping in for a good cigar and you'll be surprised at the result. He comes in to buy only groceries and one of our fragrant LA CADENAS may catch his eye. He comes in for one of those satisfactory LA FLORAS to smoke on his way to the office and some new arrival in groceries tempts him into a purchase. See how it works? Profit both ways.

He may make a selection from other and less expensive brands such as

**EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNGO**

All of which sell well.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
C. P. SOLATER, SECRETARY-TREASURER

HEAD OFFICE, . . . MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

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

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

For particulars apply at the Company's Offices as above.

Maitland, Rixon & Co.,
OWEN SOUND, Ont.

FORWARDING AND COMMISSION

**Lumbermen and
Contractors' Supplies**

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

**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.

Our Travellers are now showing samples of the above well-known goods.

Mercantile Summary.

It has been decided by the council of Waterloo, Que., to have the streets of that place lit by electric light. There will be forty lights of 32-candle power each, supplied by the contractor at a cost of \$400 per year. "As coal oil and new lamps cost every year about \$200, the cost is not a great deal more and it will be much more satisfactory."

L. L. DUSSAULT began a retail dry goods business in Quebec last May. He has now assigned, and is said to owe in round figures \$5,000, with assets showing somewhat less. Mr. D. is reported to have been unfortunate in business once before, at St. Jean DesChailons, and has since been clerking in Quebec up to the time of his recommencing six months ago. Evidently Mr. Dussault's forte is not storekeeping on his own account.

In the winter months many Canadians who can afford it try to get away to the South or West. Not a few have gone to Florida so often that they would like to go somewhere else, or, having visited California and Mexico, they dread to encounter again the long American railway journey. Why not, we suggest, go to Cuba? Why not take a look at the southern continent, near the mouth of the "Golden Orinoco"? It can be done quite easily. And then, to coast among the Bahamas, the scene of Cooper's "Wing-and-Wing," to see beautiful Jamaica, quaint Barbadoes, fabled Eleuthera, classic Martinique, and spend Christmas in summer. What a treat! There are winter excursions to West Indies, British Guiana, and Cuba from November to April, good to return by any steamer of the Pickford & Black lines, from Halifax, until end of May.

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 cable between Pelee Island and the mainland has been broken in three places.

The merchants of Beachburg, Renfrew county, Ont., have resolved to continue the early closing throughout the winter.

The English syndicate which has been working the Isle Royale copper mines on Lake Superior the past summer has suspended operations for the winter.

MIDDLESEX Patrons of Industry, it is said, have decided to establish a co-operative store in London, to be controlled by the Patrons and workmen.

OPERATIONS in the Cape Breton coal mines are very active, and it is said that the total shipment of the Sydney mines will probably be over 200,000 tons before the season closes.

ADVICE is received from Halifax, N.S., of the failure of Max W. Cohn, clothier, who has assigned, making preferences of some \$16,000. A large proportion of the liabilities is reported due to one Montreal house.

T. W. DOBBIE, of Tilsonburg, and others, ask to be incorporated as the Mercer Manufacturing Company (limited), to deal in agricultural machinery. The head office to be at Alliston, and the capital \$120,000.

FOR the last twelve years the firm of Laferriere & Tellier have been general dealers at Berthier-en-haut. They have apparently been hard run for the last couple of years, and have just been served with a demand in insolvency. They owe about \$5,600.

THE Richelieu and Ontario Navigation Co. will rebuild its workshops in Sorel, and work will commence at once. The corporation has offered exemption from taxes and a percentage on wages paid out for the next twenty years, which offer has been accepted.

E. EARL, a marble cutter and dealer in Montreal, is reported embarrassed, and a meeting of his creditors is shortly to be held.—One D. Beaupre, doing a small soap manufacturing business, under the style of the Smardon Soap Co., has been asked to assign; liabilities about \$2,500.

GODERICH loses in the death of Mr. Christopher Columbus Crabb one of its oldest and most respected merchants. He was at one time mayor of the town and for years did good service on the school board. Mr. Crabb once stood as a candidate for West Huron, and had read this journal since its first issue.

In the United States there is now an open market for window glass, the manufacturers having resolved at the Chicago meeting not to maintain prices according to the agreement previously in force. Sharp competition will now probably be the rule.

The business men of Markham are taking steps to have their transient traders' by-law enforced, which requires those who are non-residents to pay \$50 to the treasurer of the municipality before they can sell within the corporation.

The by-law granting a bonus of \$20,000 in eight years to the St. Johns, Que., Stone China-ware Company, has been carried by acclamation. The company agrees to raise a paid up capital of \$100,000, employ constantly at least 150 hands in St. Johns, with a minimum pay list of \$40,000 annually.

In Nova Scotia we note the following failures: C. A. Smith & Co., general dealers at Chester, have assigned. They tried to arrange a compromise at 50 cents some months ago, but all the creditors did not sign; liabilities then were \$4,700.—Titus Fulton, confectioner at Digby, who lately moved from Weymouth, has assigned.—Kate C. Dunn, of North Sydney, who succeeded in 1886 to the jewelry business her father established thirty years before, has assigned.

A FIRM of dry goods dealers in the town of Lachine, Poirier & Michaud, were unfortunate in being damaged by fire a short time ago, and were closed up for several weeks pending a settlement of their insurance. Their creditors have now extended them a settlement at 85c on the dollar, on liabilities of \$8,300, though they show a fair nominal surplus.—In the same town, Joseph Fournier, dry goods, etc., lately reported failed, has effected a compromise at 40 cents.

We note a change in one of our Toronto stock-broking firms. A dissolution is announced by Alexander & Fergusson, and the former gentleman retires from the firm, but he does not leave "The Street," nor even the premises, continuing the business of stock broker on his own account at the same address. Mr. Fergusson forms a new firm to carry on the investment and general financial business, and associates with him Mr. George W. Blaikie, the style being Alexander, Fergusson & Blaikie. The names are all familiar in stock-broking circles and have a goodly sound.

At Green River, N.B., Mrs. O. Beaulier, general dealer, has assigned. She is the wife of F. X. Beaulier, who failed in 1889, and who has since done business under the above style.—Thomas Brown, a butcher and trader, of Moncton, in the same Province, has also failed.—F. A. Jones, a hotelkeeper, at St. John, N.B., is reported assigned.

A DEMAND of assignment has been served upon H. Levius & Co., clothing and dry goods dealers, at Sherbrooke, Que., who were under seizure for rent. Levius was originally a peddler, and had been, previous to going to Sherbrooke, for a short time in business at Waterville, Que., but unsuccessfully.—In the same city, O. Roy, barber and tobacconist, has been asked to assign.

At one time Ben. Rolling, grocer, etc., at Laskey, made a comfortable living, but the last two years he has been unable to do this and now assigns.—The Port Elgin Brush Co., at Port Elgin, Ont., has been in business a good while, and had a paid capital of \$18,500, on which they paid dividends until a couple of years ago. Finding the business unprofitable, they have decided to liquidate.

MOSES REIN, dealer in fruit, confectionery and hardware in Winnipeg, having a number of writs issued against him, made an assignment. He then arranged a compromise at 30 per cent.—Since we noted last week the troubles of J. E. Palford & Co., hardware dealers in Winnipeg, an assignment has taken place. An offer of 50 per cent. will be made to creditors, and probably accepted.—Another Winnipeg man in trouble is A. Bagattine, fruit dealer, and the sheriff is in possession with the stock advertised for sale.

INJUSTICE is sometimes done to a merchant's reputation and position by a hasty creditor. A case in point is that of J. J. Wright, dealer in hats and furs in this city. He was unduly pressed in 1888, and being apparently frightened, made an assignment, although he had \$25,000 assets and owed only \$6,000. He paid every one in full. Now again he is sued, this time by a Montreal house in haste for payment, and has assigned to E. R. C. Clarkson. Let us hope that he may pay in full this time too.—Another affair in the hands of Mr. C. is that of John C. Goddard, contractor. He owns considerable mining property which has not been productive. Through this and losses by bad debts he has become involved and now assigns.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

Spanish *

* **Onions**

IN CRATES.

WE HAVE VERY FINE STOCK IN STORE

EVERY GROCER SHOULD HANDLE THESE ONIONS

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

FALL ASSORTING SEASON.

Stock very fully maintained in all Departments of Staple and Fancy

DRY GOODS

Imported and Canadian **WOOLLENS.** Men's **FURNISHINGS,** Tailors' **TRIMMINGS,** ETC., ETC.

TRAVELLERS' AND LETTER ORDERS CAREFULLY FILLED.

WYLD, GRASSETT & DARLING

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West, TORONTO.

The general stock of Grant & Shipley, Ailsa Craig, will be sold by auction on Monday next.

In connection with the distribution of prizes at Chicago Fair, it is interesting to learn that the McClary Manufacturing Company's exhibit of tinware at the World's Fair has received first prize.

A CLOTHIER in Saint John, N.B., named D. Coughlan, is offering his creditors 20 cents on the dollar, 10 cents cash and 10 cents in six months. The liabilities are \$6,000.—F. C. Bishop, a country carriage maker, at Bear River, N.S., has turned over his estate to the assignee.

EARLY this year R. J. Healey, of Amherstburg, purchased the general stock of C. H. Kemp, amounting to nearly \$3,000, from his brother-in-law on easy terms, only a small cash payment being made. This was evidently too much for his small capital and experience. He has assigned.—A young fellow named A. J. Wright started a furniture store in Hamilton about eighteen months ago. His experience was similar to that of Healey, and it is not surprising that we should hear of his assignment.—In June last E. G. Shortts left Wallaceburg for Brandon, where he again began pork packing; not meeting with any success an assignment has been made.

A MEETING of the creditors of J. H. Dore, dealer in dry goods in Montreal, whose embarrassment we noted a fortnight ago, was held on Monday last, when a proposition was made for a compromise at 70 cents in the dollar, payable in three, six, nine and twelve months. The liabilities are \$16,148, assets apparent, \$17,891.—Etienne & Delliere, another Montreal dry goods concern, in business since last spring, are in trouble. They were burned out about a week ago, and have now assigned. Liabilities about \$5,000.

The sheriff is in possession of the premises of Draper & Leithead wholesale dealers in cigars, etc., in Vancouver, B.C. Early in 1891 they began with a capital of \$1,200 cash, and worked up a very considerable business. Soon after this their effects were mortgaged. Recently several judgments have been obtained against them, and their effects no doubt will be sold.—A chattel mortgage of \$13,000 has been the instrument that closed the premises of T. L. Davies, dealer in clothing at Nanaimo, B.C.—It would seem that logging in British

Columbia is just now unprofitable, as we have noticed no less than three failures in that line during the past few weeks. The latest one is that of Daniel McIntyre, of Duncan's, who was formerly a member of the firm of Hughitt & McIntyre, and he became involved in the failure of the former and now assigns.

In February, 1887, Thos. Milner, dealer in grain and groceries, died in Brampton. His son, W. E., purchased the business from the executors, assuming the liabilities. These included a claim of the Central Bank of \$30,000, which was compromised at 50 per cent. His operations in grain have not proven satisfactory for the last couple of years, while the grocery department was fairly prosperous, and upon the whole he must have lost money. One of his principal creditors obtained judgment for \$2,800, and he has assigned to Richard Tew, who will have a meeting of creditors on Monday next.

Too much credit has been the cause of trouble with J. B. Weldon, of Little Britain. After six years plodding storekeeping, he finds that he cannot pay what he owes and an assignment has been made to W. A. Campbell.—Three years ago Stapleton & Elcome succeeded Harry Rush in the grocery and liquor trade, Peterboro. They had about \$500 when they began, and have not been able to comply with the terms of the contract. After struggling so long, they have decided that an assignment is the easiest way out of their difficulty.

Wanted \$25,000

to act as silent or active partner in an old established cash business. Large profits and ample security.

CAPITALIST, Box 2510, or care of this office, Toronto.

Dry Goods Business for Sale.

THE undersigned having other interests, are open to dispose of their Dry Goods Business. The stock consists of Dry Goods, Millinery, Clothing, Gents' Furnishings, etc., in first-class running order. A large and profitable business is being done, and the situation a desirable one. Communications confidential. Address A. ALLAN & CO., Calgary.

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Food

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

DESICATED 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 Canadian Shoe Manufacturers.

FINE FOOT WEAR

SPRING 1894

We invite inspection of Samples, which will convince our friends that we are as usual fully up to the times, and maintaining the position held by us for so many years.

J. & T. BELL,

1663, 1665 & 1667 No. 100 Dam St. 60 & 63 St. James St.

MONTRÉAL.

Leading Wholesale Trade of Toronto.

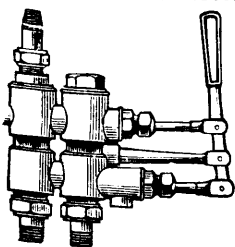
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JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



Steam, Pressure & Vacuum

GAUGES

Hancock Inspirators
Marine Pop Safety Valves (government pattern)

Thompson Steam Engine Indicator.
Steam Whistles.
Night Feed & Cylinder Grease and Oil Cups

—One—
Handle Inspirator

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 or n'o.

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 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.

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.

WM. R. GREGG. ALFRED H. GREGG.

GREGG & GREGG,
ARCHITECTS,

61 VICTORIA ST., Toronto. | CENTRAL CHAMBERS, Ottawa.

Leading Wholesale Trade of Toronto.

JUST RECEIVED

First Shipment

New Valencia Raisins

and New Pack

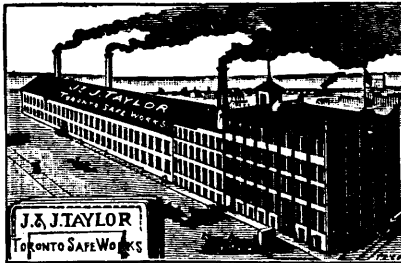
HORSE-SHOE SALMON

J. W. LANG & CO.

WHOLESALE GROCERS,

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

TAYLOR'S
DOUBLE TONGUE & GROOVE
SAFES
145 & 147 FRONT ST. EAST, TORONTO.
THOMAS WEST, ROBERT M'CLAIN.

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FOR WRITING ON **PAPER**

PAPER FOR BOOKS

FOR LEDGERS **PAPER**

PAPER FOR CATALOGUES

STIPULATE FOR OUR **PAPER**

When giving an Order to the Printer.
All Wholesalers keep it.

TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

SUDDEN RISE IN STOCK.

THE REMINGTON TYPEWRITER

unanimously adopted as the official writing machine of the World's Columbian Exposition. Also by American Newspaper Publishers' Association, May, 1892. Since that date 500 machines sold Association.

GEO. BENGOUGH,
TELEPHONE 45 Adelaide St. E., Toronto.
1207.

Operators supplied, machines rented, exchanged and repaired.

Leading Wholesale Trade of Toronto.

CALDECOTT, BURTON & SPENCE

OPEN OUT THIS WEEK

4 Cases of Heavy Mohair & Milan Braids,

In Plain, Serpentine and Diamond Makes FROM 1/4 IN. TO 3 IN. WIDE.

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TORONTO, CAN. FRIDAY, OCT. 27, 1893.

THE SITUATION.

A new sealing question, in which Canada is interested, has cropped up in Japan. Proceedings have been taken against British Columbia vessels which have been operating in Japanese waters. The Japanese Government is said to claim a 100 miles limit; but as this is entirely in opposition to the principle of international law affirmed by the Behring Sea Board of Arbitration, it is not likely to be allowed. The Japanese promise to look more strictly after their seal fisheries in future. If they seriously set up the claim of a 100 limit, or anything like it, shall we have another sealing arbitration to settle the claim? A reference to the decision of the Paris tribunal ought to settle the matter; and as Japanese are reasonable people, this would probably suffice.

If Mr. Sandford Fleming can prevent it, the French cable between Australia and New Caledonia is not to be allowed to prevent the construction of a cable between Canada and Australia. But, guided probably by acquired knowledge, he does not appear to believe that the cable he proposes can be launched as a commercial enterprise. His plan is that it shall be the property of the Governments interested; and, in this view, it is a serious detriment to the enterprise that some of the Australian colonies have subsidized the French line, as they are less likely to become partners in a rival enterprise. According to Mr. Fleming's estimate, the working of the line would leave a loss of \$300,000 a year to be shared between Canada, Australia and Great Britain. The difficulty would be to apportion this loss in a manner mutually satisfactory. If Mr. Fleming be correct in the supposition that it would be judicious to lower the charge for messages to 2s. a word, the reduction would offer a temptation to the public rather than to the Governments, though it might not afford a sufficient mo-

tive to induce a company to undertake the work as a commercial undertaking. Mr. Fleming has gone to Australia in the interest of the enterprise, and we shall learn in due time whether the necessary encouragement can be got from the Governments interested to make the project a success. Public opinion in England is being thoroughly aroused to the importance of the question, a fact which goes far to give assurance that an independent British cable will be built.

During the week there were all sorts of rumors of compromise on the silver purchase repeal bill, in the United States Senate. But it looks, at the time of writing (Thursday), as if the debate was on the point of closing, and it is possible that before this sheet is in the hands of the reader a direct vote may have been taken on unconditional repeal. The gold in the Treasury is down to about \$80,000,000, and some means will have to be taken to restore the legal reserve, which has been entrenched upon. A bond issue seems to be the only practical resource, but the Treasury seems disinclined to take this step without further authority of law.

The Battle Creek disaster on the Grand Trunk road in Michigan is one of the most ghastly and lamentable occurrences of the kind in recent times. Among the victims are a large number of Canadians. The disaster cannot be added to the list of unavoidable accidents; the collision would not have occurred if all the men in charge of the trains had done their duty. Besides the loss and suffering of the unfortunate passengers, the company will have to pay a heavy bill to compensate the injured and the bereaved. Unfortunately there is no way of absolutely preventing such calamities, though some of their consequences may certainly be mitigated by new precautions as to lighting and heating the cars.

With the war in Mashonaland will revive the vague dream of a South African Anglo Empire. It is surprising how a great colonizing nation like Great Britain is drawn on by degrees. Twice she entered into treaties not to go north of the Orange River; and more than once before she has been drawn beyond this limit. Matabele's kingdom is farther above the Orange River than Toronto is above Montreal. The object or pretext of the extension has more than once been to protect the natives against the Dutch Boers, who, originally planted in the Cape Colony, became themselves the founders of new colonies farther north, and were accused of sometimes enslaving the natives, whom their system does not permit to live in idleness. Matabele will likely lose his territory, though we may be sure that the scandal which clustered around the name of Langalabalele will not be repeated in the case of the present chief. There is a sort of Monroe doctrine, under another name, in South Africa; the Dutch Boers of the Cape Colony look with extreme jealousy upon any British colonization in other parts of South Africa, and when there are any Boers in the region which has become

a subject of dispute, they invariably side with their own kin. The chartered company operating in Mashonaland made the premier of Cape Colony their president, and as he must have the confidence of both English and Boers in his own province, he might be in a position to help them more than any one else. No doubt this belief was acted upon when he was selected for president. But when a new territory has to be dealt with, the British Government cannot give free hand to colonial ministers without taking measures to see that no injustice is done to the natives. Accordingly, Sir Henry Loch, as British High Commissioner, is there to see that nothing like the scandal of the Langalabalele incident is repeated. As is quite natural, Premier Cecil Rhodes, president of the chartered company, and the High Commissioner, are at loggerheads. The business of Sir Henry Loch is ostensibly to see that no injustice is done to Matabele. The Cape Colony will agree with their premier whatever he does, and will show jealousy of the English Government whatever course it may be necessary for the latter to pursue. Nevertheless, Sir Henry Loch will have the making of the treaty for Great Britain when the war is over. A story of atrocities committed by the British in connection with the raid on Fort Victoria having been met by denial, it is proper to suspend judgment as to the fact.

An offer has been made by the Australian militia to furnish 100 men for service in Mashonaland. General Tulloch, in command of the British forces at the seat of war, in Mashonaland, in refusing the offer, affected to see in it evidence that a federation of Imperial colonies already exists. Of course, this is only a figurative expression, and we must not take it literally. When the attempt to confederate the South African colonies was made, it had to be abandoned. The bare suggestion set Cape Colony aflame. The Dutch Boers were not unwilling to come under the flag of England, when Napoleon had occupied their Mother Country, and their own fate as colonists was uncertain; but the colonists of the original Dutch colony are extremely, perhaps above everything, anti-English. Some sort of a confederation may in time evolve out of these separate colonies; but as in Cape Colony to-day, the ruling element is more likely to be Dutch than English. Numerically, the native population greatly preponderates in all these Provinces, and as they do not dwindle away like the Indians in North America, or the natives of Australia, they would, if they ever get the voting power, be able to out-vote both Boers and English. The problem of South Africa's future is being resolved, but it is not possible at present to foresee exactly what the solution will be.

The American consul at Ottawa has reported to his Government the accelerated speed with which Canada has pushed on her Sault Ste. Marie Canal, which he represents as likely to be ready for traffic early next season. To this information he adds the suggestion that this new auxiliary water way will enable Canada to discrimi-

nate against the United States, and that everything will be done to draw down the St. Lawrence as much American produce as possible. The physical ability to discriminate does not, we trust, imply an intention to take advantage of it. No notion of discriminating against the United States can fairly be drawn from the construction of this canal; all we want is to be in an independent position, reliance upon the United States, at this point, having on two previous occasions proved to be impossible. We shall, of course, take all the traffic we can down the St. Lawrence; and if this offers the cheapest route, it will be for the benefit of the United States to make use of it.

LOCAL TAXATION IN QUEBEC.

Montreal is, at present, bearing an unfair share of the burthen of Provincial taxation, and it is not surprising that some of the citizens should look even to unhopeful remedies as a means of escape from the undue weight that bears upon them. Premier Taillon and Treasurer Hall have been interviewed, and asked to shift the whole burthen to one kind of property, real estate. The recommendation is that exemptions be abolished, and one mill put on all real estate. It is a sign of the times when the Board of Trade, French Chamber of Commerce, and the Citizens' Taxation Committee, of Montreal, recommend the abolition of exemptions; still, no one can doubt that the abolition of exemptions which exist in favor of the churches and charities is a long way off. As a practical present resource, it may as well be discarded. The Church in Quebec will certainly resist abolition, and it has the power to make its will prevail. The time may come, and we trust will come, when church property will have to bear its share of the taxes; but it is not yet.

That real estate should bear its fair proportion of the taxes is reasonable and just; but a proposal to throw the whole burthen of the direct taxes on this kind of property is not likely to succeed. In the first place, its justice is far from being apparent; and the *habitant*, being possessed of political power, is not likely to consent to assume other people's burthens besides his own. The politicians who exist by the breath of his nostrils are not likely to tax him exceptionally. There is, therefore, no hope of relief for the cities from the recommendation made to the Government.

The suggestion to tax real estate exclusively is not obnoxious to the charge that it coincides exactly with the aims of the Socialists who call themselves Single Tax advocates. Their object is to confiscate rent by putting all taxes on land to the exclusion even of buildings. The present proposal is to tax both forms of real estate; and those who make it may be acquitted of any suspicion of socialism. But an exclusive tax on real estate would be hailed by the Socialists as a victory for them. It is well to look at the entire programme of the Single Tax men; when we do this we shall be better able to understand whether it be safe to do anything

which they can point to as an instalment of their scheme. Mr. Phillips Thompson, author of the *Politics of Labor*, by far the ablest and the most candid of the Single Tax men in Canada, has fully sketched their programme. He lays it down (page 137) that "the first step in establishing the control by the people of the means of production and transit should logically be the nationalization of the land." And he adds that "as incidental taxation was the stepping-stone to a high tariff, so 'incidental' land taxation may be the beginning of the broader system of public—not necessarily national—land ownership." He thinks that the complete nationalization of the land will not be effected "until the change from capitalism to collectivism has proceeded very far in other directions."

The plan is to proceed step by step till all forms of capital are confiscated. Land stands first on the programme, but nothing is to be left untouched. Industrial combination is to take the place of the association of capital. Labor is to be the master and capital the servant, and as servant capital is to get nothing for itself; though the owner may get something "for the actual labor of superintendence and direction." This and nothing more. As between labor and capital the shares are to be fixed; but the share of labor is to be the whole; the share of capital nothing. On this point, when so startling a doctrine is avowed, it is meet that we should quote textually: "Fixing the share of labor, by whatever means of legislative authority or of industrial combination it is accomplished, is virtually fixing the share of the capitalist employer. That accomplished, the next step will be to eliminate the factor of usury from the calculation, and by successive re-arrangements to bring matters to the point where 'the share of capitalism' is reduced to a reasonable remuneration for the actual labor of superintendence and direction."

This, then, is the order; the confiscation of land first, and afterwards, one by one, of all other forms of capital. And yet, without regarding the whole programme, there are people who countenance the throwing of all taxes on land, as a means of present relief from their own share of public burthens. As a policy, this is dangerous, and would ultimately prove more dangerous to other forms of wealth than to land; for where movable property has one defender, land with its numerous occupants would be found to have several.

The Socialistic scheme, it may be said, is not a present danger, and may never become so. It is not an immediate danger, but it would be very unwise to permit the realization of the first item in the programme. A fair distribution of the Provincial taxes of Quebec is necessary; they are not now fairly distributed; the cities, especially Montreal, bear far more than their share. But the necessity of redistribution would not justify the Government and Legislature in going to the other extreme, and throwing everybody's burthen on the owner of real estate. To do so would, besides, be bad and dangerous policy, which no equitable government can entertain.

To the honest fanatic, like Mr. Phillips Thompson, it is fair to concede the credit of sincerity, though it is impossible to respect his opinion; but to the man who is a Single Tax advocate, as a means of shifting his share of the public burthen upon some one else, a very different feeling naturally goes out. It is a mere matter of simple honesty that every one should recognize the common duty of contributing in proportion to his means to the support of the government to which he owes security and protection. It occurred to Premier Taillon to ask the deputation whether the affirmation of the "principle of a single tax was not drifting into Socialism?" He suggested no more than "drift," not set intention. The warning was not untimely. The single tax upon land alone, as we have seen, was not advocated by the deputation; and Mr. Cradock Simpson and Mr. Edgar Judge agreed in opinion that the mercantile community ought to bear a share of the taxes. This is the true ground; the burthen of the taxes should be equitably shared, and if that be done Montreal and Quebec will experience the relief to which they are fairly entitled. Of the total value of real estate in the province, \$387,000,000, Montreal figures for \$167,000,000, a very large proportion. But the tax which may fairly be levied on real estate does not solve the whole question; the suggestion of Mr. Simpson and Mr. Judge point to the source whence the balance of the contribution must come.

THE AMERICAN BANKERS' MEETING.

The deliberations at Chicago of the American Bankers' Association, of which we gave an outline in last issue, were of especial importance, in view of the financial and commercial conditions existing in the United States. The manoeuvres of Senator Gorman and other politicians at Washington to secure some sort of party advantage through a compromise on the silver coinage question, have resulted in nothing, for happily the President is firm in his resolve to sanction no half measure, but to insist upon repeal of the obnoxious silver law.

The president of the Bankers' Convention, Mr. Rhawn, of Philadelphia, sounded the key note of last week's meeting, when he attributed the untoward condition of American financial affairs to the silver-purchase clause of the Bland-Allison Act, and endorsed the stand made by Mr. Cleveland for sound currency. The Comptroller of the Currency, Mr. J. H. Eckels, in a strong statement of the case, declared that the American people had become "for the first time fearful of the banks of the country," and as a consequence, "a steady drain upon deposits was begun, until within two months from May 4th to July 12th, from National banks alone had been drawn out more than \$193,000,000, and from State, savings and private ones a sum as great, not for purposes of trade or investment, but to lie in wasteful idleness, thus rendering the soundest institutions helpless

and a complete currency starvation in the midst of absolute plenty."

At the second day's session a resolution demanding in the name of the American Bankers' Association the immediate and unconditional repeal of the purchasing clause of the Sherman silver bill, was adopted and ordered to be telegraphed to the Senate. Discussing the need of an elastic currency, Mr. Horace White declared that the present National bank currency of the United States is not and never was an elastic currency. It has great and abounding merits, but elasticity is not one of them. Of late years it has been losing such elasticity as it had in the beginning. Instead of expanding with the wants of trade, it has been contracting in the face of them. . . . "There is no reason that I can discover why the National banks should not be allowed to have branches, as the Scotch banks and the Canadian banks have."

The drift of opinion among practical bankers appears to be towards a modification of the existing currency system. Some of the comments made upon the present one were very suggestive. The venerable George S. Coe, president of the American Exchange Bank of New York, endorsed the proposition of Allan Ripley Foote, of Washington, for the immediate creation of a special committee from each State to effect the organization of a National Monetary Commission to represent the diverse interests of the whole people, the aim of which should be the adoption of a sound currency and banking system.

At the afternoon session W. C. Cornwell, of Buffalo, spoke upon currency reform. In his opinion the diseased state of the currency system might be traced to, first, free silver legislation; second, greenbacks and treasury notes; third, National bank notes, because over-secure; fourth, suppression of bank currency.

A paper entitled "A Practical Plan of Banking and Currency" was read by George H. Butler, of New Haven. Said that gentleman: "In an address at Saratoga in 1878 I was so indiscreet perhaps as to say that while the National bank system gave the country in many respects a currency that had been without its equal, yet, in my judgment, it was lacking in certain fundamental principles and unsound in economic conditions. I then said that our system had not the necessary elasticity and flexibility to remove its cotton and grain without ever-returning stringencies; that we must adopt some new course in regard to our currency. Fifteen years' experience and observations have not changed my mind. I then said that if the people of this country wanted a flexible currency there was but one way in which it could be obtained, and that was by a bank note circulation not secured by a deposit of bonds of any kind whatever."

Hon. E. O. Leech spoke on "The Silver Question, as Related to the Appreciation of Gold." We quote:

"After fifteen years of continued absorption of silver in our currency system, the inevitable results predicted by thoughtful men, but made light of even by many friends of sound money, because not sooner realized, have at last made themselves felt. During that period, commencing in 1878, when we had no silver

currency, we have injected into our currency system by mandatory force of law 420,000,000 silver dollars or their paper representatives, and \$150,000,000 legal tender notes based on silver, a total silver absorption of \$570,000,000, all sustained at par by our gold standard. Our marvelous increase in business, wealth and population simply postponed the evil effects of silver legislation, unsound in principle and foolish in practice.

"Nothing short of a reversal of the policy embodied in both the Sherman Act and the Bland-Allison Act will restore confidence and attract foreign investments. In the words of the late Secretary Windom, 'The quality of circulation is even more important than the quantity.'

"The only way to maintain our credit is to go out of this silver business until other commercial countries find it to their interest to join us in the restoration of silver as money."

The following officers for the ensuing year were elected: President, M. M. White, President of the Fourth National Bank of Cincinnati; first vice-president, John J. P. Odell, President of the Union National Bank of Chicago. Members of the Executive Council to fill vacancies: Dumont Clark, J. B. Fargon, A. B. Hepburn, N. H. Rhawm, John B. Branch, T. D. Day and F. W. Hayes. A vice-president from each State was also chosen.

BANKING RETURN.

The figures of the Canadian Bank statement for September last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 23rd October.

CANADIAN BANK STATEMENT.

	Sept., 1893.	Aug., 1893.
LIABILITIES.		
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,074,078	62,029,038
Reserve Funds	26,131,999	26,062,576
Notes in circulation Dominion and Provincial Government deposits....	35,128,926	33,308,967
Public deposits on demand.....	5,247,732	6,245,892
Public deposits after notice.....	61,245,992	61,437,993
Bank loans or deposits from other banks secured...	104,004,598	105,015,710
Bank loans or deposits from other banks unsecured.	64,000	103,278
Due other banks in Canada in daily balances	2,621,736	2,718,117
Due other banks in foreign countries	120,767	132,048
Due other banks in Great Britain...	221,989	169,273
Other liabilities....	5,312,794	5,538,573
	222,623	250,002
Total liabilities..	\$214,191,254	\$214,919,947
ASSETS.		
Specie	\$ 7,316,292	\$ 7,706,937
Dominion notes....	12,898,359	12,749,809
Deposits to secure note circulation..	1,818,448	1,818,448
Notes and cheques of other banks..	6,939,379	6,519,972
Loans to other banks secured	38,385	83,385
Deposits made with other banks	3,422,803	3,228,902
Due from other banks in foreign countries	13,451,882	13,562,629
Due from other banks in Great Britain.....	4,243,676	3,364,470
Dominion Government debentures or stock.....	3,188,572	3,188,572
Other securities....	15,562,719	15,378,187
Call loans on bonds and stocks	14,960,190	14,398,606
	\$83,840,705	\$81,999,917

Loans to Dominion & Prov. Govts..	1,335,120	1,426,480
Current loans and discounts	204,654,480	205,956,200
Due from other banks in Canada in daily exch'nges	129,472	125,270
Overdue debts	2,952,723	2,964,999
Real estate.....	909,841	912,783
Mortgages on real estate sold	652,111	660,395
Bank premises....	4,977,733	4,914,737
Other assets	1,465,672	1,901,035
Total assets.....	\$300,918,049	\$300,863,015

Average amount of specie held during the month	7,369,449	6,956,448
Av. Dom. notes do..	12,953,910	11,744,457
Loans to directors or their firms....	7,762,892	7,978,632
Greatest amount notes in circulation during m'n'h	36,112,480	34,750,617

It will be seen that circulation shows a marked advance, to a higher point, indeed, than in the last two years at the same date. Public deposits are a million less, which shows that depositors have been drawing upon the money they had stored up. Many of them, doubtless, went to the World's Fair with it. In other items there is no marked change, but the total of liabilities is lessened by some hundreds of thousands. It is noticeable that while the current loans and discounts are \$16,000,000 greater than a year ago, the call loans on bonds and stocks are nearly \$5,000,000 less. Current loans are, however, smaller than the previous month.

THE I. O. FORESTERS.

In our last issue, in some remarks relative to the insufficient rates charged by the above society for its endowments, payable at the end of "expectancy," two brief tables were given, in the second of which there were some misplaced period marks. We therefore reprint both tables to-day, but in doing so will reduce the figures in the first column to what Dr. Oronhyatekha now asserts to be the correct ones, thus making our indictment of his conduct still stronger:—

TABLE NO. 1.

Age at entry.	Annual rate per \$10.0 I. O. F.	Annual rate per \$1,000 Gov table.	Annual deficiency of I.O.F. rate.
38	\$10 08	\$25 45	\$15 37
45	12 24	33 83	21 59
49	16 20	40 72	24 52

TABLE NO. 2.

Age at entry.	Expectancy.	I. O. F. totals.	Gov't. table	Deficiency.
38	30 years.	\$302 40	\$763 50	\$461 10
45	25 "	306 00	845 75	539 75
49	22 "	356 40	895 84	539 44

On \$3,000....\$964 80 \$2,505 09 \$1,540 29

Which proves that three persons taking endowments in the I. O. F. at those ages, for \$1,000 each, would find themselves in possession of not \$3,000 at the end of their expectancy, but of \$3,000 less \$1,540.29, or \$1,459.71 only. To make up the \$3,000, they would themselves have to pay in the deficient \$1,540.29 before maturity, or else a general assessment would have to be made upon the other members. The latter course would be unjust, for the three members benefited would then be leaving the Order, their time being up, and no further assessments could be levied upon them for others, who also would find similar deficiencies at the end of their terms. The deficiency of

the Foresters' rates is 160 per cent. They would have to be increased two and a half times, and would not even then be brought up to the Dominion Governments 4½ per cent. solvency standard. Why then, it may be asked, does not the Superintendent of Insurance interfere to protect the honest members, who wish to pay the right amount, and avoid being mulcted in unexpected assessments? Simply because this is an assessment concern, insuring none but its own members, who must submit to whatever rates or assessments the majority order. It has no deposit at Ottawa, and makes no report to the Superintendent of Insurance for the Dominion, and has never yet taken stock of its liability for outstanding insurance. It is simply blundering along into greater and greater difficulties, like a sail-boat gaily skimming down the Niagara River's treacherous current, toward the falls, unconscious of the approaching danger, all seeming well on board, and with no provision for avoiding the inevitable plunge.

What does the Supreme Chief Ranger say in reply to "Actuary's" indictment? He replies that so far the voyage has been prosperous. Hear him: "Instead of having an annual deficit, we have had a surplus each and every year, after paying all the benefit claims, as well as expenses, for twelve years, so that to-day our surplus amounts to \$778,053." That is as good a reply as could be expected, perhaps, coming from the pen of the man who has put this huge blunder into operation, and who is profiting so largely by its continuance. With all the members of the order only a few years from the medical examiners' hands, the mortality has been light, no deaths having yet had a chance to occur from old age, or old men's diseases, and no one having yet reached either age 70 or "expectancy." Nobody questions the sufficiency of the rates for present current outgoes, under a light mortality, and with the large majority of the members still within three or four years from date of medical examination. But the question is whether sufficient provision is being made for the maturity of expectation of life endowments at the age of 70 and shortly after. The swindling women who started the savings bank in Boston and for several years paid a higher rate of interest for money than any other savings bank could possibly do, were able for a long time to make exactly the same sort of answers that the wily doctor makes to "Actuary's" charge. They were able to show (1) that they had actually paid the promised rate of interest, and (2) that their receipts were greater than their outgo, and (3) that their surplus was constantly increasing. All this, however, did not do away with the startling facts, which soon afterward came to light, that the interest was not earned, but paid out of the principal so long as the latter continued to flow in, and that no provision was being made for meeting ultimate liabilities. And so here. The income having proved sufficient to meet the outgo for the few mostly accidental death losses of the first twelve years, by no means proves that it will continue to be sufficient when the endowments mature at ages 70, 71, 72, etc. The Dominion Government's tables show

exactly what must be collected, and the surplus over the death losses carefully invested at 4½ per cent. per annum, to meet those endowments as they mature. Are the Government figures correct, or are they 2½ times higher than they ought to be? Dr. Oronhyatekha practically says they are very much more than two and a half times too high. He asserts that \$12.24 a year, handed to him, will pay all the costs of life insurance for 25 years, and leave \$1,000 cash on hand for the man joining at 45 and living to 70. It does not seem possible that he should be able to make anybody believe him, and yet we have the fact that multitudes do believe and follow him as implicitly as Prince Michael's dupes followed that arch ringster.

For a second point in his defence the Supreme Chief Ranger quotes figures showing the death-cost per \$1,000 per annum in all regular companies doing active business in New York to be \$10.93, and in Canada \$10.67, in the Mutual Life \$13.15, in the Equitable \$12.23, in the Oddfellows, \$12.60, in the A.O.F., \$11.72, and in the A.O.U.W., \$9.74. But what the mere death losses of these societies have to do with the proper rate to charge for an endowment at the end of 15, or 20, or 30 years, he does not show. But, suppose we take the average of all these rates, viz.: \$11.58, and deduct it from the \$12.24 collected at age 45. There is a trifle of 68 cents a year left to accumulate to the \$1,000 needed at the age of 70. What it costs to pay certificates which cannot mature until death, as in the A.O.U.W., and most of such societies, is no measure of what it will cost the Foresters to pay endowments maturing at 70 years of age. All the I. O. F. certificates are endowments. Not one of them runs for the natural life. All members cease to pay rates at age 70. The wording is: "Every member on reaching his 70th birthday shall, *ipso facto*, become an Honorary Member, and shall be relieved from any further payments of any assessments, dues, capitation tax, or other demands of the Order." If he is merely an ordinary beneficial member, he gets one-tenth of the face of his certificate paid to him at 70, and one-tenth more each year, if he lives to 79, without contributing anything further. But if holding an "Expectation of Life Benefit" (which is to be had by paying an enrolment fee of \$1 per \$1,000 when joining, or when changing), he will have the full \$1,000, or \$3,000, or \$5,000 paid down in cash at expectancy, at or immediately after 70. Thus, a man joining at 45 is promised his endowment at 70. Therefore, it will be seen there is no income to be derived, as in ordinary life insurance, from people who live beyond 70. That is the class of persons the regular companies cater for—people likely to live long and pay premiums for many years. It is nonsense, therefore, for Dr. Oronhyatekha to quote the cost of paying mere death claims in societies that never undertake an endowment contract. Nor will it do to quote the Canada Life, or Equitable, or Mutual Life, as paying both endowments and death claims out of half their income. None of them have been issuing endowments long enough to have more than a very trifling number of 25-year endowments mature. The entire amounts which matured as en-

dowments of all sorts, in those three companies, in 1892, were only about one-tenth of their death losses. Most of their business has been done on the all-life plan, with continuous premiums, and therefore half their incomes ought to pay all claims for years to come, for most of the other half will be needed, later on, to meet the endowments and the heavier death losses of the future. But half their income of \$46.08 at age 45, for a 25-year endowment, would be \$23.04. If that were only about enough, as the S. C. R. tries to show, what a condemnation it is of his collecting only \$12.24, or about one-quarter of any regular company's rate!

For a thirdly, the S. C. Ranger shows that the Dominion Government's rate must be too high, because compounded at 5 per cent. it will amount to over \$2,000, instead of \$1,000. This is a very foolish answer, indeed. It ignores the cost of insurance chargeable against every member's contribution. In the I. O. F. this eats up nearly the whole of that contribution month by month. Only a few cents per month is left to add to the surplus. Last month 40 cents per member was left over, and the previous month 20 cents. Since January, nine months, nearly \$200,000 has been left over above current death losses. This is scarcely \$4.00 per member, or \$6.00 a year. If the average member holds \$1,500, this is \$4.00 per year per \$1,000. Now, how much does \$4.00 per year produce at 5 per cent. in 25 years for a man aged 45, payable at 70? Just \$200.44. This comes \$800 short of the \$1,000 which must be there if he lives. Why should such deception be allowed to go on?

As the Doctor affects to treat the Dominion Government tables as if they were unreliable, we will quote in their corroboration the Reserve which the American Experience Table of Mortality (with 4½ per cent. interest) requires to be in hand at the close of each year in order to be solvent on a 25-year endowment contract taken at age 45. We quote from pages 92 and 93 of "Principles and Practice of Life Assurance," whose reliability the S. C. R. cannot dispute:—

Year.	Amount.	Year.	Amount.
1.....	\$22 98	10.....	\$273 98
2.....	66 88	11.....	307 32
3.....	71 73	12.....	341 95
4.....	97 55	13.....	377 95
5.....	124 35	14.....	415 44
6.....	152 15	15.....	454 53
7.....	180 97	20.....	681 44
8.....	210 85	25.....	1,000 00
9.....	241 84		

Now, in conclusion, we ask his delightful highness, the S. C. R., how he can make \$4 a year, or \$12.24 a year either, provide a sum of \$22.98 at the end of one year, or \$46.88 at the end of two years, or \$273.98 at the end of ten years, or \$681.44 at the end of twenty years, or \$1,000 at the end of twenty-five years? By this older American standard, if expenses are provided for in some other way, \$32.43 is the annual premium required. Almost every State standard now requires \$35.42, while that of Canada calls for \$33.83—a fair medium between the other two, the old and the new. What folly, then, for any sane man to assert that it can be done upon \$12.24, and expenses to be paid out of this besides!

At the last session of the Supreme Court of the order, held a month ago at Chicago

a lot of new by-laws were adopted, and among them one to allow every member who is not over 55 years of age, to increase his endowment to \$4,000 or \$5,000, by furnishing a certificate of good health. This intensifies the impending danger of collapse.

CANADIAN DAIRY PRODUCE.

The favor which our Canadian cheese has met abroad is now well established, and nothing should tend to give it greater permanence than the recent triumph of our cheese manufacturers at Chicago. The 539 exhibits of Canada secured 490 awards, which were distributed throughout the provinces as follows:

	Exhibits.	Awards.
Ontario	275	260
Quebec	113	105
Nova Scotia	10	3
New Brunswick	4	2
Prince Edward Island	19	8
Manitoba	4	3

Thus, one of the most pleasing features of the exhibit is that our success was not shared alone by Ontario, the dairy Province of Canada; but the several Provinces of the Dominion, each, with a single exception, made a most creditable showing as sources of dairy produce. In classes for Cheddar cheese of the year's make, Canada took 369 awards, 45 having been given to the produce of the United States. In classes for Cheddar cheese made previous to 1893, Canada secured 103 awards, while United States failed to secure any. Nine Canadian cheese exhibits received 99½ points out of a possible 100 for perfection; of these 5 were from Ontario, and 4 from Quebec.

Nothing in the Canadian cheese industry has been more marked than the advance of Quebec to a place which leaves but little doubt that she may soon question the superiority of Ontario. A rivalry between the two provinces, however, if conducted in a proper spirit, will result only in general good to those engaged in the industry.

The mammoth cheese was tested by the judges, and of it they say:

"We report that the cheese is sound from the rind to the centre, that it draws perfectly solid, and cuts close in the texture. It has a good clean flavor, which is quite tasty. In our opinion, it has kept its flavor remarkably well. We find the color uniform and true; the workmanship of the making is most creditable. We attach a score card which shows 95 points out of a possible score of 100 points, and recommend that a medal and diploma be awarded to the dairy commissioner for Canada."

Such has been the success at the World's Fair of probably the most important factor in our Canadian export trade, for our shipments of cheese abroad, having for years shown a steady growth, reached in 1892 a value of \$11,652,412. By far the largest part of these shipments has found a market in England, Canada in the last year having supplied 46 per cent. of the cheese which Great Britain imported.

Canada has, unfortunately, not met with equal favor at the hands of English consumers in respect of butter. And indeed she has not deserved it. The exports of Canadian butter in the last two years, however, have shown a marked increase, and

in 1892 reached a value of \$1,056,058, as compared with a value of \$602,175 in the year 1891. This increase is without doubt the result of the recent strenuous efforts made by the Dominion authorities and the Provincial Government officials of Ontario and Quebec to place the butter-making industry upon an equal footing with that now occupied by the cheese industry. And within the last summer their efforts have met with a certain degree of success, for creameries have been established not only in Ontario and Quebec, but also in the Maritime Provinces and the Canadian North-West.

Great Britain receives her butter supplies principally from Denmark, France, Sweden, Holland and Germany. The Australian colonies have had a larger share in the trade than Canada, and New Zealand is now taking action to secure the trade of Scotch importers. The Dairy Commissioner of this colony, in a recent address to the Glasgow Chamber of Commerce, claimed that New Zealand was in a better position to supply the Glasgow market than Canada, and that while the latter country sent butter and cheese from straw-fed stock during the winter months, New Zealand, with its more favorable situation, could in the depth of winter send country grass dairy produce to Glasgow. The Commissioner said that the exporters whom he represented were willing to take 6½d. to 7½d. per lb. for their butter, although they expected a higher figure. The object of the address was to create such an interest among Glasgow importers and shippers that a direct line of ships between the two countries might be established. The general impression of the produce men present was, however, that New Zealand butter would not stand the climate of Scotland for a sufficient length of time after the package was opened. The butter of Canada has these enduring powers, and with the establishment of creameries throughout the Dominion our butter will undoubtedly receive from English consumers praise similar to that which they now bestow upon our cheese.

Relatively to cheese the United States exhibitors of butter at the World's Fair did better, but here, too, Canada did well, thanks largely to the Province of Quebec. Indeed, that province leads in the number of awards. She wins 9 awards in dairy butter, scoring over 93, and 7 creamery awards. Ontario gets 7 creamery and 2 dairy medals. A correspondent of the Montreal *Herald* says that the scoring on butter was very severe, "and our butter labored under the great disadvantage of being three weeks old when judged, while the American butter came in only a day or two before it was judged." Still the average scoring of the Quebec exhibit was very high, being only beaten by three States in the Union.

FRUIT GROWING IN BRITISH COLUMBIA.

The gratification which Canadians naturally feel in hearing that a fruit-preserving company in British Columbia has received orders from England for ten thousand cases of preserved and canned fruit, and has filled and forwarded the first thousand, is qualified on learning that a

very large proportion of the fruit thus sent, and most of what will hereafter be sent, had to be imported by the canners from the contiguous States of Washington, Oregon and California, because the Province did not furnish fruit enough, plums, pears, apricots and prunes, for this company's consumption. That our Pacific Province produces fine fruit is well known: it is one of the features which strikes every traveler. The thing to be impressed upon the British Columbians is, the importance of fruit culture as an element of their future prosperity. The money value of the fruits exported by Ontario and Quebec, of the apples grown in the Annapolis Valley of Nova Scotia, is very great, and the business of fruit-raising has quite revolutionized the commercial activity of whole districts in the Eastern Provinces.

We have been struck by some remarks on the subject of fruit culture in a recent issue of the Vancouver *News-Advertiser*. It is suggested by that journal, in commenting upon the English order received by the Okell & Morris Fruit Preserving Company of Victoria, as described above, that fruit-growing should be one of the greatest and most profitable industries of the province. "And," it goes on to say, "our leading public men would assuredly do well to use more strenuous endeavors to attract thereto from outside a far larger amount of capital and skill. Were a tithe or even a twentieth of the energy now devoted to the development of our mining, given—in addition, not subtraction—to the enlargement of our rudimentary fruit-growing, our province would soon benefit doubly." We are told that the systematic fruit-growers of British Columbia "may almost be counted on the fingers of two hands." This, if true—and Columbians are by no means likely to disparage their province—is most extraordinary. Instead of ten there should, with such a climate, be ten score or more. And we trust there will be before long. It is probably true that the mineral and timber resources of that rich province, great as they undoubtedly are, have unduly overshadowed in the minds of ninety-nine men in the hundred the prospects for agriculture and horticulture. But an object-lesson such as the thousand cases canned fruit shipped per steamer "Grandholm" last week, will prove, if generally made known, the likeliest sort of stimulus to fruit-growing in British Columbia.

CANADIAN OYSTER BEDS.

A few months ago Mr. Ernest Kemp, an English expert, came to Canada for the purpose of investigating the causes that are leading to a gradual depletion of our Canadian oyster beds. His work has been accomplished, and the report which he presents to the Minister of Marine and Fisheries contains a number of suggestions for the better regulation of this industry. Mr. Kemp advises that the season of fishing should open on the first day of June and close on the 15th of September, and that Sunday oyster fishing be not allowed. He would prohibit winter fishing of all shell fish, as through this practice oyster beds are of a necessity greatly disturbed. The general practice of indiscriminately taking large and small oysters from the beds, selecting the large ones and leaving the others to rot, Mr. Kemp would prevent by prohibiting the bringing on shore of round oysters that do not measure two inches in diameter, or long oysters that have not three inches of shell. All persons engaged in the oyster fisheries should be licensed. "No person or persons shall be allowed to dig mussel mud within two hundred yards of any

live oyster bed, and then only at such place or places as may be prescribed by a fishery officer." The use of the rake is condemned, and in its place Mr. Kemp recommends tongs or dredges, and suggests that the fisheries department forward to the various districts patterns of dredges appropriate for this work.

We are told that the oyster crop for the present year has been fair, the yield, taken all round, being as good as during previous seasons. The Canadian oysters, known as Malpeques, come from around Prince Edward Island, while the Caraquets are brought from Bay de Vin, Buctouche and Shediac, on the New Brunswick shore. The schooner "Marie Laurie," from Chatham, N.B., with a cargo of Caraquets, was in Quebec last Saturday, and the "Mary, Star of the Sea" brought 500 barrels of Malpeques to Montreal some days since, which sold briskly at from \$2.50 to \$3.00 per barrel, the hand-picked ones commanding the higher figure. Further cargoes are reaching Montreal this week.

THE CANADIAN PACIFIC LOAN.

The issue of preferred stock of the Canadian Pacific Railway Co., authorized at the last annual meeting, has been placed upon the London market. The company has disposed of £1,320,000 worth of 4 per cent. preferred stock at 90, which is a very good price. This stock takes priority over the common stock up to 4 per cent. per annum, which is the highest rate of dividend this security carries, and if less than 4 per annum is earned, no part of the deficiency is to be made good afterwards.

The use to which the funds derived from this sale are to be put is, we understand, to recoup the company's treasury for expenditures on capital account. Almost \$2,000,000 has gone to replace wooden bridges with iron or steel ones, and other improvements not chargeable to working expenses; 551 wooden bridges were replaced by iron ones last year, it is said. Two millions more is intended to be spent on rolling stock, grain elevators at Winnipeg and Fort William, terminal facilities at Vancouver, Toronto and Montreal. Then there is the Souris branch to Pasqua, 162 miles, a short branch to Revelstoke, and one to Temiscaming. The company's surplus earnings in 1892 are stated at \$6,923,531, a very handsome result, especially considering the fate of some of its trans-Atlantic competitors.

WHAT TO BUY.

The puzzles that sometimes confront a merchant now-a-days in buying goods would have been enough to make an old-time store-keeper tear his hair, there are so many kinds of everything. Suppose we try to follow a man, say a grocer, in his trip to the city to buy stock. Arrived in the warehouse he tells the salesman that he is new to the business, and the first thing he has on his list is soap.

"Soap, oh yes. Do you mean common soap? Mr. Browndust, ah, "Washing soap?" and he hands out to the customer sample after sample of the long laundry bars, some done up neatly in paper with colored devices. "The brands we sell most of are the Eclipse, the N.P., the White Star and the Ivory Bar. All good soaps, sir; my wife swears by the Eclipse. Some prefer the Ivory Bar, but it comes a little higher." The buyer says he was thinking of getting some of the kind that comes in short bars, about as long as one's hand, and he thinks this sort is the more novel and attractive for a new man like himself to begin

with. "Very well, sir," chimes in the salesman, "in this size I can offer you Detroit, Diamond Bar, or Magic, or Star, or ——" But the buyer says: "Hold on a minute, these names don't seem to be the names I have heard from the women at our boarding house," and he searches his pockets afresh for a memo he had made on the subject. "Ah, may be you mean that new English soap; you needn't worry about that, Mr. Browndust, for here's a brand just lately up from New Brunswick that yields a good profit, but customers like variety to choose from, and if you want an article to compete with it, here is the Wide Awake, and this is the Detroit, and this the Victor, and although we don't keep them, you can get soaps made in London, or Woodstock, or Quebec, or Montreal, as well as in Hamilton and Brantford and Toronto."

"Dear me, I didn't suppose so many people made soap. Hadn't I ought to get another kind besides laundry? Something different, you know, or finer?"

"Why, of course," answers the ready clerk, "you must have that, and some toilet soaps too. Here is Morse's Mottled, and behind you on the shelf is the dish-cloth and towel soap, as we call it, and then, there are those American things you see in all the magazines. But, I suppose, being a good Canadian, you want something home-made. I would advise you to take — Here is some Castile bar, but I'm afraid it is too expensive for you," and so on.

The buyer modestly says that he always used Old Brown Windsor for his personal toilet, but he was advised by the minister's wife to get some Magnum cakes, which were good value. "Oh," answers the clerk, "that's good enough, but it is old-fashioned. You want to be in the swim. There is fashion in toilet soaps just as in everything else now-a-days. And you don't want soap scented with wintergreen, or ratafa, or those old Joeh Whitcomb scents. You ought to have this, or this, or this, and a little of this; you see how beautifully they are done up. The pictures help to sell them. Don't forget some oatmeal soap for the ladies; this kind is not very expensive, it softens the skin and has a lovely smell."

But the buyer somehow thinks that the glycerine soap is the nicest for softening purposes; he likes the rich ruby color of it. He laughs a little contemptuously at the "Infant's Delight" brand, and says he'll pass on that, but he is greatly taken up with Morse's "Heliotrope," which the clerk says is not the newest, but Browndust finds it new enough for him.

"What next?" the buyer is asked, and he finds from his memorandum that he has to buy some tinned fish. The salesman suggests some high-grade French sardines, quarters or halves, "very nice goods, delicate, you know, and yield a good profit," and he tries his tongue on some of the French names on the labels, such as Chancerelle, Trefavennes, Roullard. But, like the darkey preacher who, when asked what brand of champagne his ladies liked, Roederer, Clicquot or Mumm, replied that "the ladies ob my society hab mostly done expressed a preference for gin," the buyer modestly says he doesn't think these the kind of goods his customers want, he means salmon or lobster. Then the salesman glibly rattles off the "Horse-shoe brand salmon, fine goods, very satisfactory; but if you want something a little lower, how would McClelland's do?"

Mr. B. had been told that he should buy the white salmon, because they are cheaper and yield a better profit, and are just as good. But the clerk labors to show him that this notion is all wrong, that hard things are said

of the spring salmon, which are pale of flesh and won't sell in this market. He gets out of breath begging Mr. B. not to waste his substance or his reputation as a new grocer on white salmon. "The first-class salmon of our Pacific Province is red of flesh—these are the salmon of the Skeena, or the Naas, or the Fraser; fine goods they are, sir, finest in the world. Here you are, the Clover Leaf brand, in either talls or flats; lovely goods, cheapest food in world. Have you ever tasted the Lion brand of B. C. salmon lately on the market? No? Well, sir, you can't get them anywhere else in Eastern Canada. This brand is controlled by a man in Victoria, and he sent 80,000 cases to England last year; they are lovely goods; fancy selling two of these at retail for a quarter."

The new merchant cannot quite understand why, when all the salmon now-a-days come from the west it should be equally a matter of course that all the lobsters are from the east, and asks the city man whether the Pacific cannot "grow" the latter as well as the Atlantic. He is much taken with the finnan haddies, ready for use, put up in tins by a man at Digby Neck, and hopes we shall soon put up herrings, kippered as the Aberdeen and London folk do.

A thing that seems to Mr. Browndust curious is, that lobsters are put up by one man down east, in tins covered with texts from Scripture, which reminds him of the religious pic-nic text, "Whether ye eat or drink," etc. But this religious crank puts up good goods, they say. Matheson's are cheaper than Noble's, the clerk explains, and Bell's are low-priced too, but if you want the best lobster you must pay more money. Clover-leaf heads the list, as he may see in any price current; then there are Royals, tall or flat, and Crown.

Having made his selection with slow care, Mr. Browndust wipes his brow and then says the next item on his list is baking powder. Living, as he did, near the American frontier he had heard a good deal of the American brands, such as Price's and Cleveland's. The salesman answered, "Yes, and you've named two of the best of them, but there's another with a good monarchical name, an odd thing for a Yankee to choose. But then, you know, Mr. B., they really do love royalty, for all they pretend to hate it. Of course you know that the leading Canadian lines are the Cook's Friend and the Pure Gold. There is another kind, but we are out of it at the moment. Do you want the bulk powder as well as the package?" Mr. B. is stuck for an answer. He thought that baking powder somehow grew in packages, and had never heard of "loose" powder. However, looking at his watch, he begged the salesman to let him go and get some dinner, for he had had a very early breakfast and had a touch of headache. He would come back and finish.

THE TELEGRAPH IN CANADA.

A correspondent who says he has read in a recent issue the partial account of the Western Union Telegraph annual meeting, wants to know something more about that enormous concern. And he says: "Could you not devote one of the series of Telegraph Papers in your journal to describing in detail the rise and progress of that great company. It would make very good reading I am sure, and would be of interest to not a few among your Canadian subscribers. And you might tell us at the same time something more about its financial condition, since you are supposed to deal so much in figures."

It is probably true that the origin and growth of the Western Union Company would of itself form an entertaining story. And if any one is interested in "big" figures that company can show them, for its business is as wide as the American continent, and its accounts necessarily require large amounts to represent them. But we have been trying to tell the story of The Telegraph in Canada, and it is beside our purpose to devote to any one concern so much space or such minute description as is implied in the request. Nevertheless, as the Western Union has lines in our Maritime Provinces and in British Columbia, and as it is an ally and the United States connection of one of the two large Canadian companies, it may not be out of place to say something more about it, not historically, but rather by way of statistical illustration. We take it that neither "N. S.," which is the signature of the man who writes to us on the subject, nor any other of our subscribers, will expect that we are going to make these papers a catalogue or directory of telegraph men or matters. We have aimed at something lighter, something more readable and generally enjoyable.

If it were desired to illustrate what may be called, in the language of our neighbors across the lakes, "a big thing," it would be quite sufficient to quote the figures published the other day of the gross revenue of the company for a single year, namely, in round figures, twenty-five millions of dollars (\$24,978,422), say half a million a week, and assets of more than a hundred millions. But it will gratify the curious, at least, to hear from us what they are not so likely to learn from the daily papers, namely, the actual outlay of the Western Union for new lines, offices, etc., in a period of twelve months. During the year ended with June last, there were added to the company's system 378 new offices, 360 miles of poles, and 30,096 miles of wire. The cost of those additions to the property was \$1,267,576. This includes the provision of four new copper wires from New York to Chicago, two from Washington to New Orleans, one from New York to Cincinnati, one from Cincinnati to New Orleans. Then a building was bought and remodelled for the company's main office at Chicago, and this cost no less than \$1,612,500. Not far from three million dollars, therefore, is the cost for a single year of office and line equipment of this extensive concern. The seeming anomaly of ten times as many miles of wire as of poles means, of course, that wires have been duplicated upon existing poles. If only one wire per new pole had been strung, the showing during the year would have been 360 miles of poles and 360 miles of wire. It takes no less than \$893,000 to pay the bond interest of the Western Union, and \$412,000 to pay its taxes; for rentals of leased lines it paid \$1,660,000 last year. Its dividend alone absorbs \$4,631,819, which at six per cent.—the rate of dividend—represents a capital of almost \$77,000,000. The expenses of the year were divided as follows: For operating and general expenses, \$12,497,463; for rentals of leased lines, \$1,660,427; for maintenance and reconstruction of lines, \$2,517,246; for taxes, \$412,300; for equipment of offices and wires, \$394,967.

From such swollen and brain-straining figures as these it is a relief to look back to primitive days and their modest accounts. The office at Sandusky, for example, then a busy place, only received four and despatched five or six messages per day in 1848, its receipts for a week being some \$18; and the aggregate receipts of the Erie and Michigan

Telegraph Company in the month of January, 1849, at Buffalo, Cleveland, Detroit and Toledo, were but \$540, all told. Those were days when living was cheap, or a telegraph manager could not get along as those of Lake Erie ports did on salaries ranging from \$175 to \$300 per annum. Indeed, Jephtha H. Wade, afterward so prominent as the champion of the consolidation idea and the overland Pacific telegraph, active as a line-builder along with Thos. T. Eckert, was glad to supplement his salary by portrait painting at Milan, Michigan. James D. Reid gives a lively picture of the winters of discontent endured by the pioneers of the business when he says, speaking of the experiences, some forty years ago, of the late magnates of American telegraphy: "Cornell was industrious but poor. Stager rejoiced in a salary of \$1,500, but was glad to get half of it. Sibley, Butts and Elwood grew perceptibly thin over the monthly balance sheets. . . . One stormy night Wade and Stager, then representing lines in deadly opposition, met by accident at an eating counter in Selby, Ohio. Neither of them was in the [pecuniary] condition of ordering a square meal. Hunger drew them together and made them communicative. Wade acknowledged over his pork and beans that he was making nothing, and told Stager to stop whistling and confess. Stager, thus appealed to, rested for a moment from his corn beef hash and owned up that the balances were on the wrong side." The business was enough for one line, but starvation for two.

Reid tells a quaint story, too, of the Lake line, as the Lake Erie Company was called. This related to a quarrel over a sign-board held by Sidney Gibbs, manager at Buffalo, which he had either attached by legal process or held on to as a memento of the past, but which Henry Bishop, the superintendent, demanded to be delivered up. In reply to Bishop's message, Sidney facetiously replied: "A wicked and adulterous generation seeketh after a sign, but no sign shall be given thereunto, except the sign of the prophet Ely [of Rochester] whom Hiram [Sibley] swallowed."

INSURANCE MATTERS.

In Collingwood, Fred W. Churchill has succeeded to the insurance business of Geo. E. Moberly, who has been appointed inspector of one of the leading insurance companies. Mr. Churchill has fitted up neat offices on the ground floor of one of the largest buildings on Hurontario st.

The Aetna Life Insurance Company, through its Toronto agent, Mr. W. H. Orr, has advised the city in writing that in the event of accidents occurring to the policyholders of the company in consequence of there being no proper guards on the cars of the Toronto Railway Company, the corporation will be held responsible.

In a paragraph on curling matters in Manitoba, the Winnipeg *Tribune* states on what it considers very good authority that the New York Life Insurance Company intends presenting to the Manitoba Branch R.C.C.C. a grand challenge and accompanying medals for individual winners. Medals will again be furnished for existing trophies.

The annual report—it is the fifty-eighth—of the Missisquoi and Rouville Mutual Fire Insurance Company was recently presented to the members by Mr. E. E. Spencer, president. The losses of the year ended 31st August last were thirty-nine in number, and amounted to \$10,159. All have been paid but that of one

insurant, whose estate has no legal claimant. The causes of these 39 losses, as far as could be found out, were: Eleven from lightning; ten from defective stove-pipes and chimneys; five from accidents occurring inside the buildings; three supposed to be incendiary and ten unknown. The company had 2,736 policies out at close of the year, covering \$2,682,000, and had a balance of \$21,293 in bank and in the hands of agents, with apparently no liabilities but the one unpaid loss [above referred to] of \$1,200, a very pleasing condition of affairs.

At last the Canada Life Assurance Company has established a bulletin. It is entitled *Life Echoes*, and is issued monthly from Hamilton. The first number, that for October, has just been received. About the most interesting item in it is, to our mind, the sketch of a policy on the life of Mr. James Hough, Deputy Clerk of the Crown, at Guelph, who died in April last, at the age of 89. In the year 1851, being then 47 years of age, Mr. Hough took out ordinary life policy 775, in the Canada Life, for \$400, on which the premium first was \$640. In 1853 the company reduced the premium; for the five years ended with 1880, the annual premium paid was only some \$4.36, and in 1880 the policy was self-sustaining; indeed, not only did the profits cancel the premium, but cash was returned to Mr. Hough every year for twelve years, and he was kept insured all the forty-two years. Calculating the premiums as paid upon \$1,000 instead of \$400, we find the result as under: Total premiums paid, \$826.40; less cash surplus returned, \$602.74; net cost in 43 years, \$223.66; average cost per \$1,000, \$5.20. A better object lesson one could not have as to the economy of life assurance.

UNITED STATES PATENTS.

The following list of United States patents granted to Canadian inventors up to October 10, 1893, is reported expressly for THE MONETARY TIMES by James Sangster, solicitor of patents, Buffalo, N.Y.:

- Thomas H. Allen, Toronto, railway brake.
- Christian H. Dorenwend, Toronto, telephone attachment.
- Francois J. Freese, Lowell, Mass., assignor to the Goodyear Shoe Machinery Company of Canada, Montreal, sole-channeling machine. (2 patents.)
- Hamilton A. Jukes, Winnipeg, dry closet or commode. (Re-issue.)
- George S. Karr, Toronto, saddle for velocipedes.
- Malcolm E. Robb, Knowlton, vehicle-spring.
- Total issue, including designs, trade marks and re-issues, 488. The following patents were granted October 17th of the present year:—
- Alfred E. Ahrens, Stratford, securing dental suction-valves to plates.
- Jay S. Corbin, Prescott, hardening harrow-disks.
- Walter Greaves, Ottawa, fishing basket.
- Robert W. King, Montreal, transferring mechanism for knitted work.
- Saul Laporte, assignor of one-half to J. Coursolle, Ottawa, dial fastening for watches.
- John D. McEachren, Galt, steam boiler cleaner.
- Samuel Murray and Charles Epps, St. George, lard or butter outer.
- Asa Mutchenbacher, Rosseau Falls, boom-chain.
- Alfred J. Saunders, Port Arthur, bed for mortising machines.
- John H. Smale, St. Thomas, wagon bolster spring.
- Total issue, including designs, trade marks and re-issues, 464.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th September, 1898.

		CAPITAL.					LIABILITIES.					
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Res. or Reserve Fund.	Rate per cent. of Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.	
ONTARIO.												
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,900,000	10	1,615,388	31,324	4,885,585	2,926,404	
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,500,000	7	2,913,846	34,258	4,732,731	11,674,993	
3	Dominion Bank	do	1,500,000	1,500,000	1,500,000	1,450,000	10	1,017,131	22,664	2,401,630	6,433,036	
4	Ontario Bank	do	1,500,000	1,500,000	1,500,000	345,000	7	948,471	19,056	1,541,333	3,502,935	
5	Standard Bank.....	do	2,000,000	2,000,000	1,000,000	560,000	8	697,873	18,672	1,665,675	3,071,339	
6	Imperial Bank of Canada.	do	2,000,000	1,963,600	1,963,340	1,101,160	8	1,562,497	26,659	2,297,633	5,950,001	
7	Traders Bank of Canada...	do	1,000,000	607,400	607,400	75,000	6	597,406	77,642	699,194	2,489,083	
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,014,299	90,908	1,161,538	3,640,736	
9	Bank of Ottawa	Ottawa.	1,500,000	1,500,000	1,484,079	763,229	8	965,366	19,578	926,388	2,798,689	
10	Western Bank of Canada...	Oshawa.	1,000,000	500,000	369,055	86,000	7	232,042	.....	189,391	1,055,896
QUEBEC.												
11	Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,213,716	1,045,704	89,857	13,199,674	12,099,862
12	Bank of B. N. A.....	do	4,866,666	4,866,666	4,866,666	1,386,533	7 1/2	1,160,837	3,434	2,236,208	6,964,768	
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	550,000	6	831,082	8,283	1,073,118	3,502,332	
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	215,000	7	432,372	19,835	50,000	1,667,762	
15	Banque Ville-Marie.....	do	500,000	500,000	479,500	.....	6	306,790	8,189	196,785	630,976
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	260,000	6	681,040	19,229	23,559	2,877,999	
17	Molson's Bank	do	2,000,000	2,000,000	2,000,000	1,200,000	8	1,791,912	91,263	13,903	4,749,991	
18	Merchants Bank of Can...	do	6,000,000	6,000,000	6,000,000	2,530,000	7	3,264,117	216,036	3,257	6,453,785	
19	Bank Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	800,000	6	1,179,458	3,674	14,780	700,187	1,729,760
20	Quebec Bank.....	do	8,000,000	3,500,000	2,500,000	550,000	7	764,180	16,533	4,808	4,843,706	1,870,237
21	Union Bank.....	do	1,200,000	1,200,000	1,200,000	250,000	6	1,187,851	6,175	321,859	918,782	2,784,830
22	Banque de St. Jean.....	St. Johns.	1,000,000	500,000	355,032	.....	.....	50,403	.....	6,328	58,645
23	Banque de St. Hyacinthe...	St. Hyacinthe.	1,000,000	604,800	310,275	28,000	6	372,874	.....	5,439	44,317
24	Eastern Townships Bank...	Sherbrooke.	1,500,000	1,500,000	1,493,908	65,000	7	878,382	25,005	7,287	526,842	2,532,011
NOVA SCOTIA.												
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	8	1,240,025	218,572	1,973,585	4,427,772
26	Merchants Bk. of Halifax...	do	1,500,000	1,100,000	1,100,000	510,000	6	1,033,635	151,941	1,330,144	3,009,52
27	People's Bank of Halifax...	do	800,000	700,000	700,000	130,000	6	455,009	5,025	359,573	893,563
28	Union Bank do.....	do	500,000	500,000	500,000	190,000	6	388,760	2,896	437,339	604,768
29	Halifax Banking Co.....	do	500,000	500,000	500,000	210,000	6	459,078	38,757	368,516	1,466,639
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	90,869	17,474	77,265	381,461
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	55,968	36,046	150,091
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	290,000	80,000	6	85,867	5,271	48,129	303,535
NEW BRUNSWICK.												
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	525,000	12	464,880	36,340	18,712	703,679	1,111,476
34	People's Bank.....	Fredericton.	180,000	180,000	180,000	105,000	8	113,916	8,483	41,722	153,873
35	St. Stephen's Bank.....	St. Stephen.	300,000	300,000	300,000	46,000	6	107,149	16,779	93,465	105,960
MANITOBA.												
36	Com. Bk. of Manitoba.....	Winnipeg.	2,000,000	740,700	552,850	50,000	163,285	84,294	403,329	180,932
BRITISH COLUMBIA.												
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,314,000	6	1,053,881	206,855	427,698	2,672,449	684,749
P. E. ISLAND.												
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,977	6	43,194	11,632	32,068
39	Merchants Bank of P.E.I.	Charlottetown	900,000	199,728	198,631	40,000	8	101,522	71,339	45,814
Grand total			75,458,685	53,170,634	52,074,078	26,131,939	35,126,926	2,310,384	2,937,348	61,545,929	104,004,508

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange	Balances due from agencies of the Bk or from other banks or agencies in foreign countries	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
ONTARIO.														
1	Bank of Toronto...	\$527,741	649,268	86,510	264,219	503,160	17,189	5,322	306,628	\$14,187	.....	81,087	.....	10,754,703
2	C. Bk of Commerce	472,569	606,897	157,675	791,682	1,100,324	95,526	5,113	1,016,865	339	155,290	1,963,003	.....	21,364,336
3	Dominion Bank	177,926	480,511	75,000	255,642	2,100,671	173,321	.....	767,552	.....	432,345	1,394,414	.....	6,973,966
4	Ontario Bank	178,544	348,514	53,286	270,710	628,988	130,932	.....	115,092	35,608	83,845	251,473	96,990	5,991,753
5	Standard Bank	148,342	252,613	39,303	191,887	1,164,100	130,838	.....	43,145	148,666	1,298,974	.....	4,131,163	
6	Imperial Bank Can	400,401	1,178,603	76,000	975,132	1,235,923	413,720	2,597	53,734	203,972	108,190	933,975	150,631	7,420,457
7	Traders Bk. of Can.	93,245	225,649	29,665	86,639	852,490	60,510	.....	8,368	302,560	.....	.....	.....	3,113,100
8	Bank of Hamilton	170,240	287,236	53,870	113,187	423,839	136,477	.....	69,570	298,51	367,702	271,037	.....	8,750,966
9	Bank of Ottawa	117,232	183,949	50,000	60,348	223,900	182,944	3,940	59,268	179,300	30,000	.....	.....	5,979,784
10	Western Bk. Can.	27,203	27,361	16,118	12,042	.....	286,699	27,338	7,898	16,542	26,000	241,852	.....	1,303,451
QUEBEC.														
11	Bank of Montreal	2,309,093	2,875,675	263,000	1,255,376	129,283	770	11,178	7,397,306	3,541,367	540,000	1,210,894	1,361,135	39,672,024
12	Bank of B. N. A.	517,264	673,257	57,409	249,688	300,375	4,568	3,250	726,619	.....	.....	123,750	.....	4,442,482
13	Bank du Peuple	45,523	205,489	40,000	206,651	844,728	.....	7,966	22,065	.....	.....	.....	.....	6,229,229
14	Bk. Jacques-Cartier	143,342	137,112	31,732	201,560	251,887	.....	9,673	26,440	57,456	.....	.....	.....	2,725,084
15	Bank Ville-Marie	29,502	75,693	16,000	58,444	36,033	24,248	.....	18,899	373	.....	1,800	.....	963,158
16	Bk de Hochelega	57,468	392,140	36,579	194,731	768,400	7,287	9,979	110,119	63,486	.....	.....	.....	3,176,423
17	Molson's Bank	107,136	649,583	90,000	385,143	231,343	97,262	977	116,218	.....	104,876	446,858	727,180	10,881,456
18	Merchants Bank	378,508	527,029	159,312	633,902	1,606,669	101,712	747	904,997	1,073,132	328,763	133,237	137,001	17,276,001
19	Bank Nationale	75,323	183,504	50,000	187,304	306,250	98,857	8,175	51,355	35,000	.....	.....	.....	3,852,494
20	Quebec Bank	82,318	561,114	38,949	198,938	1,595,614	1,589	1,640	49,190	148,438	343,303	80,143	.....	6,543,287
21	Union Bank Can	26,413	236,482	52,500	175,918	.....	28,943	.....	6,889	.....	.....	.....	.....	6,110,967
22	Bank de St. Jean	2,825	4,210	2,941	2,955	.....	30,504	2,537	5,070	.....	.....	.....	.....	265,731
23	B. de St. Hyacinthe	10,670	20,135	13,889	50,004	81,350	165,097	3,298	60,324	.....	.....	.....	.....	1,032,729
24	Eastern Tp. Bank	110,897	97,021	41,579	27,206	.....	710,203	4,041	174,228	4,426	18,000	.....	.....	4,612,951
NOVA SCOTIA.														
25	Bk. of Nova Scotia	299,069	398,072	61,379	441,060	597,948	121,101	6,409	623,988	.....	.....	777,049	1,195,310	5,373,143
26	Merchants Bk. Hal.	173,414	524,161	50,873	200,028	931,046	74,991	.....	128,993	.....	15,000	391,999	232,000	4,808,247
27	People's Bk of Hal.	21,888	107,020	24,458	84,606	.....	33,531	.....	28,062	17,942	.....	7,788	.....	2,862,091
28	Union Bk of Hal'x	26,621	69,068	20,696	33,557	.....	348	.....	1,363	.....	1,000	254,261	.....	1,814,301
29	Halifax Banking Co.	46,647	120,331	24,658	68,730	76,500	45,360	.....	26,348	.....	.....	46,326	.....	2,731,766
30	Bank of Yarmouth	81,787	28,306	5,000	9,774	.....	46,866	.....	53,993	36,940	19,200	72,000	.....	653,700
31	Exchange Bk Yar.	5,026	5,460	3,079	8,905	.....	46,372	.....	27,21					

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
87,763	271,645	3,398	1,008	1,028,262	50	9,560,802	393,388
		13,756	33,034	192,618		21,370,944	355,473
	47,655			409,656		10,101,519	437,000
	33,650	1,041				3,893,600	483,449
		486		244,400		5,945,049	145,732
	7,386	863		390,411		9,870,619	304,981
	100,949	2,477		23,914			
		45			17,991	1,556,068	9,121
	878,457	9,375			85,810	22,545,652	770,000
	21,512	943	15,170		220	10,364,227	7,417
		4,523		21,610	7,751	6,264,014	201,590
		4,975		10,436	3,664	3,077,643	143,946
			1,671		7,744	1,140,756	80,773
		1,747			19,989	3,996,451	225,562
	100,774	925	57,747	114,074	23,055	10,635,937	167,586
	724,462	4,479		762,240	5,501	14,111,645	1,244,399
		66,287	934	28,646		3,724,260	225,900
	403	855		197,887		7,163,813	49,797
	25,439		1,417	313,273		5,566,184	347,778
	22,868						
		167			93	115,637	20,686
		524				1,141,137	49,486
						3,769,525	203,758
	2,044	2,363	54,775	49,013	6,233	7,304,315	171,621
	175,067		50,735	321,569	767	5,323,250	357,269
	10,103		414		2,925	1,736,646	98,009
	11,944		1,326	240,242	10,736	1,647,261	35,000
		107		43,659	7,574	2,424,821	22,953
	3,770	268				570,731	22,207
					1,259	244,665	42,672
	54,018				709	497,531	98,576
	68,031			11,183		2,414,504	338,287
	11,499	964	966			329,595	79,237
						5,355	26,310
64,000	520		788			18,923	53,547
	11,624		1,977	986,350		6,045,485	
					2,639	69,134	16,765
	143				437	219,256	118,072
84,000	2,621,736	120,767	221,989	5,812,794	222,623	214,191,254	7,762,892

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		151,004	5,468	122,970	190,000	13,887,474	13,887,474	675,057	705,403	1,690,600
		186,880	17,284	736,013	70,394	26,744,962	26,744,962	471,000	643,000	3,166,000
		118,967	13,463	274,411	4,953	13,282,563	13,282,563	241,000	310,000	1,047,131
		69,055	103,688	21,050	171,550	8,393,985	8,393,985	179,900	384,400	948,471
		12,773		90,000	20,873	7,597,632	7,597,632	141,121	273,450	697,873
180,018		49,726	64,808	94,460	231,873	12,443	13,110,506	855,636	1,266,013	1,562,497
		13,937		941	26,913	18,040	4,245,092	94,000	1,91,684	598,606
		74,022	4,900	12,130	247,076	62,790	8,242,425	172,500	237,000	1,014,299
		57,223	24,815	200	91,927		7,298,774	115,652	179,270	966,356
		22,400				8,697	2,022,832	27,614	29,219	294,420
	400,000	250,476	2,573	30,127	600,000	993,765	52,194,321	2,246,000	2,798,000	5,290,180
	84,607	181,816	11,995	360,000	29,264	29,264	12,787,019	597,722	749,023	1,203,397
	50,000	78,313	118,779	88,159	84,310	6,793	8,067,011	44,368	193,726	855,655
		65,636	66,669	65,145	95,025	116,412	3,262,497	25,717	168,990	439,857
		51,238	62,661	12,080	33,058	269,160	1,643,900	16,639	36,331	307,707
	50,000	40,593	48,648	23,443	24,579	24,112	5,014,832	58,101	379,312	684,285
		152,890	55,456	5,466	190,000	14,075	14,200,854	111,899	479,830	1,810,697
	260,000	190,110	65,163	55,514	620,880	75,694	23,283,663	396,000	695,000	2,864,117
		74,971	12,470	983	116,489	55,947	5,109,163	79,000	173,000	1,179,456
	100,000	134,073	64,277	5,774	163,567	23,588	10,390,430	99,316	722,042	823,926
		111,597	16,422	1,700	190,026	112,682	7,130,531	23,797	150,879	1,187,861
		38,538		9,273		19,538	362,213	2,525	3,800	68,042
		89,111	19,084	11,189	17,215	11,341	1,535,442	10,008	31,664	275,373
		55,555	47,871	67,897	101,923	9,435	6,007,937	109,446	97,767	899,017
	64,733	58,755	11,096	2,928	77,473	43,073	10,042,588	304,469	440,218	1,252,879
		16,172	1,500	1,000	84,000	13,470	7,611,126	167,493	516,800	1,719,912
		31,096		1,977	61,261	1,822	3,633,306	24,836	95,972	466,533
		9,875			50,000		2,351,905	25,127	66,528	398,656
		27,306	7,010		1,800	7,718	3,290,262	43,212	91,176	425,849
		1,066	3,580		8,000		965,280	31,997	23,600	104,604
		5,864			23,416		533,667	4,997	6,099	62,116
		17,790			4,000	378	851,335	10,066	12,422	90,947
		16,113			30,000	9,075	3,621,127	165,063	212,500	422,955
		909	15,468		6,000	17,013	642,541	8,389	16,130	192,326
		7,391	2,000	1,926	12,000		662,711	9,581	10,106	109,401
		489,522	32,845	12,122	10,150	12,754	1,456,743	25	220	400,260
		31,408	20,124		132,467	9,614	6,976,305	376,409	607,643	1,121,266
								1,887	2,617	42,194
		28,397	188	466	341		143,078	11,566	8,631	103,626
		5,036		2,955	8,799	1,867	465,869			
1,835,190	2,952,723	909,841	662,111	4,977,733	1,465,679	300,918,049	7,280,419	12,958,910	36,112,480	

J. M. COURTNEY, Deputy Minister of Finance.

ITEMS FOR GROCERS.

A can-labelling and shellacking machine has been invented in British Columbia, with a capacity of between 30,000 and 40,000 cans per day.

A New Westminster, B.C., firm ship 400 half barrels of salt salmon for Australia by the next steamer.

Montreal journeymen bakers complain that in four of the large bakeries the proprietors have resumed night work.

The Western Fisheries Company of New Westminster, B.C., have shipped to Glasgow, Scotland, 150 barrels of prime salted sockeye salmon.

Large shipments of finnan haddies have been made from Digby, N.S., to the upper provinces, some going as far west as Winnipeg.

Mr. E. B. Osler, Toronto; Senator McLaren, Perth; Mr. A. M. Nanton, Winnipeg; Senator Ferguson, Niagara Falls, and Mr. Hugh Ryan, Toronto, are applying for incorporation as the Canadian Meat and Packing Company, with Toronto as headquarters. The capital stock is to be \$250,000.

The Government intend operating the butter factory at Sussex, N.B., the coming winter. The output of cheese during the past season has been large, and the majority of the farmers are anxious to continue selling their milk to the factory.

A Buctoche, N.S., man, Mr. James Barnes, is putting into effect a new idea in oyster business. He has erected a building on the sea shore, under which is constructed a frost-proof cellar wall, connected with the tides by an iron pipe. The intention is to fill the building with oysters during the fishing season and keep them in condition by salt water, until high prices obtain for them in the spring.

Hamilton will probably grapple with the huckster question. It is said the regulations will provide that hucksters be allowed to purchase on the market only after a certain hour, that the obnoxious stands which now take up so much space be swept away, and that no foreign fruit be exposed for sale on the square.

B. Van Volkenburg has opened a meat market and packing house in Victoria.

A pork-packing establishment is in course of erection at Wolseley, N.W.T. It will be operated by T. L. Bray.

In Vancouver eggs are quoted at 30 to 35 cents per doz., and butter at 25 to 30 cents per lb.

The apple trade of our province, says the Bridgetown, N.S., *Monitor*, is as good, if not better, than it has been for some years past, the demand in the American market still remaining keen, with prices satisfactory.

The S.S. "Grandholm" cleared the port of New Westminster, B.C., for Liverpool on the 17th, with 31,100 cases of salmon. On the 16th inst. 4,200 cases of salmon brought from the northern canneries were discharged by the "Barbara Boscowitz" at Vancouver, B.C.

The American sanitary authorities have prohibited the importation of Smyrna figs, and as a result orders have been placed by importers in Portugal and Spain. The fruit of these countries has, however, not met with favor in the United States, as it is improperly cured and packed. California has also entered the lists as a fig producing country, and of its figs the *Commercial Bulletin* says, "the stock sent to market thus far indicates that the growers on the Pacific Coast have yet considerable to

learn before they can put their fruit alongside Smyrna as a competitor."

The new raisin crop, says the *San Francisco Grocer*, is moving out of Fresno at a lively rate. Some days 30 cars go forward. This is 720,000 pounds a day. The crop, including all grades, with dried grapes, will be probably not less than 60,000,000 pounds. The market is not absolutely strong, but choice grades are not to be had any below quoted rates. The crop will average better than usual, but is a trifle late. Of course, in so large a pack all are not choice, and with an abundance in sight, poor quality is not quickly disposed of.

The effect of the rescinding of the prohibitive quarantine order respecting the importation of dried figs and other dried fruits from Smyrna, virtually removes any quarantine restrictions against the importation of any fruits in Canada, either dried or other.

From San Francisco it was advised that the Santa Clara valley crop of prunes this season will amount to 30,000,000 lbs.

Eighteen thousand dozen of eggs and five cars of fresh fish, says the *Kingston News*, have passed out of Canada, at Ogdensburg, during the past few days, bound for New York.

Great Britain took 17,899 cases of canned tomatoes from America during the nine months ending September 30th, as against 30,085 cases in the corresponding period last year.

A New York authority makes total stock of sugar in all the principal countries 340,975 tons, against 391,156 tons at same date last year. Afloats to the United States from all countries estimated 78,000 tons, against 95,000 tons last year.

Prune culture in Idaho is attracting the attention of Eastern capitalists. A New York company proposes to plant an orchard of ten thousand acres of prunes in Southern Idaho at an early date, 400 acres of which have been already planted.

Referring to an Amherstburg merchant's advertisement, "1,000 bushels hickory nuts wanted," the *bona fides* of which seem to have been doubted by a neighboring newspaper, the *Amherstburg Echo* says: "A thousand bushels of hickory nuts is only a small quantity to handle in the burg. Nuts have been a staple crop in Essex since the days of Columbus, thousands of bushels being handled by Amherstburg merchants annually. The crop, however, is growing smaller each year. Our mariners on the great lakes must have nuts."

The first oyster boat of the season arrived in Montreal on the 20th inst., and the cargo sold at \$2.50 a barrel, picked lots ranging somewhat higher.

The potato crop throughout Restigouche and Gloucester counties, N.B., says a local paper, is first-class this year, the yield being large and the quality the best for years in some districts.

It is estimated that this season's orange crop in the State of Florida will reach 4,500,000 boxes, and orange growers generally throughout the State are becoming more in favor of organization in the sale and shipment of the crop.—*Shipping and Commercial List*.

Frozen pork will shortly be imported into London in addition to mutton, lamb and beef. A Townsville, New Zealand, firm has arranged to send to London a trial shipment of pigs, and anticipates making a good profit out of the venture.

The Vancouver grocery firm, Messrs. Tuft & Sons, propose to make Calgary the distributing point for their trade in the North-West

Territories, and have appointed local agents to look after their interests there.

The old country grocers are not so busy chasing guineas that they cannot take some enjoyment out of life. The *Manchester Grocers' Review* tells us of the sixth and final prize meeting of the season of the Manchester Grocers' Bowling Club—this is bowls on the green, not the perspiring game of ten-pins in a bowling alley—on a Wednesday afternoon this month, at the Victoria Hotel, Urmston. "Some capital games resulted," says the *Review*. There were president's prizes and consolation prizes competed for. The first prize was a gold-mounted umbrella. The second, a handsome claret jug; and the third, a gentleman's dressing companion. The first consolation prize was a pair of serviette rings in solid silver presented by the club. A tea of the usual good character was afterwards provided by host John Walton, Mr. John Bury occupying the chair, and Mr. Robert Fox the vice-chair.

SHOE AND LEATHER NOTES.

The Goodyear Shoe Machinery Company have become incorporated in Canada, with headquarters in Montreal.

A new boiler and other improvements are being placed in the tannery of Messrs. W. & R. Farmer at Ottawa.

Toronto wholesale leather merchants report that shoe manufacturers are now making more active enquiries for stocks. Spanish sole and colored leathers are in best demand.

Joseph King, of King Bros., manufacturers of calf, kip, grain and shoe lace leather, Toronto, and tannery at Whitby, Ont., has been in the city the present week, taking in the Fair and securing pointers for the adoption of the most approved American machinery for their tannery.—*Chicago Shoe and Leather Review*.

Retail shoe dealers should beware of the man, woman, or even child, who approaches them with a note purporting to come from some well-known resident of the town or city, requesting that "several pairs of shoes be sent to the undersigned for selection." This fraudulent game has been and is still being worked in the country and city stores of the United States.

The sale of the season's output of the Toronto Rubber Shoe Manufacturing Company came off last week, and was very largely attended by buyers from all parts of the Dominion. No less than 5,873 cases of rubber boots and shoes were disposed of. Amongst the heavy buyers was Mr. L. Higgins, wholesale shoe merchant of Monoton, N.B., whose purchases will fill six freight cars.

An odd yet elegant shoe for evening full dress occasions, says the *Shoe and Leather Reporter*, is a woman's laced satin boot, with low suede foxings. The color is mauve, as nearly as can be described, and the upper is embroidered. The top is doubled over upon itself for a couple of inches, and is trimmed with lace and satin balls. The toe is decidedly pointed, and the heel is the merest pretext for a support, of the pivot order, and there is a handsome rosette at the ball.

Messrs. Brisco and Watson, of the Alberta tannery, Calgary, have received the gold medal at the World's Fair for the best buffalo robe on exhibition. The skin referred to is that of a wood buffalo three years old, and measures eight feet square. A fur pack including 400 musk ox robes of fine quality, says the *Calgary Herald*, is expected from Athabasca shortly.

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:—

	Oct. 26th.	Oct. 19th.
Montreal	\$10,907,266	\$10,957,115
Toronto	5,565,412	6,037,857
Halifax	1,250,934	1,154,308
Hamilton	645,989	803,369

Total clearings.. \$18,369,601 \$18,952,649
Aggregate balances this week, \$2,634,348;
last week, \$2,471,190.

BOOKS RECEIVED.

THE BOOK OF THE FAIR.—The third number of this beautiful book has been issued and quite fulfils the promise of the first. The opening chapters dealt with Fairs of the Past, sketching the development of such world's exhibitions, from the Oriental bazaars or fairs of ye olden tyme; then came a historical sketch of Chicago, and of the gradual evolution of the present World's Fair; next, details of the plan of management and financing, which are extremely interesting; particulars of the construction of the buildings; an account of the New York ceremonies; and the present number closes with an account of the Government building, and profuse illustrations of its instructive contents. Having seen the Fair, inside and out, every day for a week, we can say how truthfully, how worthily this book describes it by pen and pencil. And what is a feature of great value in gratifying the natural interest one feels in the master minds who designed it, faithful portraits are here of the architects, builders, artists, and administrators of this wonder of the time. The quality of the work is beyond criticism, and everybody who wishes a specimen of its value should send to the Bancroft Company, Auditorium Building, Chicago, one dollar, and procure a sample copy. Our word for it, he will order the work.

CANADIAN CHURCHMAN.—This established journal has embraced the interesting occasion of the first General Synod of the Church of England in Canada, lately held in Toronto, to secure large-sized photographs of the Upper House, i.e., the bishops, and also of the Lower House, the clergy and laymen. These two pictures, of separate groups, are offered for a dollar to new subscribers to the *Churchman* who pay for a year's subscription in advance. This, it seems to us, is a great chance, for either of these really good pictures is worth two dollars. Here in a group, reclining on the Trinity Green, are the eloquent Dean Carmichael, the impassive Dr. Walkem, the stalwart Dr. Langtry; here is Judge Macdonald, with a weight of care on his brow; Archdeacon Kaulbach from Nova Scotia and Judge Hanington from New Brunswick. In the centre of the group stands the venerable and still handsome Chancellor Bethune, of Montreal, and in front of him, seated, is the sturdy Mr. Jenkins, of Petrolia, perhaps the most active worker in bringing this great event about. The group of bishops is, properly, the more imposing. The primate and the archbishop of Ontario are seated, the others standing. The most striking form among the bishops is that of My Lord of Algoma; he looks his office. Equally tall but with a more arrogant dignity stands Bishop Courtney, of Nova Scotia. Monseigneurs Huron and Toronto are familiar; Quebec looks a worthy prelate, but much interest centres in the new arrivals from Qu'Appelle and Columbia. The latter in particular has a kind, benignant face.

ADDITIONAL SUMMARY.

J. E. DEFOY, who for about two years has been doing a small drug business in the east end of Montreal, has assigned, owing \$2,700.—George St. Jacques, grocer, also of Montreal, is offering his creditors 50 cents on the dollar, 25 cents cash and 25 cents in twelve months. Liabilities are small.—Beginning on quite a limited capital, H. C. Ellis, a young Ottawa grocer, just about two years in business, has assigned, after being sued by a Montreal house.

A MAN named E. W. Dolloff, who recently bought a small saw-mill at Magog, Que., removing from Fitch Bay, is reported to be an absentee, and his estate is in the hands of the curator.—P. Benoit, a hotel-keeper at Marieville, Que., is reported as having left the country, not before he made an assignment of his estate, however. He was burned out several months ago, and between his loss by fire and debts since incurred for rebuilding, the estate is likely to turn out poorly.—T. H. Allard & Co., a Quebec dry goods concern of small calibre, are reported in trouble, and a demand of assignment is probable. Liabilities will be about \$3,000.

ARRANGEMENTS are in progress for converting the long established Toronto firm of F. E. Dixon & Co., manufacturers of leather belting, into a joint stock company. The company, we are told, will have on its directorate men of business experience and strong financial position.

—The shipments of cattle from Montreal last week were 2,900 head, by six ships, to Liverpool, Glasgow, Bristol and London. The total shipments of the year to 21st instant were 78,450 head and 1,177 sheep, which is some 18 per cent. fewer cattle than corresponding period of 1892. The number of cattle going to Liverpool was 30,903; to London, 22,797; to Glasgow, 17,928. Other ports to which cattle have been shipped this year were Bristol, Newcastle, Antwerp.

—Our Montreal correspondent tells us that the feature of the week in metal circles of that city is the arrival of a cargo of 1,900 tons Nova Scotia pig iron per steamship "Tiber." This iron is the production of the Ferrona Company, as it is called, and has been found by practical tests of the 1,600 ton cargo previously shipped to Montreal from the same works, to be well suited for general foundry purposes. It is gratifying to find our domestic product coming into more extended use.

—In making up for the press the article on Future Trade with France, in last issue, a transposition of figures was made which resulted in a misstatement. The weights per bushel in pounds and kilogrammes are confused. Barley should read 48 pounds or 21.719 kilos.; and oats should read 34 pounds or 15.385 kilos.

—The shipments of cheese from Montreal across the Atlantic are increasing in relative volume. Those of last week reached 63,500 boxes, and the total export to 21st inst., was 1,323, 925 boxes, which is only 31,400 boxes behind the remarkable export to same date last year.

—The French-Canadian steamship "Olbia" has left for Montreal with upwards of 300 passengers and a good general cargo. During the winter she will run between France and Halifax.

STOCKS IN MONTREAL.

MONTREAL, Oct. 25th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	221	220	14	225	219	231
Ontario.....	110	110	22	112½	109	115
People's.....				116	113	108½
Molsons.....				155	150	
Toronto.....					236	
Jac. Cartier.....						119
Merchants.....	154	102½	44	180	15½	161
Commerce.....				140	136½	143
Union.....						
M. Teleg.....	141½	139½	137	142	141	148½
Rich. & Ont.....	69	54	700	62	60½	6c½
Street Ry.....	176½	169	1474			240
do. rd.....	173½	173	325	175	174½	
do. new stock	172	172	6			
Gas.....	184	150½	808	184	182	217½
C. Pacific Ry.....	744	723	937	744	742	66½
Land gr't b'ds	109	109	1000			105
N West Land.....						
Bell Tele.....				150	138	160
Montreal 4% ..						

—A comparison which brings home to Canadians the extent of the Liberal Arts structure at the World's Fair is made use of by a Montreal correspondent. He writes: "On the floor of this building could be placed 30 buildings like the Windsor Hotel of Montreal." A writer in the *Eastern Townships Advocate* says: "Nestling 'neath the folds of the Union Jack in the Canadian department, are 40 varieties of our native wine. This is principally from the Niagara district. In richness and delicacy of flavor this may not be altogether equal to the California wine, but it is sufficiently excellent to merit the commendation of connoisseurs."

BURN YOUR SCRAPS.

A part of each day's household duties, as invariable as the washing of the dishes, should be regular and systematic burning of all unsavory bits, animal or vegetable. If the air about each house were thus kept clean and pure, public precautions against pests would not be so essential and their lack not so fear-inspiring. A covered pan should be provided, into which should be put at once all scraps, refuse of fish, fowl, game, cabbage leaves, parings of carrots, turnips, potatoes, tea leaves, coffee grounds, bits of stalks, pea pods and the like. There they should remain covered until the dinner is served. Then while the kitchen fire is still hot, they should be placed on the coals, covered with a few fresh coals or cinders, and the stove lids replaced. Later, a raking down and fresh coal will cause the fire to burn up brightly, and meantime all the disease-breeding scraps will have been reduced to harmless ashes.—*New York World*.

—The Government has authorized the running of a ferry between Cardinal, Ont., and Ogdensburg, N.Y. The license of the Canadian Pacific Car and Passenger Transfer Co., limited, to operate a ferry between Prescott and Ogdensburg, has been renewed for a period of five years.

—The Eastern Townships Press Association has elected officers for the ensuing year as follows: Col. W. A. Moorehouse, president; A. L. Lanoë, L. A. Belanger and C. H. Parmelee, vice-presidents; W. E. Jones, J. A. Chicoine and Edwin Avery, executive committee, and E. S. Stevens, secretary-treasurer.

—The firm of Bell-Irving, Paterson & Co. of Westminster, and Bell-Irving & Paterson of Vancouver, has been dissolved by mutual consent. According to the *Columbian*, the shipping and commission business in Vancouver will be carried on under the name of H. Bell-Irving & Co., while Mr. A. G. Macfarlane has taken over the establishment in Westminster.

—The long distance telephone between Spokane, Portland and Seattle was opened on Oct. 16th, and is said to be the second longest telephone line in the world. The outlay was nearly \$250,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 25th, 1893.

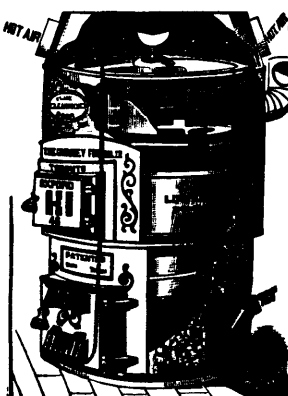
ASHES.—A few little lots of pots were received on Monday, but on the whole receipts

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have been very limited, and the stock in store is reduced to under 50 brls. of pots, and 7 of pearl. Prices are again a peg higher, and we now quote first quality pots at \$4.70 to 4.75; seconds are very scarce and worth \$4.20; pearls at \$6.25 to 6.50, nominal.

DAIRY PRODUCE.—Cheese shipments were fairly heavy last week, being 63,500 boxes, and to date the total shipments are 1,323,925 boxes, compared with 1,355,325 boxes to like date last year. Since last report the cable has advanced a shilling, and the market is a shade stronger than a week ago. We quote finest Ontario fall make 11½ to 11¾c. per lb.; ditto Quebec, 11¼c. Butter shipments last week were 6,875 pkgs. The butter market is rather quiet for export, and the principal business doing is local. We quote creamery 21 to 22¼c. per lb. as to make. Townships dairy, 19 to 20c.; Western, 17½ to 19c. Eggs are good property at 15 to 16c. per dozen for fresh.

DRY GOODS.—The weather since last writing has been unseasonably warm on some days, almost sultry, but despite this the sorting sales of dry goods are for the most part reported fair, and there is no general disposition to complain of business. As regards collections

there is no improvement, and country remittances can hardly be called otherwise than poor. Domestic fabrics of all kinds are steady, and there are no advices from Europe of any recent changes in value there.

HIDES AND TALLOW.—The market is just about in the same position as last reported. Moderate sales of heavy steer hides are reported, to tanners, at 6 to 6½c., and of No. 1 ordinary, at 4½c. per lb.; while dealers continue to pay 4c. for No. 1 green. Calfskins, 7c. per lb. for what few are offering; lambskins, 60 to 65c. each. Tallow, 3c. per lb. for rough, 5½ to 6c. for rendered.

GROCERIES.—Receipts of raisins and currants have been light as compared with some years. Stocks in first hands are said to be pretty well exhausted, and as the cable advises an advance of ninepence in Denia, and freights are dearer, there is a decidedly firmer feeling in raisins, and not so much is heard about cutting in prices. Valencias are quoted from 4½ to 6½c. per lb., the latter figure for layers; in currants 4½c. is the general quotation for Provincials; Patras, in cases, 6½c. The "Escalona" with further fruit supplies, is reported at Halifax, and will be here at the end of the week. The

Government has thrown off the embargo on Smyrna goods, but it will be some time before new Sultanas can reach here, and as all the Mediterranean steamers for this port have sailed, it is somewhat difficult to calculate cost. There has been no variation in the price of rice since the mill established in the card last March. We quote B quality in ordinary jobbing lots \$3.50 to 3.60, Japan \$3.75 to 3.85, English \$3.30 to 3.40. Local refiners are still pressed to fill sugar orders, but there has been no recent advance in prices. It is reported some very dark samples of yellows have been sold here as low as 3¼c., though this lacks definite confirmation. Local refinery quotations are 5½ for granulated, yellows 4½ to

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4½c. Barbadoes molasses is sold from first hands at 30 to 31c., in round lots; jobbing price 34c. in single puncheons. Some good sales of American syrups are reported to the West. Teas show only a moderate movement. Messrs. Tees, Wilson & Co. announce a trade sale of some 3,000 odd packages of Japans, Congous, Ceylons, Hysons, &c., for the 8th prox., to be held in the new Board of Trade Building, which is expected to attract a good audience.

LEATHER.—Matters among the boot and shoe factories are rather quiet; some few first orders for spring goods are reported from travellers lately gone out to distant points, but quite a few factories are taking advantage of the lull to take stock. Some fair sales of Dongola leathers are reported, but apart from this business is dull. Several moderate lots of junior splits, etc., have been shipped hence to Britain within the last few days to test the market there. We quote:—Spanish sole B. A. No. 1, 19 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, 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, 24 to 26c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 25 to 27c.; 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, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; 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, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The feature of the week is the arrival of a cargo of 1,900 tons of Nova Scotia iron by steamship "Tiber." This iron is the production of the Ferrona Co., near Pictou, and is consigned to Messrs. Drummond, McCall & Co., the selling agents. This brand of domestic iron seems well suited for general foundry purposes, and a previous cargo of 1,600 tons was fairly sold. In Scotch iron business has been dull, only a few sales of Summerlee being reported of late at 18.50 to 18.75. Warrants are cabled at 42s. 3d. In other metals and plates we can hear of nothing new. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.25 to \$17.75; Ferrona, \$17 to \$17.50; 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—Blains, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. 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. O., \$3.75 to 4; P. D. Crown, \$4 to 4.25; do. I. X., \$4.75 to 5; coke I. O., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary

brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, 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, \$2.25 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, \$2.80 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, 22 to 22½c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ¾ in., 3½ to 4c.; 1 in., 4c.; 1½ in., 3½c.; 2 in., 4c. and upwards, 8c.

OILS, PAINTS AND GLASS.—The demand from the country is light, and the fall movement in these lines has so far been rather disappointing. In no single line can we hear of any change in values. We quote:—Turpentine, 46c. per gal. for single barrels; two to four barrels, 45c.; Linseed oil, raw, 60c. per gallon; boiled 68c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfd. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; 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,

Consumers' Gas Co.

The Annual General Meeting

of the Stockholders of the Consumers' Gas Company, of Toronto, to receive the

REPORT OF THE DIRECTORS,

AND FOR THE

Election of Directors . .

for the ensuing year, will be held at the Company's Office, No. 12 Toronto street,

ON MONDAY, 30th OF OCTOBER

NEXT, AT 12 O'CLOCK NOON.

W. H. PEARSON.

General Manager and Sec.

— THE —

King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

Our Specialty is . . .

Propeller

Wheels

And their excellence is acknowledged all over the lakes.

WRITE FOR PRICES.

Hot Water Heating.

GET THE BEST

The ETNA HEATER

MANUFACTURED BY

WM. CLENDINNEG & SON.

MONTREAL, Que.

Wall Paper!

You will find our Line composed of Attractive Designs, Popular Colors and Quick Sellers at low prices.

Travellers now on the road.

Samples sent on application.

M. STAUNTON & CO.

Manufacturers,

KING STREET WEST
650 YONGE STREET

TORONTO

Dissolution of Partnership.

Notice is hereby given that the partnership heretofore existing between George Todd Alexander and George Tower Fergusson, of the City of Toronto, as stock brokers and estate agents, under the style of "Alexander & Fergusson," carrying on business at 28 Toronto Street, Toronto, was this day dissolved by mutual consent.

Dated at Toronto, the 3th day of September, 1893.

(Signed) GEO. T. ALEXANDER,

(Signed) G. TOWER FERGUSSON.

Witness,

(Signed) JOHN R. LANDIS.

A new partnership has been formed between Mr. Fergusson and Mr. George William Blaikie, under the style of "Alexander, Fergusson & Blaikie," by whom the investment and general business heretofore carried on by "Alexander & Fergusson" will be continued at the above address.

George Todd Alexander, the retiring partner, will continue the business of stock broker also at the same address.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.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.

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

4½c.; No. 1 red lead, 4½c.; London washed whitening, 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, \$1.25 to 1.30 per 50 feet for first break, \$1.35 to 1.40 for second break; third break, \$3.00.

Wool.—Business has shown some slight improvement since last report, but is yet far from active. A cargo of about 1,600 bales of Cape for this market has arrived at Boston, and is now coming to hand. Some moderate lots of same have been sold at 15c. per lb. There is some British Columbia here, for which 12½c. is asked. Scoured wools and domestics are unchanged in price.

TORONTO MARKETS.

TORONTO, 26th October, 1893.

DRUGS.—Business is generally good. Values of staples here show no change; camphor is quoted at 65 to 87c.; opium at \$4.40 to 4.50, and quinine at 25 to 37c. per oz. We give a lower quotation on cocaine at \$7.25 to 9.50 per oz. The New York market, too, is very steady; opium there, however, is reported as easy in tone, while the position of quinine shows improvement.

DRY GOODS.—We have not found trade among the wholesale houses as active as it should be. This lack of business is in part to be accounted for by the continued mild weather, and when cold weather comes improvement may be expected. Values remain very steady as a rule. Old Country manufacturers, however, have advanced prices on velveteens, and all future purchase will be made at an average advance of about 7½ per cent. This, however, will not materially affect the trade here, as most houses already carry good stocks.

Have

YOU A STEAM BOILER ?

If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

S. FUGE,
436 Richmond St.,
LONDON, ONT.

Agent for
JOHN C. TAYLOR & CO., LTD.
Manufacturers,
BRISTOL, - ENGLAND.

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

WM. BARBER & BROS.,

PAPERMAKERS,
GEORGETOWN, - ONTARIO,

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. BARBER.

The Largest Scale Works

IN CANADA.

Over One Hundred Styles of
Hay Scales, Greaser Scales, Grain Scales.

Improved Show Cases.

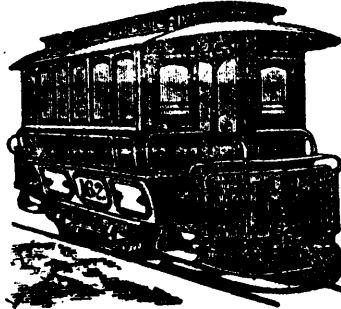
REDUCED PRICES.

C. WILSON & SON
45 Esplanade St.,
TORONTO.



FINE ELECTRIC STREET CARS

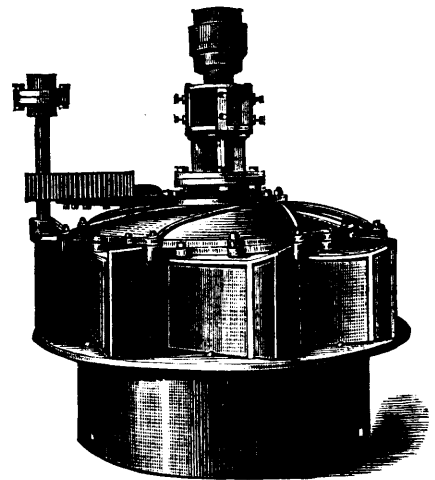
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Leading Manufacturers.



OVER 12,000 HORSE POWER

—OF OUR—

New American Turbines

Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in 1893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

WILLIAM KENNEDY & SONS,
OWEN SOUND, Ont.

WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,
BLEACHERS,
DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.

DAVID KAY, Fraser Building, Montreal.

M. H. MILLER, Winnipeg.

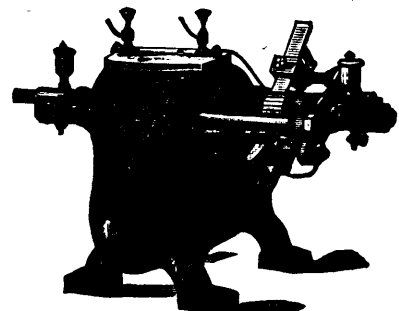
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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

ST. JOHN, N. B.

STEAM'S NOT IN IT

Either as to cost or efficiency, with one of our celebrated **ELECTRIC MOTORS.**



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.

KAY ELECTRIC WORKS, Hamilton, Ont.

THE CANADIAN OFFICE & SCHOOL FURNITURE CO.
PRESTON, ONT.

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

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.—Oct. 26, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Oct. 26, 1893

Canned Fruits—Cases, 2 doz. each

Table listing various canned fruits such as Apples, Blueberries, Currants, Cherries, Raspberries, Strawberries, Peaches, and Plums with their respective prices.

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables including Beans, Corn, Peas, Pumpkins, and Tomatoes with their prices.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and various hams and soups.

Sawn Pine Lumber, Inspected, B.M.

Table listing various sizes of sawn pine lumber and their prices, including 1 in. pine, 2 in. pine, etc.

Hard Woods—M. ft. Car Lots.

Table listing various hard woods such as Ash, Birch, Basswood, Butternut, Chestnut, Cherry, Elm, Hickory, Maple, Oak, Walnut, and Whitewood with their prices.

Name of Article. Wholesale Rates.

Table listing various foodstuffs and household items such as Flour, Grain, Oats, Peas, Beans, Butter, Eggs, and various oils with their wholesale rates.

Name of Article. Wholesale Rates.

Table listing various groceries and household items such as Groceries, Spices, Tea, Coffee, and various oils with their wholesale rates.

Name of Article. Wholesale Rates.

Table listing various hardware and building materials such as Hardware, Iron, Steel, Brass, and various tools with their wholesale rates.

FLOUR AND MEAL.—The amount of business done during the week has been very moderate and the movement confined almost exclusively to local dealers. Values have not been maintained and some quotations have been lowered; we give the altered figures: Manitoba patents, \$3.80 to 3.85; patents, \$3.15 to 3.20; straight rollers, \$2.85 to 2.90; strong bakers' remains at \$3.60 to 3.70, and extras at \$2.70 to 2.80. In order to give an idea of the decline in the price of flour within the last twelve months, we append our quotations of Oct. 27, 1892; they stand as follows: Manitoba patent, \$4.40 to 4.50; Manitoba strong bakers', \$3.90 to 4.10; patents, \$3.50 to 3.60; straight rollers, \$3.20 to 3.30; extras, \$3 to 3.10 per bbl. A good seasonable movement in oatmeal is reported. Bran is quoted at \$11.50 to 12 per ton.

GRAIN.—Wheat is dull as the result of a decline in English and American markets; quotations here stand 1c. per bushel lower for all grades than they did a week ago; farmers in Northern and Western Ontario are delivering the crop somewhat freely, but stocks in Eastern Ontario are coming forward more slowly. Barley is dull, the amount of business done is small, the movement being confined to local brewers. Oats have declined, and now stand at 82 to 88c. per bush.; however, at the decline, the market is firm. Peas are dull, prices remain unchanged, stocks coming forward fairly well. Transactions in rye and corn are not active, prices nominal.

GROCERIES.—The movement this week has been a general one; the market has been devoid of any exciting features, but trade may on the whole be described as good. In coffee the scarcity of green Rios still continues, and this market is almost bare of stock. Dried fruits continue to arrive. Values in Valencia raisins now stand as follows: Selected, 6c.; layers, 6½c.; fine off stock, 5c.; off stock, 4½c. per lb. Currants remain unchanged in price; some common, but sound, stock is expected on the market within a few days, which will sell at 8½c. per lb. The demand for sugars has somewhat fallen off; stocks held here are generally good, with the exception of those in granulated, and refiners are filling orders for granulated sugars none too promptly. Some houses have had good orders for green teas and Young Hysons have been in special demand; values remain steady. Canned goods are active; packers still claim, however, that prices are too low and that advances must take place before the season is over.

HARDWARE AND METALS.—Business has been moderately active. As usual at this season of the year, large quantities of glass are moving. The movement of goods to the lumber camps is of course increasing, but as yet the amount of business done by some Toronto houses in axes, saws, etc., has not reached their expectations. Trade in rope is just a little quiet. Large quantities of galvanized iron are moving and trade is brisk. A free movement of goods to the North-West is reported. Values of metals are on the whole very steady.

HIDES AND SKINS.—As yet quotations in hides are unchanged, dealers paying 4c. per lb. for green, and selling cured at 4½c.; there is some talk among buyers, however, of a reduction in the price paid for green hides, and this will

probably take place within a few days. Calfskins are still slow of sale at unaltered prices. Sheepskins are unchanged in price; some dealers in Buffalo, Rochester and Syracuse are offering skins in this market; we have yet, however, to hear that their offers have been taken. Tallow is scarcer, prices are firm, and, as some dealers say, with upward tendency; dealers are paying 5½ to 5¼c. and asking 5½c. per lb.

LEATHER.—A somewhat better feeling exists in the trade, although the improvement is by no means pronounced. Manufacturers are apparently commencing to show more life, while the country jobbing trade continues to be moderately active. Values remain unchanged, but buyers of black leather would obtain some concessions. Enquiries for Spanish sole and slaughter leathers have been more numerous, as have been those for colored leathers. Some export trade in sole leather has been done. On the whole, stocks are not excessive, but yet are considered ample for the existing demand.

PROVISIONS.—The trade of the past week was fairly good. Receipts of butter have been coming forward more freely; quotations, however, remain unchanged. The local cheese market is just a little bit on the quiet side; prices are unaltered. Little or no change has occurred in hog products; bacon is quoted at 9 to 13½c.; hams, 13 to 13½c.; rolls, 10 to 10½c. Lard, 12½ to 12¾c.; compound lard, 9 to 10c. per lb. Receipts of dressed hogs have been larger; quotations stand at \$7.75 to 8.00 per cwt. Eggs are firm; we quote fresh at 17 to 18c. and pickled at 16c. per doz.

WOOL.—There are few features of interest to report in this market. Quotations are unchanged, and the amount of business done is only moderate. But little or no foreign demand for domestic wool exists. Reports from travellers indicate that trade with the mills is in a healthy condition, and their consumption of wool is fully up to the average.

LIVERPOOL PRICES.

Liverpool, Oct. 26, 12.30 p. m.

	s.	d.
Wheat, Spring	5	6½
Red, Winter	5	5
No. 1 Cal.	5	09
Corn	3	11½
Peas	5	6½
Lard	60	0
Pork	88	9
Bacon, heavy.....	51	6
Bacon, light	51	6
Tallow	26	0
Cheese, new white	55	0
Cheese, new colored	55	0

Slow Pay

And bad accounts are specialties with our collecting department. Don't write anything off until we see what we can do with it.

R. G. DUN & CO.,
Toronto, and all principal cities of Dom'n.

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,
34 Yonge st., Toronto. General Agent.

THE Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

LYNN T. LEET, Mgr. for Canada. W. H. HOLLAND, Supt. for Ontario. JOHN GOUNLOCK, Gen'l Agent, 40 Toronto St., Toronto.

Excelsior Life INSURANCE CO.

INCORPORATED 1889. Head Office Cor. Adelaide and Victoria Sts., Toronto, Can.

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

THE PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO E. J. LOMNITZ, Manager. No. 78 Victoria Street, - - TORONTO

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.

ST. LAWRENCE HALL,
MONTREAL.
The Best Known Hotel in the Dominion.
Rates—\$2.50 to \$4.00.
HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.
FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.
ON AMERICAN AND EUROPEAN PLAN.
Artistically Furnished. Exclusively First-Class
VICTORIA, B.C.

SEE THE **Unconditional**
NEW ... **Accumulative Policy**

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
 - (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
 - (c) Cash value, as guaranteed in the policy.
- Full information furnished upon application to the Head Office or to any of the Company's Agents.

V. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

Insurance.

AGRICULTURAL INSURANCE COMPANY.

NO SPECIAL HAZARDS.

PYRAMID OF ASSETS

1864 \$ 117,870.00
1865 \$ 16,570.00
1866 \$ 262,101.00
1867 \$ 282,880.00
1868 \$ 353,076.00
1869 \$ 406,090.00
1870 \$ 487,764.00
1871 \$ 541,357.00
1872 \$ 623,065.00
1873 \$ 716,450.00
1874 \$ 800,070.00
1875 \$ 1,003,366.00
1876 \$ 1,028,269.00
1877 \$ 1,050,622.00
1878 \$ 1,058,157.00
1879 \$ 1,098,623.00
1880 \$ 1,137,549.00
1881 \$ 1,261,731.00
1882 \$ 1,394,087.00
1883 \$ 1,491,624.00
1884 \$ 1,650,057.00
1885 \$ 1,722,538.00
1886 \$ 1,763,993.00
1887 \$ 1,828,012.00
1888 \$ 1,887,330.00
1889 \$ 1,958,109.00
1890 \$ 2,083,190.00
1891 \$ 2,133,893.00
1892 \$ 2,163,223.00

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.

Insurance.



ASSURANCE CO.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,
J. H. EWART, CHIEF AGENT.
Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC
FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

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

1843 **JUBILEE** 1893
YEAR
OF
THE MUTUAL LIFE
INSURANCE
COMPANY
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 1863.

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 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, 1731 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

Comparisons Challenged.

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to new insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.

If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

THE GREAT-WEST LIFE ASSURANCE CO.
Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., Toronto.

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS
ROBT. McLEAN, Esq., }

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

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 CODDERHAM,
PRESIDENT.

CURIOUS CAUSES OF FIRES.

RATS AND ROACHES, WATER AND DUST, SPONGES, AND NAPHTHA VAPOR.

So far as the causes of fires go, there is nothing new under the sun. The rat that gnawed at a box of grease-dipped friction matches until they ignited and burned up a Western town, is an old, old story. So is the tale of the cockroach that crawled from an oil receptacle into a gas jet, where it took fire, and, falling, spread the flames. A nail glanced from a hammer wielded by a carpenter, fell into the conveyer of raw materials in a jute factory, rubbed against the drum, and produced a spark which set fire to the place. A running belt which sagged into a mass of greasy waste set fire to the heap by friction.

There was a fire in the east side of the city, recently, caused, curiously enough, by water. The feed pipe at the back of a boiler burst, causing water to escape into the fire. In this way sufficient steam was generated to blow open the furnace door, thus forcing the flames into the boiler room. The woodwork in the place was set on fire and a serious calamity was the result. A somewhat similar accident took place not long ago in a Western mill which fed its fires with shavings that were blown under the boiler. It seems that the shavings blower was stopped for a moment, causing a back draught in the furnace which sent flames through the furnace doors and ignited the shavings in the boiler room.

Having long despaired of attributing specific causes to fires, underwriters fell back on the general term, "spontaneous combustion," which may mean almost anything. For example, in a manufactory of plane bits in Chicago a sponge was used to transfer the water by capillary attraction from a water box to an emery wheel, on which the bits were ground. The sponge wiped off the fine steel particles from the wheel and they were collected in the cells of the sponge, where they were kept constantly wet. After the sponge had been laid aside for a week or so, it was discovered that the mass had become spontaneously ignited, and but for its timely discovery another mysterious fire would have occurred. Another singular fire was caused by the ignition of coal piled up against the outer wall of a boiler house. The wall was built of brick, 32 inches thick, yet sufficient heat passed through from the boiler setting to set the coal on fire.

It has long been determined that any substance capable of burning will explode if turned into powder and mixed with air. This is one of the most interesting forms of spontaneous combustion. There was a dust explosion in a fur-cleaning establishment in this city a few years ago that furnishes an example of this sort. The dust consisted of a powdered mixture of wood and flour, and when it came in contact with the air there was an explosion that lifted the roof off the building. Explosions in flour mills, due to this cause, are of frequent occurrence.

Another interesting form of spontaneous combustion is that resulting from the mixture of a small quantity of naphtha vapor with a large quantity of air. In a local machine shop, where repairs were being made to a locomotive boiler, the steam dome had been removed to allow a workman to get inside. A pint of benzine had been used on some of the interior bolts and screws, for the purpose of loosening them so that they might be removed. The men at work on the boiler went off to dinner, and on their return one of their number got inside to remove the bolts, while a man outside handed him a light. As soon as the light came in contact with the air from the boiler, slightly impregnated with naphtha vapor, there was a tremendous explosion. The man outside, who handed the light, was killed instantly, as was also a man standing on top of the boiler. The man inside was blown clear through the fourteen-inch opening of the steam dome and thirty feet into the air, being killed instantly.

A similar case was that of the petroleum steamer "Ville de Calais," which was blown to pieces at Calais in January, 1889, after the discharge of her cargo. The explosion, which was heard twenty-six miles away, was caused by an accumulation of gas in the steamer's hold. The hatches having been thrown open, a man entered with a light. Instantly the ship was blown to pieces.

BRITISH BOARD OF TRADE REPORT OF FAILURES.

The financial troubles in Australia and South America, the operation upon many of the manufacturing industries of the country of foreign tariffs and competition, and the frauds and failures in connection with building and other industrial societies, not to speak of the many disputes between employes and employers, made up a record which it makes one sad to peruse. Having such a state of matters in view, it is not to be wondered at that the report on bankruptcy [in Great Britain] should show a heavy tale of disaster; and yet, perhaps, the story is not so gloomy as might have been expected. Indeed, the Inspector-General points out, that, although the annual amount of insolvency is now nearly equal to that of the maximum year since the present Bankruptcy Act came into existence—that is, since 1883—it is still far below that of the period governed by the preceding Act—that is, from 1869 to 1883; and that the average amount of liabilities on the failures of the present is also very much smaller than that of the preceding period. Following up this statement of fact, the Inspector-General ventures the opinion that the general business of the country is apparently in a condition sufficiently sound to withstand the shock, which it has undoubtedly received with so little apparent damage. His explanation of this circumstance is that the losses occasioned by many of the disasters have fallen not so much upon the trading community as upon the investing classes.

Let us now glance at some of the Inspector-General's figures. These show that the number of receiving orders made under the Bankruptcy Acts, 1883 and 1890, in 1892, was 4,635, an increase of 419 over the preceding year. The liabilities amount to £8,763,031, an increase of £200,090; the assets to £3,078,393, a decrease of £74,026, and the estimated loss to creditors to £6,691,641, an increase of £261,104. Under the Deeds of Arrangement Act, 1887, the number of deeds issued was 3,333, an increase of 325; the liabilities were £5,957,022, an increase of £864,574; the assets were £2,937,315, a decrease of £169,440; and the estimated loss to creditors was £3,998,812, an increase of £977,534. Here, then, we see that there was an increase of 744 in the total number of bankruptcies and deeds of arrangements, and an increase in the loss to creditors of one million and a-quarter, while the estimated assets to liabilities have fallen from 36.8 in 1891, to 35.1 per cent. in the following year. This statement is bad enough, in all conscience, and yet it does not show the whole of the losses sustained by creditors. The Inspector-General informs us that the record of insolvency would probably have been considerably greater, but for the fact that some portion of it, which would formerly have appeared in the bankruptcy statistics, now appears in connection with the winding-up of limited companies. — *Martineau & Smith's Journal.*

A BROOM CONTEST.

"Let me see your best brooms," said a little woman, excitedly, as she plunged into a grocery store. "Green or dried?" asked the grocer, putting his pen over his ear and rolling up his sleeves. "I said brooms," snapped the woman. "And I meant brooms," answered the grocer, civilly; "but there's a difference. Some are new made and green, while others are dry and seasoned. Some women folks won't touch a real dry broom—they allow the corn-seeds to come off in the sweeping." "I ain't saying nothing about sweeping," said the woman. "I want a good, strong shank that is put together for all it is worth, and a handle that won't snap the first time that I use it."

The grocer trotted out his brooms, and the little woman hefted each one with a practised hand. Finally she selected one that was unpainted and homely, but as heavy as a cart wheel. "How much is that one?" "Forty cents, ma'am. It's the biggest and best in the lot, though it don't look as fancy as the rest." "Forty cents. I've used up a hundred brooms since I married that last husband of mine, and Fain't never paid over a quarter, and I ain't goin' to, what's more." "Madam," said the grocer, standing the broom up in a corner, "it ain't a broom that you want, in my opinion—it's a club." Then he backed discreetly behind the counter, and the sale was off.

SHOP-LIFTING PUNISHED.

Two women, apparently respectable, were caught last week stealing shoes from a large store in Toronto, and sentenced to prison at hard labor. This week a woman is arrested for robbing various Yonge street shops of pencils, stockings, soap, etc. The police magistrate said, in sentencing the former:

"I have again and again brought before me ladies of respectable appearance, in comfortable circumstances and of previous good character, who are perpetually doing this sort of thing, which is reprehensible in the extreme. The time was when I used to let these people go on suspended sentence, and they imagined that all they had to do was to keep their names out of the papers and the public would be none the wiser. Owing to this there has been a constant and increasing number of cases of this kind brought before me. I wish the public to be warned that to put a stop to this sort of thing the sentences for shoplifting will be more severe every time, and I hope the press will give every publicity to them that they may be stopped. They form a gross scandal on the city, and though the sentence I am about to pass of 20 days' imprisonment with hard labor will be felt by the defendants far more than a term in the penitentiary by professional thieves, I have no alternative as police magistrate in the discharge of my duties but to send them down for that term. I hope this will be a warning to others."

PROFITS OF THE WORLD'S FAIR.

AN ESTIMATE THAT THE ADMISSION FEES WILL AGGREGATE \$21,000,000.

Chicago, Oct. 23.—With only one full week left of the official exposition season, a close estimate can be given of the profits made by hundreds of concessionaires in Jackson Park and the Midway. Chief Clerk Blackman, of the Administration and Collections Department, figures that the profits of the concessionaires will aggregate \$4,000,000 after deducting the percentage to the Exposition. This represents about twenty per cent. of the gross receipts. Most of the concessionaires have made money after paying from 25 to 50 per cent. into the Exposition treasury. The Ferris Wheel Company will pay a profit of about \$260,000, after deducting \$300,000 for cost and 50 per cent. of the receipts paid to the Fair after that amount was taken in. When the Dockery Congressional Committee was in Chicago investigating the finances of the Exposition and its estimates of revenue while the \$5,000,000 loan bill was before Congress, as little as \$1,000,000 was estimated as the income from concessions. Big restaurants in the park, particularly those of the Wellington Catering Company, have found their concessions the most profitable. The electric launch, soda water, pop corn and souvenir concessions come next on the profit side of the ledgers.

The total paid admissions up to the closing hour last night was 19,712,996, and Superintendent Tucker said the finances will go to \$20,500,000 by next Saturday, leaving Sunday and Monday, which should bring the grand total up to \$21,000,000 if the weather is favorable. — *N. Y. Jour. Com.*

HEATING BY ELECTRICITY.

In some of the hotels in the West a system of heat regulation which is certainly novel is carried out. For instance, a guest occupying Room 156 asks for heat. The order is transmitted to a particular person, the typewriter of the hotel generally. She goes to a switchboard and connection is given electrically with that room, allowing heat to pass into it. The occupant of the room is, perhaps, particular. A hot-blooded person wishes merely to keep from freezing; another wants a high temperature. Each can have his wish, for a thermostat with a pointer is on the wall, and the room will keep itself automatically as desired. The regulation is 70 degrees, but it can be departed from as stated. — *Hardware.*

—Teacher: "For men must work and women must weep." What is the meaning of that line, Tommy Flagg? Tommy: It means that the men has to get money, and the women has to cry before the men will divide with them.

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	\$48,210.93	\$96,461.95	\$1,064,350.00
1876	102,622.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	276,379.65	836,897.24	6,844,404.04
1888	525,273.56	1,536,816.21	11,931,316.21
1892	1,134,667.61	3,403,700.88	23,901,046.34

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,

CANADIAN 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 HAMPTON 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, 782,500

J. N. LANE, General Manager and Secretary
 HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

Romans Popular Plan of Renewable Term Insurance by Mortuar: 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 1809.

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

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

REVENUE 1891.

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

CANADIAN INVESTMENTS, \$4,599,753

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

**THOMAS DAVIDSON, Man. Director,
MONTREAL.**

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.
DAVID BURKE,
General Manager for Canada.

SUN FOUNDED A.D. 1710.
INSURANCE **FIRE**
OFFICE

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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,
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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	\$7,500,000
Annual Income	5,000,000
Total Assurance in Canada	14,000,000
Total Investments in Canada	8,125,500

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	\$38,814,354
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
JOE. B. REED, Toronto Agent, 90 Wellington St. E
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**


ALFRED WRIGHT,
Mgr. for Ontario, Manitoba and the North-West.
MARTER & YORK, Agents, Toronto.
TELEPHONE 603.

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

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

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

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

THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,222

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% 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 rot 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 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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