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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 13.

TORONTO, ONT., FRIDAY, SEPTEMBER 29, 1893.

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ESTABLISHED 1817. INCORPORATED BY ACT OF PARLIAMENT. Capital paid up \$12,000,000 Reserve Fund 8,000,000

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

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The Chartered Banks.

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HEAD OFFICE, OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 300,000
 Rest 80,000

JOHN COWAN, President.
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 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.

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 H. STRATHY, General Manager.

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

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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 supplied 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 \$2,223,500
 Capital Paid-up 1,319,100
 Reserve Fund 659,550

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

Money advanced on easy terms for long periods repayment at borrower's option.
 Deposits received on interest.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, G. H. GILLIES, 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., Ltd.

DIVIDEND NO. 40.

Notice is hereby given that a dividend of 4 per cent. on the paid-up capital stock of this company for the half-year ending 31st August, 1893, being at the rate of 8 per cent. per annum, has this day been declared, and that the same will be payable on the 15th September next. The transfer books will be closed from 1st Sept. to 11th Oct., both days inclusive. The annual General Meeting of the Shareholders will be held at the Company's offices, 103 Bay street, on Wednesday, 11th October. Chair to be taken at noon. By order of the directors. J. F. KIRK, Manager. Toronto, 15th Aug., 1893.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00
 Capital Paid-up 932,474 97
 Total Assets \$541,974 97

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital \$1,057,250
 Paid-up \$11,430
 Assets 1,285,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vio. 42, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.
 WM. MULLOCK, M.P., President.
 GHO. S. O. BETHUNE, Secretary-Treas.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

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

MONEY TO LEND

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

HURON AND ERIE Loan and Savings Company.

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,300,000
 Reserve Fund 650,000

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000
 Subscribed Capital 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, President.
 JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS:
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 Vice-President, Geo. R. B. Cockburn, M.A., M.P.
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 Robert Jenkins.

WALTER GILLIES, 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. BEATTY, Esq.

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

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

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
 Capital Paid-up 200,000
 Reserve Fund 75,000
 Deposits and Can. Debentures 500,000

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.
 W. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1888.
The National Investment Co. Incorporated 1876.
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital	\$2,008,000
Paid up	1,004,000
Reserved Fund	325,000
Assets	4,215,047

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

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

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	80,000 00

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.
Deposits received at four per cent. interest.
Debentures issued bearing four and a half per cent.

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,982
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,216 53
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.

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

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

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

CENTRAL CANADA LOAN & SAVINGS COMPANY.

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

Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	360,000
Invested Funds	4,188,673

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. F. R. WOOD, Sec'y.

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.)
Established 1873. **BANKERS.**

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.
Especially 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.

Alexander & Fergusson,
23 Toronto Street, Toronto.
Stock Brokers & Investment Agents

MONEY INVESTED
ESTATES MANAGED || RENTS COLLECTED
MONEY TO LEND

H. L. HIME & CO.,

15 TORONTO STREET,

STOCK BROKERS & FINANCIAL AGENTS
Estates Managed. Investments Made.

JOHN LOW,

(Member of the Stock Exchange),

Stock and Share Broker:
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)
Canadian Investment Securities,

1707 Notre Dame St., Montreal.
Special attention given to investment.

... AGENTS ...

BLAKE BROS & CO., Boston.
SPENCER, TRASK & CO., New York.
PANMURE, GORDON, HILL & CO., London, England.

Anderson & Temple,

(Members of Toronto Stock Exchange)

Stock Brokers and Investment Agents,
9 Toronto Street, Toronto.
TELEPHONE 1639.

W. N. ANDERSON, Late General Manager Canadian Bank of Commerce. R. H. TEMPLE. ESTABLISHED 1871.

Globe Savings and Loan Company
Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto.
E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.
Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

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

Assignees and Trustees having bankrupt stocks or running concerns to sell, will find the columns of the **Monetary Times** the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario.

SAFE DEPOSIT VAULTS, Bank of Commerce Bldg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trust accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposits safe to rent, all sizes. Parcels received for safe custody.

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

Capital	\$1,000,000
Guarantee and Reserve Fund	\$225,000

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

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMPY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL.

R. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH
Mail Buildings. MEDLAND & JONES, Agents

The London Guarantee & Accident Co.
Of London, England.

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

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

MONTREAL BRANCH, 1719 Notre Dame St. TORONTO BRANCH, 20 King St. East.

Monroe, Miller & Co.

DEALERS IN

Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

Members of or Represented on all NEW YORK STOCK EXCHANGES and CHICAGO BOARD OF TRADE

16 Broad Street,
Next door N. Y. Stock Exchange. * NEW YORK.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,
MONTREAL & TORONTO.
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.
Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magoz (Print Works).
GREY COTTONS—Bleached Shirting. Bleached and Grey She tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed flannelettes, Shoe Drills, &c.
The Canadian Colored Cotton Mills Co., Ltd., Montreal.
Mills at Milltown, Cornwall, Hamilton, Merritton, Dundas, & so A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.
Shirtings Gingham, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

TWEEDS

ne, Medium and Coarse; Blankets, Saddle-let, Glove Linings.
Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.
Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.
Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.
Wholesale Trade only supplied.

DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

H. O'HARA & CO.,
24 TORONTO STREET.

Mercantile Summary.

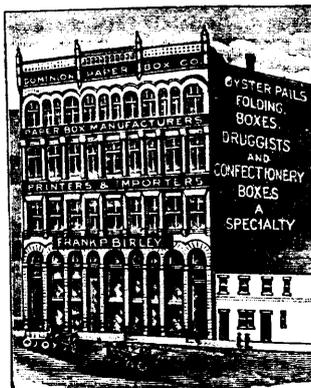
The opening of the Manchester ship canal has been fixed for an early date in the year 1894.

The Bell Telephone Company has been placing some tall poles in the villages of Stanstead and Rock Island. Some of them are 70 feet high.

G. K. VAN has sold to the Stearns Mfg. Co., Vermont, his sawmill near Scotstown, Quebec, on the C. P. R., and will do his lumbering at Springhill.

At Rock Island, Que., Messrs. Butterfield & Co. are repairing their old factory, and it will be used for wood-turning, box-making, etc., by the Lay Whip Company.

H. WALKER, SONS & Co. harvested 95 acres of tobacco this season on their lands in the county of Essex. The yield was 85 tons and it has all been sold. The Joliet Canadian Tobacco Co. again purchased the larger portion of this year's crop, we believe, at 12 cents per lb. The tobacco has been stored in the warehouses for curing and will be shipped sometime in January or February. Ninety-five acres of land produced 85 tons of tobacco or 170,000 pounds, which at 12 cents per pound makes \$20,400.



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

Do you Use OYSTER PAILS?

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

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

The new machine shop at Stanstead Junction, Que., gets on but slowly with its fitting up. Messrs. Rice & Smith are in Boston, shipping machinery to it.

MR. GEO. T. CLARIS, many years a banker in St. Thomas, has removed his offices higher up the street to the Insurance Block, and has fitted them up in handsome style, adding two new safes. On the upper floors are the rooms of the St. Thomas Business College, which are neatly fitted up.

The Kingsville correspondent of the Amherstburg Leader says: "If a number of our young men were as handy to work and as pressing in business as they are to ride a bicycle on the road, we would have an army of industrious ones, but if things go on we will have a bike tramp nuisance."

The St. John Globe says that Messrs. Dunn Brothers have decided to build a large two-gang mill, at Grand Bay, on the site of the mill destroyed last year by fire. It will be fitted with the newest machinery and will have a capacity of 100,000 feet daily. The Goddard mill near Pleasant Point is to be torn down and its frame partly used in the new mill.

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 & Owden, 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 DOMINION Cotton Mills Company
(LIMITED)
MAGOG PRINTS.

FALL NOVELTIES.
Rob Roy Suitings
Salisbury Costumes
Wrapperettes
Verona Cords
World's Fair Costumes

ALSO A FULL RANGE IN
Staple & Fancy Prints, Sleeve Linings, etc
All leading Wholesale Houses carry our full range.

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

Catalogue PRINTING is one of our

SPECIALTIES.
The Monetary Times Printing Co., LIMITED

Mercantile Summary.

O. VINETTE, the Montreal shoe manufacturer whose failure we noted a fortnight ago, has been able to arrange a cash compromise at 35 cents on the dollar.

A PARTNERSHIP has been formed in Montreal by T. W. Ness, P. H. Davidson, J. L. Rankin, John E. Adams and Norman W. McLaren as telephone and general electric supplies manufacturers, under the name of T. W. Ness & Co.

A REPRESENTATIVE Eastern Townships resident passed away recently in the person of David A. Mansur, of Stanstead, Que., whose grandfather came from Massachusetts to that township in 1801, and whose father was a militia captain in the rebellion of 1837. As school-teacher, lawyer, farmer and business man, Mr. Mansur was assiduous and successful from his early years, and later held many positions of trust and honor. He was long secretary to the municipality and to the school commissioners of Stanstead, was captain of the Stanstead Troop, and in 1885 was elected a director of the Eastern Townships Bank. He was a man of probity, of strong character and sound business judgment, and in social life urbane and sympathetic. His premature death—a consequence of La Grippe—is widely mourned. His age was 66 years.

THE SOLID GLOBE Washboard

THE STRONGEST AND MOST DURABLE
Freight allowed on 5 doz. lots to Ontario railway points.

CHAS. BOECKH & SONS,
80 York street, 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, Etoffes, 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 St. east, 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, Boiled and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c.
512, 514, 516 St. Paul St., & 253, 255, 257 Commissioners St.,
MONTREAL.

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



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
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 3.....	Sept. 7.....	" 30
Taymouth Castle.....	Sept. 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 28.....	Nov. 2.....	Nov. 25

(And regularly thereafter.)

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

Full information on application to

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

ROBT. REFORD & CO., N. WEATHERSTON
MONTREAL. 96 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

There's Money

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

CUT Old Chum AND PLUG

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

D. Ritchie & Company
MONTREAL.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. RISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
J. 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 Office 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.

We have to chronicle a second failure among the smaller manufacturers of shoes in Montreal, a demand of assignment having been made upon Isidore Fortin last Friday. He has paid well up to almost the last moment, but it would appear that he has been selling his goods too cheap. The liabilities are calculated at about \$28,000.

In consequence of the slack demand for copper, the Eustis Mining Co. is stacking the ore it is hoisting at Capelton, Que., and has discharged a dozen hands. Meanwhile the Nichols Chemical Co., which is building a trestle from the Old No. 5 Shaft to their extensive treating plant at the Albert, is pushing the work ahead. Quite a number of miners have left Capelton since August as a result of the dull times. A baker's dozen are gone to the iron mines of Nova Scotia to work for R. G. Leckie, while others are gone to the asbestos mines of Black Lake, or to the gold workings on the Chaudiere river.

The Quebec Official Gazette contains the following, signed by J. B. Delage, S.B.N.: "Public notice is hereby given by me, the undersigned, Jean Baptiste Delage, one of the secretaries of the Board of Notaries, that by and in virtue of a decree of said board, dated the fifth September, instant, Joseph Arthur Tremblay, notary, residing at Eboulements, in the district of Saguenay, has been suspended during ten years for having been found guilty of acts derogatory to the honor of the profession. This suspension will take effect on the fourteenth day of October next, and will cease on the fourth day of September, one thousand nine hundred and three, these two days included."

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.

Mrs. L. B. CARROLL, milliner, of St. John, N.B., has assigned; liabilities are \$1,400 and mostly local.

AIME LEMIEUX, general dealer, Henryville, whose offer of 60 cents was not accepted, has finally arranged a settlement at 70 cents in the dollar.

We note with surprise a demand of assignment upon Wright & Son, the large cement manufacturers of Hull, Quebec. It is claimed they show a surplus of over \$100,000.

NICHOLAS JOHNSON, tinsmith at Lynden, makes an assignment.—J. C. Wilson, harnessmaker in Belleville, who was endeavoring to arrange a compromise of 20 per cent., has been sold out by his mortgagee.

St. JEAN, FRERES, retail hardware men in the East end of Montreal, are seeking from their creditors a settlement at the rate of 50 cents on the dollar. They owe \$7,200, and show apparent assets of \$6,500.

CHEMI BRAULT, of St. Malo d'Auckland, Que., a farmer and mail driver, began a general store business about five years ago, which has apparently been his ruin. His estate has passed into the assignees' hands, and is offered for sale.

The municipality of Collingwood asks tenders for \$6,000 debentures, repayable part in 1912 and part in 1915, to bear five per cent. interest. These are issued under the Town of Collingwood Debenture Act of 1891 and a previous Act.

OWING to depression of business due to the curtailing of mining operations, Messrs. McEwan & Co., general merchants of Sudbury, have found it necessary to visit Montreal and consult their creditors, with the result that they have arranged an extension, spread over ten monthly instalments. The liabilities are said to be about \$9,000, and quite a fair surplus is shown.

As illustrating the general disgust with which practical business men viewed the endowment-order fraud perpetrated in this state, it is related that an employer, about to employ a certain gentleman, refused to carry negotiations further upon learning that the applicant was a member of one of those defunct orders, holding that a man connecting himself with a concern of this character was so devoid of good business sense as to render him unfit to hold a place of responsibility.—Standard.

A DEMAND of assignment has been served upon W. J. Millward, dealer in fancy goods, at Sherbrooke, Que. Mr. M. failed three years ago, when he compromised liabilities of \$10,000 at 35 cents on the dollar. He could have done well but for a love of the ardent.—J. A. Meagher, doing a general store business at Aston Station, Que., has been served with a demand of assignment through the office of a Montreal accountant.

BROWN, HARRINGTON & Co., a crockery firm of Halifax, N. S., have assigned, making preferences of \$5,000 to \$6,000, which will likely absorb most of the assets. A dissolution of the firm had only been announced on the 15th inst., J. G. Bishop, the junior partner, retiring.—In the same city, W. T. Horton, a builder, and John Redford, dry goods commission, have also assigned.—Maria A. Berrigan, doing a small tailoring business at Smith's Cove and Port Felix, N.S., has assigned. She is the wife of John Berrigan, who became involved several years ago.

THE Indian village of Kincolith on the Naas River, B.C., has been burnt down, together with its church. Bishop Ridley is appealing for aid for the seven hundred Indians burnt out, and for the rebuilding of the church. The total loss is \$20,000; the people are homeless, and none of the property was insured. The Dominion Government is asked to advance \$2,000, repayable by yearly instalments of \$400, in order to build a saw mill and thus help to resuscitate the village. Subscriptions are received for the same object by the Anglican clergy of Victoria.

THE St. Lawrence Cotton Company is the name under which a number of Canadian and United States capitalists are seeking incorporation by letters patent. The capital proposed is \$250,000, and the promoters are: W. Hobbs, cotton manufacturer, of Montreal; William Henry Hobbs, cotton mill manager, of Brooklyn; Henry Penfold, director of Major Manufacturing Company, of Montreal; Alexander Hobbs, calico printer, of Lowell, Mass., and Francis Hobbs, of Alberta, N. W. T. Power is sought to start print cotton works and amalgamate with other cotton companies. The works are to be in Sorel.

THE boring of over 100 wells for natural gas has given Ridgetown all the light and heat its inhabitants need. All the stores and many of the private residences are now heated and

lighted by the gas, and the manufacturers are using it in the various establishments both for lighting, heating and some for driving the machinery. The gas is free from unpleasant odor, our correspondent tells us, and is found by boring about one hundred feet from the surface. A number of good blocks have been erected in Ridgetown recently, and the streets are being paved, and new granolithic sidewalks being put down.

DULNESS of trade and other causes has brought about the stoppage of the Williamson Book Company, of Toronto. One or two writs have recently been issued against them. In consequence of the stringency in money, and losses sustained by a hurried removal from the old stand, the manager says that they have been forced to suspend payments. At a shareholders' meeting, held on Wednesday, the matter of liquidating was discussed and decided on. An order for the same was asked and granted by the judge. The assets are nominally \$30,000, with liabilities about \$14,000. The company has an authorized capital of \$50,000, with \$23,000 paid up. H. W. Williamson and A. P. Watts have been appointed liquidators, with J. T. Hornibrook, inspector.

THE minor Montreal failures for the week are noted below: Mrs. M. Plante, a small dry goods dealer, has arranged at 50 cents in the dollar, secured. She owes \$1,986.—C. Dube & Co., shoes, have faced a meeting of creditors. They began this business last spring, and Mr. Dube had previously failed as a contractor, with liabilities of some \$30,000.—A demand of assignment has been made upon Alain & Co., manufacturers of cardboard. They compromised at 25 cents in 1890.—Thomas Lamoureux, a manufacturer of vinegar in a small way, has assigned.—Mrs. N. Houle, milliner, owes \$700 she cannot pay, and the assignee has her estate.—Lafleche and Murphy, grocers, who began business about five years ago on \$1,000, have now failed, owing \$3,250.—A. Payette, in business 15 months as a dealer in Indian goods, has assigned.—Absolom Beaudoin, a small grocer, has assigned, owing \$1,150.—A demand of assignment has been made upon C. S. Gagnier, painter. He failed before in 1890, when he compromised liabilities of \$7,000 at 20 cents on the dollar.—Jules Allin, who ran a cooked meat shop, has assigned, with an indebtedness of \$2,500.

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CLOTHIERS' TRIMMINGS.

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TORONTO.

Moss & Ross, a firm of clothiers and tailors at Coaticooke, Quebec, are in trouble and have been asked to assign. Liabilities are about \$6,000. Mr. Ross has been absent in England some months, and a curator was lately appointed to his private estate.

A DRY GOODS and fancy goods dealer in Yarmouth, N.S., named John Miller, has made an assignment. He had, until quite lately, been the manager of a store business known as the "Bonanza."—Two other minor failures in Nova Scotia are those of J. P. Roney, of Clarence, and T. B. Messenger, of Tor Brook.

Messrs. H. G. Ross & Co., real estate dealers and insurance agents, have sent us an official programme of the citizens' celebration held this week at New Westminster in conjunction with the annual exhibition of the Royal Agricultural and Industrial Society of British Columbia. Judging by the programme of events taking place on Tuesday, Wednesday, Thursday and Friday, which occupies some ten pages of the pamphlet, the citizens must have had a gala time.

A BAILIFF is in possession of James R. Bower's restaurant at Vancouver.—The sheriff has a similar claim on the art gallery of T. R. Hardiman, in the same place. In this case, the wife is pressing her claim of \$3,395 in the shape of a chattel mortgage.—There is only one failure to notice in Manitoba this week, and this is that of E. C. R. Lloyd, dealer in lumber, etc., at St. Boniface, Man. He has assigned after being two years in the business. In Jan. last he claimed a surplus of \$25,000, composed mostly of real estate.

SOME years ago, Menno Shantz, miller, at Berlin, failed and went out of business without settling with his creditors. In March last he purchased a men's furnishing stock in the name of his wife Lydia. It did not require much time to prove that they knew nothing about the business, and an assignment has been made in due course.—Isaac Pratt had a few hundred dollars saved, in the shape of wages; this he invested in a stock of boots and shoes at Bradford. Now he assigns with liabilities of \$1,200. We do not know what his assets are.

SOME years ago, W. J. Glencross, hotel-keeper, moved to Kaslo, B.C., from Bridgetown, N.S., with \$5,000 cash, and after experimenting in the same line in several places, he now assigns.—Charles Woodward, general

storekeeper, went from Thessalon, Ontario, to Vancouver about the end of 1891, and started a store there, but the result has been disappointing, and now he offers creditors 50 per cent. without interest, payments spread over one year. He owes for merchandise \$4,395. In addition to this he has other liabilities of \$3,600. It is claimed that if a settlement be made outside liabilities can not be pressed.

THERE are several failures to notice this week in Toronto. The Union Suspender Co., which had a paid capital of \$5,000, is among them. It is evident that their experience in selling to the retail trade was not satisfactory and now they assign.—At a meeting of the creditors of A. R. McKinlay & Co. an offer of 30 per cent. was made. This they agreed to accept, providing the last payment was secured and the concern entered the window shade combine.—Since our last issue E. R. C. Clarkson has been appointed liquidator of C. M. Taylor & Co.'s wholesale stationery stock.—J. M. Lowes, Son & Co started business about two years ago under the name of the Bread-makers' Yeast Co. Now they find it impossible to pay their bills and are endeavoring to induce creditors to accept 20 per cent. cash in settlement of their affairs, which are in bad shape.—After being in the tailoring business more than twenty years, Mark Hazza assigns the second time. His failure in 1880 was a bad one. Since then he has not fully recovered and this time W. A. Campbell is in charge.—The fancy goods stock of Mrs. Annie Baker, who failed here, was sold and realized only 36 per cent.—Henry Griffith has purchased the wholesale boot and shoe stock of his brother William, at Hamilton, for 42½ cents.—The furniture stock of J. Cohen, at Sarnia, realized 52½ per cent. when sold the other day.

Several stores of Chatham, N.S., have been ordered by Government officials to stop running, because they do not carry certified officers.

The cargo of the "Warrimoo," the last ship of the Canadian-Australian line sailing from Vancouver, was made up as follows:—1,500 barrels of lime, 500 bundles of shingles, 5,000 feet of lumber, 100 barrels of salmon and 50 barrels of beer for Honolulu. For Australia, 1,000 cases of salmon, 6 cars agricultural implements, 3,600 bundles of laths, 5,000 bundles of pickets and 300 barrels of salmon.

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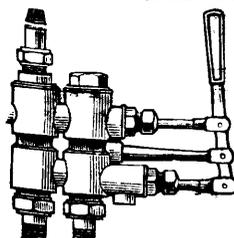
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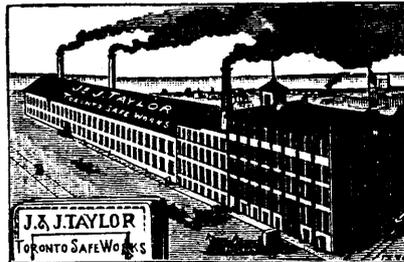
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TORONTO, CAN. FRIDAY, SEP. 29, 1893.

THE SITUATION.

If we may believe the report from Washington, it only took one hour for the Canadian steamboat and railway companies to settle an agreement with the American Government for the examination, in Canada, of immigrants intended for the United States. Why an agreement which is international should take this form is a puzzle: why, when the two countries were agreeing to do certain things, one country could be represented by commercial companies merely, and the other by the Government, is difficult to understand. If there be obstacles to the Canadian Government entering into an agreement for this purpose, they have not been given to the public. The agreement is, in substance, the same as that previously signed by Mr. Burgess, Deputy Minister of the Interior, and repudiated by Sir John Thompson. It provides that emigrants going into the United States through Canada, shall land at one of five ports named, or such other as may be designated by the Dominion Government and approved by the United States. If an extension of the number of ports requires the consent of the two Governments, the same must be true of the five ports selected. The agreement, besides inspection of emigrants, provides for passports, a statement of their condition and means; and the railway companies undertake not to sell tickets to any emigrant who is not furnished with a passport. The transportation companies undertake to pay the head money of 50 cents for each person. The parties to the agreement can live up to it only so far as it is in accordance with the laws of both countries interested. The Dominion Government was not represented at the conference, and so far, it seems to stand outside of the agreement. It may, however, have negatively assented to the agreement without assuming any responsibility to it.

Smugglers of opium and Chinamen into the United States through British Columbia, are still heard of at Washington by way of complaint. To put an end to this traffic, if possible—to check it, at any rate, the American Government has ordered two more revenue cutters to the Pacific Coast. These vessels may also have to aid in deporting such Chinamen as fail to register in accordance with the law. A third duty may be added in the form of assisting to carry into effect the new sealing regulations agreed upon by the Paris tribunal of arbitration. The tenacity with which these two forms of smuggling keep their place is due to the large profits which the traffic yields. In California all the expert gardeners are Chinamen, and in their absence a famine of vegetables and a great decline in the production of fruit would ensue. A Chinaman has, through scarcity, come to command about as much wages as an American workman; it is this fact which gives new Chinese immigrants their value and causes the risks of smuggling to be entered on. Few articles occupying an equal space yield the same profit as smuggled opium; and while these facts continue to subsist, vigorous efforts to put down smuggling will be required. Apparently they are about to be made.

An anarchist murder in Pennsylvania is connected, in recital, with a plot to destroy the Government buildings at Ottawa. The story comes from a place with the sinister name of Calamity. The woman killed, a Mrs. Reese, wife of a miner, had, it seems, become possessed of the fatal secret, and having no sympathy with the anarchists, a fear of disclosure led to her murder. She was killed by two men named Marson and Bryce, on whom the lot of going to Canada to blow up the Government buildings had fallen. Mrs. Reese was a French Canadian, and when one of her countrymen was killed, a year ago, she learnt something of the secrets of the anarchists. The agents of destruction, if this revelation had not been made, were to have come to Canada last Monday. Constable Mehaffy, who tells the story, expects that Bryce will soon be caught. His accomplice has been secured and has confessed the murder. Thus the plot to blow up Government buildings, if it was anything more than a myth, was frustrated. Conspiracies such as that alleged would make us just as adverse to unsuitable immigrants as the United States can be.

Several members of the surveying party who have been engaged on the Canada-Alaska boundary, have returned to Ottawa, and others are on the way. Next month, arrangements will be made with the American surveying party for the continuation of the work next season. Meanwhile the Canadian and the American plans of the work accomplished will be fitted together so as to show at a glance what has been done. Professor King, one of the Canadian commissioners, is given as authority for the statement that the work has been got on with more expeditiously than was at first expected, though prevalence of rain formed a serious obstacle. We

shall doubtless soon learn what truth there is in the report that the two surveys do not coincide and that a common line has yet to be found. Such divergence would imply inaccuracy in the work, on one side or the other, possibly on both.

News comes from Washington that a tariff bill is being prepared, practically in secret, by the House Committee of Ways and Means. No sub-committees, the chairman states, are to be appointed, and the conclusions arrived at are to be kept secret until the measure is presented to the House. This course is justifiable, as premature disclosure might tend to defeat the object in view, especially if the whiskey duty is to be raised, for instance. There are some measures of this kind which had better be forced through all the stages at the sitting in which they are introduced. But except on a few articles, if any, the necessity for such precaution will scarcely exist, on the present occasion, since it is clearly understood that the tendency of the alterations will, as a rule, be in the downward direction. Any Republicans who may be on the committee, it seems to be admitted, would be difficult to hold to secrecy; but it is not conceivable that they can be kept in ignorance of what is being decided by a majority of the committee of which they are members. It is possible that through them, the intention of the chairman to observe secrecy till the bill is presented to the House may be defeated. The declaration of secrecy does not prevent a rumour getting abroad that the free list will include wool, binder twine, cotton, bagging and ties, tin, iron ore, coal, vegetables, meats, game, poultry, eggs, beans and seeds.

English manufacturers are seriously hampered by the protracted strike of the coal miners. With coal at \$8 a ton, every industry dependent on steam-power is struck or threatened with paralysis; a great number of blast furnaces have been blown out, and private persons, during a prematurely cold spell, are feeling the pinch. The procuring of coal from Belgium has met obstacles which prevent this foreign supply filling the vacancy. Even \$8 a ton would not permit of coal being carried from the other side of the world. Many of the men are willing to return to work at the old wages; but this proposition the employers do not feel able to accept. Some think the strike may be protracted, if on a less scale, till Christmas.

Notice is taken of the fact that one of the Methodist churches in Toronto proposes to follow the example of the most prominent Baptist church in the same city, in offering a voluntary tribute of municipal taxes to the city. The hope is indulged by some sanguine natures that these precedents will draw many like submissions after them, but is likely to prove delusive. So long as the making of the division between Cæsar and God rests with the church, the rule will continue to be that Cæsar's share will be nothing. All the experience of the past points in this direction. The churches have their secular side and many of them

are continually in financial straits, at their wit's end to know how to "finance" from year to year. With mortgage loans and interest accounts they are painfully familiar. In this condition, they are not in the habit of making voluntary offers of taxes which they are not legally obliged to pay. Ministers' salaries are no longer exceptionally exempted; the change was the effect of law not of voluntary tender. And the churches no longer escape one form of tax, that levied for local improvement, even in the city of Montreal. If they are to share the burthen of municipal taxes generally it will be under the compulsion of law. No distinct signs of the coming change are visible.

RECIPROCITY IN TARIFFS.

The alternative which the late Sir John Macdonald offered to the United States, "Reciprocity in free trade or reciprocity of tariffs," has received a new interpretation from the present Premier of the Dominion. In his Belleville speech, Sir John Thompson stated that the Government of Canada had notified that of Washington that if the Americans reduced their tariff on Canadian products, Canada would reciprocate in the same way. Here we have something positive at last on one phase which tariff legislation, contingent on action which elsewhere may be taken. Between Sir John Macdonald's alternative and the policy of the present Government there is this difference: the former looked to an increase of the tariff, the latter has in view a reduction. The difference is accidental, the result of circumstances, but the rule of action is the same in both cases. The American tariff was on the ascending scale when the alternative policy was first announced in Canada; now it is on the decline.

It is easy to see that the Canadian Government, in view of the demand for tariff reduction, might be glad to embrace tariff reciprocity as a measure of the decline. A measure of reciprocity, in the direction of freer trade, would have been obtained; the least objectionable policy, of its kind, in the eyes of manufacturers, would have been adopted, while the demand for the easing of the trammels on commerce would have been in some degree met. This compromise, if it did not give satisfaction on either side, would assuage the fears of those who now dread the uncertain, and tend to allay discontent on the other. To the out-and-out Free Trader, who admits that the ultimate goal of his ambition is far off, it might not be acceptable, though he would be obliged to accept it as one of the instalments, which he is ready and anxious to get, if it came from other hands.

Reciprocity of tariffs would not be likely to take us very far in the direction of Free Trade. The peculiarity of it is that, the distance being greater on their side, tariff reciprocity would take the United States far on the road, while Canada scarcely made any movement at all. To reach an equality of tariff, Canada might even increase her duties. This comes of the American tariff being so much higher than ours. If the Canadian Government

is to be forced into concessions, which look even remotely in the direction of Free Trade, it would no doubt prefer that the change should take the form of reciprocity of tariff. In such a form, there would be quite as much of shadow as of substance. Some would prefer the shadow, others the substance, according to their interests, real or supposed.

What measure of satisfaction such a policy would give, from an international point of view, may be questionable. Some satisfaction it ought to give and probably would give. If the Americans made free some of our products, or reduced the duty on them, it would only be reasonable that we should reciprocate in some convenient way; and as their tariff is the higher, to them the initiative belongs. Besides, the American Government and the party predominant at Washington are pledged to such measure of Free Trade as may be found practicable under actual conditions. The American Congress is not likely in the reduction of its tariff to stipulate for mutual concessions from Canada, as a condition of the proposed changes taking effect. The chances are that the remissions of duty, which may specially affect this country, will be absolute and not contingent on corresponding reductions being made on our side. We may or may not select the same articles for similar or identical treatment. Reciprocity in kind would probably best suit the ideas of the managers at Ottawa; variation in reciprocity the Americans would prefer. Of course we need not expect a revelation on a subject which is full of contingencies, which depends upon the accidents of legislation at Washington and the disposition and policy of the Canadian Government. Little certain light can be got on the subject, and that little does not go far to encourage the hopes of those who have set their hearts on a steady and persistent march in the direction of Free Trade.

"We stand," said Sir John Thompson, "on the principle that the farmers of this country should have the right of the market of their own country." And he added: "If we have to raise a large revenue, it shall be raised in such a way as to give the Canadian the same advantage in Canadian workshops that Americans receive in American workshops." If the farmers are to have the markets of their own country, what are we to say of the late offers by our own Government of reciprocity in natural products? This policy would give to each country equal rights to the markets of both countries, and not to Canada exclusively its own market. Reciprocity of tariff in manufactures is announced in the broadest sense, where the workshops are mentioned. What is the difference between giving our workmen the same advantages in Canada that American workmen receive in their own country and the adoption by Canada of the American tariff? If, the same means identical, neither more nor less, it means the adoption of the American tariff by Canada. The McKinley tariff has properly been rejected by Canada; and the adoption of another American tariff not yet made would not be inconsistent with this policy; but as the promised new tariff is

to proceed on Free Trade lines, how is Sir John, if he adopts it, going to keep his promise to adhere to the National Policy? Here, surely, is some confusion, besides not a little difficulty.

MINERALS IN ONTARIO.

We acknowledge the Second Report of the Ontario Bureau of Mines, giving the mineral production of the province for the year ended with 31st October, 1892, and the areas of mineral lands sold for the whole calendar year. There is, probably, no better way of indicating its interesting contents than that of giving extracts from the report, and this we shall do without tedious introduction or comment.

About a hundred quarries have been worked, mainly for limestone or sandstone for building, mostly dimension stone (\$680,000 worth), and rubble (\$132,000 worth), the remainder heads, sills and coursing stone. The sum paid in wages to workmen in these quarries was \$730,000, and the total value of the product was \$880,000. The lime burned last year is estimated at 2,600,000 bushels, valued at \$350,000; but the returns are incomplete.

Two-thirds or more of the cement made in Ontario is the product of natural rock, but Portland cement was begun to be made in 1891, when 2,033 barrels were made, valued at \$2 50 per barrel. This year the natural rock output is 7,977 barrels greater than in 1891:

Natural rock.....	54,155 barrels, value	\$38,580
Portland	20,247 " "	47,417
Total cement .	74,402 " "	\$85,997

Brick making is a considerable industry in Ontario. There have been no less than 161 returns made to the Bureau, of establishments producing in all 175,000,000 common bricks, of a value closely approaching a million dollars. Pressed brick shows a greatly increased output over 1891 of nearly 40 per cent., namely, 20,342,000 plain, and 1,323,000 fancy; total value, \$230,600. There is a new pressed brick company operating at Port Credit, using the red shale of the Medina formation. The value of pottery made in 1892 was \$80,000.

Gypsum mining in the province shows only 72 per cent. of the output of 1891, being 3,870 tons, valued at \$14,100; but alabaster and plastic manufacture is considerably increased.

Owing to the low prices at which Florida phosphate of lime sold in European markets during 1892, the output of apatite in Ontario last year was extremely small. Only three mines were worked, and these to much less than full capacity, the total product being 2,381 tons, valued at \$23,810. In the years 1881 to 1885 inclusive the shipments of Canadian phosphate to Great Britain and Germany were 15,000, 17,000, 18,000, 22,000 and 24,000 tons respectively.

Only one Ontario mica mine was worked last year. Its output was seven tons, valued at \$1,500.

According to a report made by the secretary of the Salt Association, Mr. John Ransford, the quantity of salt made in the province in twelve months ended with October last was 43,387 tons, valued at

\$162,700. During the year the salt producing territory was shown to extend as far south as Windsor, on Detroit River. A well drilled at the C.P.R. station in that city struck a bed of salt 30 feet in thickness at a depth of 1,138 feet, and the railway in question has erected a salt factory there. In Orford township, Kent county, a well drilled in 1890 by Mr. Hiram Walker for natural gas went through a bed of clear white salt 171 feet in thickness, reaching a depth of 1,510 feet. The salt beds of Ontario are proven by borings and producing wells to extend under the whole of the counties of Huron, Lambton, Kent and Essex, as well as portions of Middlesex and Bruce, and to cover an area of about 4,000 square miles.

On the subject of nickel, copper and cobalt the report has this to say: The quantity of ore raised last year was 72,349 tons, and the quantity smelted 61,924. Three of the four companies operating have erected Bessemerizing plants, employed to enrich the matte; but only a portion of the matte is treated by this process. The quantity of ordinary matte produced at all the furnaces was 6,278 tons, and of Bessemerized matte 1,880 tons. The estimated metal contents of these mattes and their value at the works is thus given:

Nickel, tons 2,082.....	Value \$59,902
Copper, " 1,935.....	" 282,135
Cobalt, " 8½.....	" 3,713

The value of the metal contents was thus \$826,750; nickel being 14.2 cents per pound, copper \$120 per ton, cobalt \$437 per ton. London quotations for nickel ruled steadily at 42 cents per pound and New York 48 to 52 cents.

Gold mining was fairly active during the year, mostly in the way of development. The districts worked were Hastings county, East Algoma and Lake of the Woods. Nine companies mined 3,710 tons of gold ore, valued at \$36,900. The Ophir Mine, north of Thessalon, was bought by a Duluth syndicate for \$100,000 and several shafts sunk with a good show. Treating works were being erected, to be ready in August. The Creighton Mine, west of Sudbury, had 63 men at work and buildings were being erected. Three mines were being worked in Hastings, the pyritic ore being treated at one of them in a Crawford mill with satisfactory yield.

As one of the results of the depreciation of silver, nearly all the silver mines in the Lake Superior district have been idle all through 1892.

Mr. Blue is quite outspoken on the iron smelting question. We hope to quote from the report fully in this connection later on.

No iron mining is reported for the year, but several properties were prospected with a view of proving the quantity and value of their ores. We conclude these extracts with a table found on page 11 of the report, summarizing the quantity and value of the mineral production of the province.

Product.	Quantity.	Value.
Dimension stone.....cu. ft.	2,600,000	\$650,000
Heads and sills.....	50,001	26,000
Curving stone.....sq. yd.	64,900	42,000
Rubble, etc.....cu. yd.	730,000	132,000
Natural rock cement... bbl.	54,155	38,550
Portland cement..... "	20,247	47,417
Lime.....bu.	2,600,300	350,000

Drain tile.....No.	10,000,000	100,000
Common brick.....	175,000,000	980,000
Pressed brick, plain.....	20,342,000	198,007
Pressed brick, fancy.....	1,323,000	32,253
Roofing tile.....	383,000	8,613
Terra cotta.....	..	20,119
Pottery.....	.....	80,000
Gypsum.....tons.	3,870	14,100
Alabastine & plastic.....	108	11,880
Phosphate of lime.....	3,331	23,810
Salt.....	43,387	162,700
Mica.....	7	1,500
Nickel.....	2,082	590,902
Copper.....	1,936	232,135
Cobalt.....	8½	3,713
Gold ore.....	3,710	36,900
Silver ore.....	19	732
Petroleum.....imp. gal.	28,000,000	.....
Illuminating oil.....	10,861,894	919,315
Lubricating oil.....	3,457,570	138,304
All other oils.....	7,654,723	272,577
Paraffin wax.....lb.	647,930	70,239
Natural gas.....	.....	160,000
Totals.....	.....	\$5,374,129

SELLING DRY GOODS FOR NOTHING.

It is not long since a merry war was waged between a group of Toronto wholesale dry goods houses, who one after another fell into the way of selling Canadian woollens at 2½ to 5 per cent. on cost, because another well-known house was ill-advised enough to do it. Mr. Y followed the lead of Mr. X, and justified himself for so doing by citing the folly of X, and asserting his determination to sell as cheap as X any how or any time. But Mr. Y was dreadfully offended when Mr. Z entered the field as a seller of Canadian woollens at 5 per cent. advance, and remonstrated with him. The reply of Z was, "I propose to protect my customers from such cutting as yours and X's; I can buy as cheaply as you, and my purse is as long as yours." The result of the triangular war was, we are told, that the cutting stopped as far as Y and Z were concerned; we are not quite sure how it is with X.

But we are this week informed that the traveller of a Toronto house has been offering linen goods, in Ontario, at an advance of 2½ to 5 per cent. on cost—how he proposes to satisfy the buyer as to the cost we do not know. But this is the most absurd and unjustifiable cut that we have ever heard of, and if this traveller has the authority of the house in question to make the offer, something should be done by the Dry Goods Section of the Board of Trade to put a stop to it. This sort of cutting demoralizes the importing trade, without benefiting anyone but a few of the larger retailers who have the means of buying largely. It is not strange that other houses should hate and oppose importers who sell goods without profit.

THE MONTREAL BOARD OF TRADE OPENING.

The formal opening of the new Montreal Board of Trade building is the event of the week in that city. This event is the more worthy of note since the formality constituted almost the first public act of the Earl of Aberdeen as Governor-General of Canada. The arrangements of the Board had provided for a reception of the Earl in the afternoon at the new building, and from early morning the committees were

hard at work completing the preparations in their respective departments. The work of making the arrangements was divided between three committees, the heads of which were Mr. James Cantlie, Mr. Edgar Judge, and Mr. Kergow. The president, Mr. Ogilvie, and Mr. Hadrill, the secretary, were also actively engaged.

His Excellency and party were received upon their entrance to the building by the president and secretary, and were conducted to the Exchange Hall. Seated beside the Governor-General and Lady Aberdeen were President Ogilvie, Lieutenant-Governor Chapleau, three members of the Ottawa Government; Messrs Wright, Chateauvert and Robertson, representing the Chicago, Quebec and St. John, N.B., boards respectively, Mayor Desjardins and many others. Mr. Ogilvie delivered an interesting and practical address of welcome. Lord Aberdeen replied briefly, thanking them for the reception. In his reply to the mayor, previously, the Earl had eulogized the practice of using both languages on such occasions, and added: "What we need more than unity of language is unity of purpose in building up the fortunes of this fair land." At the close of his remarks he formally declared the Board of Trade building opened. The Hon. J. J. Curran spoke shortly on the trade of Canada, and was followed by Mr. J. D. Wright, president of the Chicago Board of Trade, and others.

In the evening, the banquet at the Windsor was well attended. Mr. W. W. Ogilvie, the president of the Board, occupied the chair, and on his right were Lord Aberdeen, Lieut.-Governor Chapleau, Mr. Taillon, Premier of Quebec, Hon. Messrs. Daly and Curran, the Mayor and others, while Sir A. P. Caron, Sir Alexander Lacoste, W. C. Macdonald, E. B. Greenshields and Edgar Judge were seated on the left. To the toast of "the Governor-General," a suitable reply was made by His Excellency. The remarks, however, were not extended, and were confined to appropriate words in praise of the Canadian expression of loyalty to the British Crown. Mr. D. R. Wilkie, president of the Toronto Board, replying to the toast of "Sister Boards of Trade," briefly traced the progress of the Toronto Board, and summarised the objects in Canadian commerce that were yet to be attained by joint action. "We want an Insolvent Act," said Mr. Wilkie. "We want our mineral resources developed; we favor closer trade relations with Great Britain and the Australian colonies; we favor cheaper postage." Sir A. P. Caron, the Lieutenant-Governor, Hon. T. M. Daly, Hon. Mr. Taillon, Hon. J. J. Curran, the Mayor and the representatives of several sister boards, also delivered addresses.

NEWSPAPER PUFFERY.

The custom is growing in Canada, as it has done in the States, of permitting advertisements to be inserted in the news columns and even in the editorial columns of newspapers, being paid for at so much a line. These advertising puffs are often inserted just as they are written by the parties who are to be benefited by them. No matter how extra-

gant and unlikely the statements, no matter how strong the adjectives, the influence of the advertising agent appears so to overcome the better judgment of the editor, that he will pledge the reputation of his paper to the truth of the statement that Jones & Jones are the oldest, richest and best tinsmiths in America, although he knows, or ought to know, that Smith & Smith are older, that Robinson Brothers are better off, and that Thomson & Co. are better workmen. The same adjectives are too often employed in describing the wares of the deserving merchant and the snide concern. This policy may do for a while, but its falsity is sure to be found out, to the injury of the paper which makes such untrue, and often ridiculous statements; sensible people find it nauseating. It is homely truth that, as Abraham Lincoln put it: "You may fool some people all the time, you may fool all the people a part of the time, but you cannot fool all the people all the time." While it is a well understood rule among newspaper folk that editorial notices are to be reserved for people who advertise in the paper, no amount of preference for an advertiser should lead the newspaper to tell stupid untruths in his interest. In an advertisement which we find in a Toronto paper, Messrs. Brown Brothers, the well-known stationers, have the following cutting remarks with regard to the kind of editorial advertising to which we have taken exception:

"We generally advertise in the regular advertising columns of the daily and other papers, and believe the system of printing reading matter [as advertisements, though not so marked] in the news columns, to say the least, is misleading to the public. However meritorious or deserving, unless you pay for it—no notice. The more you pay the bigger and more gushing the puff.

"We endorse the following, out from the *New York Herald*: 'Never print a paid advertisement as news matter. Let every advertisement appear as an advertisement. No sailing under false colors.'—Charles A. Dana's address before the Editorial Association."

IMPERIAL INSURANCE COMPANY, LIMITED.

The experience of the Imperial Insurance Co., Limited, last year, was not unlike that of its neighbors in the matter of fire loss, although the company named may congratulate itself in escaping so well as with a loss ratio of 65.58 per cent. during a bad year. Its ratio of loss in 1891 had been 69.42. The net premiums were £773,723 for 1892, being slightly less than those of the previous year, and the fire claims reached £507,452, or, as has been stated, rather more than 65½ per cent. of the premium income. After providing for the payment of a dividend of 32 per cent. on the paid capital, which absorbs £96,000, the funds of this old and strong company stand at £1,502,657, namely, paid-up capital, £800,000; special reserve, £400,000; general reserve, £544,750; reserve for unexpired risks, £257,907. We observe that the former twelve thousand shares of £100 each have been subdivided into sixty thousand shares of £20 each, and the January and July dividends amounted in the aggregate to £1 12s. per share.

MONTREAL CONSULAR CORPS.

The consular representatives of foreign governments residing in Montreal have organized and are having by-laws and regulations prepared. A meeting was held recently for the purpose at the Windsor Hotel in that city, when the following gentlemen were present:—

Name.	Representing.
Dr. Lentze,	consul for Germany.
Casimiro Mariotti,	vice-consul for Italy.
S. B. Heward,	consul for Netherlands.
F. A. Routh,	" " Portugal.
C. de Pedro-rena,	con.-general for Spain.
Dr. De Perera,	vice-consul " "
D. Connelly,	" Sweden and Norway.
D. L. Rey,	consul for Switzerland.
Ed. Sandreuter,	vice-consul for Switzerland.
Dr. W. A. Anderson,	con.-general for U.S.
P. Gorman,	vice-consul for United States.
D. A. Ansell,	con.-general for Mexico.
F. C. Henshaw,	consul for Argentina.
Ed. Schultze,	" " Austro-Hungary.
J. C. Alves de Lima,	consul for Brazil.
Geo. B. Day,	con.-general for Chili and Peru.
Hermann H. Wolff,	consul for Denmark.
Dickson Anderson,	" " Hawaii.
Fred Stancliffe,	" " Liberia.

The election of officers for the corps resulted in the choice of Dr. W. A. Anderson, consul-general for the United States, as dean; Mr. Ed. Schultze, consul-general for Austria-Hungary was chosen vice-dean, and Mr. Hermann H. Wolff, consul for Denmark, secretary.

ITEMS FOR GROCERS.

Native bog cranberries are being received in New Brunswick markets.

The Prince Edward Island oyster season is now in full swing and good fishing is reported.

The Dresden Canning and Pickling Co.'s factory, employing sixty hands, was burned on the 20th inst.

Lager beer brewing is about to be begun at Revelstoke, B.C.

There is quite a demand for Nova Scotia apples in Boston, and shipments are in progress.

Perkins, Ince & Co. are expecting some shipments of fine Filiatra currants next week.

A Montreal firm of wine merchants have just closed a contract with Messrs. Deutz & Geldermann, of Aix, France, for ten thousand cases of Gold Lac Sec champagne, vintage of 1889.

A Montreal man, Mr. Lefebvre, wants permission to bring in duty free for one year some machinery from France for the manufacture of sugar from beets at Farnham. He will give bonds for the duty, and if the supply of beets is sufficient and the experiment satisfactory, he will pay the duty at the end of one year. Otherwise he wants to be allowed to take the machinery back to France without paying any duty. There are still some who believe, it seems, that this Farnham experiment can be made successful.

The International Produce and Manufacturing Exchange Co. is the name of a new company for which Hon. Chas. Langelier, R. Prefontaine and P. Barre are applying for letters of incorporation, with headquarters at Montreal and capital of \$200,000.

Picking cranberries has been in progress on Cape Cod for over a week. The crop promises to be the largest ever harvested, estimates varying from 150,000 to 175,000 barrels, as against 125,000 barrels last year. About 650,000 bushels are in sight for the coming crop, and "the American Cranberry Growers' Association will send its secretary to Europe to dispose of a part of the crop, as the production exceeds the quantity used in this country about three per cent."

Consignments of Japanese potatoes have been delivered in Seattle, in the State of Washington, despite the duty of \$5 per ton.

They are described as similar to the ordinary Irish potato of the peach blow or early rose variety, and are but fair in quality. The potatoes come packed in wicker or reed sacks, manufactured by the Japanese.

The Montreal Bakers' Union desires the City Council to pass a by-law prohibiting night and Sunday work in bakeries, but the mayor says that the city could do nothing in the matter, and that they had better try and settle the matter with their employers.

All teas are divided into two colors—green and black. Japan is the one country which produces green tea only, while China is the only land where both colors are prepared. India, Ceylon and Java send forth black teas alone, on the principle—at least in India—that adulteration of green tea is too easy.

It is stated that the pepper trade of Bangkok, Siam, is entirely controlled by two British firms, who manage to make the business perfectly safe by bringing into requisition the telegraph, and negotiating simultaneous deals on the London and Bangkok markets.

One of the largest cheese deals ever made in Montreal has been closed by D. A. McPherson, a local dealer, who sold 40,000 boxes of fall make to the representative of an English house. The total value involved is \$300,000. The cheese market is strong owing to great demand in Great Britain for Canadian cheese.

The London *Grocer* says:—"A lot of rumors are being spread abroad concerning the large increase in supplies from Foochow, the latest putting it at 10,000,000 lbs. against last season, but we hear from one of the most reliable old Foochow houses that their latest telegrams advise a probable increase of from 4,000,000 lbs. to 6,000,000 lbs. Congou to this country, and that the original estimate is reduced by 50,000 half-chests, or 3,000,000 lbs."

Of prunes, the San Francisco merchant says: The crop will be very large, and it is not plain yet what the future of the market will be. If the crop should be even 50,000,000 pounds, that would not fill the normal demand at 5s. wholesale price, or three pounds for a quarter to the consumer.

Florida lemons are expected in the New York market in abundant quantities in the first weeks of October, and with the new crop Malaga in transit, it is hardly probable that any deficiency in stock, for market purposes, will be noticed.

At the John Duncan & Co. trade sale of teas in Montreal, which has just closed, there was a good attendance of buyers from the west. The Maritime Provinces were also well represented. Every lot was sold, and though the prices were somewhat irregular, the results of the sale as a whole are reported to have been fairly satisfactory. The large lots went to Toronto, Hamilton and London.

INSURANCE MATTERS.

The Mutual Life, of New York, has appointed Mr. Chas. G. Binks, of Newcastle, its manager for the Counties of Northumberland, Durham, Cumberland and Westmoreland, England.

Engineer Bird, who had been in the Metropolitan Fire Brigade nearly twenty-six years, and was officer in charge at Bow station, London, Eng., was drowned at Bournemouth, on Thursday last. The deceased ate a hearty meal and almost immediately afterwards went for a bath. Death resulted from asphyxiation.

The fire insurance authorities in Halifax offer a reward of \$2,000 for information that will lead to the conviction of the incendiaries in the Stairs, Son & Morrow fire, and they offer \$500 for the like in regard to the Latham & McCulloch fire. Wm. Stairs, Son & Morrow also offer a reward of \$500 for evidence that will bring to justice the fire bugs at their building.

Having found country stores unprofitable risks, the Underwriters' Association of New York State, at its meeting on the 12th inst., adopted an increased rate on detached country stores. Where occupied as store and dwelling the proposed rate is \$1.50 per annum, and where occupied as a store only, \$1.75 per annum. These rates, according to rules, must be referred by the district county committees to the several boards in the respective counties, and by them adopted to become of effect.

The Retail Merchants' Society of Montreal discussed fire insurance last week, and appointed a committee to see if the society itself could not undertake to insure merchants' stocks and houses at a cheaper rate than is now done by regular companies. We shall be interested in learning the conclusion of Messrs. Gagnon, Dagenais, Beauchamp, Arcaud, et al., upon this very interesting point.

The financial stringency which has depressed this country during the past six months has, of course, had its effect on the insurance business, and collections have been extremely hard. The cancellation of policies seemed to be the order of the day, one manager stating that he had cancelled more insurance for the non-payment of premiums in the last few months than in the preceding twenty years, while another reports business of \$25,000 in premiums lost from the same general cause.—*U. S. Review.*

This is undoubtedly an age when men are evidencing a disposition to discount by insurance the possibilities of adverse fortune. While one man is found covering the risk of twins, another living in Monument Yard has insured his house against damage should the historical column fall on it. Prior to the recent royal wedding, a West-End draper insured the life of the two principals for a good round sum, and now we hear that the lives of Her Majesty the Queen, H. R. H. the Prince of Wales, and Mr. Arthur Roberts were each insured for £5,000 for the run of "In Town." The death of either of the three would have necessitated the closing of the theatre, causing a break which might ruin the future of the play, then in the height of its success.—*London Citizen.*

The establishment of a large fire insurance combination, having agencies in Europe and the United States, is now on the tapis, according to an American exchange. The scheme is being promoted by Mr. Jeffrey Beavan, the American manager of the London and Lancashire, and Messrs. Hall and Henshaw, of New York. Should it go through, Mr. Beavan will remove to England, where he will conduct the English end of the project, establishing in London a large general and brokerage agency which will represent a number of the strongest American fire insurance companies, correspondents being probably appointed at Paris, Antwerp, and other cities on the continent. The *Spectator* of last week says "authoritatively," that Messrs. Hall and Henshaw positively disclaim the report that they have initiated any scheme for Mr. Beavan's future action, except that they expect to work in common with him for the development of their mutual interests in one department of

the business of each. Mr. Beavan goes to England because of his wife's health.

DRY GOODS NOTES.

An unusual run is being made on hooks and eyes; buttons for use on dresses are tending to disappear.

Brown will be the popular color in dress goods this fall; gold browns, tabac browns, and Madore browns, are all in good demand.

Very pretty and taking shades in dress goods are moss greens.

Eminence purple has had a big run in England, but the shade is too bold a one to become popular in Canada.

Serges will be much worn; estamine and diagonal serges have been in good demand, and in these goods browns are rather scarce.

In writing of the dress goods trade in Paris, the *Dry Goods Economist* says: A few of the new colors for spring are Luconean, Frimat, Fina, Langouste, Perle, Topaze, Aubusson, Auzaline, Oscille, Sergolet, Rossin, Danube, Turquoise, Bois de Rose, Vieil Or, Emeraude and Bouton d'Or—buttercup yellow. These few colors are said to be the acknowledged acme of elegance among the French for next season.

A novel feature in New York has lately been introduced in the form of a mackintosh glove, having a fabric palm and silk points. They are in various colorings and are intended to be worn over an evening glove, as a protection from inclement weather.

BOOKS RECEIVED.

THE AMERICAN BANK REPORTER, corrected to August 20th, 1893, is just out, containing the usual lists of banks and their officers, bank directors, good solicitors, and a compend of the collection laws of the various States. It is corrected and published every ninety days, and costs four dollars twice a year and six dollars four times. Address P. O. Box 411, New York.

THE CANADIAN ENGINEER.—The September issue of this journal comes to us in 32-page form, and is as usual typographically attractive and with a very fair variety of matter. Much space—seven or eight pages, indeed—is given to the fullest report we have seen of the convention of Stationary Engineers, held in Montreal this month. And a page illustration gives portraits of the members of the convention. Next month a detailed report of the recent Toronto meeting of the Canadian Electrical Association is promised.

ANNUAL REPORT, ST. LOUIS PUBLIC LIBRARY, 1891-92.—Until last year St. Louis was poorly off for public library rooms, but now, under the public-spirited policy of the school board of that city, the library has been removed to well lighted and commodious premises. The library, which numbers over 90,000 volumes, is valued at \$100,000 and insured for \$75,000. By a resolution of the legal voters of the city (36,000 to 6,000) the library is now free to the public, "a boon denied to them longer in St. Louis than in any other city in the country," says the president of the board of managers, Mr. Oscar L. Whitelaw. The total issue of books and periodicals for the year was 201,570, or say 13,725 more than in 1890-91. The proportion of fiction is 42.47; of juvenile, 17.13; history and geography, 10; science and art, 11; social science, etc., 5.4; religion and philosophy, 2.3 per cent. "Donation has been

the source of the principal libraries which have ever or anywhere been founded. It is not easy to conceive that a benevolent and enlightened citizen can leave a more pleasing or lasting monument behind him than a donation of books to a public library." These words are quoted in his report by the librarian, Mr. Frederick M. Crunden, a name well known in library circles of the United States. And he appears to have preached from this text to some purpose, for some 2,900 books and periodicals were donated to the St. Louis library last year alone. At the opening of the new premises last spring the managers were fortunate in having Edward Everett Hale to give the dedicatory address, which must have thrilled its hearers, for it is impossible to read it unmoved. "Books," he says—and it is the text of his address—"books are made to be read! They serve no other use under heaven."

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:—

	Sept. 28th.	Sept. 21st.
Montreal	\$10,744,176	\$10,790,735
Toronto	5,255,238	5,366,059
Halifax	1,150,235	1,139,949
Hamilton	629,763	772,660

Total clearings.. \$17,779,412 \$18,069,403
Aggregate balances this week, \$2,412,838;
last week, \$2,445,799.

—We observe in one of the Toronto daily papers of last Thursday the clearance of steamer "Alcona" and her consort the "Alta" on the 19th inst., from Fort William, Ont., with wheat for Ogdensburg. These cargoes, which passed the Welland Canal on Tuesday, we are told, are Manitoba wheat destined for Great Britain via Montreal. The question is asked: How will Canadian vessel men stand this clever evasion of the spirit of the Navigation Laws implied in transshipping at Ogdensburg? If Canadians tried a similar dodge to get wheat to the American seaboard, the United States Government would be likely to find means to prevent them.

—We hear from Kingston that the Standard Bank of Canada has opened an office in very attractive premises on Princess street in that city. The locality is a good one in so far as it is convenient for business accounts. The agent's name is W. D. Hart.

—A Montreal correspondent writing on Tuesday last says: "In view of the trouble across the border it is gratifying to observe how well the Canadian bank clearings for this year have been maintained in volume."

—The financial situation in New York is improving. The banks have recently retired \$8,000,000 out of \$38,000,000 of their Clearing House certificates, leaving the amount now outstanding \$30,000,000.

Correspondence.

LAKE NAVIGATION AND MARINE INSURANCE.

Editor MONETARY TIMES:

SIR,—In your issue of January 15th, 1892, under the above heading, you called attention to the numerous strandings that take place on the shores of the great lakes, and showed that to some extent the cause thereof was owing to deviated compasses on steamships. And you expressed the opinion that some action should be taken by the Government in the matter.

This action was soon taken, and soon after a circular of instructions to inspectors was issued, and orders were given by the department of inspectors that a copy of same should be forwarded to all steamship owners. This order, if properly enforced, fairly covers the ground. But there is reason to believe that inspectors of hulls in the marine department show considerable laxity, if not indifference, in the enforcement of this order.

If you will send for a copy of the *Marine Record*, of Cleveland, of date September 21st, 1893, you will note that the recent stranding of the new steel ship "Bannockburn" and the Canadian steel steamer "Rosedale," were directly caused by compasses deviated after repairs to said ships and compasses not made correct before sailing. In the latter case the ship received great injury, and there was consequent loss to marine underwriters.

The issue of above necessary order as to regulation of ships' compasses, was favorably received by the press and the public, and its enforcement would be of great benefit to all concerned in transport by water on the great lakes. You would, in my opinion, be doing a public service if you agitated the question. It is of import to shipmasters, to underwriters and to all who travel by water on these great western lakes.

AN OLD NAVIGATOR.

THE CHARTERED ACCOUNTANTS OF ONTARIO.

Editor MONETARY TIMES:

SIR,—I was much interested at the time in your report, in your issue of March 24th last, of the monthly meeting of the Institute of Chartered Accountants, of Ontario, and read eagerly your No.'s of April 28th and May 5th, respectively, in both of which you enlarged upon your first account of that meeting.

I take an interest in anything in your columns pertaining to above-mentioned body, for the reason that I myself am employed as a book keeper, and know the value to one in my calling of a membership in this society. I also know something of the prestige which,

in the business world, goes with the title "F. C. A."

If you can give me any information as to the qualifications and procedure necessary to the obtaining of a membership, I shall feel greatly obliged. If you remember, your excellent articles spoke more about the work of the society than of the society itself, otherwise I would not think of troubling you.

Yours respectfully,

FRANK SMITH.

Brantford, 20th Sept., 1893.

[The secretary of the Institute is F. S. Sharpe, F.C.A., 32 Church street, Toronto. He can inform you as to points mentioned. We understand that the council of the body is likely to publish the questions used at last examinations, which will be of much information as to the scope of the Institute.]

—That venerable philosopher, Plink Plunk, thus speaks: "De Bible says, deah breddern, dat if yo bring up a child in de way he should

go, wen he's old he will not depaht from it, an' I might add dat de same rule holds good; only in a heap stronger fashun, wen ya bring him up in de way dat he shouldn't go."

Robinson, Little & Co'y

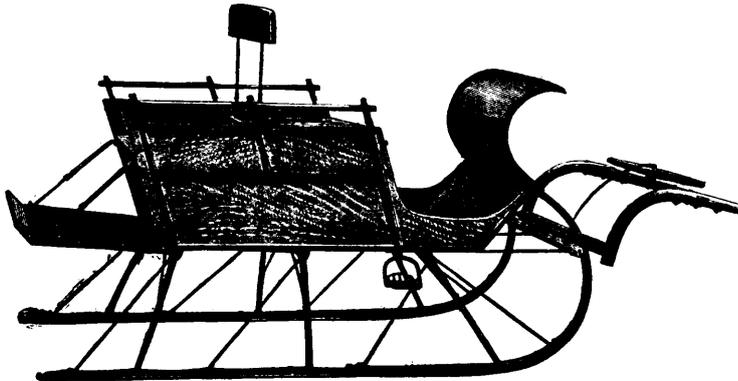
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Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.



Very Stylish.
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The Armstrong Adjustable Seat Cutter.

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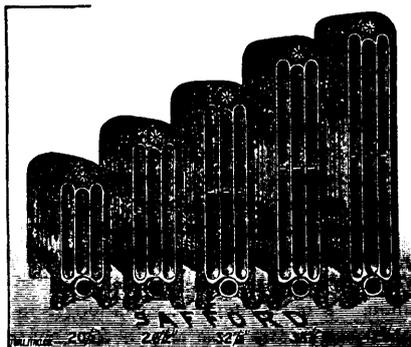
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The TORONTO RADIATOR MFG. COMPANY, Ltd., Toronto.

MONTREAL, QUEBEC, ST. JOHN, HAMILTON, WINNIPEG, VICTORIA, B.C.

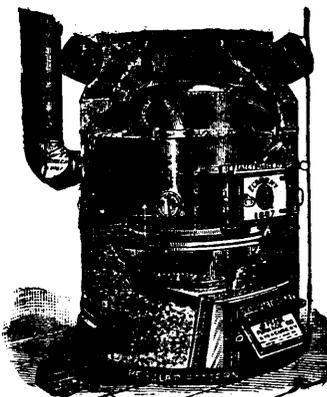
THE LATE SIR A. T. GALT.

Sir Alexander Tilloch Galt, who died last week at his residence in Montreal, in his 77th year, had long played an active part in the political and financial world of Canada. He came to this country in his early days and was chosen at the age of twenty-seven to the Chief Commissionership of the British American Land Company in the Eastern Townships, whose clerk he had been. He did good work in systematizing the affairs of this company and building it up. Elected to the Parliament of United Canada in 1849, he opposed the Baldwin-Lafontaine administration and voted against the Rebellion Losses Bill. When, however, this bill was carried, he, along with

other well known men, signed the famous annexation manifesto. On the removal of the Government to Toronto, Mr. Galt neglected public life for a time and turned his attention to railway building and other commercial enterprises. President in 1852 of the St. Lawrence and Atlantic Railway, he and Hon. John Young were instrumental in selling that road to the Grand Trunk, of which Mr. Galt became Government director. Resuming his place in Parliament as member for Sherbrooke, he proposed resolutions in 1858 favoring a federal union of the British colonies in North America. After the fall of the Brown-Dorion administration Mr. Galt was desired by the Governor-General to form a ministry, but declined, and entered the

Cartier-Macdonald Cabinet as Minister of Finance, an office which he also held in the succeeding administration of Tache and Macdonald. In the coalition ministry which followed this he was also at the helm of finance, resigning in 1866. Once again, on the formation of the first Dominion Ministry, he was entrusted by Sir John Macdonald with the public purse. In a biographical notice of the deceased statesman the statement is made that the reason why he finally resigned the position of Finance Minister, though much discussed, had never been stated. Let it now be stated once for all. Sir Alexander told the writer at the time that the reason of his withdrawal arose out of his proposal that the Government should aid the Commercial Bank of the Midland District, then in difficulty. Sir John refused his consent, and Sir Alexander, resenting the interference in his department, sent in his resignation. In the meantime he had been a delegate to the Conference of political union in 1864 at Charlottetown and Quebec, and to London along with Sir John Ross and Sir George Cartier for the settlement of the terms of Confederation; also an agent of the Dominion in 1866 to negotiate at Washington a renewal of the Reciprocity Treaty, which, in the temper of the United States, he could not succeed in doing. In 1875 he was a British Fishery Commissioner at Halifax, later the Canadian negotiator of a treaty between Spain and the Dominion, and, in 1881, Canadian delegate to the International Monetary Conference at Paris. The position of High Commissioner of Canada in Great Britain was given him in 1880; he held it three years and resigned.

Sir Alexander Galt was looked upon, and justly, as an excellent authority in matters of finance and commerce. His ability was unquestionable, as his administration of Canadian finances in 1859 to 1862 proved. It is to him we are indebted for the decimal system of currency, also for the consolidation of the public debt of that period, and for various reforms in the public service. He had broad views upon the foreign trade of Canada, and very spirited notions of her proper attitude towards the United States, advocating our adoption of a retaliatory tariff as against that country. He was an excellent speaker, his financial statements in the House being models of clear and concise diction, while neither labored nor tedious. As was to be expected from his parentage and literary training, he was a piquant writer, and it is to be regretted that we have not further works from his pen than pamphlets such as those of 1864 and 1875. Sir Alexander was made, ten years ago, an LL.D. of Edinburgh University.



The "Economy" Warm Air Furnace

What do you Want

In the way of a Heating Apparatus? An adequate and even temperature in mild or stormy weather? A minimum of cost for fuel? No escape of gas? Simplicity of construction? Then get a

PEASE

Not until you do will you know what the acme of comfort in winter is.

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191 Queen Street East, Toronto.

The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and
Contractors for
all kinds

Electrical Machinery.

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From one Light to
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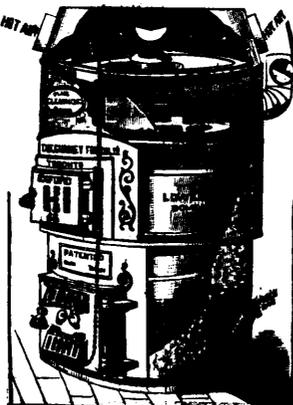
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Powerful Heaters

Fully equal to
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Economical in
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Long fire travel
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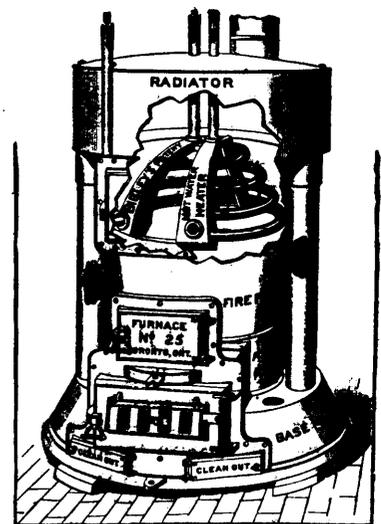
HOT WATER HEATERS

for all sizes of Private and Public Buildings.

Sold by the Trade everywhere. Examine
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BIGLEY'S PATENT COMBINATION FURNACE



Heating two-thirds with Hot Water and one-third Hot Air.

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R. BIGLEY, 96 & 98 Queen St. E., TORONTO, ONT.

The undersigned have received instructions from the

Consumers' Gas Co.,

OF TORONTO.

To sell by public auction to the highest bidder, at their rooms, 22 King street west (Manning's Arcade), at the hour of 12 o'clock, noon, on MONDAY, the 2nd DAY of OCTOBER next,

2,000 Shares, \$100,000

IN LOTS OF TEN SHARES EACH

Of the New Stock of the Company,

As ordered by the Board of Directors under the authority of an Act passed by the Legislature of Ontario in 1887.

DICKSON & TOWNSEND,
AUCTIONEERS.

Leading Accountants and Assignees.

Toronto.
Established 1864.

E. R. C. CLARKSON,
TRUSTEE :-: RECEIVER.

CLARKSON & CROSS,
PUBLIC ACCOUNTANTS.

o. 26 WELLINGTON STREET EAST, - Toronto.

W. A. CAMPBELL. J. B. CORMACK.

W. A. CAMPBELL,
(Late Campbell & May)

ASSIGNEE, & C.
72 Front St. West, - TORONTO.

GEO. EDWARDS,
Chartered Accountant

Auditor. Offices:
Liquidator, No. 35 Bank of Commerce Building.
Assignee, 19 to 25 King St. W., Toronto.
Receiver, Telephone 1163.

FRED. ROPER,
ACCOUNTANT, TRUSTEE, &c.,
QUEBEC BANK CHAMBERS.
(First Floor.)
2 Toronto St.
Telephone 1714.

RUSSELL LEDGER CO.
The latest and best form of
LOOSE SHEET LEDGERS.
Patented Sept. 2, '91.

Send for Circular and Sample Sheets.
FRED. ROPER, Sec'y-Treas.,
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JAMES DICKSON,
FINANCIAL AGENT.
Assignee, Collecting Attorney, &c.
Special attention given to Collections
ROOM 17, MANNING ARCADE,
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

ESTABLISHED 1845.

L. COFFEE & CO.
Produce Commission Merchants,
No. 80 Church Street, - Toronto, O.

JOHN L. COFFEE. THOMAS FLYNN.

STOCKS IN MONTREAL.

MONTREAL Sept. 27th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	221	220	16	295	220	226
Ontario.....	111 1/2	111	68	115	111 1/2	122
People's.....	156	151	27	160	150	106
Molson's.....	.....	.....	.....	.....	237	.....
Toronto.....	.....	.....	.....	.....	.....	.....
Jac. Cartier.....	.....	.....	.....	.....	.....	.....
Merchants.....	156 1/2	153	61	158	152	158
Commerce.....	141	138	142	139 1/2	138	143 1/2
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	143	142	185	143	142 1/2	149 1/2
Rich. & Ont.....	51	50	375	50 1/2	48	65
Street Ry.....	179	178	121	179	175 1/2	247 1/2
do. new stock	178	178	25	.....	.....	.....
Gas.....	190	190	1476	181	180	215
C. Pacific Ry.....	.....	.....	.....	74 1/2	73 1/2	87
Land gr't b'ds	.....	.....	.....	.....	.....	.....
Bell Tele.....	.....	.....	.....	160	140	164
Montreal 4% ..	.....	.....	.....	.....	.....	.....

—Coal mining, it is said, will be a big industry this winter in Estevan, Man., last season being only an experiment. The different companies are getting things into shape for a big rush. This is the point through which the C.P.R. runs to connect with the St. Paul, Minneapolis and Sault railway.

| After trying one of the Japanese silk non-blurring copying letter books, procured from Grand & Toy, we can no longer wonder that they are selling in this market by the hundred dozen. The paper is a perfect Midsummer Night's Dream gossamer, and the way it takes type written copies is a wonder.

—Skillfully executed forgeries of Dominion two dollar bills have been sold in Quebec city by American dealers.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 27th, 1893.

ASHES.—The market has pulled up quite decidedly since last writing. There have been

DO YOU RIDE A BICYCLE?

IF NOT, you miss the greatest health giver, convenience, and pleasure of the present age.



THE FINEST
ASSORTMENT OF
**LADIES' &
GENTS'
CYCLES**
ON THE MARKET

\$90 CASH will buy a wheel which at regular price, \$115.00, is unequalled. This wheel is finely finished, durable, and easy running. Write for Terms for monthly payments.

GEO. F. BOSTWICK,
E. C. HILL, Mgr. Cycle Dept. 24 Front St., W., TORONTO.

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

some fair shipments of potashes, including one lot of 31 barrels, and present stock in store is less than 30 barrels. We quote \$4.30 to 4.35 for first quality pots; seconds, \$3.75 to 3.80; pearls would probably bring about \$6 per cental.

CEMENTS AND FIREBRICKS.—The demand for cements is quite active from both city consumers and outside points, and there is further firmness to be noted in values. For English brands \$2.10 is now about the inside figure, with a range to \$2.20; Belgian, \$1.90 to \$2.05. Firebricks, \$14 to 15 for ordinary, and up to \$18 for selected brands.

GROCERIES.—There is no further stiffening in sugars, but the tightness in the supply is not yet relieved and jobbers have to await the convenience of refiners, and divide up orders among their customers to keep them going. Granulated is 5 1/2c. per lb. at the Redpath refinery, but we believe the St. Lawrence people are exacting a sixteenth more in some cases. Yellows range from 4 1/2 to 4 3/4. Molasses is in slightly better request and a little firmer; sales of 10 to 15 puncheon lots have been made from first hands at 31 1/2c. per gallon for Barbadoes, and 31c. would be accepted for a round lot. New fruit is yet in light supply. The first direct Mediterranean steamer, the "Avlona," has evidently been delayed by quarantine regulations, or some other cause, and advice of her sailing has not yet been received. She will be followed by the "Escolona," which will probably not be here before the end of October. The "Dracona" has sailed from Charente with a cargo of wines and brandies. There has been a sort of "hang-up" in the tea trade pending the John Duncan & Co. trade sale, closed this afternoon, and at which prices were irregular.

LEATHER.—A second failure among the smaller shoe manufacturers, and the usual crop of rumors, have had some little disquieting effect, and the movement is a limited one. Values are unchanged. A couple of English houses have been asking for consignments, but the state of the market there is not altogether encouraging. The American market shows some little improvement, and hides have stiffened there about half a cent. We quote:—Spanish sole B.A. No. 1, 20 to 22c.; do. No. 2 to B.A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12 1/2 to 13 1/2c.; 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 12 1/2c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

METALS AND HARDWARE.—The market for iron and heavy metals remains comparatively quiet, with an absence of any large transactions. Scotch warrants are cabled at 42s. 7d., and makers' prices steady; local quotations hold at the figures of late prevailing. Canada plates are in good demand and are firm at \$2.50. In tinplates there is really nothing doing, and coke tins would probably be shaded 5c. from inside quotations for a fair lot. Merchants' roofing is out of the market, none having been brought in for some time. Common sheet iron may be quoted a little easier at from \$2.25 to \$2.40. Spelter easier at \$4.60 to 4.75. There are hints of some break in the nail and bar iron combination, but nothing definite has developed yet. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to 19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$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., \$8.75

to 4; P.D. Crown, \$4 to 4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; 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, \$2.00; 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, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in. 3½c.; ⅞ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—There has been a slight break in the price of linseed oil and turpentine, not due to any weakness in the primary markets but altogether to local cutting, and we reduce quotations a cent. Other lines are unchanged. In cod oil there is more Gaspe stock than Newfoundland offering. We quote:—Turpentine, 45c. per gallon for single barrels; two to four barrels, 44c.; Linseed oil, raw, 59c. per gallon; boiled 62c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfd.

Agents' Directory.

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

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 133 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.

ood, 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, 4½c.; No. 1 red lead, 4½c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00. For 50 to 100-box lots these figures would be shaded 5c.

WOOL.—Local trading is still confined to small lots at quotations last given. The London sales, now in progress, opened last week on about a par with last closing prices, and rather better than was expected considering the lack of American demand. The cargo of Cape wool for this market spoken of last week is not yet reported.

TORONTO MARKETS.

Toronto, 28th September, 1893.

DRUGS.—A moderately active business is being done; money is not plentiful in the shape of remittances from the country, but the situation cannot be described as one of stringency. On this market, quinine, opium and shellac are firm, as is chloride of potash. The feeling in ipecac, ergot and cream of tartar is, if anything, an easier one. Prices of heavy chemicals are being well maintained. Sumac and gambier are firmer, and soap bark is cabled firmer abroad.

DRY GOODS.—The trade of the week has shown but few features of interest, consisting as it does of purchases of a sorting up character. Stocks are now being cleared out which were not taken earlier in the season. Among Toronto jobbing houses there is a shortage of braids, while velveteens are none too plentiful. A good trade is doing in diagonal serges; these goods are scarce in browns and the trade are calling for a harder finish. Remittances continue fairly good.

FLOUR AND MEAL.—The flour market stands in much the same place as reported last week. No alteration in values has taken place and quotations remain as follows: Manitoba patents, \$3.85 to 3.90; strong bakers, \$3.60 to 3.70; patents, \$3.25 to 3.40; straight rollers, \$3 to 3.10; extras, \$2.70 to 2.80 per barrel. Increased enquiries for oatmeal are being made and a fair movement is taking place at \$4 to 4.10 per barrel. The movement in bran is scarcely so good as last week.

GRAIN.—But little change has occurred in the market situation during the week. The movement of wheat is limited to the supply of millers' demands. Quotations are unaltered. The farmers appear to be holding their barley in hopes of a change in the tariff, as but little is coming forward. Deliveries of oats, however, are taking place more freely, and prices are easier at 32 to 33c. No movement in new peas is taking place, but activity is looked for in the first weeks of October. A little buckwheat is coming in at outside points; the year's crop, it is believed, is fully up to the average; the quotations stand at 43 to 45c. per bush. Rye and corn are nominal.

CANADIAN HOMESTEAD

Loan & Savings Association

The Shareholders of the above Association are hereby notified that the **Eighth Annual Meeting** for the presentation of the financial statements, and for the election of directors and other purposes, will be held in the Parlor, Shaftesbury Hall, corner James and Queen streets, on Tuesday, the 3rd of October, 1893, at the hour of 8 o'clock p.m. By order.

A. J. PATTISON, Secretary.
Toronto, Sept. 5th, 1893.

COLLINGWOOD DEBENTURES.

Tenders are invited for the purchase of \$6,000 debentures, Town of Collingwood, issued as follows:—
Firstly—\$2,000 under authority of 47 Vic., Cap. 49, Ontario Statutes, repayable December 1, 1912.
Secondly—\$4,000 under 54 Victoria, Cap. 65, Ontario Statutes, repayable December 1, 1915.

Whole to be issued in six debentures of \$1,000 each, interest at 5%, payable half-yearly on 1st June and December; payable at Bank of Toronto, Collingwood.

Successful tenderer to pay at par here and cost of forwarding debentures.

Tenders received up to November 1st, 1893, by

A. D. KNIGHT,
Town Treasurer.

Hot Water Heating.

GET
THE
BEST

The ETNA HEATER

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WM. CLENDINNEG & SON
MONTREAL, Que.

Wall Paper for 1894

Our Travellers are now on the road with our New Samples of Wall Paper for the season of 1893-4. The line comprises all grades of Brown Blanks, Micas, White Blanks, Glimmers and Plain and Embossed Bronzes, all with Freizes and Borders to match.

Make a point of inspecting them before purchasing elsewhere.

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

M. STAUNTON & CO.,
Manufacturers.



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

J. S. HAMILTON & CO.
BRANTFORD
Sole General and Export Agents.

STOCKS IN STORE.

The following are the stocks of grain in store at Toronto at dates mentioned:

	Sept. 25, 1893.	Sept. 26, 1893.
Fall wheat, bush.	38,290	32,412
Red " " " " " " " " " "	nil	nil
Spring " " " " " " " " " "	18,285	26,607
Hard " " " " " " " " " "	29,250	10,000
Goose " " " " " " " " " "	nil	nil
Oats, " " " " " " " " " "	nil	3,800
Barley, " " " " " " " " " "	22,973	29,022
Peas, " " " " " " " " " "	112	300
Rye, " " " " " " " " " "	nil	nil
Corn, " " " " " " " " " "	nil	nil

Total grain 108,910 102,141

GROCERIES.—A very good business has been done this week. Rio coffees are scarce on the local market, and the stocks of some dealers are depleted; but it is expected that the market will have full supplies within 10 days. Stocks of new Valencias have been received and quotations are as follows:—Off stock, 6 to 6½c.; fine, ditto, 6½ to 7c.; selected, ditto, 7 to 7½c.; layers, 7½ to 7¾c. per lb. Currants in England have advanced 1s. per cwt., and are about ½c. per lb. higher here. Molasses is firm and there is a special demand for all good grades. A great many sugars have been moving, but a scarcity of granulated and medium to bright yellows has somewhat retarded business. Indian and Ceylon teas, in the better grades, are in demand. Low-price China black teas, however, are crowding these teas out, since they can be sold at a much lower figure, with greater profit to the jobber. The canned goods situation is somewhat puzzling, and the reports of this year's pack are very conflicting.

HARDWARE AND METALS.—Prices of hardware remain unaltered, the movement consisting of

Anti-Scale

is the name of a recent invention for the prevention and removal of incrustation, corrosion and pitting in stationary, locomotive or marine boilers. It is being used by the owners of the largest boilers in Hamburg, Germany, and also in England. Those who have used it in this country do not want any other, and you will not if you give it a trial.

Send for a circular giving full particulars.

John C. Taylor & Co., Ltd.,

BRISTOL, ENG., Manufacturers.

SAM'L FUGE,

464 Dundas St., London, Ont.
Sole Agent for Canada and U. S.

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

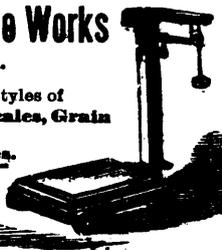
IN CANADA.

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

Improved Show Cases.

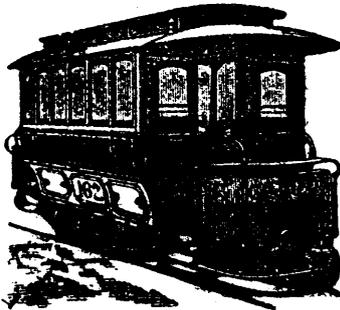
REDUCED PRICES.

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



FINE ELECTRIC STREET CARS

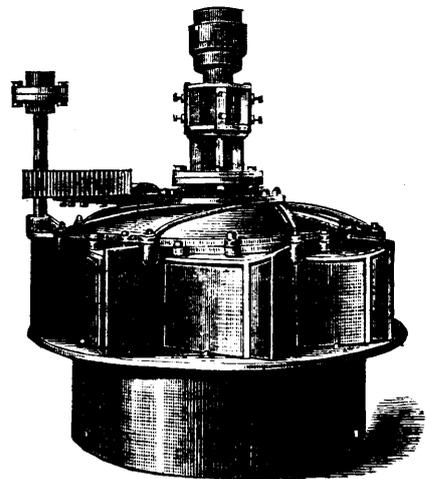
OUR SPECIALTY.



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 ELEORIO MOTORS.



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

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OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

ELEVATORS

LEITCH & TURNBULL'S, HAMILTON CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Sept. 28, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Sept. 28, 1893

Canned Fruits—Cases, 2 doz. each

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

Canned Vegetables—Cases, 2 doz. each.

Table listing various canned vegetables including Beans, Corn, Peas, Pumpkins, Tomatoes, and Tomato Catsup with their respective prices per case.

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Mackarel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and Pork with their respective prices per case.

Sawn Pine Lumber, Inspected, E.M.

CAR OR CARGO LOTS.

Table listing various sizes and types of sawn pine lumber with their respective prices per lot.

Hard Woods—M. ft. Car Lots.

Table listing various types of hard woods such as Ash, Birch, Elm, Oak, and Walnut with their respective prices per car lot.

Name of Article. Wholesale Rates.

Table listing various commodities including breadstuffs, grain, and other goods with their respective wholesale rates.

Name of Article. Wholesale Rates.

Table listing various commodities including groceries, hardware, and other goods with their respective wholesale rates.

Name of Article. Wholesale Rates.

Table listing various commodities including hardware, iron, and other goods with their respective wholesale rates.

fall supplies, such as axes, axe handles, rope holders, cow ties, guns, rifles and ammunition. In the metal market prices are well maintained. Tin, in bars and ingots, is firm at a recent decline. Sheet zinc is a shade easier, and is quoted at 54 to 55c. per lb. A fairly large movement is taking place in galvanized iron, Canada plate, tin plate, sheet zinc, and roofing copper. A slight advance in copper is reported. The passing of the silver bill through the United States Senate is anxiously awaited, as the market for both silver and lead must remain unsettled until this takes place. The iron and steel industries of Britain remain in a disturbed state as a consequence of the collier strike.

HIDES AND SKINS.—The situation remains without change. There is a moderate movement in hides, some sales of cured and inspected taking place at 4½c. per lb. The feeling in calfskins is unchanged, and but few transactions are reported. The importation of foreign sheepskins has depressed what would otherwise be a good market; lambskins continue to hold at 55c. each. Some houses have had a better demand this week for tallow; rough is quoted at 2c., rendered at 4½c. per lb.

LEATHER.—The amount of business done is fully up to that of last week, but trade has been carried on with country dealers rather than with manufacturers, and thus the sales have been many and small rather than few and large. A moderate export movement in Spanish sole leather has taken place. Stocks are rather on the light side. The leather sold in the market has been principally jobbing leather and manufacturers' light-weights; a considerable number of calfskins have been taken, and this would indicate that colored boots and shoes will be worn next spring. The enquiry for harness leathers is reported slow. No changes in values have taken place.

LUMBER.—Since the passing of the bill to repeal the Sherman silver purchasing clause through the lower house of Congress, a partial revival has taken place in this line of trade. Orders, however, from the States are of a hand-to-mouth character, and will continue such until a sound condition of American finances relieves the present feeling of distrust. There is an almost general disposition among our traders to hold stock rather than to press

business at present and weaken prices. Payments are good, those of Eastern Canada coming to hand particularly well. All values are reported unchanged from our previous quotations.

PROVISIONS.—The receipts of butter have been freer this week; the demand for choice stock, however, is good, quotations standing as follows:—Choice, 20 to 21c.; medium grade, 17 to 18c.; baker's, 15 to 16c. per lb. Cheese is rather firmer as a result of some large transactions in Montreal; 10½c. is the quotation on the local market. A better price is now obtained for eggs, which are now quoted at 14 to 15c. per dozen. Dried apples are steady at 4½c. per lb. Evaporated are being quoted at 10c. by makers; but little or no new stock has, as yet, been placed on the market. A firm feeling exists in hog products, but prices are unaltered, dressed hogs being 8 to 8½c. per lb.

WOOL.—No improvement in the market has taken place. The foreign demand has almost completely fallen off, while the local demand shows little strength and is for the most part confined to small lots. No American buyers are here. In the United States markets our

wool is quoted at 26c., and by the time customs duties and costs of transportation have been paid but 13c. a pound remains, and this wool is here quoted at 18c. per lb.

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.

*Actual * Results.*

NET PREMIUMS PAID TO THE

ONTARIO - MUTUAL LIFE

on an ordinary Life Policy of \$1,000. No. 1,176, during its first 21 years, issued for age 35:

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

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

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

THE
PEOPLES LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO

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, General Agent. 34 Yonge st., Toronto.

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgage, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

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

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

LIVERPOOL PRICES.

Liverpool, Sep. 28, 12.30 p. m.

Wheat, Spring	5 08
Red, Winter	5 07
No. 1 Cal.	5 10
Corn	4 02
Peas	5 5½
Lard	49 6
Pork	96 3
Bacon, heavy	55 0
Bacon, light	57 6
Tallow	26 0
Cheese, new white	46 C
Cheese, new colored	48 0

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.

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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.

W. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.

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ADVOCATES

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BARRISTERS, ETC.

HAMILTON, - Ontario.

B. B. OSLER, Q. C.
JNO. HARRISONJ. V. TEETZEL, Q. C.
W. S. MCBRAYNE.**APPEAL****BOOKS**

AND ALL DESCRIPTIONS OF

LEGAL STATIONERY

SUPPLIED BY THE

Monetary Times Printing Co., Ltd.COR. CHURCH AND
COURT STS. TORONTO

DECISIONS IN COMMERCIAL LAW.

In re GENERAL PHOSPHATE CORPORATION.—A shareholder's petition for winding-up alleged that the company could not be worked at a profit, and was commercially insolvent; that a compulsory order was necessary to insure a due investigation of its affairs and the institution of proper proceedings against its promoter; and that it was just and equitable that the company should be wound up. A committee of shareholders had reported that the company could not go on unless the directors found certain money, which they were unable to find; but a meeting of shareholders summoned by the Court had passed a resolution against a compulsory winding-up, though they had not voted in favor of the continuance of the business. Vaughan Williams, J., in making a compulsory winding-up order, said he based his decision on the ground that the properties of the company could not be worked at a profit, and that its substratum was gone.

MONTAGUE V. FORWOOD.—The plaintiffs, bankers in London, claimed from the defendants, who were shipbrokers in London, £53 3s. (less commission) which had been collected by the defendant from underwriters on two policies of marine insurance on goods. The policies were taken out in the name of Beyts, Craig & Co., who were merchants in London, and the Bank of Antwerp received instructions from the owners of the goods to collect the moneys from the underwriters in England in respect of a general average loss, and the bank wrote to the plaintiffs, their correspondents in London, enclosing the policies and directing them to collect the insurance moneys. The plaintiffs forwarded the documents to Beyts, Craig & Co., and the latter, not being brokers, forwarded them to the defendants, who were brokers at Lloyd's, to collect the moneys. The defendants did not know and had no reason to believe that Beyts, Craig & Co. were acting otherwise than as principals in the transaction. The defendants having collected the moneys, the plaintiffs gave them notice not to part with the moneys to Beyts, Craig & Co., who had in the meantime become bankrupt. The defendants claimed to retain the moneys as against a debt due to them by Beyts, Craig & Co. It was held that if A. employed B. to make a contract, and B. employed C. to make the contract, and B. was a person who might reasonably be supposed to be acting as a principal, A. could not, if C. had no notice that B. was not a principal, make a demand on C. without the latter being entitled to stand in the same position as if B. had really been the principal. If A. allowed his agents to appear in the character of principal, he must take the consequences.

GRAY V. STONE.—The articles of association of a company provided that the company should have a primary and paramount charge and lien upon every share in which a member was interested for any debt due to the company or liability to the company; and also that until execution of a transfer by both parties and entry of the transferee thereunder on the register of members, the transferor should remain owner of the shares expressed to be transferred, and be the member in respect thereof. The defendant Beeney held 565 shares in the company, and was indebted to the company. He sold 525 of the shares to the plaintiff, who did not know of his indebtedness to the company. On the plaintiff sending in the transfer of the shares of the company, the secretary replied that the debt due

by the defendant Beeney to the company must be paid before the transfer could be registered. The plaintiff asked the company to resort to the remaining forty shares, which he alleged were more than sufficient to pay the debt; but this the company refused to do. Subsequently, the defendants, Stone and Fannell, obtained a charging order on the forty shares in respect of a judgment they had obtained against Beeney. The plaintiff then brought this action, and claimed that the defendant Beeney should pay his debt to the company and exonerate therefrom the shares he had sold to the plaintiff; or, in default of payment, a declaration that as between the plaintiff and the defendants, Stone and Fannell, the lien of the company ought to be discharged by resorting to the forty shares before touching the plaintiff's shares. The lien of the company on all the shares was not disputed. Romer, J., held that the plaintiff was right in his contention, and was entitled to say that as between himself and Beeney, the debt of the latter to the company, though a charge on all the shares, should be thrown exclusively on the forty shares. The authorities showed that the defendants, Stone and Fannell, being execution creditors, could only take the beneficial interest of Beeney in the forty shares.

JOYCE V. HALIFAX STREET RAILWAY COMPANY.

—The charter of a street railway company required the road between, and for two feet outside of the rails, to be kept constantly in good repair and level with the rails. A horse crossing the track stepped on a grooved rail, and the caulk of his shoe caught in the groove and he was injured. In an answer against the company by the owner, it appeared that the rail, at the place where the accident occurred, was above the level of the roadway. Held, by the Supreme Court of Canada, affirming the judgment of the Supreme Court of Nova Scotia, that as the rail was above the road level, contrary to the requirements of the charter, it was a street obstruction unauthorized by statute, and therefore a nuisance, and the company was liable for the injury to the horse caused thereby.

CUMMING V. LANDED BANKING & LOAN CO.—

W. and C. were executors and trustees of an estate under a will. W., without the concurrence of C., lent money of the estate on mortgage and afterwards assigned the mortgages, which were executed in favor of himself, described as "trustee of the estate and effects of" (the testator). In the assignment of the mortgages he was described in the same way. W. was afterwards removed from the trusteeship, and an action was brought by the new trustees against the assignees of the mortgage to recover the proceeds of the same. Held by the Supreme Court of Canada that in taking and assigning the mortgages W. acted as a trustee and as an executor; that he was guilty of a breach of trust in taking and assigning them in his own name; that his being described on the face of the instruments as a trustee was constructive notice to the assignees of the trust, which put them on enquiry; and that the assignees were not relieved as persons rightfully and innocently dealing with trustees, inasmuch as the breach of trust consisted in the dealing with the securities themselves and not in the use made of the proceeds.

—The quantity of crude petroleum produced in the Petrolia and Oil Springs fields last year was 800,000 barrels, equal to 28,000,000 Imperial gallons. This was 94,600 barrels less than 1891.

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

RICHARD H. BUTT, Toronto Agent.

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Provident Savings Life Assurance Society OF NEW YORK.

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

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

Caledonian INSURANCE CO., Of Edinburgh

ESTABLISHED 1805.

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

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1855.

No. 32 Church Street, Toronto.

The President, James Goldie, Esq., in moving the adoption of the report on the business of 1892, said: I have much pleasure in drawing your attention to the fact that this company has verified, in a marked degree, every expectation set forth in the original prospectus when organized in 1855.

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Capital and Accumulated Funds \$35,730,000 Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000 Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

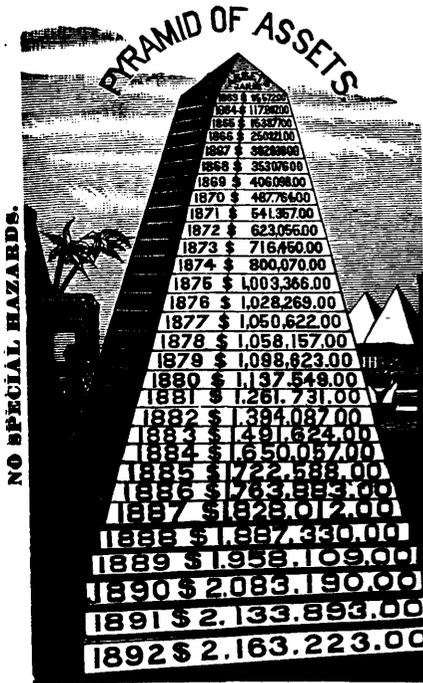
STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Sep. 28	Cash val. per share.
British Columbia	80	\$2,920,000	\$2,920,000	\$1,490 4/5	6 %	38 1/2	39 1/2
British North America	\$243	4,866,666	4,866,666	1,338 3/33	3 1/2	150	161 50
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	136	139
Commercial Bank of Manitoba	100	740,500	582,650	546,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	500,000	360,000	80,000	3	107 1/2	43.00
Dominion	50	1,500,000	1,500,000	1,450,000	5	268	271
Eastern Townships	50	1,500,000	1,499,315	650,000	3 1/2	.....	.....
Federal	.....	.....	.....	.....	3	In Liquidation	.....
Halifax Banking Co.	20	800,000	600,000	210,000	3	115 1/2	39.10
Hamilton	100	1,250,000	1,250,000	650,000	4	158	159
Hochelega	100	710,100	710,100	2 0/00	3	.....	158 00
Imperial	100	1,983 630	1,950,007	1,100,386	4	179	168
La Banque Du Peuple	50	1,200,000	1,200,000	483,000	3	.....	179.00
La Banque Jacques Cartier	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale	20	1,200,000	1,200,000	39,000	3	.....	.....
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3 1/2	153	158
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	137	137.00
Molsons	50	2,000,000	2,000,000	1,150,000	4	151 1/2	157.62
Montreal	200	12,000,000	12,000,000	6,000,000	5	220	223
New Brunswick	100	500,000	600,000	525,000	6	368	368
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	168 1/2	164.50
Ontario	100	1,800,000	1,600,000	345,000	3 1/2	111	111.00
Ottawa	100	1,500,000	1,243,300	710,902	4	146	149.00
People's Bank of Halifax	20	300,000	700,000	130,000	3	116 1/2	35.10
People's Bank of N. B.	60	180,000	180,000	108,000	4	.....	.....
Quebec	100	3,000,000	2,500,000	580,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	45,000	3	.....	.....
Standard	50	1,000,000	1,000,000	550,000	4	154	168
Toronto	100	2,000,000	2,000,000	1,830,000	5	240	245
Union Bank, Halifax	50	500,000	500,000	120,000	3	121	60.50
Union Bank, Canada	100	1,200,000	1,200,000	250,000	3	.....	.....
Ville Marie	100	500,000	479,500	20,000	3 1/2	.....	.....
Western	100	200,000	362,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	90.75
LOAN COMPANIES.							
UNDER BUILDING SOCI' ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	625,278	110,000	3	.....	25.00
Building & Loan Association	95	750,000	750,000	124,475	3	100	98.00
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	192	62.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3 1/2	125	43.75
Dominion Sav. & Inv. Society	100	1,000,000	932,412	10,000	4	137	140
Freehold Loan & Savings Company	100	3,223,500	1,319,100	659,550	4	125	62.50
Farmers Loan & Savings Company	50	1,077,250	611,430	146,195	4 1/2	180	80.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	628,000	4	138	145.00
Hamilton Provident & Loan Soc.	100	700,000	1,100,000	308,000	3	116	118.00
Landed Banking & Loan Co.	50	666,000	666,000	188,000	3	107	63.50
London Loan Co. of Canada	50	879,700	631,500	68,500	3 1/2	131	85.50
Ontario Loan & Deben. Co., London	50	2,000,000	1,200,000	415,000	3 1/2	120	120.00
Ontario Loan & Savings Co., Oshawa	50	800,000	300,000	75,000	3 1/2	100	120.00
People's Loan & Deposit Co., Oshawa	50	800,000	60,000	121,928	3 1/2	132 1/2	60.00
Union Loan & Savings Co.	50	1,000,000	879,566	285,000	4	135	64.25
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	170,000	5	169	84.50
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. (Dom Par)	100	1,620,000	588,288	105,000	3 1/2	117	117.00
Central Can. Loan and Savings Co.	100	2,000,000	1,000,000	250,000	3	119	119.00
London & Ont. Inv. Co., Ltd.	100	2,750,000	550,000	155,000	3 1/2	116	120.00
London & Can. Ln. & Agcy. Co. Ltd.	50	5,000,000	700,000	390,000	4	126	84.00
Land Security Co. (Ont. Legisla.)	100	1,282,300	548,498	850,000	5	154	154.00
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	175,000	111,000	3 1/2	111	111.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	120	123
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	345,000	3 1/2	128	133
Real Estate Loan Co.	40	681,000	321,880	0,000	3	50	82 1/2
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	311,363	67,000	3 1/2	.....	105.00
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	100	103
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3	122 1/2	119.75

INSURANCE COMPANIES.				RAILWAYS.		Par value	London
ENGLISH—(Quotations on London Market.)						Sh	Sep. 18
No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale		
250,000	8 ps	Alliance	20	21-5	9 9 1/2	\$100	77 1/2 78 1/2
50,000	2 1/2	Q. Union F. L. & M.	50	8	8 1/2 27	.....	113 115
100,000	5	Fire Ins. Assoc	100	50	50 21	.....	126 104
30,000	3 1/2	Imperial Lim	30	6	25 26	.....	106 108
60,000	3 1/2 ps	Lancashire F. & L.	60	9	4 1/2 5	.....	100 7 1/2 8
136,493	10	London Ass. Corp.	25	12 1/2	4 1/2 51	.....	125 127
35,862	20	London & Lan. F.	10	2	4 1/2 15	.....	124 126
10,000	20	London & Lan. F.	25	25	4 1/2 15	.....	51 52
17,393	10	Liv. Lon. & G.F. & L.	8 1/2	9	4 1/2 42 1/2	.....	34 35
245,840 1/2	7 1/2	Northern F. & L.	100	10	5 1/2 42 1/2	.....	100 19 1/2 19 1/2
30,000	25	Northern F. & L.	100	10	5 1/2 42 1/2	.....	100 120
110,000	30 ps	North Brit. & Mer.	85	6 1/2	58 31	.....	106 108
6,723	21 1/2 ps	Phoenix	60	60	33 34	.....	.....
123,234	5 1/2	Royal Insurance	80	3	29 29 1/2	.....	.....
50,000	.....	Scottish Imp. F. & L.	10	1	4 1/2 4 1/2	.....	.....
10,000	.....	Standard Life	50	12	.....	.....	.....
CANADIAN.							
10,000	7	Brit. Amer. F. & M.	\$50	\$50	119 120 1/2	.....	.....
2,500	15	Canada Life	400	50	610	.....	.....
5,000	18	Confederation Life	100	10	315	.....	.....
5,000	12	Sun Life Ass. Co	100	12 1/2	340	.....	.....
5,000	5	Quebec Fire	100	65	.....	.....	.....
2,000	10	Queen City Fire	50	25	200	.....	.....
10,000	10	Western Assurance	40	20	49 1/2 15 1/2	.....	.....
DISCOUNT RATES.							
				London, Sep. 16.			
Bank Bills, 3 months				2 1/2 ..			
do. 6 do.				29-16 ..			
Trade Bills 3 do.				3 1/4			
do. 6 do.				3 1/4			
				S p. 28			
Canada Pacific Shares 3%						\$100	77 1/2 78 1/2
C. P. R. 1st Mortgage Bonds, 5% .....						.....	113 115
do. 50 year L. G. Bonds, 3 1/2% .....						.....	126 104
Canada Central 5% 1st Mortgage .....						.....	106 108
Grand Trunk Con. stock						100	7 1/2 8
5% perpetual debenture stock .....						.....	125 127
do. Eq. bonds, 2nd charge .....						.....	124 126
do. First preference						10	51 52
do. Second pref. stock						100	34 35
do. Third pref. stock						100	19 1/2 19 1/2
Great Western pref. 5% deb. stock						100	113 120
Midland Big. 1st mtg. bonds, 5%						100	106 108
Toronto, Grey & Bruce 4% mtg. bonds						100	99 101
1st mtg. .....						.....	100 102
Wellington, Grey & Bruce 7% 1st m. .....						.....	.....
SECURITIES.							
						London	
						Sep. 16.	
Dominion 5% stock, 1903, of Ry. loan						111	113
do. 4% do. 1904, 5, 6, 8						106	108
do. 4% do. 1910, ins. stock						103	108
do. 3 1/2% do.						103	105
Montreal Sterling 5% 1908						104	106
do. 5% 1974, 1878						104	106
do. do. 5% 1974						104	106
Toronto Corporation 5% 1897 Ster.						100	106
do. do. 6% 1896 Water Works Deb						100	110
do. do. con. deb. 1896, 6%						100	110
do. do. gen. con. deb. 1910, 6%						100	110
do. do. sig. bonds 1922, 4%						100	110
City of London, 1st pref. Red. 1863, 6%						100	110
do. Waterworks 1896, 6%						100	110
City of Ottawa, Stg. 1896, 6%						100	110

Insurance.

AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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.

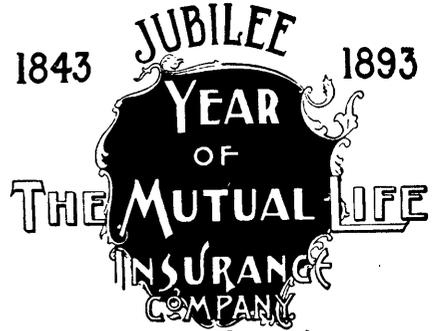
J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.



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, - - - WATERLOG, Ont

Total Assets Jan., 31st, 1893, \$322,892.

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

C. M. TAYLOR, Secretary, | JOHN KILLER, 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, 1781 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 insureds, 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 cost 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—19 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 GOODERHAM,
PRESIDENT.

A BIG LUMBER ENTERPRISE.

Messrs. Gilmour & Co., Trenton, have extensive lumber limits on the Muskoka waters, and the problem of getting their cut of logs to their great mills in Trenton, on Lake Ontario, where they may be manufactured, is one whose solution has cost a great deal of thought and money, as there are two land obstructions to the running of the logs by water to the point desired. The first of these is "The Height of Land" separating the Muskoka and Trent waters. This height of land, presenting a rocky barrier of 140 feet in height, lies between Trading Lake or Lake of Bays which empties through the south Muskoka branch on the Muskoka side and Raven Lake, on the Trent river waters. The problem has been solved by the erection of a system of log jacks, combined with a sluice way. One jack will be 210 feet in length with a lift of 60 feet to a level sluice. This is 3,000 feet long, and at its terminus is another system of jack chains, eight in number, with the necessary gearing, sprockets, chains, etc. These have a lift of eighty feet and a length of 2,640 feet; therefore, the entire length of chain necessary to bring the jacks into action is 5,780 feet, or nearly a mile and a quarter of heavy chain. The system has a capacity of 10,000 logs per day.—*Belleville Intelligencer.*

A NEW YORK EIFFEL TOWER.

Several novel features of construction will appear in the new building of the Manhattan Life Insurance Company, in the course of erection in Lower Broadway, New York. The great structure, as described in the *Scientific American*, will have a steel skeleton frame, and will tower aloft to an elevation of 300ft. above the curb line. The supporting piers of the building are to be sunk to bedrock by what is known as the pneumatic process. The reason for the employment of this plan is that the soil is a fine sand for a depth of about 60ft. overlying the rock. It would be a great risk to build so heavy a structure on the sand, and to excavate to such a depth would very likely result in undermining neighboring buildings, especially as the soil is very wet. The difficulty is to be overcome by sinking pneumatic steel caissons, fifteen in number, by the same means that are often employed in laying the foundation for bridges, and which was used in connection with both towers of Brooklyn Bridge. When the caissons reach bedrock, the workmen inside level the rock, so as to give a firm bearing, and then fill in with concrete, so that the space from the top to the bottom of the caissons is solidly filled, and upon these piers in turn will be placed huge cantilevers, from which will be built up the skeleton steel structure of the building.

DRINKING WATER AND CHOLERA.

In an address recently delivered before the American Climatological Association at Philadelphia, by Dr. Abbott, and published in the *Sanitarion*, special stress was laid on an important element of cholera dissemination. Much is said and heard about the dangers of infected drinking-water. As a matter of fact, the chief peril does not lie in drinking the water, but in its use in connection with the preparation of food and cleaning of dishes. He says: A relatively small amount of water used in the average household goes for drinking purposes, the most being used for kitchen and bath purposes, and of that employed in the kitchen a large amount is subjected to the disinfecting influence of heat. A certain proportion, however, greater than that used as drink, is not heated, but is employed for rinsing, diluting, etc., and in one way or another comes in contact with food-stuffs, some of which are rendered free from danger through cooking, while others come to the table in a raw state. The food-stuffs from which the greatest danger in this connection is to be feared are milk and salads that are used in an uncooked condition. The rinsing of a milk-jug with water consumes ordinarily far more water than the average individual takes at a draught, and if the water be but very slightly polluted with disease-producing organisms the amount taken as drink may not be sufficient for the production of disease: but if a single pathogenic germ adheres to the sides of the vessel that has been cleansed for the reception of the milk, it rapidly multiplies into thousands after the milk has been received.

THE KRUPP STEEL WORKS AT ESSEN.

These celebrated European works cover an area of about 1,400 acres, employ about 25,000 men, have the most approved plant, and stand unique from the fact that they have their own ore and coal mines, blast furnaces, etc., and that every stage of manufacture is under their own superintention. This, with seventy-five years' experience, enables them to turn out a product of a very superior quality, second to none. These works produce locomotive tires, axles, crank pins, steel-tired wheels, steel forgings up to 100 tons. And in these steel of every description is forged, rolled, etc., into any form or article desired.

AN ADDRESS TO MONEYED MEN.

That magnificent opportunities for investment in the West await our capitalists is evident from the following in the *Regina Leader* under the heading "Manufactures for Regina." Says the editor of that journal: "We beg to call the attention of moneyed men to the fact that there is a great opening here in Regina for (1) pork packing, (2) for the manufacture of linen, of rope and twine, (3) for beer, (Mr. G. W. Knight is taking hold of this); (4) a distributing depot for butter and eggs.

"It is a disgrace to our farmers the amount of pork and bacon that is imported here. We can grow flax cheaper than it can be grown in any other part of the world. We should make binder twine for the whole North-West here. There is a great market for our eggs and butter in British Columbia."

THE USE OF SOAP IN OCEAN STORMS.

In the annals of hydrography and marine meteorology published in Hamburg, Dr. Koppen gives an account of some interesting experiments he has made in calming boisterous waters. Petroleum was found to produce no effect, but various descriptions of other oils were effectual, though soap water, even when greatly diluted, was more so. Dr. Koppen has satisfied himself that soap, for these purposes, will supersede the use of oil. Ordinary soft soap is the best for use. A solution of one part of soap to a thousand parts of water is sufficient. Stronger solutions are scarcely any more efficient. The quantity of the soap solution required is about the same with that of oil, but as the soap solution mingles with the sea water a somewhat larger quantity is better.

SINGULAR CAUSES OF FIRES.

A list of singular causes of fires is published by the *Standard*. We copy the following. Anything more unlikely than some of them could not be imagined:—

Moistened tin turnings and chips have been known to take fire.

A rat gnawing at a box of greased dipped friction matches ignited the lot.

A running belt which sagged into a mass of greasy waste set fire to the heap of waste by friction.

A cockroach crawled from an oil receptacle to a gas jet, where the creature's oily body took fire, and falling, spread the flames.

A stream from a fireman's hose started a second fire while putting out the first, the water having penetrated an adjoining building containing quicklime.

A nail glanced from a carpenter's hammer into the conveyer of raw materials in a jute factory, rubbed against the drum and produced a spark which set fire to the place.

THE IRON HALL ASSESSMENT CONCERN.

This so-called life insurance society, which has had such a time of trouble with some of its head men, "Supreme" this, that, and the other, who were scheming for control, is now fighting for a new lease of life. Iron Hall cranks continue to hold meetings in Philadelphia, according to the *Review*, at which the supreme president, F. D. Somerby, in enthusiastic addresses, urges the members to organize and enroll in the new Iron Hall, with a view to bring back the assets of the old order. He said that the members of the new order are the only ones who will have a show to get their money back, and if the members would

follow out his lines they would gradually work out of the present position to one where they could find no fault. At these meetings the receiver and others connected with winding up the old order are freely scored, those who attack them claiming a reckless expenditure. Experience is the best teacher, and as the members of the old order have paid for theirs in cash, Somerby finds it hard work to lure them back again in spite of the attempted enthusiasm.

CREFELD'S TRADE IN 1892.

The annual report of the Crefeld Chamber of Commerce has the following review of last year's business: The unsatisfactory results obtained in 1891 by the velvet and silk industry continued also in 1892, which, with a total production of 70,981,885 marks, makes the most unfavorable showing of any year since 1880. The decrease of over 5½ million marks compared with 1891 affects the velvet and silk industries both, the decrease being noticeable in the home trade and in the exports to England, France and transatlantic countries, while the increase in the exports to some of the other countries is insignificant.

In velvets, notwithstanding the improvement in the last quarter, there was a decrease from 28,020,860 marks in 1891 to 26,328,259 marks in 1892. The number of hand-loom engaged on velvets and other pile fabrics decreased by about 500, while the number of active power-loom was 400 smaller than in 1891. As regards the raw material used by the velvet industry, it is noticeable that while the quantities of chappe and cotton used decreased, velvet manufacturers used in 1892 more raw silk than in 1891. This is due to the fact that fashion was more favorable to the better qualities with silk pile.

The production of all-silk and half-silk fabrics in 1892 was of the value of 44,653,626 marks, against 48,608,174 marks in 1891, but it is not easy to determine how much of the decrease is due to reduced production or to a decline in the value of the product. The decrease in the number of active looms was 1,000 hand and 100 power-loom. In silk goods also an increase in the consumption of raw silk leads to the conclusion that all-silk goods have been relatively better patronized than half-silk fabrics.

Crefeld is a great depot of the German silk and velvet trade. It is a place of 70,000 inhabitants, in Rhenish Prussia, near Dusseldorf, a very solid lybuilt and prosperous town.

—A cable of last Friday from Glasgow said that the granaries there were choked with American grain and unable to receive incoming cargoes. Importers were therefore seeking storage facilities outside of Glasgow. The grain market was glutted by the over-abundant supply. Merchants have taken advantage of the situation to buy heavily before bottom prices were reached.

—As evidence of the practical benefit of a canning factory, the following is given by a Western paper: A J. McTavish raised from one peck of corn, planted on one acre of ground, and sold to the Ridgetown Canning and Preserving Co., \$37.59 worth, keeping one ton for seed, making a total of \$44.59, besides which he has the corn stalks, valued at \$20. Total value of product of one acre \$64.59. How does that compare with wheat or beans?

—John W. Sullivan tells a reporter of the *St. Louis Republic*: "A person will lie, and rob and steal from an insurance company and think no more about it than if he had done exactly right. Not long ago my company had a policy on a house in Indianapolis that burned. The loser sent in his claim, placing it at \$1,000. Well, I knew the man didn't have the worth of that sum and never had. I wrote him that I must have an itemized and sworn statement of everything he had lost—where he got them, etc. He sent the list of losses back. Among the articles mentioned was one Bible, a gift, value, \$50; one Bible, a gift value \$40; one Bible, a gift, value \$30; one Bible, a gift, value \$20; one Bible, a gift, value \$10. Well, I like to have fainted when I read it. What did I do? Why, I wrote him in reply that it was a pity that while he had that number of good books in his house he had not read and committed to memory that lying was one of the greatest sins against the Lord?" "Well, did he get his insurance?" "Did he get it?" replied Sullivan. "Not on your life."

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	102,822.14	265,944.64	2,414,063.32
1880	141,402.81	473,632.93	3,897,139.11
1884	278,379.65	856,897.24	6,844,404.04
1888	525,274.58	1,636,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.54

T. B. MACAULAY, Secretary. IRA B. THAYER, Supt. of Agencies. B. 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. BARKER, } 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,

CANADI 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. General Agent for Canada, ROBERT HAMPSON
 CANADA LIFE BUILDING. 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: New Brunswick Branch: Manitoba Branch:
 Head Office, - Halifax. Head Office, St. John Head Office, - Winnipeg
 ALF. SHORTT, Gen'l Manager. H. CHUBB & Co., Gen'l Agents. G. W. GADLESTONE, 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
 O. O. FOSTER, Secretary.

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . HAMILTON, ONT.

Guarantee Capital, \$700,000
 Deposited with Dominion Government 51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND
 Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . TORONTO.

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

DIRECTORS

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

P. H. SIMS, Secretary.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life " " " " " " " "	85,484,286
Total Assets,	\$52,058,716

REVENUE 1891.

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

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

R. N. GOOCH, H. W. EVANS.
F. H. GOOCH.

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

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

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

HEAD OFFICE,
Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds	\$38,000,000
Bonus Distributed	\$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 without medical certificate of five years' existence.
Loans advanced on Mortgages and Debentures purchased.

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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. E. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms
JOS. B. REED, Toronto Agent, 90 Wellington St. M
G. F. O. 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	\$5,000,000
Total Invested Funds, over	\$9,000,000

Agencies in all the principal towns in the Dominion

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

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

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

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

THE "GORE" FIRE INS. CO.
Head Office, - GALT.

Cash Assets	\$151,337
Total Assets	341,282

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

PRESIDENT. HON. JAMES YOUNG.
VICE-PRESIDENT. A. WARKOUB, Esq.
R. S. STRONG Manager Galt.

Insurance.

Insurance and Investment Combined
UNDER THE
Compound Investment Policy
OF THE
North American Life
ASSURANCE COMPANY.

Which provides that the insurer selects a period of 15 or 20 years, and after ten annual premiums have been paid, if he so desires, the company will loan to him the remaining annual premiums to enable him to keep the policy in force.

Should his death occur during the first ten years the full face of the policy is payable; if after that, and within the investment period selected, there will be payable in addition a mortuary dividend of the eleventh and subsequent premiums paid thereon. The favorable options of terminating the policy contract at the completion of the investment period, attached to the semi-tontine system, are equally applicable to this.

Write or make application 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), \$900,000. 35 St. Francois Xavier Street, Montreal. GILLASPIE, 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**