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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 15.

TORONTO, ONT., FRIDAY, OCTOBER 13, 1893.

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In Staple Department we are showing the three greatest drives of the season:

**GREY FLANNELS**

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**COTTON SHIRTINGS**

Come and see them or send for samples and quotations.

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## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

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JAMES FRASER MACDONALD.

## The Three Fold Cord that Binds

Our  
Customers  
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1. A well assorted stock.
2. Superior Values.
3. Promptness and Precision in the execution of orders.

## SAMSON, KENNEDY & CO.,

44, 46 & 48 Scott St.,  
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25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

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WHOLESALE

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NOW IN STORE.

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AND

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Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

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Victoria Square, - MONTREAL

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Drills,  
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Screw  
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Tools.

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(LIMITED)

**TORONTO**

The Chartered Banks.

BANK OF MONTREAL.

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

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Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

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HEAD OFFICE, TORONTO. Capital paid up ... \$6,000,000 Reserve Fund ... 1,100,000

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The Chartered Banks.

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INCORPORATED BY ROYAL CHARTER.

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

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INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

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Capital Paid-up ... \$1,500,000 Reserve Fund ... 345,000

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Capital Authorized ... \$3,000,000 Capital, Paid-up ... 1,950,607 Rest ... 1,100,393

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MERCHANTS' BANK OF CANADA.

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

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THE BANK OF TORONTO CANADA.

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

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THE STANDARD BANK OF CANADA.

Capital Paid-up ... \$1,000,000 Reserve Fund ... 550,000

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New York—Importers' and Traders' National Bank Montreal—Can. Bank of Commerce. London, England—National Bank of Scotland. All banking business promptly attended to. Correspondence solicited. J. L. BODIE, Cashier.



**The Chartered Banks.**  
**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.  
Capital Authorized ..... \$1,000,000  
Capital Subscribed ..... 500,000  
Capital Paid-up ..... 300,000  
Reserve ..... 80,000

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New England National Bank - - - Boston  
The Ontario Bank, - - - Montreal.

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HEAD OFFICE - - - QUEBEC.  
Paid-up Capital, ... .. \$1,300,000  
Reserve, ... .. \$30,000

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Sherbrooke, - - - W. Gaboury, "  
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New York—National Revere Bank, Boston.  
Prompt attention given to collections.  
Correspondence respectfully solicited.

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.  
Capital Paid-up, - - - - \$604,400  
Reserve Fund, - - - - 75,000

Head Office, - - - - TORONTO.  
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Ingersoll, Barnia,  
Leamington, Strathroy,  
Orillia, St. Mary's,  
Port Hope, Tilsonburg.  
New York Agents—The American Exchange National Bank.  
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Prompt attention paid to collections.

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

The Monetary Times Printing Company Ltd.

**The Loan Companies.**  
**CANADA PERMANENT Loan & Savings Company.**

Invested Capital - - - \$12,000,000  
**HEAD OFFICE, TORONTO ST., TORONTO.**

**SAVINGS BANK BRANCH.**—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.  
**DEBENTURES.**—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.  
Capital 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 ..... \$3,923,500  
Capital Paid-up ..... 1,319,100  
Reserve Fund ..... 659,550  
President, - - - - C. H. GOODERHAM  
Manager, - - - - Hon. S. O. WOOD.  
Inspectors, - - - JOHN LECHE & T. GIBSON.  
Money advanced on easy terms for long periods repayment at borrower's option.  
Deposits received on interest.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, - - - - G. H. GILLESPIE, Esq.  
Vice-President, - - - A. T. WOOD, Esq.  
Capital Subscribed ..... \$1,500,000 00  
Capital Paid-up ..... 1,100,000 00  
Reserve and Surplus Funds ..... 318,000 00  
Total Assets ..... 2,973,924 67  
DEPOSITS received and interest allowed at the highest current rates.  
DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
Banking House—King Street Hamilton.  
H. D. CAMERON, Treasurer.

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

LIMITED).  
SIR W. P. HOWLAND, O.B.; K.O.M.G., - PRESIDENT  
Capital Subscribed ..... \$5,000,000  
" Paid-up ..... 700,000  
Reserve ..... 390,000  
MONEY TO LEND ON IMPROVED REAL ESTATE.  
MUNICIPAL DEBENTURES PURCHASED.

**TO INVESTORS.**—Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge.  
Rates on application to J. F. KIRK, Manager.  
Head Office 108 Bay Street Toronto.

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.  
Capital Subscribed ..... \$1,000,000 00  
Capital Paid-up ..... 932,474 97  
Total Assets ..... 2,541,374 37  
ROBERT REID (Collector of Customs) PRESIDENT.  
T. H. PURDOM (Barrister) Inspecting Director.  
H. E. NELLES, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.  
Capital ..... \$1,057,250  
Paid-up ..... 611,430  
Assets ..... 1,385,000  
Money advanced on improved Real Estate at lowest current rates.  
Sterling and Currency Debentures issued.  
Money received on deposit, and interest allowed payable half-yearly. By Via 2d, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
WM. MULOOC, M.P., GEO. B. C. BETHUNE,  
President, Secretary-Treas

**The Loan Companies.**  
**WESTERN CANADA Loan & Savings Co.**

OFFICES, No. 76 CHURCH ST., TORONTO  
Established 1868.

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

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

**HURON AND ERIE Loan and Savings Company,**

LONDON, ONT.  
Capital Subscribed ..... \$2,500,000  
Capital Paid-up ..... 1,300,000  
Reserve Fund ..... 626,000

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

**THE HOME Savings and Loan Company.**

(LIMITED).  
OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital ..... \$2,000,000  
Subscribed Capital ..... 1,750,000  
Deposits received, and interest at current rates allowed.  
Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
Advances on collateral security of Debentures, and Bank and other Stocks.  
Hon. FRANK SMITH, JAMES MASON,  
President, Manager

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital ..... \$ 750,000  
Total Assets, now ..... 1,845,338  
**DIRECTORS.**  
President, Larratt W. Smith, Q. C., D. C. L.  
Vice-President, Geo. B. Cockburn, M.A., M.P.  
Wm. Mortimer Clark, W.B. Q.C. Joseph Jackson,  
George Murray. Robert Jenkins, C. S. Gzowski, Jr.  
WALTER GILLESPIE, - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.  
Money advanced on the security of city and farm property.  
Mortgages and debentures purchased.  
Interest allowed on deposits.  
Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co.**

LIMITED,  
OF TORONTO, ONT.  
President, Hon. FRANK SMITH.  
Vice-President, WILLIAM H. BRATTY, Esq.  
**DIRECTORS.**  
Messrs. William Ramsay, Arthur B. Lee, W. B. Hamilton, Alexander Nairn, George Taylor, Henry Gooderham and Frederick Wyld.  
Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.  
A. M. COBBY Manager  
84 King Street East Toronto.

**The Ontario Loan & Savings Company,**

OSHAWA, ONT.  
Capital Subscribed ..... \$300,000  
Capital Paid-up ..... 300,000  
Reserve Fund ..... 75,000  
Deposits and Can. Debentures ..... 605,000  
Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures  
Deposits received and interest allowed.  
W. F. COWAN, President.  
W. F. ALLEN, Vice-President.  
E. E. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

Authorized Capital	\$2,000,000 00
Paid-up Capital	500,000 00
Reserve Fund	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	1,200,000
Reserve Fund	415,000
Total Assets	4,154,983
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

**Ontario Industrial Loan & Investment Co. (LIMITED.)**

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 58
Reserve Fund	190,000 00
Contingent Fund	5,000 00

**DIRECTORS.**

William Booth, Esq., President.  
E. Henry Duggan, Esq. } Vice-Presidents.  
Bernard Saunders, Esq. }  
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	173,610

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

CEO A. COX, President.	
Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	260,000
Invested Funds	4,186,673

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. E. 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 Columb a.

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. B. Hill, Esq., of the Bell Organ Co.  
Gen'l Mgr., 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.; Actuar., 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 Bdg. King-st., Toronto.

AUTHORIZED CAPITAL, \$1,000,000.

PRESIDENT, HON. J. C. AIKIN, 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 trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and counter-signed.  
Deposit Safes 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 counter-signs 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 COMPANY OF NORTH AMERICA.**

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mell 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.

Insurance.

**FIRE ONLY**  
**Phoenix Insurance Comp'y**

OF HARTFORD, CONN.  
Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

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

**Provident Savings Life Assurance Society**  
**OF NEW YORK**

SHEPARD HOMANS, PRESIDENT.  
WILLIAM H. 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, 37 YORK STREET, TORONTO

**Caledonian INSURANCE CO.,**  
Of Edinburgh

ESTABLISHED 1805.  
THE OLDEST SCOTTISH FIRE OFFICE

Canadian Branch, 48 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, Mgr. and Sec'y. THOS. WALMSLEY, Treasurer.

**NORTHERN ASSURANCE COMPANY,**  
OF LONDON, ENG.

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

INCOME AND FUNDS (1892).

Capital and Accumulated Funds	\$25,730,000
Annual Revenue from Fire and Life Premiums, and from interest upon Invested Funds	5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders	300,000

G. E. MOBERLY, H. 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, Oct. 13.	Cash val. per share
British Columbia	80	\$2,920,000	\$2,920,000	\$1,290,475	6%	88 1/2	39 1/2
British North America	\$243	4,886,866	4,886,866	1,388,333	3 1/2	148	357 64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	138	68.0
Commercial Bank of Manitoba	100	740,500	588,650	546,000	3 1/2	169	43.80
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	269	134.60
Dominion	50	1,500,000	1,500,000	1,460,000	5 1/2	.....	.....
Eastern Townships	50	1,500,000	1,499,815	660,000	3	In Liquidation	.....
Federal	50	500,000	500,000	210,000	3	115	28.00
Halifax Banking Co.	100	1,250,000	1,250,000	650,000	4	156	166.00
Hamilton	100	710,100	710,100	30,000	3	.....	.....
Hochelaga	100	1,963,000	1,950,007	1,100,385	4	179	179.00
Imp'rial	50	1,200,000	1,200,000	48,000	3	.....	.....
La Banque Du Peuple	25	500,000	500,000	175,000	3	.....	.....
La Banque Jacques Cartier	20	1,200,000	1,200,000	31,000	3	.....	.....
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3 1/2	158 1/2	158
Merchants' Bank of Canada	100	1,100,000	1,100,000	510,000	3	139	139 00
Merchants' Bank of Halifax	50	2,000,000	2,000,000	1,150,000	4	15 1/2	187
Molsons	50	12,000,000	12,000,000	6,000,000	5	218	232
Montreal	100	500,000	500,000	595,000	6	353	34.00
New Brunswick	100	1,600,000	1,500,000	1,050,000	4	169	169.00
Nova Scotia	100	1,500,000	1,500,000	345,000	3 1/2	112	116
Ontario	100	1,500,000	1,343,300	710,908	4	148	149.00
Ottawa	50	300,000	700,000	130,000	3	116	23.00
People's Bank of Halifax	50	180,000	180,000	108,000	4	.....	.....
People's Bank of N. B.	100	3,000,000	2,500,000	650,000	3 1/2	.....	.....
Quebec	100	200,000	200,000	45,000	3	.....	.....
St. Stephen's	50	1,000,000	1,000,000	500,000	4	165	168
Standard	100	2,000,000	2,000,000	1,800,000	5	240	245
Toronto	50	500,000	500,000	120,000	3	120	60.00
Union Bank, Canada	100	1,200,000	1,200,000	350,000	3	.....	.....
Ville Marie	100	500,000	479,500	30,000	3 1/2	.....	.....
Western	100	500,000	385,005	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	121	90.75

LOAN COMPANIES.

UNDER BUILDING Soc's ACT, 1869.		UNDER PRIVATE ACTS.	
Agricultural Savings & Loan Co.	50	680,000	685,273
Building & Loan Association	25	750,000	750,000
Canada Term, Loan & Savings Co.	50	5,000,000	2,600,000
Canadian Savings & Loan Co.	50	760,000	722,300
Dominion Sav. & Inv. Society	50	1,000,000	982,412
Freehold Loan & Savings Company	100	3,223,500	1,819,100
Farmers Loan & Savings Co.	50	1,067,250	611,490
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000
Landed Banking & Loan Co.	100	700,000	668,100
London Loan Co. of Canada	50	679,700	631,500
Ontario Loan & Debent. Co., London	50	2,000,000	1,200,000
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000
People's Loan & Deposit Co.	50	600,000	60,000
Union Loan & Savings Co.	50	1,000,000	679,500
Western Canada Loan & Savings Co.	50	2,000,000	1,600,000
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,680,000	586,268
Central Can. Loan and Savings Co.	100	2,500,000	1,006,000
London & Ont. Inv. Co. Ltd.	100	2,750,000	550,000
London & Can. L. & Inv. Co. Ltd.	50	5,000,000	700,000
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498
Man. & North-West. L. Co. (Dom Par)	100	1,500,000	575,000
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000
Real Estate Loan Co.	40	581,000	321,830
ONT. JT. STR. LETT. PAT. ACT, 1874.			
British Mortgage Loan Co.	100	450,000	311,368
Ontario Industrial Loan & Inv. Co.	100	495,800	314,316
Toronto Savings and Loan Co.	100	500,000	500,000

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sep. 30
250,000	8 ps	Alliance	20	21-5	9 8 1/2
100,000	5	C. Union F. L. & M.	50	5	26 27
20,000	8 1/2	Fire Ins. Assoc	8	8	.....
60,000	8 1/2 ps	Guardian	100	50	4 1/2 2 1/2
125,498	90	Imperial Lim.	20	5	23 26
35,428	19	Lancashire F. & L.	20	9	4 1/2 5
77,828	20	London Ass. Corp.	25	12 1/2	49 51
945,540	75	London & Lan. L.	10	9	4 1/2 4 1/2
20,000	95	London & Lan. F.	25	2 1/2	14 15
11,000	30 ps	Liv. Lon. & G.F. & L.	50	5	4 1/2 4 1/2
8,722	13 1/2 ps	Northern F. & L.	100	10	59 61
122,284	5 1/2	North Brit. & Mer.	25	6 1/2	33 1/2 34 1/2
50,000	5 1/2	Phoenix	50	50	3 1/2 3 1/2
10,000	.....	Royal Insurance	20	8	4 1/2 4 1/2
.....	.....	Scottish Imp. F. & L.	10	1	.....
.....	.....	Standard Life	50	12	.....

DISCOUNT RATES.

	London, Sep. 30.
Bank Bills, 3 months	2 1/2 ..
do. 6 do.	2 1/2 ..
Trade Bills 3 do.	2 3 ..
do. 6 do.	2 3 ..

RAILWAYS.

	Par val.	London Sep. 30
Canada Pacific Shares 3%	\$100	78 1/2 77
O. P. R. 1st Mortgage Bonds, 5%	.....	113 115
do. 60 year L. G. Bonds, 3 1/2%	.....	102 104
Janada Central 5% 1st Mortgage	.....	106 108
Grand Trunk Con. stock	100	7 1/2 7 1/2
5% perpetual debenture stock	.....	125 127
do. 1st pref. stock	.....	124 26
do. 2nd pref. stock	100	5 1/2 5 1/2
do. 3rd pref. stock	100	182 182
Great Western per 5% deb. stock	100	129 131
Midland Stg. 1st mtg. bonds, 5%	100	106 108
Toronto, Grey & Bruce 4% stg. bonds	.....	99 1 1
Wellington, Grey & Bruce 7% 1st m.	100	100 102

SECURITIES.

	London Sep. 30.
Dominion 5% stock, 1903, of Ry. loan	112 114
do. 4% do. 1904, 5, 6, 8	106 108
do. 4% do. 1910, Ins. stock	106 108
do. 3 1/2% do.	103 106
Montreal Sterling 5%, 1908	104 106
do. 5% 1914, 1908	104 106
do. 5% 1908	100 110
Toronto Corporation, 6% 1897 Ster.	100 110
do. do. 5% 1895 Water Works D-b	105 121
do. do. con. deb. 1898, 6%	109 107
do. do. gen. con. deb. 1910, 6%	110 119
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red. 1893, 6%	99 101
do. Waterworks	102 105
City of Ottawa, Stg.	106 108
do. do.	104 111
City of Quebec 6-4 Con.	109 113
do. do. 1878	107 118
City of Winnipeg, deb.	107 118
do. do. deb.	104 111





Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal.  
Mills—Hochelaga, Costiok, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Magog (Print Works).

GREY COTTONS—Bleached Shirtings, Bleached and Grey Sheatings, 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, also A. Gibson & Sons, Marysville, N.B. & Hamilton Cotton Co., Hamilton.  
Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

### TWEEDS

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.

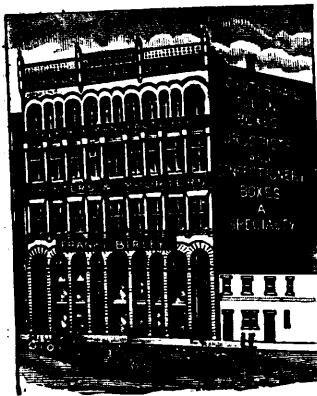
### Mercantile Summary.

THE chairman of the works committee of the Manchester Ship Canal announces that the canal will be ready to be opened to traffic on Jan. 1st.

At a meeting of the directors of the Ottawa Car Co., Dr. T. Ahearn was elected president; Mr. W. W. Wylie, vice-president and superintendent; James D. Fraser, secretary-treasurer; Horace Pratt, solicitor.

THE election of officers took place last week at the regular monthly meeting of the Grocers' Association of Montreal. Their names are as under: President, John Johnston; vice-president, O. Riocard; honorary-secretary, B. Connaughton; treasurer, J. O. Levesque; directors, S. Demers, John Scanlan, T. Gauthier, V. Raby, A. D. Frazer and J. E. Manning; secretary, Peter Gannon.

A NUMBER of Montreal merchants still refuse to pay the business tax levied upon them under the Provincial statute of Quebec. And as a consequence, a number of firms were last week sued for the amount of this tax. We have seen a list of thirty firms who decline to pay, and who are being thus proceeded against. From most of these, sums of \$120, \$160, \$200 and \$300 each have been demanded.



## 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 pail 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 town council of Truro, N.S., has adopted a resolution favoring the formation of an electric street railway company to operate a line in that place.

THE Montreal Gazette understands that Mr. John Hyde, chartered accountant, has been appointed curator to the estate of C. B. Wright & Sons, of Hull. The assets are from \$150,000 to \$200,000, and the liabilities about \$100,000.

THE extensive factory of the Penman Manufacturing Company at Paris is in active operation. The company's offices have been removed to a new and neatly fitted up brick building situated opposite their new mill, to the southeast of the town.

At the annual meeting of the Lake of the Woods Milling Co., Limited, a dividend of six per cent. on the capital stock of the company was declared payable on the 1st of November. Mr. R. B. Angus and Mr. John Turnbull are among the directors. Robert Meighen was elected president and managing director; John Mather, vice-president; W. A. Hastings, general manager; G. V. Hastings, general superintendent, and S. A. McGaw, manager at Winnipeg.

## 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 CANADIAN Colored Cotton Mills COMPANY.

FALL 1893.

Ginghams  
Zephyrs  
Cheviot Suitings  
Flannelettes  
Dress Goods  
Skirtings

Oxfords  
Shirtings  
Cottonades.  
Awnings  
Tickings  
Etc.

NOW IN E. DY.


See Sample in Wholesale House.

## D. MORRICE, SONS & COMPANY,

AGENTS,  
MONTREAL AND TORONTO.

## 'CRYSTAL' RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price.  Foods Cereals.

The Canadian Specialty Co.  
38 Front Street East, TORONTO

### Mercantile Summary.

IN Winnipeg the Union Bank have leased the premises formerly occupied by the Commercial Bank. The offices will probably be overhauled, but no plans have been made as yet for the occasion.

REPORT says that the Minnesota Moline Plow Co. will next year erect a large warehouse in Winnipeg, to be used as a distributing centre for the company's machinery in Manitoba and the territories.

ACCORDING to a press telegram of last Saturday from Denver, Colorado, a commercial house in that city has contracted to ship 5,000 tons of Colorado hay to Liverpool, England, via Galveston, Texas. The firm says it can lay this product down in Liverpool by this route for \$12.75 per ton.

SEÑOR ACHILLE CHIESA, lumber dealer of Rosario, in the Republic of Argentina, South America, is in Ottawa. He is very favorably impressed with Canada, and believes that the trade between the Dominion and his own country is capable of considerable expansion. The importation of South American wool into Canada for manufacture would, he believes, stimulate our lumber export into the southern continent.

You will find

## BOECKH'S

# Brushes

AND

# Brooms

In every first-class store from Ocean to Ocean.

CHAS. BOECKH & SONS, Manufacturers  
TORONTO.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks  
WHITE LEAD.

Paints, Machinery Oils, Ax's Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to con-  
sumers, 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, Den-  
ims, Cottonades Tick ings, 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—White, Grey and Colored blankets.  
Wholesale Trade only suppld.

200 St. James Street, 90 Wellington St. W.,  
MONTREAL. TORONTO.

Advances made on Consignments. Correspond-  
ence solicited.

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c

922, 924, 926 St. Paul St., & 263, 265, 267 Com-  
missioners 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
Duart Castle.....	Nov. 9.....	Nov. 3.....	Dec. 2.
Taymouth Castle.....	Nov. 30.....	Dec. 7.....	Dec. 30.
Duart Castle.....	Dec. 28.....	Jan. 4.....	Jan. 27.
Taymouth Castle.....	Jan. 25.....	Jan. 1.....	Feb. 24.

(And regularly thereafter.)

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

Full information on application to

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

ROBT. REFORD & CO., N. WEATHERSTON  
MONTREAL. 93 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, QU.

**They Help**

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

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

EL PADRE  
MAORE F'HIJO  
CABLE EXTRA  
KICKEE  
MUNGO

All of which sell well.

**S. DAVIS & SONS,**  
CIGAR MANUFACTURERS,  
MONTREAL.

**THE BELL TELEPHONE CO'Y**  
OF CANADA.

C. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
T. 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 per-  
fect service and used by the Company in connection  
with its Exchanges, is superior in design and work-  
manship to any telephone set yet offered for sale.

This Company will arrange to connect places not  
having telegraphic facilities with the nearest tele-  
graph 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 Shores 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 show-  
ing samples of the above well-  
known goods.

**Mercantile Summary.**

MR. GEO. A. STIMSON, investment broker,  
Toronto, has purchased \$10,000 village of  
Merritton High School Debentures, and \$7,000  
town of Newmarket bonds. We understand  
he purchased these bonds to yield in the neigh-  
borhood of 4 1/2 per cent. This is considered a  
very good price, considering the present strin-  
gency in the money market.

THE Brantford Courier says: It is stated on  
good authority that the Waterous Engine  
Works Co. will not accept a \$15,000 bonus  
from the city. They do not like the idea of a  
free gift of this sort. The conditions for  
building a larger factory and employing more  
hands will depend upon the city buying the  
present works, which are valued at \$50,000.

MR. ARCH. CAMPBELL has more than comple-  
ted his contract with the municipality of Tor-  
onto Junction, and has thus placed its resi-  
dents under an obligation to him. His agree-  
ment called for a 300-barrel flouring mill, and  
he has erected one capable of producing double  
that quantity of flour per day. The building  
for the mill is 50 by 75 feet, five stories high,  
and is placed at the junction of the two rail-  
ways, a situation which affords the best ship-  
ping facilities. An elevator with a capacity of  
120,000 bushels has been erected. This, too,  
is double the size and capacity of the one the  
agreement called for. Its dimensions are 40  
by 60 feet, and about 100 feet high. It is  
scarcely necessary to add that Mr. Campbell's  
mill is fully equipped in every department with  
only the most approved modern machinery,  
and is capable of competing with any mill on  
this continent. Unfortunately there is but  
little encouragement for millers this season,  
owing to the condition of the grain market.

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.**

MONTREAL Customs receipts for September \$628,078; for September, 1892, they were \$604,884.

THE Inland Revenue receipts at Montreal were last month \$203,399, which was \$3,455 less than those of the previous September.

THE Imperial Oil Company, of Petrolea, it is said, are contemplating the establishment of a wholesale branch in Calgary, N. W. T.

THE nineteenth annual convention of the American Bankers' Association will be held in Chicago, on October 18th and 19th. The convention will be held in the Art Institute on the Lake Front.

THE office in St. Catharines of the Canadian Bank of Commerce has recently been removed farther toward the centre of the city. The new premises are on the corner of a street leading to the post office.

J. H. DORE, a dry goods merchant in the suburb of St. Cunegonde, Montreal, who has had a hitherto good record of some 25 years, is reported embarrassed, and an accountant is preparing a statement of his affairs.

MESSRS. McRAE & Co. have commenced the construction of a substantial stone and brick building, in Ottawa, for the working of the process recently acquired by them for the conversion of beech and birch into an imitation of walnut and mahogany.


THE Guelich Silica Barytic Co., of Detroit, have disposed of their entire interest in Canada to a Canadian company. The head offices are to remain in Ingersoll, and Mr. Walter Mills, who was instrumental in the purchase, and Mr. Wm. Ewart, of Ingersoll, will still remain leading officials.

SOME changes will be made in the staff of the Napanee Paper Mfg. Co.; the expenses will be reduced to a minimum sum, and they will not liquidate as stated. On the contrary, arrangements are being made that will enable the company to continue business as formerly, notwithstanding the keen competition that exists.

A SHOE retailer in Montreal, W. R. Thomson, handling considerable quantities of the cheaper lines of foot wear, has assigned on demand, and owes \$10,900. He had been a short-date buyer up to comparatively recently. — Belle & Frere, of the same city, who made up a few cheap lines of shoes for jobbers, are trying to arrange a compromise at 30 cents. Liabilities are small.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

**FINE** 

**No. 1 . . . .**

**LABRADOR HERRINGS**

In Barrels.

Send Orders for these Fine Fish.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

DOWSELL BROS., of Hamilton, manufacturers of fancy goods, have purchased the premises of the Peerless Manufacturing Co. on Bay street, which they have enlarged and increased the capacity for manufacturing since the days of the Industrial Works.

A MEETING of the creditors of Alexis Cusson & Fils, wholesale grocers, Montreal, was held last Friday, at which the firm proposed to pay 50 cents on the dollar, but the offer was not accepted. The statement submitted showed liabilities of \$23,384, apparent assets \$29,671.

BY the report of the secretary-treasurer of the Eastern Townships exhibition at Sherbrooke, it appears that the receipts of the exhibition, compared with those of last year, were less by \$1,500, due chiefly to the unfavorable weather on the third day.

THE dry goods stock of W. M. Dunham, at Carleton Place, is advertised to be sold next Tuesday. On Monday the grocery stock of T. Bourassa, Chatham, is to be disposed of. The general stock of W. R. Cavana, Victoria Road, Ont., will be sold next week.

A TINSMITH at Richmond, Que., named M. A. McDonald, called in his Montreal creditors last week, seeking a settlement at 25 cents on the dollar. He shows apparent assets of \$954, and owes \$1,800.—George Breard, a shoemaker of Longueuil, has made an assignment.

THE wholesale druggists have held their annual convention in Detroit. It commenced on Monday last, and closed on the evening of the 12th inst., with a banquet for the gentlemen and a theatre party for the ladies. The attendance has been large. The rebate plan of selling proprietary goods was the principal subject of debate.

THE firm of Dupuis & Co., general merchants, at St. Roch des Aulnais, Que., have required recently to have a meeting of their creditors in Quebec, at which a proposition was made that 50 cents on the dollar should be accepted. The business is a very old one, in which Mr. D. made money in former days. He retired a short time ago in favor of a nephew named E. Fafard, who apparently was waylaid and robbed at Levis several weeks ago, and whose case was much discussed in the Quebec newspapers under the heading of the "Levis Mystery." The creditors are investigating matters before coming to an arrangement.—The creditors of Robert Scott, general store, for-

merly of Scott Bros., Scotstown, Que., had a meeting in Montreal last week. Scott had no regular statement to submit, and two of his leading creditors were appointed to look into his affairs, and act for the general benefit.

AUGUST returns show a decline in Canada's total foreign trade. The exports show an increase of \$234,000 over last year. There is an increase of nearly \$400,000 in fish and a decline in lumber, live stock and agricultural products. The imports, however, fell off by \$2,317,000 compared with last year, and it is just as well they did.

J. H. PATRY, a Quebec hardware merchant, is offering his creditors 50 cents on the dollar, liabilities being about \$12,000. He is reported to have made an arrangement with his creditors some ten or a dozen years ago. Latterly he had received, it appears, more or less patronage from the Mercier Government, and the withdrawal of this is thought to have affected his business considerably.

THE Stormont and Canada Cotton Mills, which had been closed for a couple of weeks to admit of repairs which could not be done while they were running, have re-opened and are now running full time. The new machinery at the Canada Cotton has been tried and found to be satisfactory. The work on the new wing at the Stormont Mill is going rapidly forward.

AT Ste. Scholastique, Que., M. St. Amour, a tinsmith, has arranged a composition at 80 cents on the dollar.—N. Hebert, a general trader of St. Leon de Standon, has assigned to a Quebec accountant.—Fil. Pelodeau, a suburban grocer at St. Henri, near Montreal, is offering his creditors 20 cents on the dollar, half cash, and half in four months.—G. R. Colby, of the "Grand Central Hotel" at Sherbrooke, who has been in deep water for some time past, and under seizure for rent, has assigned.

WE reported last month that T. Cote & Co., at St. Jerome, Que., were asking an extension. They have now assigned, owing about \$10,000.—E. Tremblay, general store, Baie St. Paul, is offering his creditors 50 cents on the dollar. He owes \$3,400, \$2,000 of which is to his father.—H. Bisson, of St. Guillaume, Que., was a young farmer, who engaged two or three years ago in the beer-bottling business. He now asks his creditors to take 25 cents on their claims, which they are loath to do.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling**

FALL ASSORTING SEASON.

Stock very fully maintained in all Departments of Staple and Fancy

**DRY GOODS**

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

TRAVELLERS' AND LETTER ORDERS CAREFULLY FILLED.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

**Charles Cockshutt & Co.**

BRITISH AND CANADIAN **WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West, **TORONTO.**

In Vancouver, B.C., the new office of the Bank of Montreal is occupied. A local journal says it is among the prettiest and best appointed in the whole of Canada. The wood finishings are all of carved oak, while the metal work is dark bronze. "In brief, it is a perfect banking house, worthy the great institution to which it belongs, the city in which it is erected and the efficient and obliging manager, Mr. C. Sweeny, and his affable staff of assistants."

It appears that no less than 42 miles of street car track have been laid in Montreal this year. The gross earnings of the Montreal Street Railway from Oct. 1st, last year, to Sept. 30th, 1893, were \$750,754.16, or \$186,357.38 more than the previous year. The number of paid fares was 17,177,952, against 11,631,386 collected during the previous year, and the number of "transfers" 5,094,113. The power-house on William street is now well under way. The engine-house is 235 feet long by 87 wide. When finished, it will contain six 600 horse-power engines and twelve 200-kilo Watt generators. The *Witness* says next year new lines will be built on William street, Commissioners, Guy, Sherbrooke, east of Amherst, Frontenac and Delorimier avenue.

The Montreal failures for the week, not else where noted, are as follows: J. E. Gravel, grocer, is reported absent, and a petition has been made to the court to call a meeting of his creditors.—C. Lanthier, doing a suburban dry goods business at Point St. Charles, has got into deep water through over-stocking, and has had to assign.—J. B. C. Larin, saloon keeper, has assigned, owing \$2,300.—E. B. Blanchard & Co., dealing in tins and hardware, have failed after a very brief career, the present firm only dating from last March, at which date Mr. B., having failed in his own name with liabilities of \$6,400, resumed under the above style, using the name of one Valiquet as the registered partner. Present liabilities are \$2,853.

A MORE instant and gratifying success than that of the Niagara Falls Park and River Railway could not well be anticipated. We are told by the manager, Mr. W. A. Grant, that it has carried this season 354,000 passengers without any serious casualty. On one day, July 19th, no less than 17,000 passengers were carried over it. A double track is now in course of construction, work thereon having been begun in September. Hundreds of work-

men are at it now, and the track is to be ready for next summer's work. As Mr. Langmuir, president of the Park Commissioners, said on the last excursion, we may be proud of this delightful highway to the greatest of Nature's wonders, for it has been conceived by Canadians, planned by Canadian engineers, and built by Canadian capitalists.

We have known D. McMaster, stationer at Sarnia, for thirty years, but never knew him to be successful in making much money. His first failure was just nine years ago, when his stock was sold. He then made another start, and about a year afterward compromised at 33 per cent. cash. Now he is endeavoring to arrange another compromise.—Gilman & Barnes, Windsor, who had a pleasure resort at Fighting Island, with plenty of liquor, complain that this season is the worst they have had, and now they are compelled to assign.—In 1885 H. Oliver started business as a confectioner in Paris, Ont., but never made any money, and now assigns.—Johann Innes, a tailor in Rockwood, has assigned, and his stock, amounting to about \$5,000, will be sold by the assignee next week.—The creditors of Robin Bros., dealers in stationery in Mitchell, are asked to accept 65 per cent. of their claims.—In March, 1888, Gilbert McEachern became tired of farming at Bolsover, and traded his farm for a general stock of goods. Having no business training and some very undesirable habits, it is not surprising that he should assign.—D. B. Whitehead, carpenter at Delhi, has also assigned.—Last autumn, J. B. Davies, general storekeeper in Norman, arranged a compromise at 75 per cent. on his liabilities of \$7,500. Since then about ten writs have been issued against him, and no doubt he must soon consult his creditors again.

**SITUATION WANTED.**

A YOUNG man with a good connection on the W. G. & B. lines of the Grand Trunk is open for a situation as traveller. Has also a thorough knowledge of bookkeeping and general office work, and would accept an office situation. Owns and operates a Remington Typewriter. Address, TRAVELLER AND OFFICE HAND, Monetary Times Office, Toronto.

**Dry Goods Business for Sale.**

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

**The Ireland National Food Co., Ltd.**

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

**Choice Breakfast Cereals and Hygienic Food**

OF STANDARD QUALITY.

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

**DESICCATED ROLLED WHEAT**

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

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

**James Turner & Co.,**

WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

**Housekeepers**

· SAY ·

**OUR STARCHES**

NEVER DISAPPOINT.

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

**British America Starch Co.**

(LIMITED)

BRANTFORD, Ontario.

Leading Wholesale Trade of Toronto.

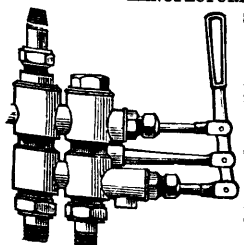
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**JAMES - MORRISON**

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



Steam, Pressure & Vacuum

**GAUGES**

Hancock Inspirators  
Marine Pop Safety Valves (government pattern),  
Thompson Steam Engine Indicator.  
Steam Whistles.  
Sight Feed & Cylinder Grease and Oil Cups

—One—  
Handle Inspirator

Patented 1893.

**Steam Fitters' and Plumbers' Brass Goods**

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

**T. G. FOSTER & CO.**

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

*First in the Field*

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*

The newest fashions in *Rugs*

The newest designs in *Curtains*

**T. G. FOSTER & CO.**

T. G. FOSTER. Canada's Largest Wholesale Carpet Warehouse. D. A. FENDER. 14, 16 King St. E., Toronto.

Leading Canadian Shoe Manufacturers.

**FINE FOOT WEAR**

**SPRING 1894**

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

**J. & T. BELL,**

1663, 1665 & 1667 Notre Dam St. 60 & 62 St. James St.

MONTRÉAL.

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

Millinery Goods,  
Fancy Dry Goods,  
Mantles, Silks, etc.  
Cor. Wellington and Jordan Sts.  
**TORONTO.**

Milk Street. London England.

**Geo. H. Hees, Son & Co**

MANUFACTURERS OF

**WINDOW SHADES**

SPRING ROLLERS  
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

**F. E. DIXON & CO.,**

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

**TORONTO.**

WRITE FOR DISCOUNTS.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

**BOOTS AND SHOES.**

26, 28 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

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

ESTABLISHED 1892.

**MERCANTILE AGENCY.**

GENERAL OFFICES:

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

Reliable and Prompt Mercantile Reports  
Furnished.

Collections made all over the world.

WM. B. GREGG. ALFRED H. GREGG.

**GREGG & GREGG,**  
ARCHITECTS,

61 VICTORIA ST., TORONTO. | CENTRAL CHAMBERS, OTTAWA.

Leading Wholesale Trade of Toronto.

**JUST RECEIVED**

First Shipment

**New Valencia Raisins**

and New Pack

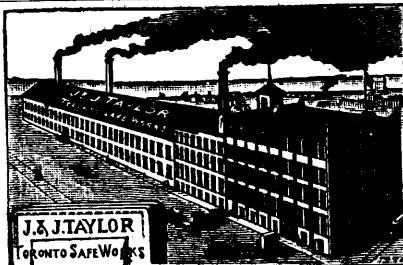
**HORSE-SHOE SALMON**

**J. W. LANG & CO.**

WHOLESALE GROCERS,

59, 61, 63 Front St. East

**TORONTO**



ESTABLISHED 1855  
**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**  
145 & 147 FRONT ST. EAST. TORONTO.  
THOMAS WEST, ROBERT McCLAIN.

**PAPER** FOR PRINTING ON.

FOR WRITING ON **PAPER**

**PAPER** FOR BOOKS

FOR LEDGERS **PAPER**

**PAPER** FOR CATALOGUES

STIPULATE FOR OUR **PAPER**

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

**TORONTO PAPER MANUFACTURING CO.**  
Wholesale at Cerravall.

**You are not pleased,**

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## THE SITUATION.

As the tariff enquiry now being made by Ministers is carried on in private, the public is dependent for a knowledge of what is said or done to irregular leakages, which, if secrecy be enjoined, are in the nature of violations of confidence. Some account of these conferences always finds its way into print, and the difficulty is to know what is authentic and what is the work of imagination. If what was said on these occasions bound the Government to make particular changes in the tariff, the motive for secrecy would be laudable, but even then it would be impossible to prevent the facts leaking out. But as nothing is said by Ministers to persons whose evidence is taken that can bind any one to any particular change in the tariff, the attempt to enforce secrecy would be difficult to justify, especially as it cannot be made effective. Either the real facts leak out, or a false version of what was done obtains currency; and in either case the loss is greater than the gain. But as the mode of investigation begun, so it continues, and more or less uncertainty of what advice is given or opinions expressed clouds the atmosphere.

A deputation of the Winnipeg Board of Trade is alleged to have made a demand for a reduction in the tariff on all articles needed by the settler. The figures, which include agricultural implements, are put at 15 to 17½ per cent. A recommendation of this kind is the counterpart of protection to manufacturers; and is based on the theory that special consideration is due to farmers, as distinguished from the rest of the community. What the rate of duties should be, even on the principle of a revenue tariff, must depend upon the whole amount which it is necessary to raise; duties on particular articles admitted to be properly subject for taxation involve a consideration and comparison of the whole scale. Another recommendation reported

to have been made is that the Government should have placed in its hands a weapon which would be strong enough to put down Combinations injurious to the commonweal. As the avowed policy of the Government is opposed to injurious Combinations, there ought to be some means of enforcing it; and none would be so likely to prove effective as that suggested: the withdrawal of the duty under shelter of which the Combine is enabled artificially to raise prices. Some such remedy as this is the natural complement of the declared policy of the Government.

Cattle exported from Norway to Great Britain, like those of Canada, were recently under schedule, as a precaution against the admission of disease. The Board of Agriculture becoming convinced that Norwegian cattle were free from disease, the embargo against them has been removed. There is a disposition to draw from this fact the consoling hope that Canada's turn may come next. But, meanwhile, it is desirable to make the most of the situation, as it exists to-day. The necessity of slaughtering Canadian cattle on arrival may not greatly lessen the number sent over; but it does lead to the killing of cattle which are not in a condition to bring a good price for beef. The best sent over recently have been bringing only eight shillings and sixpence per stone. The loss comes in here, and is traceable to imperfect feeding. Free corn would here tell greatly in favor of the Canadian farmer. But whether it be got or not, it is obviously good policy to send over only well fed cattle.

An officer in the secret service of Great Britain is the authority of the *Pall Mall Gazette* for the statement that the Clan-na-Gael is being reorganized under Patrick Egan and Patrick Ford, and that a new system of outrage is to be set on foot under pretence of avenging the rejection of the Home Rule bill by the House of Lords. La Caron is pointed to as the probable author of the warning. Of late, Irish-American contributions to the fund that kept Irish agitators in meat, drink, and clothing have been few, and the belief is said to prevail in certain quarters that the most effective means of bringing in increased revenue from this source is a policy of activity, dynamite and murder. With the Fenian element all things are possible. Canada having been the scene of one Fenian raid, cannot hear rumors of this kind without wishing that they may be unfounded, mingled with the feeling that it is part of wisdom to guard against any possible act of secret violence.

Sir John Thompson's reference to the Manitoba School Question may be taken to mean that he does not wish to have to deal with it in Parliament. He is of opinion that Parliament will not be called upon to settle it. The Supreme Court may decide that Parliament has no duties in the matter; but it is impossible for the Minister to be certain, in advance, that it will so decide. He may have intended merely to express his moral conviction. Manitoba

does not refuse to appear, before the Supreme Court; but she takes the ground that she is not called upon to argue the case. The Court thinks otherwise, and acts upon a provision of law which empowers the Court to name counsel to argue the case on behalf of the Province. The Court thinks it has a right to the benefit of hearing counsel on that side. If it has the right of naming the counsel, the exercise of that right is not open to question, and it cannot fairly be said that its selection is misplaced, when it falls upon one of the ablest members of the bar. If there is something anomalous in the mode of the appointment, there is an antecedent anomaly in the Province, while putting on appearance, being unwilling to argue. The one anomaly naturally results from the other.

Uncertainty as to the fate in Congress of the proposed unconditional repeal of the Sherman silver law deepened at Washington in the early part of the week. Stories of compromise as a substitute were in the air, but they were vague and uncertain. The possibility of Congress adjourning without doing anything found entrance to men's minds. The whole situation was one of uncertainty. The President had been sounded on the question of compromise: according to one statement, he replied, "Compromise is surrender"; according to another, he indicated that, if unconditional repeal were found impossible, he might agree to sign some compromise bill. This latter story is improbable; the President would not be likely to do anything to encourage doubtful senators to look on compromise as the second choice of the President before unconditional repeal had been rejected. On Wednesday it was announced that the senator in charge of the repeal bill would refuse to assent to an adjournment till a vote was taken, which meant the beginning of a contest of endurance.

Queensland refused to contribute a subsidy in aid of the Canadian-Australian line of steamers, and Mr. Huddart is anxious that Queensland should not get the benefit of the line, but that the Fiji Islands should have the port of call instead of Brisbane. The consent of the Government of Canada to this change is asked.

There has been a decrease in the exports from Canada to Great Britain, during the last nine months, of over 17 per cent., though the imports thence showed an increase of 3 per cent. The figures are those of the British Board of Trade. The decline embraced a large number of articles: wheat, butter, cheese, eggs, fish, cattle, sheep, bacon, hams. The theory that the British market would absorb more of our productions while the McKinley tariff lasted, has not been borne out.

There is reason to believe that the strike of the coal miners in England is practically at an end, and not before time. Great suffering had been endured by the families of the striking miners. In another way, manufactories dependent upon steam-power had suffered almost as much, all of them

having had to pay enormous prices for coal and some of them having been obliged to cease operations; and if the war had been continued a little longer the workmen in these establishments would have felt the pinch of want. The efforts of the mayors of three cities have had the effect of composing the difference between the workmen and the operators of the mines. The strike has been one of the most disastrous for both sides to be found in the annals of industry. Some days ago the resolution had been reached to send 2,500 tons of coal from Canada to England for the use of steam vessels. A regular coal trade from Sydney, Cape Breton, would probably have been possible with coal at \$12 in England; but the difficulty in such cases is, that coal may be in demand there when a cargo is shipped, and the demand might be supplied before the arrival of the vessel.

#### EQUIVALENT TARIFFS.

Before the tariff re-adjustment which is now under discussion in the United States and Canada, is brought about, we shall probably hear much, by way of comparison, about the tariffs of the two countries. Should Sir John Thompson adhere to his declared resolution, to give the Canadians, in workshop and in field, the same advantages which are available in the United States, it is clear that the tariffs of the two countries must approximate to one another in the scale of duties; and as the United States are likely to be ready for readjustment before we are, it will be our fate to follow in her wake. This is what seems probable from the present state of the tariff discussion in the two countries. In the United States, the Democrats are pledged to a policy of Free Trade, towards which, however, it is not probable that they will be able to move very near in a short time. But when we hear, on this side, that the Americans will give to Canada nothing in the way of tariff relaxation, for which she does not get an equivalent, we seem to be listening to orators who are unaware of the theoretical tariff victory which a party contest has given to the dominant political party in the Republic. The time has come when tariff readjustment, in that country, is being considered from a free trade point of view, and without regard to other countries. Would free wool be a benefit to the United States? That is the simple question, as to this article, and it is likely to be answered entirely from the American standpoint, and irrespective of the effect which free wool might produce on other countries. And so it will be all through the list. How far it will be possible to go in the reduction of duties, the needs of revenue being taken into account, is a question on which necessity may control or modify theory. The practice of looking for equivalents was the adjunct of a policy directly contrary to that which the Democrats have embraced; and it is an anachronism to argue that the United States will grant nothing for which they are not to get a return; that they will cede nothing to other countries by design may

be true, but they are pledged to reduce their tariff for their own sole benefit.

Canada has not yet got out of the old rut in which equivalents are sought; and Sir John Thompson is willing to reciprocate tariff reduction by following the legislative example which may be set in Washington. This policy will make our tariff in no inconsiderable degree dependent upon what may be done at Washington. The independent policy which we are taught to expect from the United States will be robust and self-contained; ours, if it follow the model erected there, will be imitative and dependent. This comes of hankering after equivalents when the day of equivalents has passed.

Equivalent tariffs do not imply that the articles taxed will attain the same level of price in the two countries. The duties, whatever they may be, stand in the way of prices reaching a uniform level in the two countries. A duty of twenty per cent. is so much added to the imported article; and unless the foreign article can be produced at so much less cost, the difference must come out of profit, or even this moderate duty will have the effect of prohibition. Various accidental circumstances may affect the operation of the rule, but the rule remains inexorable. An American or a Canadian manufacturer may, under certain circumstances, be willing to sacrifice all profit in order to realize in a foreign market; he may, in a conceivable case, be ready and anxious to realize even at a loss. But when this happens, there is a departure from the ordinary rules of business; the conditions are exceptional and could never be made general, though the fact that it is never possible to foresee when they will become operative makes them all the more embarrassing as an element of competition between the two countries. There is such a thing as a sacrifice market, to which resort is had occasionally, in a fitful way, and at uncertain and irregular times, as a means of getting rid of surplus stocks, which through new invention or change of fashion are not likely to be in demand in the country that produced them. That there is a point beyond which goods will not be sacrificed in a foreign market, the experience of the late commercial and monetary crisis in the United States shows: at a time when holders of stocks were most anxious to realize, Canada was not resorted to as a sacrifice market to any appreciable extent. This new experience was due in part to the general restriction, which extended in a minor degree to this side of the line, but in a greater degree to the Canadian duties. The value of this incident lies in the disclosure that the sacrifice market is one which will not be availed of under all circumstances; that resort to it will under certain conditions not be made even under the greatest temptation to realize. There is one conceivable exception to this rule: a great combination aiming at practical monopoly might use its familiar weapon of an occasional sacrifice price as a means of bringing rivals, who live on the other side of the international boundary, to its feet. The Standard Oil Company, for example, might try this

game. Commercial war makes an exception to all economic laws, and as war it must be dealt with by the rules of war.

From equivalent tariffs, the mind naturally turns to equivalent prices; though, as already noticed, the equality of tariffs does not imply equality of prices. When prices are nominally equal, qualities and values may vary, and in this way the seeming equality may be unreal. Things which bear the same name, and are alike in appearance, may have a difference in length of service and of life which nobody but an expert, and perhaps not even an expert, could detect. The history of the manufacture, including the quality of material, would require to be known before equality of value could be assumed. In the absence of such information, a mere comparison of prices would be a very uncertain guide.

From the interrogation of farmers, in the tariff enquiry set on foot by the Government, it is clear that, as a class, they cannot be regarded as free traders. Like the manufacturers, most of them follow their own interest, or what they believe to be their interest. Some favor a duty on pork, others oppose it; some want free corn, others want corn kept out by a tax in favor of small grains. But, whether they take one side or the other, they arrive at their conclusions in the very unscientific way of regarding only their own interests. Of course, the party element plays a part, even among farmers; and when this happens, it is difficult to say where individual opinion ends and party opinion begins. As an element in the tariff question, party is destined to make a considerable figure. The fact that the Opposition, as a party, favors Free Trade, will tell in favor of a reduced tariff, unless party spirit on one side awakens party spirit on the other, in which case a tendency to equalize the party forces would become operative.

#### FOREIGNER'S RIGHTS OF CITIZENSHIP IN THE LAND OF ADOPTION.

The judgment of the Supreme Court of the United States in the action of Fong Yue-Ting against the United States is very interesting as defining the powers of a nation to forbid the entrance of foreigners. It is substantially as under:

Every sovereign nation has the power to forbid the entrance of foreigners within its dominions, or to admit them only in such cases and upon such conditions as it may see fit to prescribe. The right of a nation to expel or deport foreigners who have been naturalized or taken any steps toward becoming citizens of the country, is as absolute and unqualified as the right to prohibit and prevent their entrance into the country. The United States are a sovereign and independent nation, vested with the entire control of international relations and with all the powers of government necessary to maintain that control and to make it effective. The power to exclude or expel aliens is invested in the political departments of the government, and is to be regulated by treaty or by Act of Congress, and to be executed by the executive authority, except so far as the judicial department has been authorized by

treaty or by statute, or is required by the paramount law of the Constitution to intervene. The provisions of an Act of Congress passed in the exercise of its constitutional authority must be upheld by the courts, even in contravention of an earlier treaty. Chinese laborers residing in the United States continue to be aliens, and remain subject to the power of Congress to expel them or to order them to be removed and deported from the country whenever in its judgment their removal is necessary or expedient for the public interest. Sections of the Act of 1892, which provide a system of registration and identification of Chinese laborers, require them to obtain certificates of residence, and if they do not do so within a year, to be deported from the United States, and the rules of the Secretary of the Treasury as to the proof of residence and as to recording the certificate are valid.

Under the Act of 1892 it is the duty of the collector to grant a Chinese laborer a certificate upon the proof of the requisite facts; the want of a certificate is only *prima facie* evidence of his not being entitled to remain in the United States, which he can rebut by proof of his inability to procure one, and by a creditable white witness of his required residence. The provisions of the Act of 1892, which puts the burden of proof upon a Chinese laborer of rebutting the presumption arising from his having no certificate, as well as the requirement of proof by at least one creditable white witness that he was a resident of the United States at the time of the passage of this Act, is within the acknowledged power of every legislature to prescribe the evidence in the courts of its own government. The proceedings before a United States judge, as provided for in the Act of 1892, is in no proper sense a trial and sentence for a crime of offence, and the provisions of the Constitution securing the right of trial by jury, and prohibiting unreasonable searches and seizures, and cruel and unusual punishments, have no application. The question whether and upon what conditions Chinese laborers shall be permitted to remain within the United States being one to be determined by the political departments of the government, the judicial department cannot properly express an opinion upon the wisdom, the policy or the justice of the measures enacted by Congress in the exercise of the powers confided to it by the Constitution over this subject.

#### THE DRY GOODS TRADE.

Accounts from different cities agree that the volume of trade in this line is very well maintained, in spite of a great deal that is heard about lack of employment and hard times. The clear and balmy weather thus far in October has interfered with the sale of heavy goods for winter uses, but the sorting trade has kept up well. While there has been more or less of hesitancy about the buying of staple cottons or Canadian woollens by retailers, on account of the way these goods have been pushed and cut and hammered by different wholesale houses, yet there has usually been no lack of promptness on the

part of the retail men to take hold of the new fall dress stuffs or other materials of which fashion is the arbiter. Remittances might certainly be improved. There is in a number of districts a decided lack of ready money.

So far as can be learned about the fashions for the approaching year, they tend towards the adoption of plain colors in all lines of dress goods. Velvets and velveteens are among the articles which maintain their vogue, and the prices are strongly maintained. In silks, too, there appears to be a tendency to higher prices, though nothing like the previous year's extent of advance is likely. We hear also that repeat orders for linen goods and jute goods have been declined at old prices. There is a distinct, though not a large advance in these. With the exceptions mentioned, there is, we believe, no change in values of imported goods, and the European markets are for the most part quiet. In domestic products, cotton or woollen, values are unchanged at the mills. We gather that Canadian woollen mills continue to be as a rule well employed. Mill men have been able to buy of late large blocks of foreign wool, sent into Canada by American dealers, almost at their own prices. This, while affording a grand chance for manufacturers, is the reverse of advantageous meanwhile for the regular wool importers. Indeed they state that business has rarely been so dull with them.

#### WHAT ARE WE TO DO ABOUT IT?

"It is quite true that credit is too cheap, as you keep on telling us from time to time,"—so writes to the *MONETARY TIMES* a subscriber from his country store in Western Ontario,—“but you blame us storekeepers too much for it. The butcher and baker give credit as well as we do; the blacksmith credits the farmer for horse-shoeing, the saddler waits on him for pay for his harness, the tinsmith for his milk-pans; the tavern keeper has his chalk marks, or whatever marks he keeps for 'tick'; the doctor is not able to collect his bills more than once a year. Even the printer gives credit for his paper. So what are we to do about it? Is nobody to blame but us?”

What our correspondent says cannot be denied, and his words are not without interest and point. And it serves to enforce the lesson that there is too much credit all along the line. We should be a more economical people, beyond a doubt, if we were compelled to pay cash for what we bought. True, we should not buy so much; but one cause of the trouble to so many retail dealers or tradesmen of all sorts is that by reason of getting merchandise so easily on credit many of their customers buy more than they can afford. The stationer in a town sells daily papers, magazines—for which he has to pay in a week or a month—and books on credit to people of small incomes, who, if they had to pay cash, would be content to go to a library for their books. The founder or the field implement man sells machines to the farmer on one, two or even three years' credit. We find no fault with this, because it may

be a blessing, as it is certainly a convenience, to a struggling farmer. But along comes a piano or a cabinet-organ maker and induces, by means of instalment payments, a man to buy one of these instruments “on easy terms,” who is so poor that he cannot pay the interest on the mortgage of his farm. And this is extravagance for such a man.

But our subscriber must not suppose that we have always and everywhere blamed the country storekeeper only for excessive credit. The *MONETARY TIMES* has tried to fasten upon bankers, importers, manufacturers, their share of blame for the excess of credit in this country. And in an article entitled “Free and Easy Buying on Credit,” we said: “It is a dangerous policy, a bad policy, and one which has too many imitators in our midst, that of running little bills for every conceivable thing that a man wants, or *fancies that he wants*. Let the trader and every other prudent man learn to say “No” to his artificial needs which clamor for indulgence. Let him resolve to owe no man anything, but to pay as he goes. By so doing he will cultivate the simple and manly virtues of frugality and thrift, and will avoid the pitfalls of debt and disgrace.

#### TORONTO TRADE FIGURES.

The imports at Toronto were greater last month (\$1,795,921) than in September, 1892, but the exports were less, making the aggregate inward and outward trade of the month \$1,988,819, as compared with \$2,050,517 in the same period of the previous year. Dry goods showed a slightly increased import, metal goods a decline. Books, paper goods, leather, jewellery also a decline. The import of glass and glassware takes quite a jump upward. There is no material change in other dutiable articles of import. Free goods were of the value of \$397,369, some \$16,000 less.

#### IMPORTS.

	Sept., 1893.	Sept., 1892.
Cotton, mfrs of.....	\$112,220	\$58,416
Fancy goods.....	23,928	54,574
Hats and bonnets.....	41,365	41,430
Silk and mfrs of.....	91,313	68,237
Woolen, mfrs of.....	286,356	298,522
<b>Total dry goods....</b>	<b>\$555,182</b>	<b>\$522,179</b>
Brass and mfrs. of....	8,719	7,026
Copper.....	4,612	367
Iron and steel.....	109,274	145,302
Lead and mfrs. of.....	9,407	6,779
Metal and comp. ....	8,387	8,450
<b>Total metal goods....</b>	<b>\$140,399</b>	<b>\$167,924</b>
Books and pamphlets....	62,333	74,003
Coal, bituminous.....	35,169	21,615
Coal, anthracite.....	.....	.....
Drugs and medicines....	13,375	16,842
Earthen and stoneware... ..	26,619	26,454
Fruit, green and dried....	16,904	19,984
Furs and furskins dressed	11,187	13,537
Glass, window and plate..	48,047	.....
Glassware, other.....	24,496	26,210
Gutta percha mfrs.....	8,368	.....
Jewellery and watches....	27,624	35,715
Leather and mfrs. of.....	23,113	28,050
Musical instruments.....	15,675	7,026
Paints and colors.....	9,915	3,474
Paper and mfrs. of.....	27,132	32,648
Spirits and wines.....	10,160	10,821
Wood goods.....	19,868	20,164

The exports of forest products from Toronto were much larger in September last year. Horses were sent to the States in larger numbers too, and sheep to a con-



siderable value, where none appear in the list this year. Dairy produce exported is a mere bagatelle since the McKinley Act came into force; but prepared meats form a round item, being last year \$92,416 in value, and this year \$55,055. Wool and other articles under "Animals, etc," which were in September, 1892, of the value of \$10,470, were this year under \$1,000.

EXPORTS, PRODUCE OF CANADA.

Produce of.	Sept., 1892.	Sept., 1892.
The Mine .....	\$ 30	\$ 108
" Fisheries .....	160	197
" Forest.....	24 118	65,522
" Field.....	4,90	10,875
Animals, etc.....	63 289	120,759
Manufactures .....	58,920	65,994
<b>Total .....</b>	<b>\$150,607</b>	<b>\$263,455</b>

THE SEPTEMBER FIRE LOSS.

The fire loss of the United States and Canada during September, says the New York Bulletin, amounts to no less than \$10,508,700. How serious an increase this is over the total for September, 1892, will be seen from the following table, which shows the increase of fire loss during the first nine months of 1893, as compared with the same period in 1892:—

	1892.	1893.
January .....	\$12,561,900	\$17,958,400
February .....	11,914,000	9,919,900
March .....	10,648,000	16,682,350
April .....	11,559,800	14,669,900
May .....	9,485,000	10,427,100
June .....	9,265,550	16,314,950
July .....	11,530,000	12,118,700
August .....	10,145,300	13,222,700
September .....	7,879,800	10,508,700

Totals.....\$94,992,350 \$121,832,700

The losses of the first nine months of 1893 are over twenty-five per cent. greater in the aggregate than those for the same period in 1892, and at this ratio the record for the whole year threatens to prove very discouraging. During September there were 218 fires of a greater destructiveness than \$10,000 each.

The losses may be classified as follows:—

\$10,000 to \$20,000 .....	66
20,000 to 30,000 .....	18
30,000 to 50,000 .....	29
50,000 to 75,000 .....	22
75,000 to 100,000 .....	11
100,000 to 200,000 .....	17
200,000 to 615,000 .....	6
<b>Total.....</b>	<b>208</b>

LAND OWNERS IN MONTREAL.

An impression having arisen that real estate in the city of Montreal had got, or was getting, into the hands of but few persons, the Mayor caused a statement to be prepared showing how many actual owners of land there were in the city. This list shows that the land of Montreal is not by any means in the hands of a few capitalists. The number of proprietors of real estate in each ward is given as follows:—East, 843; Centre, 243; West, 362; St. Ann's, 2,302; St. Antoine, 5,055; St. Lawrence, 2,103; St. Louis, 2,364; St. James, 2,773; St. Mary's, 3,045; Hochelaga, 5,156; St. Jean Baptiste, 3,087; and St. Gabriel, 1,724. The total number of owners is thus 28,557, or one in every seven of the inhabitants, nearly. The showing is a remarkable one, and we are glad to find our chief city in so great proportion a city of land owners. The Mayor seems to be quite justified in concluding that the working-men of Montreal have as fair chances of owning property as those in any other city of the same size in America.

IMPROVEMENTS IN HAMILTON.

A number of fine business blocks have been erected during the present year in the city of Hamilton, and with its plenitude of trees, the leafage of which is changing color, the city is just now looking its very prettiest. Among the largest and most prominent new structures are the new buildings of Woods, Vallance & Co., wholesale hardware merchants. They are on King William and Huston streets. The main building extends 105 feet on King William street and 80 feet on Huston street, and has four floors and basement. The second one, in the rear of the old building on King street, is 150 feet deep on King William street, having two floors and basement. Both basements are of stone, and the entire building is ornamented with stone. Plate glass windows light every floor, and goods are so arranged on second and third floors that every compartment has its own windows at both ends. The appointments of the interior, both for offices and ware-rooms are complete. The old building of the firm on King street will be used, we are told, for retail business only.

Another new building, or rather a large addition to the old one, is that of Messrs. Burrow, Stewart & Milne, foundrymen. The buildings now occupy the space between two streets, extending all the way from John to Huston streets. They are of brick, ornamented with stone, and consist of four floors and basement, with a neat tower which adds to the appearance of the whole. The offices and show rooms, which are lighted with plate glass windows, are now being fitted up with all modern conveniences, and the show room promises to be one of the finest of the kind in Canada.

A fire destroyed a considerable part of the old brewery belonging to the Grant-Lottridge Brewing Co., on Bay st. This has now been rebuilt, and a handsome building, greatly extended, meets the eye. It is supplied with new machinery and other appliances for the business of brewing. The improvement over the old premises is marked.

The chemical works of F. F. Dally Co have been lately removed to premises formerly occupied by the Williams Company stove foundry. These have undergone considerable alteration, and additions have been made suitable to meet the wants of their business.

The Traders' Bank has removed its Hamilton offices to the building formerly occupied by the Bank of Hamilton on King street. The interior has been remodelled and now appears to contain many modern improvements. The exterior has also been improved and made much more attractive.

NOTES FROM LONDON.

All through September, and even earlier, our Mr. Oliver has been visiting cities, towns and villages in Western Ontario, and he finds much to interest him, as his letters testify. Writing from London some days ago, he said: "I must say that London maintains its reputation for new industries, new buildings and improvements. Nor is she behind her sister cities in making exhibition of the productions of her fertile neighborhood. The fair recently held there equalled, if it did not surpass, any previous one in London in the display of cattle, root crops and cereals. And in manufactures she made an excellent record on that occasion. For example, such firms as the McClary Manufacturing Co., the McCormick Manufacturing Co., John Campbell, B. J. Nash & Co., D. S.

Perrin & Co., and many others surpassed their former reputation in the various displays of their respective wares. Additions to, or improvements of various buildings, both in and around the city, too, are notable. The McClary Manufacturing Co. has purchased and fitted up that large building adjoining them, known as the Couzens' Hotel, as offices and show rooms, and this, with the various blocks used by this company for manufacturing purposes, makes now one of the largest establishments of the kind in the Dominion. The McCormick building, too, on Dundas street, presents quite an altered appearance with its late improvements.

PETERBORO AND THE ELECTRIC WORKS.

A special train on Wednesday last conveyed to Peterboro some two score gentlemen connected with the commercial and financial interests of Toronto. The main object of the trip was to afford the guests an opportunity of seeing the premises of the General Electric Company in that town. But the mayor and corporation of Peterboro embraced the occasion to enable the visitors to drive about that busy place—soon to be a city—and see the Central Bridge Works, the Hamilton & Sons' Foundry, the new flouring mill, the woollen mills, Mathews' pork-packing works, the Peterboro Lock Works and other important industries. The extent and activity of these factories is most gratifying; and it is a feature of special interest that the Bridge Works are now engaged on an important contract for the Rochester Water Works.

It is not too much to say that the party, some of whom had never been in Peterboro before, received a genuine surprise when they visited the yards and works of the General Electric Company. These cover an area of 27½ acres. The buildings are some thirty in number, the dimensions of the largest, of brick, being 280 feet by 100. And the employees are numbered by hundreds. The company, whose officers and stockholders are mainly Canadians, has for its president Mr. W. R. Brook; for first vice president, Mr. H. P. Dwight, and for the second vice-president and general manager, Mr. Frederic Nicholls; the secretary, Mr. W. S. Andrews. The machinery and appliances of the concern resemble the great electrical works at Schenectady or Lynn. They are adapted to turn out and are steadily producing Edison dynamos, street car motors, switches, insulated electric wires for outside or interior work, electric cables and the thousand connections and devices used in the various modern applications of electricity to lighting, heating and carriage.

Judging from the contracts already on hand, the skilled labor and appliances available on the spot, and looking forward to the development of electricity in many directions which must be expected in Canada, there is a prosperous future before this company. When some forty-two miles of electric street railway have been constructed in one year in Montreal, more than eighty miles in less than two years in Toronto, and when our towns and villages are adopting electric lights, to say nothing of the many industrial works which cannot long be without the services of this agent, so mysterious and yet steadily becoming so familiar, it is safe to predict that the General Electric will become ere long one of the greatest industrial works in the Dominion. Its earning power has been amply demonstrated in the first year of its reconstruction.

## WESTERN UNION TELEGRAPH CO.

The annual meeting of the Western Union Telegraph Company was held on Wednesday, October 11th. The annual report was submitted by Gen. Eckert, the president, for the year ended June 30th, 1893. It showed the result of the year's business to have been as follows: Revenue, \$24,978,442.96; expenses, \$17,482,405.68; profits, \$7,496,037.28. There were six vacancies upon the board of direction to be filled, caused by the death of Messrs. Norvin Green, the late president, Messrs. Jay Gould, Henry Weaver, and F. L. Ames, and the resignation of Messrs. Sidney Shepard and Erastus Wiman, who declined re-election. The stockholders elected the following gentlemen to replace those resigned or deceased: Messrs. John Jacob Astor, Oliver Ames, Geo. Bliss, Louis Fitzgerald, C. Sidney Shepard, and J. B. Van Every. The remaining members of the old board were re-elected.

One of the directors whose death is here noted, Mr. Weaver, was, if we do not mistake, an Englishman, connected with Atlantic Cable interests. Among the new members of the board Mr. Astor, Mr. Ames, Mr. Bliss, are well known. Mr. C. S. Shepard is a relative, we understand, of the Sidney Shepard, of Mexico, N.Y., who was one of the largest shareholders in the company. Of Mr. Van Every, so long auditor of the Western Union, and acting vice-president, it may fairly be said that he deserves his position upon the board of direction not only because of ability and long service in various capacities, but because his knowledge of the company's affairs is so thorough. Mr. Van Every, though not a Canadian born, is the son of Canadian parents, who resided, we believe, not far from Hamilton, Ontario.

## THE MOLSONS BANK.

The business of the Molsons Bank for its thirty-seventh year shows a good scale of earning, though not so great, by nearly three per cent., as that of last year, which was unusual. Of the net earnings, which amounted to about 11 per cent., 8 was divided and 2½ placed to Rest, which fund is now \$1,200,000. The hoped-for bonus of 1 per cent. given to shareholders a year ago was this year withheld, doubtless from prudential motives. The totals of assets and liabilities shown in the report indicate some restriction of business. Deposits being lessened—the decline being relatively greatest in those without interest—current discounts were curtailed, while call loans, Canadian and other securities show some increase. Having closed the branch at St. Hyacinthe during the year, one was opened at Ottawa, which we should think offered better opportunities for business than the other.

The remark of Mr. John Crawford at the meeting, upon the excellent record of Canadian banks in recent years, if somewhat trite, cannot be termed ill-deserved. Our system of banking, as exemplified in its results during a time of almost world-wide financial difficulty, has given our neighbors in the United States and the people of the Australian colonies something to think about. Both peoples may find, and we shall be surprised if they do not find in it, features to copy in any reconstruction of their methods of banking. The president took an unusually vigorous stand against the proposal, so often made, that banks should state, gross or in detail, their losses during the year. There are good reasons why such a course should not be adopted.

## LONDON &amp; CANADIAN LOAN AND AGENCY CO., LIMITED.

This company has reached its twentieth year. Its mortgage loans now approach four millions of dollars; it owns offices and buildings in Toronto and Winnipeg valued at \$120,000, and other real estate held meantime, at \$98,000; its municipal and other debentures held amount to \$492,000, and it has \$165,000 in loans on call or short date, besides a considerable sum in cash. The total of assets is thus \$4,851,000. Capital stock paid in and reserved earnings amount to \$1,105,000, debentures and certificates outstanding \$3,665,000, other liabilities, say \$81,000.

The earnings are not as great this year as last, but it pays 8 per cent. dividend and municipal tax thereon, carries to Reserve Fund \$15,000, and to revenue account \$5,870. Remark is made by the directors upon the difficulty they found recently in selecting safe investments at good rates. And the fact that they only accepted \$575,000 out of \$2,394,000 offered, illustrates this. Nor could they accept further moneys which their Scottish agents offered to send them. In default of desirable loans, the company increased its holding of municipal and other debentures. The London and Canadian has found interest payments well met in Ontario, and from Manitoba it has received a larger amount of interest this year than in any previous year of its history.

## THE WORLD'S FAIR OUT OF DEBT.

Credit for enterprise and novelty must be given the Chicago *Inter-Ocean*. Two or three times each week the regular daily issue is accompanied by an illustrated supplement printed in colors. That of Monday last depicts a gratifying circumstance. On the first page, F. W. Peck, chairman of the finance committee of the World's Fair, is shown handing a cheque for \$1,333,350 to John J. Mitchell (trustee for the bondholders), being full payment of the \$5,000,000 of World's Fair bonds. The Exposition is thus out of debt beyond what it owes stockholders. After this the surplus receipts will no doubt be disbursed among the original subscribers to the fund. Monday last being the 22nd anniversary of the burning of Chicago, another page of the supplement shows "the burning of the old city our dads built," Mrs. O'Leary, her cow, and the lamp that was kicked over, thereby starting the fire. Also a view of the city just before and after the great conflagration, and another view of it as it stands to-day, admired by the world and the pride of the nation. In addition to all this is the regular issue of twenty-four pages. These broad sheets contain numerous illustrations and a quantity of descriptive and historical matter in reference to the great fire of 1871. Likewise a forecast of what was likely to transpire at the White City on Chicago day. One can have some idea of the rapid growth of the city when it is remembered that at the time of the fire its population numbered 300,000. The *Inter-Ocean* says that the figures now reach 1,500,000, "or five times what it then was." The paid admissions at the World's Fair on Monday reached 713,646, and it was nearly morning before all the people were able to get transportation from the "White City."

—The freight traffic by rail across the Detroit River for the year ending July 1st, 1893, was:—East bound cars, 244,844, west bound, 239,679; total, 484,523.

## THE TEXTILE INDUSTRIES.

The woollen factory of J. C. Dagleish, Ottawa, had a slight touch of fire recently.

A large stone addition is being made to the dye house of the Auburn woollen mill at Peterboro, Ont.

Present estimates of the cotton crop of 1893-94 make it about 7,500,000 bales.

The St. Croix cotton mills, St. Stephen, N.B., have started up in full, and, it is announced, will not be shut down again this season.

The Peterboro woollen mills are working overtime. An addition 40 x 40 feet and three stories in height has been built, while additional machinery has increased the capacity of the mills.

All the machinery in McClymont & Co.'s old woollen mill at Ottawa has been bought by Messrs. Hamelin & Ayers, Lachute, Que. They are building an addition to their mill, preparatory to moving the machines to Lachute.

The annual outing of the employees of the Auburn Woollen Company, of Peterboro, Ont., was held recently at Cobourg. About three hundred of the employees, with their families and friends, took part in the excursion.

At Magog, Que., the Dominion Cotton Company has just completed extensive improvements in its surroundings, including new offices, several artistic cottages for the "bosses," and generally improving their property to the amount of \$80,000.

Improvements in the Guelph Knitting Mill are being made. Messrs. A. Galbraith & Co. are putting a new thirty horse-power boiler, a complete dye plant and a new extractor in their mills. The fittings have been completed for the heating of the entire building by steam.

Messrs. J. A. Gowdy & Son, manufacturers of reeds and harness, are introducing into woollen mills a new style of reed, which is giving the best of satisfaction. In the place of narrow thick wire for dents, they are putting in a very wide thin dent, which gives about one-third more space for the warp, yet the reed is much stronger on account of the wide wire. It can readily be seen that by leaving more space, the friction on the warp is reduced, and the warp will not be as liable to break because of less friction, while the weaving is much easier.—*Manufacturer*.

An exhibition of an electric cutting machine was given the other day at H. Shorey & Co.'s cutting rooms, in Montreal. This is an instrument that will cut fabrics of every description, of many thicknesses, with remarkable rapidity. It will cut the finest of linen as easily as it does coarser goods, and it will cut through thicknesses of three and one-half inches. It weighs only 35 lbs., but contains more than four and a-half miles of wire in it. It can be operated on any incandescent circuit, and can be easily operated. A special cable is not required. It is the intention of Capt. Gunn, the projector, to establish a factory for the purpose of manufacturing the machine.

Mr. G. Whitfield Naylor, of the firm of Olden, Naylor, Loyd & Co., Limited, Kidderminster, has now his headquarters in Montreal, where he will have charge of his firm's agency at that point. "O., N., L. & Co.," remarks the *Carpet Trade Journal*, are popular carpet manufacturers and do a first-class Canadian trade.

The Toronto Carpet Manufacturing Co. have added Imperatrix axminster to their striking exhibit in the Canadian Section,

Manufactures Hall, Chicago Fair, and will ask an award thereon. Their heavy-weight extra super should take high award and the Imperatrix likewise.

"Writing from the textile department of the Yorkshire College," remarks the London Times, "Mr. Robert Beaumont says: It would be nothing less than a suicidal policy for us to close our eyes to the progress which has been made in every species of textile work by the American craftsman. With him no task is considered impossible, and he is fully convinced that it is only a matter of time and the Britisher will be forced out of the field. We learn from the textiles at the Chicago Exposition that there is a more formidable source of disaster threatening this country's trade in woven materials with the American continent than that of injurious tariffs, one which involves improved methods of fabrication, better designing and more artistic workmanship than have hitherto been observed in the textures produced in the United States and Canada."

#### DRY GOODS NOTES.

A great demand has been recently made upon the wholesale houses for brown serges. A shade between a golden brown and a mid-brown has met with special favor.

Writing of dresses in Paris the correspondent of the *Drapers' Record* says: "Moire and satin is seen mixed with cloth and also woollen goods. A new and very elegant novelty is the sleeve of two tissues, that is to say, a robe of blue serge, of which the top and bottom part of the sleeve is in black satin, and the centre part of serge; the whole filled in with embroidery and galons."

A recent attraction in the window of a dry goods house in Bucyrus, Ohio, was an imitation of the "Ferris Wheel," making a feature in a hosiery display, and constructed of hosiery boxes mounted between two carriage wheels.

In gentleman's unlined kid gloves, tans in both light and dark shades, with a spear-pointed back, are a new feature among the Toronto trade.

This season it would appear that in woollen and knitted gloves for gentleman's use, black is to be the favorite color.

The *Dry Goods Economist* has the following about gloves:

The favored colors this year are dark blue, myrtle, olive, and reseda green, plum, Bordeaux shades, golden-brown, English red, gray, modes and tans. In long goods considerable activity is perceptible, although it is earlier than usual.

Silk-plated gloves with ribbed tops, made from fine quality cashmere yarn, are finished to all appearance equal to a pure silk, and are especially adapted to fall and winter wear. They are seen in all the staple shades, with silk and Paris points to match.

Silk evening gloves in plain delicate tints, with medallions and butterflies inserted on the wrist in self and contrasting colors, are effective, and are in single, double, or triple effects.

Glove skins of fine quality will be difficult to procure, as a result of disease brought about by the severe frosts of last winter, which is destroying lambs in Spain, Italy, and Asia Minor, while in Arabia scarcity of raw material is due to the prevalence of cholera. Business with the latter country is practically at a standstill, owing to the strict enforcement of quarantine regulations.

Ladies' fur capes are longer this year than last. As material, Alaska sable, with its imitations, will be popular in many parts of Canada, while wool seal is also in demand.

The styles of men's neckwear for the coming season are now pretty well known. Bows, large and small, are to be worn. In New York bows are very popular, those tied by the wearer are preferred by the stylish. The four-in-hand ties displayed in Toronto houses are narrower than those of last year, while knots on the other hand are wider. In New York, the latest thing in four-in-hands is an unusually narrow width, not more than two inches. The wide-apron, flowing end four-in-hand there seems now to be at the height of its popularity. The material must be rich and of a certain degree of weight, so that the folds may retain their fullness and not lie flat to the shirt front of the wearer. In dress, larger bows are worn; those perfectly plain appear to have the preference.

#### ITEMS FOR GROCERS.

Mr. B. Winnifrieth, for many years a prominent grocer of Hamilton, has been appointed storekeeper at the Toronto asylum.

The following officers have been elected by the Grocers' Association of Montreal: President, John Johnston; vice-president, O. Ricard; honorary secretary, B. Connaughton; treasurer, J. O. Levesque; directors, S. Demers, John Scanlan, T. Gauthier, V. Raby, A. D. Fraser, and J. E. Manning; secretary, Peter Gannon.

Tetsmosuki Yamaguchi, representing a committee of the Central Tea Association, of Japan, has been in Toronto for the purpose of gaining information as to the standard of teas this year in comparison to that of former seasons.

Messrs. Wilson Bros., wholesale grocers, in Victoria, B.C., have opened a branch in Vancouver. They intend carrying a general stock of staple goods.

The latest converts to the cash system in Woodstock are Messrs. Thornton & Son, a grocery firm.

The first salmon ship to leave Victoria, B.C., for England this season, carried 38,800 cases valued at \$201,875.

Large quantities of silver hake are being taken by hook and line in St. John, N.B., harbor. Thousands of them are also stranded on the shores after every fall of the tide. The quantity is unprecedented.

The shipment of oysters from Summerside last Saturday was 538 bbls.

It is estimated that the crop of lima beans in California this season will amount to fully 1,300 car-loads. Late advices state that prices at primary points have advanced to \$2.10 to \$2.20 per 100 lbs. f. o. b., under covering of "short" sales made early in the season.

Of raisins, the California Grocer says: "Drying is progressing favorably in the producing sections, the clear, warm weather of the past week having been very favorable. The demand is about moderate, and prices are fully maintained on the basis established at the opening of the season."

The first direct fruit vessel from the Mediterranean to Montreal, the "Avlona," has arrived rather earlier than expected, having arrived on Wednesday in the St. Lawrence, and is, we understand, discharging cargo today in Montreal. She brings 52,000 boxes of Valencia raisins and a quantity of nuts, wines, &c.

It is said that the Minister of Agriculture, after investigation of the representatives of leading merchants to the effect that the importation of dried fruits from Mediterranean ports involves no danger of the introduction of cholera, has signified his intention of recommending to council the advisability of removing the order of prohibition.

The prospects are, the *Columbian* remarks, that the cranberry crop will be light this fall, though it is rather early yet to speak definitely. The Indians say several up-river marshes, which usually yield abundantly, will give very light returns this year. On the Delta and Lulu Island the yield will not be much below the average.

The British Columbia halibut fishing schooners have commenced their season's work, in which they are making a later beginning than the vessels on the American side. The value of last year's halibut catch is set down in the Dominion report at \$67,875, a total which, says an exchange from that province, there ought to be little difficulty in passing this season, though there is still far too little energy shown in developing our deep sea fisheries.

The largest creamery in the world is at St. Albans, Mass. The capacity is 22,000 pounds per day, and in it are 14 large revolving churns, capable of holding two hogheads of cream each.

Current estimates calculate upon a beet root crop of about the same size as last year, and suggest a probable increase of the cane crops to extent of 250,000 to 300,000 tons. The domestic crop will be the first to appear, and at present its general prospects are quite promising.

The new sugar refinery at Berthier, Que., surely opens under good auspices. An account of the opening ceremonies says: The Archbishop was received at the station by the clergy, mayor and councillors, and with his attendants was driven to the beet root refinery, followed by thousands. An address was presented by Mr. V. Allard, M.P.P., at the works. Then followed a benediction of the beet root sugar works, which was replied to by the Rev. Mr. Champeaux, cure of Berthier, encouraging the farmer to help the beet sugar industry. The machinery was then started and examined by thousands of visitors, after which an adjournment was made to the banquet room, which was suitably decorated for the occasion.

#### TARRAGONA ALMONDS.

This year the crop of Tarragona almonds will probably be one of the largest on record. Foreign growers and shippers, in an endeavor to secure contracts, caused values to drop to a point before unheard of in the history of the trade. "During the height of the depression the price quoted by cable to this side, says the *Journal of Commerce and Commercial Bulletin*, was the equivalent of about six cents per pound laid down, which, with a duty of 5 cents per pound added, brought the actual cost to the importer 11 cents." Confidence, however, has been restored, and bad weather for curing having set in, prices have reached a more normal level. The quotation of the Toronto wholesale trade for Tarragona almonds now stands at 14½c. per pound.

The Sailors' Union of the Pacific Coast has made an order for a reduction in wages from \$40 to \$35 per month on sailing vessels, which has been the principal object of contention.

## BOOKS AND STATIONERY PARAGRAPHS.

Hurlbut's "Author's Linen" steadily maintains its popularity as a writing paper, and it has become quite the "fad" to use this beautiful paper with the artistic water-marked portrait of a favorite American author, either Whittier, Longfellow, Emerson or Bryant.

A duplicating device the merits of which are well known is the Edison Mimeograph. This is a perfect instrument for duplicating typewriting, handwriting, plans, drawings, etc.

Among the new books of the month is one by Erastus Wiman, with the title, "Chances of Success, Episodes and Observations in the Life of a Busy Man." It is very likely to be not only entertaining but instructive, and will awaken curiosity; for Mr. Wiman has had unusual opportunity to observe the changes and chances of trade, and may now be disposed to moralize upon them.

Gillott's pens have attained and maintained a well-earned celebrity, says Geyer's *Stationer*, and the name as applied to a steel pen is a guarantee of excellence in quality of material temper, durability, smoothness of writing, etc. These pens are made in every style, size and degree of point. The display made by Joseph Gillott & Sons, at the Columbian fair is a most excellent one.

## DON'T ANSWER THAT LETTER

On shabby Note Paper.

Such is the kind of advertisement that is suggested for a stationer by *Printers' Ink*, as being calculated to strike the eye of the man who is thinking about buying letter paper, as well as the man who is not. It is very true that many merchants use wretchedly cheap and nasty paper for their letters and for their accounts. And many of them appear to grudge having their business paper or envelopes decently printed. This is a mistake. And stationers should be able to advise country dealers against such mistaken economy.

A report issued by Miss Wilson, the librarian of the Sherbrooke Loan Library, shows that 1,045 books were loaned during the month of August last. These are classified as under:—Fiction, 910 books; history, 40; general works, 33; literature, 23; useful arts, 9; natural science, 9; philosophy, 8; fine arts, 7; sociology, 4; religion, 1; philology, 1; total, 1,045 books. Thus no less than 87 per cent. of the books taken by Sherbrooke readers from the library were works of fiction; 3.8 per cent. historical, 3.1 per cent. general, and so on downward through natural science, philosophy and the fine arts, until religious works are reached. One dozen volumes only on the subjects of useful arts, sociology and religion were lent. And this in Sherbrooke! We used to think it strange that the Mechanics' Institute library of such a Scotch and Presbyterian town as Galt dealt so largely in fiction and so little in books of a more solid character. But Galt did better, from a dominion's point of view, than this. Still let us not be too severe. Sherbrooke may improve. It may be that the summer reading only of her people is of the light and fanciful kind, and that the more sombre months of autumn and winter will show a resort to weightier mind food. After all, 13 per cent. of works of history, biography, science and art is not, in the experience of librarians nowadays, a bad showing. It seems unhappily true that the novel and the newspaper form the reading of most people.

The present signs of American journalism are very encouraging, says the *New York Sun*.

The force of mere humbug and senseless shouting appears to be dying out, and an era of intelligence and reason is coming in. The tricks of lotteries, sham charities, coupons to determine whether one police captain is handsomer than another, and all the rest of the long array of mountebank advertising devices, which have nothing whatever to do with making a newspaper, are bound to go out of fashion.

In a publication of the Christian Endeavor Union, entitled *The Golden Rule*, Mr. John Willis Baer has the following sensible paragraph which those who propose writing for the press should read: "It is said that not one skilled writer in fifty knows how to write a good report of a meeting, or how to get up good manuscript. I once heard Caleb Cobweb say in regard to preparing manuscript: 'Always use black ink, firm paper, lots of space between the lines, plain writing. Use but one side of the paper; punctuate, and punctuate carefully. If you erase a word, erase it. Do not allow it to linger in the manuscript half dead and half alive, to trouble the printers. When tempted to use contractions, do not use them. Do not roll the manuscript; the man who rolls his manuscript deserves to be rolled in feathers, previously having been dipped in tar. Do not begin too near the top of the page, so that the editor may write his own title over the article.'"

## NEW JOURNALS IN NEW DISTRICTS.

The Post Office authorities have delivered to us, perhaps because we approach most nearly in name to the trade journal which the stranger addressed in order to get an exchange, *The Herald*, of Abilene, Texas, dated October 2nd. This curious little sheet consists of four pages, each 5½ by 7½ inches, and the whole thing, spread out, would about equal in size one page of an Ontario Blue Book. It has despatches dated 22nd September from Washington and Boston; announces that "Prof. T. A. Bledsoe paid last week for a year's subscription to this paper, 25 cents"; has an advertisement of Roy Bradley, who deals in stamps, and "solicits your patronage"; acquaints the public that "Mr. Boman was elected alderman last Monday," and concludes a column—as long as a lead pencil—of locals with the original caution: "Brown patronizes the boys; the boys should patronize Brown."

Volume I, Number 12, of the *Slocan Prospector* comes to us from the mining district of New Denver, British Columbia, being published by W. D. Pratt, apparently every Tuesday, at \$3 per annum. It is a good sized sheet, four pages, each 14 x 21, well printed, and has seven columns of advertisements, a good many of which concern mines and miners. Here is a specimen:—

THE MOCKING BIRD MINERAL CLAIM.—To Frank Mallory, of Spokane, Washington: Take notice, that on Nov. 22, 1893, at the Recorder's office, New Denver, B.C., your interest in this claim will be sold by public auction to pay the sum of \$25.62, being your share of assessment work done by me, unless, etc., etc. Signed, BEAT SQUIRE.

But one always expects the newspaper editorials of new places in the west to be spicy, and those of the *Prospector* do not disappoint us in this respect. We quote a paragraph:

"The Canadian customs officer at the boundary on Kootenay river should cultivate less sputter and more common sense. He reminds us of Vanderbilt's son-in-law, whom the old commodore described as being more kinds of a damphool at the same time than any one else he ever knew."

And here are some dewdrops from the front

page, taken out of a column which bears the fantastic and metaphoric heading: "A sprinkle of Local Items dropped from the Passing Cloud. This shower precedes the Soaking Deluge of Happenings that breaks loose in the other columns." The first drop has reference to a man who was summoned for assaulting an officer:

Don't "sass" an officer.

Ore shipments are increasing.

Business is good at Three Forks.

There is Winter in the Slocan House.

Several light snowfalls on the mountains.

The "Little Daisy" will give a golden tinge to the camp.

Good ore has been found in the Franklyn. It is E. C. Carpenter's pet.

We doubt whether there is a better opening in British Columbia for a bank than in New Denver.

From the number of fine bars just completed, and others in course of construction, it is evident that the outlook for the local whisky market is good.

THE FIRST BABY.—The first birth in New Denver occurred last Saturday. It is a boy, and calls Mr. and Mrs. Shannon papa and mamma. May he live to be mayor of the city when we have a population of 50,000 people.

Davenport & Co., of Portland, Or., owners of the Dardanelles, have twelve or fourteen men employed taking out ore for shipment. The ore shipped from this mine last year went over 350 ounces in silver.

At last the sale of the Silver King [a mine in the Nelson District] to a wealthy Scotch company has been completed, and an engineer in the employ of the purchasers will soon visit the mine for the purpose of deciding on improvements to be made preparatory to working it.

It only remains to be added, in case our readers are curious to know where New Denver is, that it is in the Slocan district, and that the Slocan silver mining district lies upon the east side of Lake Slocan, which is a beautiful sheet of water, from one to two miles wide and about thirty miles long. It is set in the midst of the Selkirk range of mountains and is about equally distant from Arrow lake—a widening of the Columbia river—and Kootenay lake—an estuary of the Kootenay river, which is the principal branch of the Columbia river in British Columbia.

New Denver is the centre of a new and rich silver mining section. "All the mines are near it. It is a new town, just started, and already has large hotels that would be a credit to a city of ten thousand inhabitants, stores, shops, factories, sawmills, etc., but it needs many new enterprises." The *Prospector* adds that "Over a thousand tons of ore will be shipped from the Washington this fall. The Idaho, Mountain Chief, Mountain Boomer and half-a-dozen others are contributing. The estimate of the combined output is three thousand tons, or three times that of last year."

## BOOKS RECEIVED.

Very dainty coloring indeed is that of the attractive lithographs of cottages in the east and west, published in the *Architects & Builders'* supplement to the *Scientific American* for October. There are also illustrations in plain black and white of numbers of others in this well-known journal, including an Italian country house and the workingman's model home at the N. Y. State exhibit in the Chicago Fair. The number is otherwise interesting too.

SUPERIOR, Wisconsin.—Such is the title of an illustrated pamphlet of 150 pages, with maps, perspective views, and lithographs of a place which illustrates in a remarkable way the sudden growth of some western towns. This place, at the extreme west end of Lake

Superior, had in 1854 a population of 2,500, and after the panic year, 1857, the people drew away, and "there were not left in the entire county of Douglas 600 people. Of these the war of the rebellion drew away more than half, and the city slept for twenty years." However, in the spring of 1880 John H. Hammond appeared and worked up a "boom," the place took new life, a big company built coal wharves, railway approaches, mills, elevators, and now the west end of the city alone, we are told, contains 25,000 people. The capital stock of the Land & River Improvement Co., founded in 1883, was \$700,000. The property of this company is now estimated worth \$17,500,000. The number of vessels arrived and cleared at Superior last year was 1,940, with an aggregate tonnage of 2,496,000 tons.

#### CLEARING-HOUSE RETURNS.

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

	Oct. 12th.	Oct. 5th.
Montreal .....	\$11,222,982	\$11,462,253
Toronto .....	6,249,862	6,033,031
Halifax .....	1,132,710	.....
Hamilton .....	766,350	812,990

Total clearings.. \$19,421,904 \$.....  
Aggregate balances this week, \$2,620,633;  
last week, \$.....

#### INSURANCE NOTES.

A St. John paper stated last week that a well-known insurance agent in Halifax, Mr. Stephen Tobin, had been removed from the position of agent of the Queen Insurance Company in that city. The reason for this step has not been made known. No one is disposed to attribute wrong doing to Mr. Tobin, but there is ground for the belief that he is behind in his accounts to a considerable sum. The over-draft is said to extend over a number of years. Mr. Tobin has not been about the Queen office since last month. We learn from the *Halifax Chronicle* of the 7th instant that Mr. E. F. Doyle has resigned the agency of the Imperial Insurance Co., limited, to take the position of assistant resident secretary of the Queen Insurance Co. in that city. Mr. J. F. Kenny has been appointed general agent of the "Imperial" in his stead.

Announcement is made by the Union Mutual Life Insurance Company directors that they have *unanimously* made a re-organization of the official staff of the company, to take effect 1st November next, as under: Fred E. Richards, president; Josiah H. Drummond, solicitor; Arthur L. Bates, vice-president; J. Frank Lang, secretary; Samuel S. Boyden, actuary, and assistant secretary; Thomas A. Foster, medical director. Mr. Bates has also been elected a director to fill the vacancy caused by the death of the former president. The gentleman chosen to succeed the able and much lamented John E. Dewitt is the Hon. Fred E. Richards, president of the Portland National Bank, and formerly State Bank examiner, a director of the company since 1881. He has served ever since as a member of the finance committee, and taken an active part in the management of the business of the company. The other gentlemen have also been many years with the company.

A meeting of the accident assurance companies of Canada was held lately in Montreal. At this meeting there were introduced and adopted a number of needed reforms. We understand that a permanent organization was

effected, and the minimum for \$1,000 was fixed at \$5, the commission to agents remaining at 25 per cent. A penalty of \$500 will be imposed upon members for any infringement of the rules and regulations. These reforms will come into effect after Nov. 1st.

#### ADDITIONAL SUMMARY.

M. E. BROUGHTON & Co., general storekeepers, Arden, Man., were slow in meeting their payments and a meeting of creditors has been called. An explanation showed circumstances which they could not control; this was deemed satisfactory and an extension of one year granted. The firm show a good surplus.—The bailiff has closed the grocery store of Montgomery & Co., Brandon.—An extension of eighteen months has been granted Corbett & Co., dealers in clothing, etc., at Winnipeg. The firm owe \$15,000 and have a nominal surplus of \$7,000.—Last autumn Wm. Lindsay, grocer at Hamiota, got into trouble and transferred the business to his wife. Since then she has got behind in her payments, and when sued she assigns.—Another failure is that of T. A. Warrnken, agent for implements at Morden. Several writs have been issued against him, and it is evident that he has been slow pay.—At Vancouver, D. A. Matheson, logger, finds that judgments of \$3,000 have accumulated during the past three weeks. Besides this his plant is mortgaged, and now he assigns.

THE book debts of Cooper & Smith, wholesale boot and shoe dealers in Toronto, have been assigned to E. R. C. Clarkson and the stock will be sold to-day.—A compromise has been made with the creditors of E. W. Cole, liquor dealer here, who pays 65 per cent. of his claims.—In December, 1888, the firm of Livingston & Johnson, wholesale clothiers, dissolved, Mr. L. M. Livingston retiring with about \$100,000 assets. Of this sum nearly \$60,000 was invested in the Campbell block, Toronto Junction. This, with other somewhat similar investments, has completely crippled him, and now he assigns to E. R. C. Clarkson.—Mrs. J. Saurin McMurray also assigns to the same party.—Another coal dealer in trouble is F. H. Thompson, who has been sued for \$32,000 by the Ontario Coal Company, and now assigns. Unsecured creditors need not expect a dividend.—L. C. Callaghan & Co. succeeded to the old business of J. W. Tenner & Co. after their failure last May, they assuming in the purchase a mortgage held by John Macdonald & Co., which is now being foreclosed.—The Williamson Book Co. are now offering their creditors 50 per cent.

THREE years ago A. B. Barron started a planing mill at Mitchell, but could not make any money. Realizing this fact, he endeavored to make a sale of the property. Not finding a buyer, his only resort was to assign, which he has done.—In Dec., 1888, R. Wilson, a harnessmaker, at Norwood, assigned with liabilities of \$1,000. This was compromised for \$350. Notwithstanding the apparent surplus this gave him, he has not been successful; the chief reason of his trouble is personal neglect of business. He again assigns.—Grant & Shipley succeeded the firm of Gunn & Grant, in the spring of 1889, as general storekeepers, at Ailsa Craig. They were supposed to be doing fairly well, but now assign to W. A. Campbell, with liabilities of \$7,600. Their creditors will meet on Tuesday next.

A SHORT time ago John F. Wear, cigar manufacturer at Windsor, obtained an extension of time from his creditors. Not being able to carry out its terms he proposes a com-

promise.—A year ago or more Theodore Bourassa removed his small stock of groceries from Dover South into Chatham, but says that he has not made any money; although in August last he claimed to have a surplus of \$4,000 or \$5,000, he now assigns.—G. & R. Burns, clothiers in London, are in trouble and offering creditors 50 per cent. on liabilities in the neighborhood of \$30,000.—Jonathan Ellis, who has a knitting mill in Port Dover and Janesville, Wisconsin, is involved in the latter place and the business there has been attached.

—According to a decision granted by Judge Muir in Hamilton a few days ago, in the case of *Rolph v. Crooker*, it is of the first importance that merchants should know something about the quality of seed they sell. In a suit to recover \$48 damages, on account of a mistake made by the defendant in supplying rape seed to the plaintiff instead of turnip seed, the defendant alleged that he had purchased the seed for turnip seed from a firm in Hamilton, but the judge did not think that exonerated him, and gave judgment for \$27 for the plaintiff. This was based on an estimate of 300 bushels of turnips at nine cents a bushel. It is said the farmers in the vicinity of Waterdown lost nearly \$900 by purchasing this seed. This is said to be a test case.

—The trans-Atlantic shipments of cheese from Montreal this season have not as yet reached the proportions of 1892. Last week was a heavy one. A single Bristol steamer took 43,000 boxes, and the week's exports were 16,900 boxes, while the total for the season reached 1,192,000 boxes, while in the corresponding week of last year there were 81,400 boxes shipped, and in the whole season 1,340,000 boxes. There is now only a difference of an eighth of a cent per pound between best Quebec and best Ontario cheese in the Montreal market.

—A branch of the Bank of Montreal is being opened at Deseronto, Ont. This, we understand, is under the management of Mr. F. J. Rogers, lately manager of the same bank at Almonte.

—In the article on "Gambling in Stocks," published in last week's issue, the name of the broker employed to purchase shares for Mr. Ostigny was wrongly printed Lacoste. The broker's name is Forget.

#### Meetings.

##### THE MOLSONS BANK.

The annual general meeting of the shareholders of this bank was held in the City of Montreal on Monday, 9th October, at 3 p.m., in the bank premises. Mr. J. H. R. Molson, president, occupied the chair, and among those in attendance were Messrs. R. W. Shepherd, vice-president; S. H. Ewing, John Crawford, Henry Hogan, H. Archbald, W. M. Macpherson, W. N. Evans, J. Try Davies, D. Crawford, J. T. Molson, W. Withall, W. D. McLaren and Miller.

The president requested Mr. James Elliot to act as secretary of the meeting, after which Messrs. J. Try Davies and W. N. Evans were appointed scrutineers for the election of directors. The general manager, Mr. F. Wolferstan Thomas, then read the annual report of the directors, as follows:—

##### REPORT.

GENTLEMEN,—The directors of the Molsons Bank beg to present to the shareholders the

thirty-eighth annual report for the year ending 30th September.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$221,694.73. This has been distributed by two semi-annual dividends of 4 per cent., together \$160,000, leaving \$61,694.73 to be disposed of, \$50,000 of which has been transferred to the Rest, increasing it to \$1,200,000; \$10,000 to rebate on current notes discounted, bringing that account up to \$60,000; the balance, \$1,694.73, added to \$89,228.53, the amount carried over from last year, leaves \$90,923.26 remaining at credit of profit and loss account.

The branch at St. Hyacinthe was closed during the year, and one was opened at Ottawa, where handsome and well situated premises have been secured.

All the branches of the bank have been inspected at least once during the past year.

The different members of the staff continue to possess the confidence of the board, and perform their duties with efficiency and zeal.

GENERAL STATEMENT OF THE AFFAIRS OF THE MOLSONS BANK ON SEPTEMBER 30, 1893.

Capital authorized and paid up.. \$2,000,000 00  
Rest account ..... 1,200,000 00

Liabilities.

Capital stock paid up..... \$2,000,000 00  
Notes in circulation ..... 1,791,212 00  
Balance due to Dominion Government..... 21,263 69  
Balance due to Provincial Governments ..... 13,908 22  
Deposits not bearing interest .. 1,514,010 17  
Deposits bearing interest ..... 6,998,990 83  
Due to other banks in Canada... 101,700 59  
Due to branches ..... 23,017 26  
Due to foreign agents..... 57,747 65  
Due to agents in United Kingdom..... 114,074 16  
Profit and loss ..... 90,923 26  
Rest ..... 1,200,000 00  
76th dividend ..... 80,000 00  
Dividends unclaimed..... 1,754 00  
Interest exchange, etc., reserved. 132,220 26  
Rebates on notes discounted .. 60,000 00  
Other liabilities ..... 37 84

\$14,200,854 93

Assets.

Specie ..... \$107,198 74  
Dominion notes ..... 649,583 75  
Deposits with Dominion Government to secure note circulation ..... 90,000 00  
Notes and cheques of other banks 338,142 88  
Due from other banks in Canada 98,219 40  
Due from foreign agents ..... 116,218 45  
Dominion Government debentures ..... 104,375 00  
Canadian municipal and other securities ..... 446,258 44  
Canadian, British and other railway securities ..... 727,180 12  
Call loans on bonds and stocks 221,343 73  
Bills discounted and current .. 10,884,455 70  
Bills past due (estimate loss provided for)..... 152,880 11  
Real estate, other than bank premises ..... 55,456 38  
Mortgages on real estate sold by the bank ..... 5,466 89  
Bank premises at head office and branches ..... 190,000 00  
Other assets..... 14,075 34

\$14,200,854 93

PROFIT AND LOSS ACCOUNT.

Balance at profit and loss, on 30th September, 1892 ..... \$ 89,227 53

Net profits of the year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and making provision for bad and doubtful debts ..... \$221,694 73

From which has been paid: 75th dividend, at 4 per cent., 1st April, 1893, \$80,000; and 76th dividend, at 4 per cent., 2nd October, 1893, \$80,000 .. \$160,000 00

61,694 73

Leaving a surplus of ..... \$160,923 26

From which deduct:  
Amount transferred to Rest account..... \$50,000 00  
Set aside for rebate on current bills discounted ..... 10,000 00

60,000 00

Leaving at credit of profit and loss on September 25th, 1893 ..... \$90,923 26

The Molsons Bank, Montreal, 3rd October, 1893.

The president formally moved the adoption of the report, at the same time inviting the shareholders present to make any remarks, if they desired to do so.

The motion was seconded by Mr. R. W. Shepherd, vice-president.

Mr. John Crawford asked a number of questions, which were subsequently replied to by the president. In the course of some lengthy observations, he said that looking back at the business of the banks of this country, Canadians had reason to felicitate themselves upon the excellent record which had been scored. He thought that the record which our banks generally had made throughout the Dominion had been very satisfactory. This state of affairs he attributed to the conservative policy adopted by Canadian banks, a policy which had brought about a feeling of confidence on the part of the shareholders as well as on the part of the public. He believed that without such confidence no bank could be successful, for no bank could afford to disregard the confidence of the public.

The President—If nobody else wishes to say anything, I will endeavor to reply to some enquiries. The first question was one having reference to the bonus. When we have had exceptionally good years we have given a bonus, when we have not made so much we have not given any. Last year our earnings were larger than this, and one was given; the earnings of this year not being so large, it has been omitted. We have, however, paid a dividend of 8 per cent., which, I think, should be reasonably satisfactory to the shareholders. We have earned 11 per cent. it is true, and we have put from that amount \$50,000 to our Rest account, making it \$1,200,000; and we have added \$10,000 to the rebate on current notes discounted, making it \$60,000, and it may probably be added to from time to time, if it is thought advisable.

The possession of a Rest account means funds kept there for safety against any unusually bad times, and I think it is a great benefit; it gives stability, for the shareholders see, instead of merely the paid-up capital, that they have something to fall back upon, and it has, in many instances, been of great value to banks that have had it. There was never any promise made during the four years that I have been president of this board, nor by any previous president, that we would state what the losses have been during the year. If any good reason can be shown for such a step I would like to know it. I have never heard an argument advanced showing the smallest percentage of reason why it should be done. What good would it do? I have asked that question, and I never got an answer. We have made ample provision for bad and doubtful debts. We would like to see a larger number of our friends present, but if they are satisfied that there is nothing to complain of and stay away, I think no objection can be made. Every man is master of his own time, and if he has confidence, or want of confidence, he will stay away or attend accordingly. That, I think, may account for the indifference of shareholders in attending annual meetings.

The motion for the adoption of the report was then unanimously agreed to.

Mr. W. D. McLaren moved:—

“That the thanks of the shareholders are due and are hereby tendered to the president, vice-president and directors of the bank for their attention to its interests during the year just closed.”

This was seconded by Mr. D. Crawford, and unanimously concurred in.

The President—On behalf of myself and the directors, I thank you. We have endeavored to the best of our ability to make the bank successful, and I hope in the future, as in the past, we shall not be disappointed in that respect.

The scrutineers then reported that the following directors had been elected: Messrs. H. Archbald, S. H. Ewing, S. Finley, J. H.

R. Molson, W. M. Macpherson, W. M. Ramsay and R. W. Shepherd.

At a subsequent meeting of the directors Mr. J. H. R. Molson was re-elected president, and Mr. R. W. Shepherd vice-president.

THE LONDON AND CANADIAN LOAN AND AGENCY COMPANY, LIMITED.

The twentieth annual meeting of the above company was held at the company's offices, 103 Bay street, Toronto, on Wednesday, 11th inst., the President, Sir W. P. Howland, in the chair. Among those present were the following: Col. Sir Casimir S. Gzowski, Rev. Dr. Warden (Montreal), Rev. Dr. Moffatt, Dr. Larratt W. Smith, Q.C., Col. Sweny, and Messrs. T. R. Wadsworth, C. E. Hooper, John Scott, C. S. Gzowski, Donald Mackay, David Higgins, David McGee, R. D. Moffatt, M.D., Jacob Moerschfelder, George Robinson, E. J. Hobson, Frank Arnoldi, Q.C., and O. A. Howland. The following report was submitted to the meeting and duly adopted:

REPORT.

The directors beg to submit to the shareholders the twentieth annual report of the company, together with relative accounts to the 31st August, 1893.

Applications for loans were received during the year to the amount of \$2,394,772, on property estimated as worth \$4,769,971; and loans were approved and effected to the extent of \$575,725.60, on property valued by the company's own appraisers at \$1,183,723.

The debentures and certificates of the company issued and renewed during the year amounted to \$736,846.59, making a net increase of \$181,045.93 since last report.

The revenue account, after all interest and charges have been deducted and all ascertained losses written off, shows a balance of ..... \$77,829 01

From which, deducting two half-yearly dividends, amounting with the tax thereon to ..... 56,958 77

There remains a balance of.....\$20,870 24

Of which \$15,000 has been added to the company's "Reserve Fund" and \$5,870.24 is carried forward at the credit of "Revenue Account" to next year.

During the greater part of the year just ended your directors had considerable difficulty in selecting safe investments at remunerative rates, and in consequence ceased accepting the abundant supplies of money which our active agents in Edinburgh had been sending us. The indications point to a stiffening of rates and our prospects of securing desirable mortgage loans during the coming year are improved.

An increase of \$115,823.82 will be noticed in the item of municipal and other negotiable debentures, your directors having taken advantage of the general stringency in the money markets to use the company's surplus funds awaiting investment in purchasing at favorable rates some choice securities of this class.

Payment of interest on mortgages in Ontario has been fairly well met, and is nearly up to the average, notwithstanding that the very low prices for farm produce which have ruled during the year disposed the farmers to hold for higher figures. Although in Manitoba the same conditions have obtained, the company has received payment of a larger amount of interest from that province this year than any previous year of its history.

As usual, all ascertained losses have been written off. The amount has been considerably augmented by the irrecoverable costs in an important lawsuit, which had to be carried to the Privy Council, where the company's position was upheld. The importance to investors, loan companies and banks of the principles involved in this decision cannot be over-estimated.

The Manitoba crop of this season has been safely harvested, and the quality of the wheat crop is generally good. In some districts the yield has been light, but the general average has been satisfactory. The president and chief inspector made their annual tour through that province late in August, and were pleased to observe that mixed farming is becoming more general. Evidences of more careful farming, improved buildings, and in some districts increased population, were plainly mani-

fest. New grain elevators and mills are being erected at many points along the lines of railway, and the cities of Winnipeg and Brandon, as well as the country towns, have increased in size, and their prosperous appearance is marked.

The directors have pleasure in testifying to the efficiency and fidelity of the manager and officers of the company, both here and in Manitoba, in the performance of their duties.

W. P. HOWLAND,  
President.

Toronto, 4th October, 1893.

ASSETS AND LIABILITIES, 31ST AUGUST, 1893.

<i>Assets.</i>	
Loans on mortgages and interest	\$3,951,130 27
Properties Account—Company's offices and buildings in Toronto	75,000 00
Company's offices and buildings in Winnipeg	45,000 00
Other real estate vested in the company	98,217 55
	<hr/> \$4,169,347 82
Municipal and other negotiable debentures	492,565 15
Loans on call or short date on debentures and securities	164,901 27
	<hr/> 657,466 42
Sundry debtors	6,704 32
Cash in hand—	
With company's bankers in Canada	17,495 05
	<hr/> \$4,851,013 61
<i>Liabilities.</i>	
Capital stock subscribed, 100,000 shares, at \$50 each	\$5,000,000 00
Capital stock paid-up—14 per cent	\$700,000 00
Reserve Fund	405,000 00
Debentures and certificates payable at fixed dates	3,665,583 60
Reserved for interest accrued on debentures and certificates to date	24,726 39
Sundry creditors	17,244 49
Due to company's agent and bankers in Britain	4,588 89
Dividend No. 40, payable 15th September, 1893	28,000 00
Balance at credit of revenue account carried to next year	5,870 24
	<hr/> \$4,851,013 61

REVENUE ACCOUNT FOR THE YEAR ENDING 31ST AUGUST, 1893.

<i>Dr.</i>	
Cost of management	\$20,945 33
Commission on debentures issued and loans effected during the year, and agency charges	20,827 97
Debentures and certificate interest paid and accrued to 31st August, 1893	\$172,978 93
Less amount reserved last year for interest accrued on debentures and certificates	23,053 70
	<hr/> 149,925 23
Dividend No. 39, 4 per cent., paid 15th March, 1893	28,000 00
Dividend No. 40, 4 per cent., payable 15th September, 1893	28,000 00
Municipal tax thereon	958 77
Carried to credit of company's Reserve Fund	15,000 00
Balance at credit of Revenue Account carried to next year	5,870 24
	<hr/> 77,829 01

\$269,527 54

<i>Cr.</i>	
Balance at credit of Revenue Account, 31st August, 1892	\$15,586 50
Less amount voted to president and auditors at the last annual meeting	2,300 00
	<hr/> \$13,286 50
Net interest, etc., received and accrued to 31st August, 1893, after writing off all ascertained losses	256,241 04
	<hr/> \$269,527 54
1893.	
August 31st.—By balance carried to next year	\$ 5,870 24
	<hr/> J. F. KIRK, Manager.

The following gentlemen were duly elected directors: Sir W. P. Howland, Sir C. S. Gzowski, Sir D. A. Smith, Donald Mackay, Dr. L. W. Smith, Q.C., T. R. Wadsworth, C. E. Hooper, G. R. R. Cockburn, M.P., and James Henderson.

At a subsequent meeting of the newly elected board, Sir W. P. Howland was elected president, and Sir C. S. Gzowski vice-president.

AUDITORS' CERTIFICATE.

To the President and Directors of the London and Canadian Loan and Agency Company, Ltd.

GENTLEMEN,—We have completed the annual audit of the books and accounts of the company for the year ending 31st August, 1893, and have found them correct, and the cash balances to agree with the bankers' books.

We have also examined the company's statement of "Assets and Liabilities" and "Revenue Account," have compared them with the ledger balances and found them correct.

The mortgages, debentures, and other securities have been carefully examined. They agree with the schedule submitted to us, and with their respective entries in the ledger.

The "Loans on call or short date on debentures and securities" have been valued at their respective market prices, and we find that the amounts advanced on them are amply covered.

We are, gentlemen, yours faithfully,

DAVID HIGGINS, } Auditors.  
J. J. WOODHOUSE, }  
Toronto, 4th October, 1893.

Correspondence.

TOO MUCH CREDIT ALL ROUND.

Editor MONETARY TIMES:

SIR,—You pretty often tell the country storekeeper that he gives too much credit. I have read many a good sermon in the pages of THE MONETARY TIMES on this subject.

I don't know as you have got to the root of the matter, though. It seems to me that you want to go a little further. If nobody but the storekeeper gave credit, we could find it easier to refuse credit to our customers. But we are in the current of the stream, and it seems as though we have to go with it. I am not sure whether the cure of the trouble ought to begin with those behind us or those ahead of us.

But I confess I don't hardly see how the retail storekeeper can cure it.

It is quite true that credit is too cheap, as you keep on telling us from time to time, but you blame us storekeepers too much for it, I think. The butcher and the baker give credit as well as we do; the blacksmith credits the farmer for horse-shoeing, the saddler waits on him for pay for his harness, the tinsmith for his milk-pans, the tavern-keeper has his chalk marks or whatever marks he keeps for "tick;" the doctor is not able to collect his bills more than once a year. Even the printer gives credit for his paper. So what are we to do about it? Is nobody to blame but us?

Yours, &c.,

COUNTRY MERCHANT.

Chatham, Oct. 9th, 1893.

STOCKS IN MONTREAL.

MONTREAL, Oct. 11th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1892.
Montreal	231½	220	11	225	218	231
Ontario	116	116	116	116	116	116
People's	116	116	116	116	116	116
Molson's	155	155	20	160	150	175
Toronto	238½	238½	238½	238½	238½	238½
Jac. Cartier	155	154	81	168	150	161
Merchants	139	139	15	145	138½	144
Commerce	142½	141½	197	142	140½	150½
Union	55	55	25	55½	54	67½
M. Teleg.	180	179	1499	150	149	246
Rich. & Ont.	175½	175½	5	18½	180	235
Street Ry.	183	150½	65	74½	73	85½
do. new stock	183	150½	65	74½	73	85½
Gas	140	140	50	150	140	162
C. Pacific Ry						
Land gr't b'ds						
N West Land						
Bell Tele. xd.						
Montreal 4%						

—The number of sheep in the United States is about 45,000,000, and the amount of wool produced about 288,000,000 lbs.

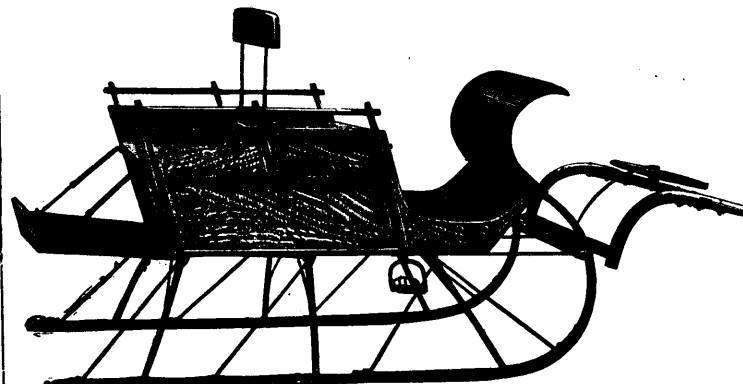
—The repairs of the Canada Cotton and Stormont Mills have been progressing rapidly during the past two weeks, and both mills reopened on Monday last.

—Port Arthur's electric railway is now completed. It connects the three towns, Port Arthur, Fort William and West Fort William, and is eight miles in length.

—An English capitalist, Mr. H. Edmunds, has started a pork packing establishment at Rapid City.

—At the annual meeting of the Canadian Pacific Land and Mortgage Company, limited, held in London on the 15th Sept., the report and accounts were adopted, and a balance dividend of 3 per cent. was declared, making 6 per cent. for the past year.

—Says a Vancouver letter of Oct. 5th: The British ship "Broddick Castle" arrived this morning from Yokohama, with a cargo of tea consigned to the Canadian Pacific Railway. She is the last of the season's tea fleet.



Very Stylish.  
Roomy.  
Strongly Constructed.  
Shifting Shafts  
Wooden Gear.  
Steel Braced.

The Armstrong Adjustable Seat Cutter.

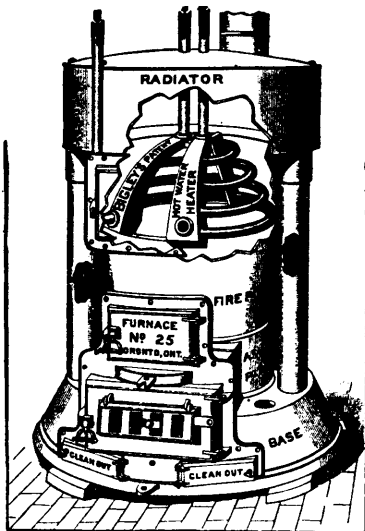
Raising Back Foot Board adjusts instantly as a Single Cutter.

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**BIGLEY'S PATENT COMBINATION FURNACE**



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

ESTIMATES PROMPTLY FURNISHED ON APPLICATION

MANUFACTURED BY

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

—The chartering of a steamer to carry 2,500 tons of coal from the Nova Scotia mines to Liverpool is one of the novel results of the miners' strike in the United Kingdom. The time will come, says the *St. John Telegraph*, when such an event will be by no means unusual. As the cost of raising coal in England increases the mines of Nova Scotia will come more and more into requisition as sources of supply for the United Kingdom.

—The White Caps in Eastern Mississippi and Western Alabama have posted notices on the doors of every gin-house that if a bale of cotton is ginned before the price shall have reached 10 cents, the offender's property will be burned.

—Mr. Miall, Inland Revenue Commissioner, is in Vancouver, B.C., obtaining information regarding the opium factories there and in Victoria, which it is proposed to place under the control of the Inland Revenue Department, instead of the civic authorities as at present.

**THE STOCK OF L. G. Callaghan & Co.,**

Situated in premises No. 978 Yonge St., Toronto, will be sold en bloc by public auction, on the premises, at 2 o'clock on **Thursday, the 19th Day of October.**

Inventory and stock can be seen on the premises on and after Monday, the 16th inst., until day of sale. **EDWARD GEGG, Bailiff.**

**THE CANADIAN HOG CROP.**

Advices from the chief hog sections west and north of Toronto state that owing to the profitable nature of hog raising last season, farmers are paying especial attention to this industry, having raised large quantities, which will come upon the market during the coming winter. Owing to the low prices of corn, farmers say there is more money in turning it into pork than selling it. Fat hogs were, no doubt, the best paying product that the farmer had last year, and if it does not prove so this year, it will not be because of a shortage in the crop. There are potentialities in Canada for hog production which cannot be accurately gauged, and there is little doubt that in this respect, as well as in butter and cheese, and corn and eggs, she has a bright future. At present she has not had too much encouragement to proceed from the mother country.—*National Provisioner.*

**PRICES FOR SERMONS.**

Much has been said of the practice of buying and selling sermons, a practice, by the way, of no very special novelty. Just before Toplady was about to be ordained, Osborne, the bookseller, the friend of Johnson, offered to supply him with a stock of original sound sermons for a trifle. "I would sooner buy second-hand clothes," was the reply. "Don't be offended," said Osborne, "I have sold many to a bishop." The price of sermons, as of all else, has varied with the times. In 1540 a Bishop of Llandaff received from the churchwardens of St. Margaret's, Westminster, for a sermon on the Annunciation, a pike, price 2s. 4d., a gallon of wine, 8d., and boat hire—in all 3s. 4d.

—During the eight months ending August, 1892, the United States bought in England over 588,600 yards of carpet, valued at \$424,448. For the corresponding period of the present year 397,600 yards were imported, the value of which was \$331,356. In the matter of exports the year of 1892 showed a considerable increase over 1891, but unless a material increase in the English carpet trade takes place during the next three months, 1893 is likely to show the smallest importation of British carpets that the United States has made for a long time.

—A few days ago a car marked "perishable goods" passed over the M. C. R. with a freight train going west. Four men, armed with Winchester rifles, were in the car guarding \$450,000 in gold that was shipped from New York. Way bills for goods which the car was supposed to contain were properly made out, and none of the train hands had any suspicion of the neat scheme the railroad people were working.

—Nearly the entire catch of the Victoria sealing fleet will be offered for sale in London at the sales there this month. Aside from the small number of contracts made before the vessels left port, very few skins changed hands on the coast. There were no skins left on the market after last year, and prices should naturally be good, but the future of the industry furnishes the element of uncertainty.

—The exports of gypsum during the quarter ended September 30th, says the *Windsor, N.S., Tribune*, amounted to 47,411 tons, of which 38,846 were from Windsor and 8,565 from Cheverie. The total value of exports to the United States from this consular district during the quarter exceeded \$140,000, from Windsor alone more than \$50,000.

—A St. John, N.B., dry goods man is giving away with each pair of braces or scarf sold, a railway accident policy good for six months, and for one hundred pounds, in reliable English accident insurance companies.

**The Reliance Electric Mfg. Company, Ltd. WATERFORD, ONT.**

Manufacturers of and Contractors for all kinds **Electrical Machinery.**

INVESTIGATE THEIR **NEW ALTERNATING CURRENT DYNAMOS**



**PERFECTLY AUTOMATIC** From one Light to Full Load.

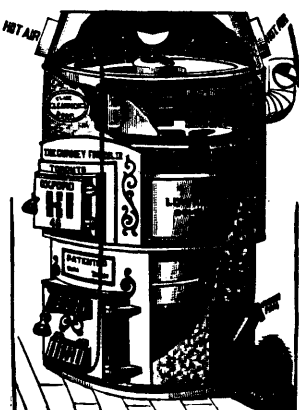
—BRANCH OFFICES—

106 King St. West, TORONTO, Ont. | 749 Craig St., MONTREAL, Que.

**OXFORD WARM AIR FURNACES.** OTHERS PREFER THEM. SO WILL YOU.

NOTE POINTS OF SUPERIORITY

Powerful Heaters  
Fully equal to guaranteed capacity  
Economical in Fuel consumption



Easily Managed  
Dust Tight  
Gas Tight  
Long fire travel before reaching chimney

**HOT WATER HEATERS** for all sizes of Private and Public Buildings.

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

MANUFACTURED BY **GURNEY FOUNDRY CO., Toronto.** GURNEY-MASSEY COMPANY, MONTREAL.

**Commercial.**

**MONTREAL MARKETS.**

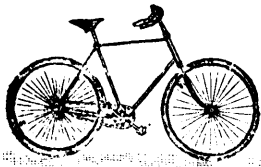
MONTREAL, Oct. 11th, 1893.

ASHES.—Receipts have been almost nil, and as there are only 40 barrels in store, of which 30 barrels are about being shipped, values have moved upwards, and first quality pots are being quoted at \$4.50 and over; second quality



# 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.

Leading Accountants and Assignees.

Toronto.  
Established 1864.

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

**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

96 WELLINGTON STREET EAST, - Toronto.

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

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

**ASSIGNEE, & C.**  
22 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

**SHEET LEDGERS.**

Patented Sept. 2, '91.

Send for Circular and Sample Sheets.  
FRED. ROPER, Sec'y-Treas.,  
2 Toronto St., Toronto.

**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. 30 Church Street, - TORONTO, Ont.

JORN L. COFFEE.

THOMAS FLYNN.

\$4.10; of pearls there are only 8 barrels in the city.

**BOOTS AND SHOES.**—Manufacturers in this line report a moderate sorting business. Travelling salesmen will shortly be leaving for points on the Pacific coast with samples of spring foot wear.

**CEMENTS AND FIREBRICKS.**—Stocks of cement on spot are much reduced, and everything tends to firmer prices. The lowest figure for Belgian is now \$1.95, and from that up to \$2.05 is got for small lots; English, \$2.10 to 2.20. Firebricks are also firmer at \$15 to 19.50 for Glenboag.

**DAIRY PRODUCTS.**—Cheese shipments last week were heavy, though the year's total is not yet up to the preceding year. The opening of the week developed an advance in prices, due to better English letter demand, and firmer cable advices. We quote, finest Ontario, 10½c. to 11c.; Townships, 10½c. to 10¾c.; Quebec, 10½c. to 10¾c. per lb. Butter shipments were only 5,277 packages, and English advices are not encouraging as to that article. We quote: Creamery, 21 to 22c.; Townships dairy, 19 to 20c.; Western dairy, 17½ to 18c. per lb. Eggs are steady at 15c. per dozen.

**DRY GOODS.**—Sorting business is being maintained in a moderate, steady way, and there seems to be little room for complaint on this score; remittances, however, are such as could be well improved. Values of all domestic fabrics are unchanged. A partner in a leading house, just returned from Europe, reports the markets as quiet. Linen and jute goods have stiffened somewhat, and repeats

cannot be had at old prices, as much as 5 to 10 per cent. being asked. Velvets and velveteens are also firming up.

MONTREAL STOCKS IN STORE.

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

	Sent. 13.	Sent. 26.
Wheat, bushels .....	337,595	376,763
Corn " .....	8,189	6,099
Oats " .....	9,653	38,933
Rye " .....	29,947	30,047
Peas " .....	173,323	166,110
Barley " .....	55,476	53,543
Total .....	613,983	671,494

The stock of flour in store at Montreal, on Monday last, was 51,557 barrels, compared with 51,853 barrels on the previous Monday morning.

**GROCERIES.**—A fairly satisfactory movement is reported in this line of business, and remittances are rather better than in some other lines. A considerable quantity of currants, 9,000 cases of Spanish onions, besides supplies of nuts, wines, etc., have been received. The general quotation for second quality Valencias off stock is 4½c.; first quality ditto, 5c.; layers, 6½ to 7c.; currants, Provincials, 4½ to 4¾c.; Patras, 5 to 5¼c. Sugars are steady at 5½c. for granulated at the refinery; yellows, 4½ to 4¾c. per lb. In other lines there is nothing specially new.

**LEATHER.**—Although a fair sorting trade is going on in boots and shoes, local sales of leather continue light. Shipments to Britain have been few of late, as the strikes there have a depressing effect, and large shipments of American leather are also reported. There is no recovery in United States markets, where hides have again fallen off somewhat. 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, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra

## In re GLASGOW & LONDON Insurance Co. (Ltd.)

In Liquidation.

A Meeting of Creditors is called at the office of the Liquidator, Room 29, Temple Building, 185 St. James Street, Montreal, on

16th October at 10 O'Clock a m

to decide upon the Liquidator's petition to sell the agents' balances at public auction.

**MORRIS & HOLT,**  
Attorneys for Liquidator.

MONTREAL, 26th September 1923.

## Consumers' Gas Co.

The Annual General Meeting

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

**REPORT OF THE DIRECTORS,**

AND FOR THE

.. Election of Directors ..

for the ensuing year, will be held at the Company's Office, No. 19 Toronto street,

**ON MONDAY, 30th OF OCTOBER**

NEXT, AT 12 O'CLOCK NOON.

**W. H. PARSON,**  
General Manager and Sec.

# Robinson, Little & Co'y

WHOLESALE

## DRY GOODS.

LONDON, ONTARIO.

Full Ranges of

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

## 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

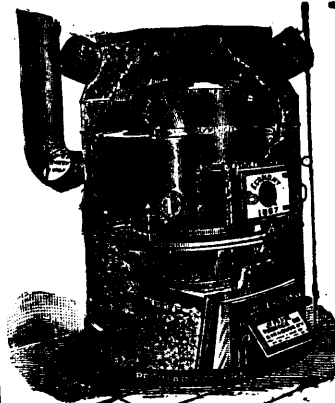
### PEASE

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

SEND FOR OUR CATALOGUE

**J. F. PEASE FURNACE COMPANY,**

191 Queen Street East, Toronto.



The "Economy" Warm Air Furnace

heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

**METALS AND HARDWARE.**—Trading in these lines is just of a moderate, not to say quiet character. Cable quotations of Scotch war rants continue about even at 42/3d., and makers' prices are precisely the same as last week. Local quotations for iron are practically unchanged, and little interest seems to be evinced in the state of the market; it is thought prices of domestic brands would be shaded for a fair lot. Canada plates are a little easier at \$2.45 owing to slackened demand and receipt of new supplies; tin plates show no recovery. Tin, lead and copper are without any improvement, and are very dull and flat. Spelter easy, and a 5 ton lot could probably be done at \$4.30 net. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglintou, \$17.50; Gartsherrrie; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.25 to \$17.75; Ferrona, \$17.25 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.75 to 4; P. D. Crown, \$4 to 4.25; do. I. X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3

to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 22 to 22½c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ⅝ in., 4c.; ¾ in., 3½c.; 1 in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—As anticipated, there are no changes in lead prices resulting from the quarterly meeting of grinders held last week. Turpentine and linseed oil have recovered the one cent decline of two weeks ago, but as supplies of these have been pretty well bought for some time, no further advance is likely till after the close of navigation. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c.; Linseed oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfd. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads

(chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 to 1.30 per 50 feet for first break, \$1.35 to 1.40 for second break; third break, \$3.00.

**WOOL.**—Importers say that business has of late been unusually dull. It is reported that 9,000 bales Australian wool was offered on American account at the London sales, which closed last Saturday at pretty steady figures, due to the comparatively small quantity put up and the good continental demand. A few small sales of Cape are reported here at 14 to 15½c. No Natal in stock here, and very little Australian; outside a little scoured at 31c. B. A. scoured 28 to 35c.; there is some British Columbia offering at 12½ to 13½c. the pound.

**TORONTO MARKETS.**

TORONTO, 12th October, 1893.

**DRUGS.**—Business is a little on the quiet side. Values on the whole are steady. Quinine and opium are steady. Camphor, at 63 to 65c., is firm. Cocaine is now quoted at \$7.75 to 9.50; quinine is worth 25 to 37c. per ounce. Cubeb berries have declined here, while chloride of lime has advanced in England. A late New York report says of the drug market there: The interest extended by buyers continues to reflect a cautious feeling, as in few or no instances quantities in excess

**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. 138 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.

**Hot Water Heating.**

GET THE BEST

**The ETNA HEATER**

MANUFACTURED BY

**WM. GLENDINNE & SON.** MONTREAL, Que.

**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.



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.

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

**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.

of jobbing are called for. This rule appears to be carried out by both large and small dealers of all sections, notwithstanding the reports to hand indicate reduced supplies in the hands of all in the trade. Prices are generally firm, with few fluctuations in values to report.

**DRY GOODS.**—Trade has been good, but the continued warm weather has delayed the movement of heavier goods. Values on the whole are steady. In the silk market buyers are commencing to place their orders for next spring. Prices show advancing tendencies, but dealers do not expect any such marked change in prices as occurred last year. Brown serges are scarce, those between a golden brown and a mid-brown being in special demand. The market is also none too well supplied with velveteens and braids.

**FLOUR AND MEAL.**—The market has shown no improvement; values, however, have not declined; the movement beyond that to local dealers is very limited. It would appear that the tendency to do away with middle men has had the effect of creating great variations in prices throughout the country. Oatmeals are moving, to dealers, at unchanged prices; rolled and standard stand at \$4 per barrel. Rolled wheat is in demand at \$3.60 to \$4. Bran is quoted at \$12 to 12.50.

**GRAIN.**—In outside markets wheat has declined, and this decline is, of course, felt here. The export demand is almost nil; that, however, from local millers is fairly good. Quotations for winter and spring wheat now stand from 1 to 2c. lower than last week; those for Manitoba wheat are as follows: No. 1, 77 to 78c.; No. 2, 72 to 73c.; No. 3, 66 to 67c. per bushel. There is a demand for our barley from Americans and a few cars of No. 1 have been sent to the United States. Oats are

## Do you know

that you can have the incrustation effectually prevented and removed from your boiler—no matter what kind—and the plates, tubes, etc., preserved, by using a new non-chemical composition which has recently been invented by an English firm of 35 years standing?

### ANTI-SCALE

proves all that it is represented to be, and you will never want to experiment with others after giving it a trial. Write for circulars and reports from present users.

JOHN C. TAYLOR & CO., Ltd.,  
Bristol, Eng., Manufacturers.

SAMUEL FUGE,  
436 Richmond St., London, Ont.  
Sole agent for Canada and United States.

## MERCANTILE RISKS

May be appropriately placed in the

## MERCANTILE

FIRE INSURANCE CO.

OF WATERLOO, ONT.

It has a capital of \$200,000 and \$50,078.76 on deposit with Dominion Government.

I. E. BOWMAN, President.  
JAMES LOCKIE, Secy.

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

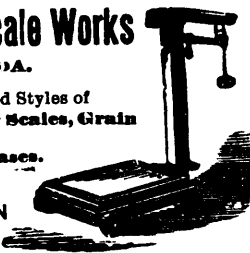
IN CANADA.

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

Improved Show Cases.

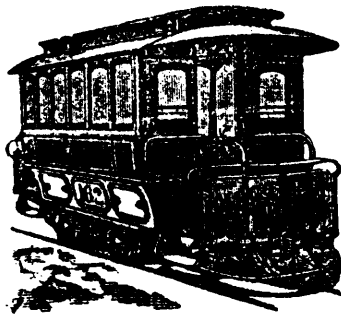
REDUCED PRICES.

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



## FINE ELECTRIC STREET CARS

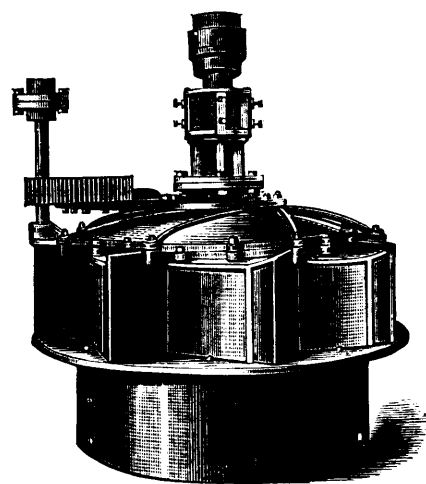
OUR SPECIALTY.



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 '893. No other turbine can show such a record. We claim to be the leading Water Wheel and Bearing Specialists of Canada.

WILLIAM KENNEDY & SONS,  
OWEN SOUND, Ont.

## WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

COTTON SPINNERS,

BLEACHERS,

DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

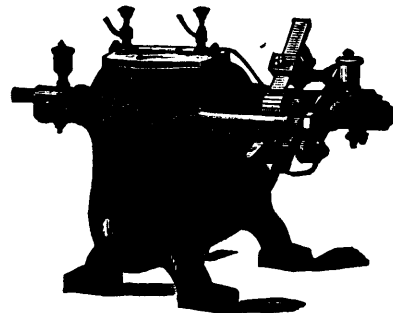
WM. HEWETT, 30 Colborne Street, Toronto.  
DAVID KAY, Fraser Building, Montreal.  
M. H. MILLER, Winnipeg.  
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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

ST. JOHN, N. B.

## STEAM'S NOT IN IT

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

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

FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS

OFFICE, SCHOOL, CHURCH & LODGE FURNITURE

SEND FOR CATALOGUE.

# ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885.

SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Oct. 12, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Oct. 12, 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 such as 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 Mackerel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, Pork, and Beef with their respective prices per case.

Sawn Pine Lumber, Inspected, B.M.

Table listing various sizes of sawn pine lumber such as 1 in. pine, 1 1/2 in., 2 in., etc., with their respective prices per lot.

Hard Woods—M. ft. Car Lots.

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

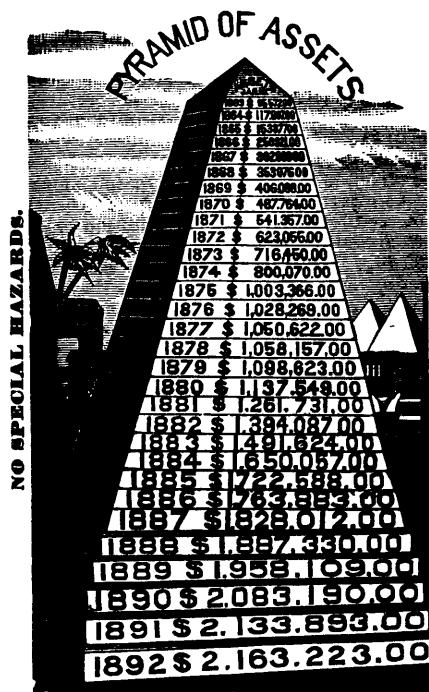
Table listing various breadstuffs, grain, and flour products such as Flour, Oats, Peas, Beans, and various types of wheat and barley.

Table listing various groceries and provisions such as Almonds, Raisins, Sugar, Tea, Coffee, and various oils and fats.

Table listing various hardware and iron goods such as Iron, Steel, Brass, Copper, and various tools and fittings.



**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

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

**COMMERCIAL UNION ASSURANCE CO., (LTD.)**  
Of London, - - - England.

**FIRE, LIFE MARINE**  
Total Invested Funds ..... \$12,500,000  
CANADIAN BRANCH:  
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

**Comparisons Challenged.**

In a pamphlet recently issued the Canada Life makes a comparison of "Expenses to income," but omits to say that the income credited to the Great-West Life only includes premiums on less than its first three months' business, and that the expenses named include the whole organization expenses and cost of supplies as well as the ordinary expenses.  
A comparative ratio, interesting particularly to new insurants, is published in "The Life Insurance Policy-holders Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for care of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.  
If the Canada Life will consent to open its books to an impartial competent actuary to make comparisons with the results attained by the Great-West Life for a similar period, all the expenses of such a report will be paid by this company, including the expenses of publishing it in all the leading papers.

**THE GREAT-WEST LIFE ASSURANCE CO.**  
Head Office, WINNIPEG, MAN.  
Ontario Branch Office—19 King St. E., Toronto.



**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.

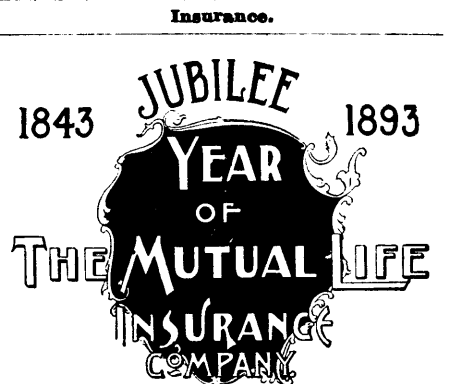
**QUEBEC FIRE ASSURANCE CO'Y**  
ESTABLISHED 1818.

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. BOUTH & SON.  
Paspobiac, 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.



1843 1893  
OF  
NEW YORK  
RICHARD A. M<sup>c</sup> CURDY PRESIDENT.

Is commemorated by the issuance of two forms of "Semi-Centennial Policies."

**The Five Per Cent. Debenture**  
AND  
**The Continuous Instalment.**

Agents find these policies easy to place because they afford the best insurance ever offered by any company.

For details address the company at its Head Office, Nassau, Cedar and Liberty Streets, New York, or the nearest General Agent.

H. K. MERRITT,  
General Manager,

Bank of Commerce Bldg.,  
TORONTO.

**THE WATERLOO MUTUAL FIRE INS. CO.,**

ESTABLISHED IN 1863.  
HEAD OFFICE, - - - WATERLOO, ONT  
Total Assets Jan., 31st, 1893, \$322,892.

CHARLES HENDRY, President. | GEORGE RANDALL, Vice-President  
C. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

**THE TEMPERANCE & GENERAL Life Assurance Company.**

HEAD OFFICE, - - - Manning Arcade, TORONTO.  
Hon. GEO. W. BOSS, Minister of Education, . . . . . PRESIDENT,  
Hon. S. H. BLAKE, Q.C., } VICE-PRESIDENTS  
ROBT. McLEAN, Esq., }

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

AGENTS WANTED. H. SUTHERLAND, Manager.

**The 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.

## LOCAL AGENTS AND ADJUSTERS.

Whenever a man who sustains a loss, be it small or great, shall be compelled to bear a portion of that loss, and understands that proposition when he secures his policy, then will the incendiary hesitate, and the honest man made to be careful. But this is a subject that properly falls within the province of the manager. It is said that "honesty is the best policy," but that fact, so far as we are concerned, may depend very largely upon the condition of the fire and policy departments. The efforts of the ablest adjusters are taxed to the utmost to reduce values to a cash basis, and often he is powerless to prevent the perpetration of fraud upon his companies. Men who supposedly would never apply the torch, often in case of damage losses, do not hesitate to try and enrich themselves at the expense of the companies. As in law and medicine, so with us. No one can be thoroughly expert in all branches of our business, and if proper results are to be obtained in the future, it will be when losses are handled by the professional adjuster, and careful and thorough investigation given to each. For the practice of sending a large number of adjusters upon a loss where much time and attention are required, as is often the case, the companies are alone to blame, as this matter rests entirely in their hands. Apart from the question of expense, which is necessarily great, a few must always do, as they always have done, the work, but it may be doubted if companies will ever make any radical change in this custom. I do not believe the local agent should ever be called upon to adjust losses, for it is hard for a man to serve two masters and satisfy both. It is difficult for him to reconcile his obligations to his customers with his duty to his companies.

—H. C. Stuart, before N. W. Ins. Association.

## MEMOIR OF MR. W. S. B. WOOLHOUSE.

The lives of few men present so sharp a contrast between the theoretical and the practical as the very remarkable career which, as we briefly announced last week, has been brought to a close by the death, at the advanced age of eighty-four, of Mr. Wesley Stoker Barker Woolhouse. As a mathematician Mr. Woolhouse leaves behind him a reputation limited only by the restrictions of the special department of science to which during the greater part of his life he devoted his unquestioned abilities; as an actuary, including in the term the various qualifications which go to make up an all-round insurance man, he leaves at the best a doubtful record. Singularly skilled in what we may call the theology of actuarial science, singularly deficient in the knowledge of its ethics, Mr. Woolhouse will be remembered as a man whom actuarial research could ill afford to have spared, and at the same time as one in whose career actuarial practice has to deplore some of the most indelible blots on its escutcheon. Regarding the science of life assurance almost as a religion—if we may judge from the zeal with which he devoted himself to its service—he broke, perhaps, more of the commandments which it enjoins upon its professors than any man of the century. Such being the peculiar constitution of his mind—its strength and its weakness—we shall not be tempted to dwell upon his practical connection with insurance business, and in the brief remarks that follow refer rather to his purely scientific achievements. . . . An eminent mathematician Woolhouse undoubtedly was; a great one he might have been if chance had not turned aside his footsteps into the insurance world he was so little qualified to adorn.—*London Insurance Record*.

## ELECTROLYSIS.

Attention is called by the executive committee of the Underwriters' Electric Association to ground return wires of single trolley railways and their deteriorating effect on metallic substances through electrolysis. They say:—

This seems to be a subject deserving of a great deal of thought and attention on the part of underwriters. The destruction of water mains and other metallic substances in the ground is undoubtedly being accomplished in many places where trolley railroads are used. It is, of course, something that would seldom be brought to notice, until the work was com-

pleted, and the water main gives way perhaps just at the time when extra pressure is needed for fire-department purposes.

That work of deterioration is progressing has been definitely proved in a number of places. It was perhaps first prominently brought to the attention of street railroad men in the city of Boston, and the West End Street Railway Co. has expended thousands of dollars, and much time and thought, in providing against this trouble to the best of its ability, and it is believed that it has been largely overcome in this place.—*Monitor*.

## THE SILVER PURCHASES BROUGHT THE PANIC.

THE MONETARY TIMES, Canada, a journal always sensible and dispassionate, declares that by the repeal of the silver-purchase law, effected virtually by the overwhelmingly large vote in the House of Representatives, the change to a better state of things became visible at once, not only in depressed and endangered United States trade and commerce, but in business of all kinds the world over. It seems strange that any one should have deemed prolonged purchases good for mine owners, miners, or any one except by the ruin of three-fourths of our people first, as a means of bringing in a Mexican condition of money, could make us supreme in trade and comfort a generation hence, when gold had left us and sound paper and silver came to par, having no competitor and few users, and a dead and stagnant level attained. The silver purchases have proved an oppressive tax right along, helping to bring on a panic ultimately by this very tax, a monstrous, unproductive, exhausting tax on the great majority of the States, and the injury, disappointment, and depression went to come arose out of the bursting of the corner run to favor the process of the oppressive tax referred to. It is over, and with it is gone fiat paper, the curse of all nations heretofore.—*Rand-McNally Bankers' Monthly*.

## A FEW REMARKS ON CREDIT.

Always bear in mind that in trusting a man you are doing him a favor, and at the time a bill is due you have just as good a right to request him to settle as he has to request you to get the job done on time in the first place. Always set a time when a bill shall be paid. Indefinite credit is the worst of all evils. The more prompt a man can be made to pay the better customer he becomes. If a man proves to be poor pay, unreliable, etc., do not continue to accept his orders, thinking otherwise to offend him, but make some polite excuse that you are unable to do the work.

Never credit on the strength of personal acquaintance alone. A man may have a hearty grip, a winning smile, and tender conscience of a Young Men's Christian Association secretary, and yet never dream that your payroll comes around regularly on Saturday. He may have an eye of tender blue and wear the finest clothes; you may see the corner of a half-used check book sticking out of his pocket, and yet—never pay his bills. To summarize: When asked for credit, always investigate the man's previous standing, and get your information from the people who trusted him before. Always bear in mind: "The best criterion as to how a man will pay his bills is the way he has paid them."

Study this subject, and you will realize before you are too old to profit by it the value of cash on hand—the ghostlike, unreal, visionary value of book accounts.

## THE ENDOWMENT ORDERS.

The endowment order craze by which so many persons in the Eastern States and in these lower provinces were swindled appears to have reached its end. The greater number of the orders have been wound up, to the great regret of the officers, who were the only beneficiaries. Within the last few weeks an object lesson in this mode of swindling people was given in Lowell, Mass., where the court official to whom was referred the case of certificate holders against the broken endowment order known as the Annual Friend, made his report of findings on the evidence taken before him. His report showed that the supreme officers took unduly large sums for salaries. The sureties on their bonds were

worthless. Some of the officers bought up certificates in their private capacity for \$40 each, and voted themselves \$100 on each out of the treasury. In this way thousands of dollars disappeared. The referee found that Samuel Smith got \$8,500 as salary; Haskell P. Staples got \$14,000; James T. Wall over \$12,000; Hubert P. Marr, \$14,000; ex-Mayor Crawford of Lawrence got \$8,000, but returned \$2,000. He further found that Smith was entitled to \$1,730; Wall, \$2,800; Staples, \$3,611; Marr, \$3,611. He says that all in excess of these amounts taken by the ex-supreme officers must be returned to the order for the benefit of the certificate holders. In addition to his salary account, Staples overdraw his account \$1,390.76. While these officers were thus pocketing the money with which they were entrusted, the gullible persons who had joined the order were living in the happy assurance that the investments they had made would in the course of a year be doubled in value. A sad feature of the endowment order swindle was, that the money taken came principally from industrious poor people, who were deluded by the prospect of fabulous profits, and who put the few dollars they possessed in the hands of the schemers. A regrettable fact, too, was that few of the persons concerned in the business met with the punishment they deserved at the hands of the law.—*St. John Globe*.

## THE SUPPLY OF GOLD AND SILVER.

The acting director of the United States Mint, Mr. Preston, has prepared a table of the monetary systems and the approximate stocks of money in the aggregate and per capita in the principal countries of the world. This table shows that the aggregate stock of gold is \$3,582,605,000; the aggregate stock of silver is \$5,042,700,000, and the aggregate uncovered paper is \$2,685,873,000. The stock of gold and of silver possessed by the principal countries is given as follows:—

## GOLD.

Germany .....	\$600,000,000
Russia .....	250,000,000
United States .....	604,000,000
Great Britain .....	550,000,000
France .....	800,000,000

## SILVER.

Germany .....	\$211,000,000
Russia .....	60,000,000
United States .....	615,000,000
Great Britain .....	100,000,000
France .....	700,000,000

The per capita circulation of gold is:—

United States .....	\$ 9.01
United Kingdom .....	14.47
France .....	20.52
Germany .....	12.12
Russia .....	2.21

The per capita of all classes of money is:—

France .....	\$40.56
Cuba .....	31.00
Netherlands .....	28.88
Australia .....	26.75
Belgium .....	25.53
United States .....	24.34
United Kingdom .....	13.42
Russia .....	7.16

—A balance of trade in favor of the United States is shown for the first time for some months in the statistics for August. The exports for the month reached the total of \$71,123,764, while the imports were only \$58,640,719.

—A Victoria, B. C., exchange in a recent issue says: Several large shipments of seal-skins are being made over the C. P. R. and Allan line to London. This morning Hall, Goepel & Co. shipped a carload, as did Turner, Beeton & Co., and to-morrow morning R. P. Rithet & Co. will forward three and one-half carloads.

—Many a man has been stumped when asked what is electricity. The next time the question is asked at you, answer that it is a commodity, for it is now manufactured and sold just like any other commercial product. All the conditions and cost of its production are like those of creamery butter or beef and mutton. It can be sent to a purchaser over a wire or in a storage battery, and delivered in quantity wanted with the same precision as a calico dress passes over a yard stick. It is a mysterious article and potent with force, but it is a commodity.

# 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.  
 R. 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	\$48,21.93	\$96,461.95	\$1,094,350.00
1876	102,822.14	265,941.64	2,114,063.32
1880	141,492.81	473,632.98	3,897,199.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,274.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.83	23,901,046.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital .. .. \$25,000,000  
 Paid up and Invested .. .. 2,750,000  
 Total Funds .. .. 17,500,000

RIGHT HON. LORD ROTHSCHILD, Chairman. ROBERT LEWIS Esq., Chief Secretary.  
 N. B.—This Company having reinsured the Canadian business of the Royal Canadian Insurance Company, assumes all liability under existing policies of that Company as at the 1st of March, 1892.  
 Branch Office in Canada—157 St. James St., Montreal.  
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, ... .. \$10,000,000  
 Reserve Funds, ... .. 35,000,000  
 Annual Income, upwards of ... .. 8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds, \$1,000,000.  
 Every description of property insured at moderate rates of premium.  
 Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

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 Toronto.

46 King Street West,

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY

IN AMERICA.

CAPITAL, \$3,000,000 ASSETS, \$9,730,689.23

Fire Insurance Written at Lowest Rates.

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

THE

# UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, ... .. \$1,250,000  
 Capital paid up in Cash, ... .. 500,000  
 Funds in Hand in Addition to Capital, ... .. 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: Halifax. Head Office, St. John. Head Office, - Winnipeg  
 New Brunswick Branch: H. CHUBB & Co., Gen'l Agents. Manitoba Branch: G. W. GIRDLESTONE, Gen'l Agent.  
 ALF. SHORTT, Gen'l Manager.

# 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. C. FOSTER, Secretary.

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

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 " " . . . . .	35,484,285
<b>Total Assets, . . . . .</b>	<b>\$52,058,716</b>

**REVENUE 1891.**

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

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

HEAD OFFICE,  
Threadneedle Street, London, Eng.

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

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

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

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

Insurance.

## THE Standard Life Assurance Co., OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

**Total Assurance over \$109,200,000**

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	3,125,000

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

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

**Liverpool & London & Globe Insurance Co.**

Invested Funds .....	\$38,814,354
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. BIRD, Toronto Agent, 80 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE  
FIRE  
INSURANCE COMPANY.**


ALFRED WRIGHT,  
Mgr. for Ontario, Manitoba and the North-West.  
MARTER & YORK, Agents, Toronto.  
TELEPHONE 600.

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

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

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

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

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

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

**THE "GORE" FIRE INS. CO.**

Head Office, - GALT.

Cash Assets .. . . .	\$151,337
Total Assets .. . . .	341,889

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

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

Insurance.

## WHAT IS THE 7% Guaranteed Income Bond —OF THE— North American Life Assurance Company?

It is a contract which may be secured by the payment of 15 or 20 annual premiums, and should death occur within the period selected, the full face of the Bond becomes payable.

If living at the maturity of the Bond, the guaranteed cash value, as also the surplus, may be withdrawn, or a paid-up Bond (payable at death) taken out for its full face, and in addition a 7% Guaranteed Life Annuity secured; in which case the surplus is also payable.

Pamphlets explanatory of this admirable plan will be given on 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, \$5,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$200,000. 25 St. Francois Xavier Street, Montreal. GILBERT, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. 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