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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 9, 1892.

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WHOLESALE GROCERS,

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Leading Wholesale Trade of Toronto.

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Full range of

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In all sizes. Values better than ever.

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CUTLERY

RICE LEWIS & SON,

(LIMITED)

TORONTO.

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE, MONTREAL. BOARD OF DIRECTORS. HON. SIR D. A. SMITH, K.C.M.G., President. HON. G. A. DRUMMOND, Vice-President. A. T. PATTERSON, Esq., W. C. McDONALD, Esq., Hon. Sir J. C. ABBOTT, K.C.M.G., Hugh McLennan, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., W. H. Meredith, Esq., F. S. CLOUSTON, General Manager. ALEXANDER LANG, Ass't General Manager. A. MACINDR, Chief Inspector & Superintendent of Branches. A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches, Ass't Inspector.

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTEE: Sir Robert Gillespie, Peter Redpath, Esq. C. Ashworth, Manager. IN THE UNITED STATES. New York—Walter Watson, R. Y. Hebden and S. A. Shepherd, 69 Wall St. Chicago—Bank of Montreal, W. Munro, Manager; BANKERS IN GREAT BRITAIN. London—The Bank of England. " The Union Bank of London. " The London and Westminster Bank. Liverpool—The Bank of Liverpool. Scotland—The British Linen Company & Branches. BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. " The Merchants' National Bank. Boston—The Merchants' National Bank. Buffalo—Bank of Commerce in Buffalo. San Francisco—The Bank of British Columbia. Portland, Oregon—The Bank of British Columbia.

THE CANADIAN BANK OF COMMERCE.

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BANKERS AND CORRESPONDENTS: GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus- PARIS, FRANCE—Lazard, Freres & Cie. [tralia & China AUSTRALIA & NEW ZEALAND—Union Bk. of Australia BRUSSELS, BELGIUM—J. Matthieu & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y. SAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago. BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 265,000 "

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

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

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AGENTS IN THE UNITED STATES, ETC. New York—H. Stikeman and F. Brownfield, Agts. San Francisco—W. Lawson and J. C. Welsh, Agts. London Bankers—The Bank of England Messrs. Glyn & Co. Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marquard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorised Capital, \$3,000,000 Paid up Capital, 2,500,000 Rest, 550,000

HEAD OFFICE, - - - QUEBEC.

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Capital Paid-up \$1,500,000 Reserve Fund 315,000

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IMPERIAL BANK OF CANADA.

Capital Authorised \$3,000,000 Capital, Paid-up 1,240,007 Rest 1,020,222

DIRECTORS. H. S. HOWLAND, President. T. R. MERRITT, Vice-President. William Ramsay, T. R. Wadsworth, Robert Jeffrey, Hugh Ryan, J. Sutherland Stayner. HEAD OFFICE, TORONTO. D. R. WILLIS, Cashier. B. JENNINGS, Asst. Cashier. R. HAY, Inspector.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$5,799,900 Rest 2,635,000

HEAD OFFICE, - - MONTREAL.

BOARD OF DIRECTORS. ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President. Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq. John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson. GEORGE HAGUE, General Manager. JOHN GAULT, Asst. General Manager.

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THE BANK OF TORONTO CANADA.

Capital \$2,000,000 Rest 1,700,000

DIRECTORS. GEORGE GOODERHAM, PRESIDENT. WILLIAM HENRY BEATTY, VICE-PRESIDENT. Alex. T. Fulton, Henry Covert. Henry Cawthra, Robert Reford. William George Gooderham.

HEAD OFFICE, - - - TORONTO.

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

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

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, - - - TORONTO.

DIRECTORS. W. F. Cowan, President. JOHN BURNS, Vice-President. W. F. Allen, Fred. Wyld, Dr. G. D. Morton. A. T. Todd, A. J. Somerville. AGENTS. Bowmanville, Cannington, Harriston. Bradford, Chatham, Ont. Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale. Brussel, Forest, Fitchton. Campbellford, Stouffville. BANKERS. 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. BRODIE, Cashier.

The Chartered Banks.

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The Chartered Banks.

THE SHAREHOLDERS
OF
THE MOLSONS BANK

Are hereby notified that a
DIVIDEND OF FOUR PER CENT.

AND A

BONUS OF ONE PER CENT.

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

First Day of October Next.

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

The Annual General Meeting

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

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

By order of the Board.

F. WOLFERSTAN THOMAS,
General Manager.

Montreal, Aug. 30, 1892.

LA BANQUE DU PEUPLE.

ESTABLISHED 1835

Capital paid-up \$1,300,000
Reserve 480,000

JACQUES GARNIER, President.
J. S. BOUSQUET, Cashier.
WM. RICHIE, Ass't Cashier.
ARTHUR GAGNON, Inspector.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
RESERVE FUND, - (245,000) 1,325,000
London Office—28 Cornhill, London.

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

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

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

ST. STEPHEN'S BANK.

INCORPORATED 1833.

ST. STEPHEN'S, N. B.
Capital \$300,000
Reserve 25,000

J. H. TODD, President.
W. F. GRANT, Cashier.

AGENT
London—Messrs. Glyn, Mills, Currie & Co. New
York—Bank of New York, N. B. A. Boston—Globe
National Bank. Montreal—Bank of Montreal. St.
John, N. B.—Bank of Montreal.
Drafts issued on any Branch of the Bank of
Montreal.

BANK OF YARMOUTH,
YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

UNION BANK OF CANADA.

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

HEAD OFFICE, - - - QUEBEC.

Board of Directors:

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

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

BRANCHES AND AGENCIES:

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

FOREIGN AGENTS.

LONDON, Paris Bkg. Co. & The Alliance Bank, Ltd.
LIVERPOOL, " " " " " " "
NEW YORK, - - - - - National Park Bank.
BOSTON, - - - - - Lincoln National Bank.
MINNEAPOLIS, - - - - - First National Bank.
ST. PAUL, - - - - - St. Paul National Bank.
GREAT FALLS, MONT. - - - - - First National Bank.
CHICAGO, ILL. - - - - - Globe National Bank.
The notes of this Bank are redeemed at par as fol-
lows: At Halifax, N.S., St. John, N.B., and Charlotte-
town, P. E. I., by the Bank of Nova Scotia. At
Victoria, B.C., by the Bank of British North America

BANK OF NOVA SCOTIA

INCORPORATED 1822.

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

DIRECTORS.

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

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

THOMAS FYSEE, Cashier.
Agencies in Nova Scotia—Amherst, Annapolis,
Bridgetown, Digby, Kentville, Liverpool, New
Glasgow, North Sydney, Oxford, Pictou, Stellarton,
Westville, Yarmouth.

In New Brunswick—Campbellton, Chatham,
Fredericton, Moncton, Newcastle, St. John, St.
Stephen, St. Andrews, Susex, Woodstock.
In P. E. Island—Charlottetown and Summerside.
In Quebec—Montreal.
In West Indies—Kingston, Jamaica.
In U. S.—Minneapolis, Minn., H. C. McLeod and
D. Waters, Agents.
Collections made on favorable terms and promptly
remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

Authorized Capital - - - - - \$1,000,000
Capital Paid-up - - - - - 500,000
Reserve Fund - - - - - 216,000

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

H. N. WALLACE, Cashier.
DIRECTORS.
ROBIE UNLUCKE, President.
L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson.
C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst,
Antigonish, Barrington, Bridgewater, Canning,
Lockport, Lunenburg, New Glasgow, Parrsboro,
Springhill, Truro, Windsor, New Brunswick:
Sackville, St. John.
CORRESPONDENTS—Ontario and Quebec—Molsons
Bank and Branches. New York—Messrs. Kidder,
Peabody & Co. Boston—Suffolk National Bank,
London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK
OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President
J. W. SPURDEN, Cashier

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

BANK OF HAMILTON.

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

DIRECTORS:

JOHN STUART, President.
A. G. RAMSAY, Vice-President.
John Proctor, George Roach,
Charles Gurney, A. T. Wood.
A. B. Lee, (Toronto), Cashier.
J. TURNBULL, Assistant Cashier.
H. S. STEVEN, Assistant Cashier.

BRANCHES:

Alliston, Listowel, Mount Forest, Simcoe,
Chesley, Lucknow, Owen Sound, Toronto,
Georgetown, Milton, Orangeville, Wingham,
Hamilton, Barton St. Port Elgin.
Correspondents in United States.
New York—Fourth National Bank, Hanover Nat'l
Bank Buffalo—Marine Bank of Buffalo, Detroit—
Detroit National Bank, Chicago—Union Nat'l Bk
Correspondents in Britain.
National Provincial Bank of England, (Ltd.) Col-
lections effected at all parts of the Dominion of
Canada at lowest rates. Careful attention given
and prompt returns made.

MERCHANTS' BANK
OF HALIFAX.

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

Board of Directors.

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

Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
Bridgewater, Matland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth
Londonderry, Port Hawkesbury.
Agencies in New Brunswick.
Bathurst, Kingston, (Kent Co.) Sackville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcasale.
Agencies in P. E. Island.
Charlottetown, Summerside.

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Authorized \$1,500,000
do Subscribed 1,494,100
do Paid up .. 1,237,970
Rest 601,137

DIRECTORS.

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

BRANCHES.

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

THE COMMERCIAL BANK
OF MANITOBA.

Authorized Capital \$2,000,000
Subscribed 733,600
Paid Up 544,190

DIRECTORS.

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

Branches at Portage La Prairie, H. Fisher, Man-
ager; Morden, C. R. Dunsford, Manager; Minnedosa,
C. F. Grant, Manager; Virden, Robert Adam-
son, Manager; Carberry, J. D. Campbell, Manager;
Fort William, A. H. Dickens, Manager; Boissevain,
F. W. Young, Manager; Emerson, D. McArthur,
Manager; London, Eng., R. A. McLean & Co., 1
Queen Victoria St.
Deposits received and interest allowed. Collections
promptly made. Drafts issued available in all parts
of the Dominion. Sterling and American Exchange
bought and sold.

THE NATIONAL BANK OF SCOTLAND
LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.
ESTABLISHED 1825.

HEAD OFFICE, - - - - - EDINBURGH.

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

LONDON OFFICE—77 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at interest are received.
CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued fre
of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing
in the Colonies, domiciled in London, retired on terms which will be furnished on application,
All other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
 Hon. G. G. STEVENS, Vice-President.
 Hon. M. H. COCHRANE, N. W. THOMAS.
 T. J. TUCK, THOS. HART.
 G. N. GALER, ISRAEL WOOD, D. A. MANOUR.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
 Capital Subscribed 500,000
 Capital Paid-up 260,000
 Res. 80,000

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
 REUBEN S. HAMLIN, Esq., Vice-President.
 W. F. COWAN, Esq., W. F. ALLEN, Esq.
 Robert McIntosh, M. D., J. A. GIBSON, Esq.
 Thomas Paterson, Esq.

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

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

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

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

AGENTS:

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

BANKERS:

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

LA BANQUE NATIONALE.
 HEAD OFFICE, - - - - - QUEBEC.

Capital Paid-up \$1,300,000

DIRECTORS.

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

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

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

Particular attention given to collections and returns made with utmost promptness.
 Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.
 (INCORPORATED 1866.)

Capital Paid-up, - - - - - \$500,000.
 Reserve, - - - - - \$100,000.

Board of Directors:

W. J. STAIRS, Esq., - - - - - President.
 Hon. ROBERT BOAK - - - - - Vice-President.
 W. ROOPE, Esq., M.P.P., J. H. SYMONS, Esq.
 W. Twining, Esq., C. C. BLACKADAR, Esq.
 W. Robertson, Esq.

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

BANKERS:

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

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

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital - - - - - \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest paid or 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,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital \$5,192,900
 Capital Paid-up 1,301,380
 Reserve Fund 691,058

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

THE HAMILTON

PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00
 Capital Paid-up 1,100,000 00
 Reserve and Surplus Funds 301,484 54
 Total Assets..... 3,814,493 68
 DEPOSITS received and interest allowed at the highest current rates.

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

H. D. CAMERON, Treasurer.

THE

London & Canadian Loan & Agency COMPANY, Ltd.

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

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

By order of the Directors. J. F. KIRK, Manager

August 17th, 1892.

THE DOMINION

Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00
 Capital Paid-up 932,412 54
 Total Assets..... 2,609,617 53

ROBERT REID (Collector of Customs) PRESIDENT.
 T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250
 Paid-up 611,430
 Assets 1,385,000

Money advanced on improved Real Estate at lowest current rates.
 Sterling and Currency Debentures issued.
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 80, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

On first-class city or farm Property at current rates.

Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

WALTER S. LEE.

HURON AND ERIE

Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
 Capital Paid-up 1,500,000
 Reserve Fund 602,000

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

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

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

THE HOME

Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a lower.

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

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

HON. FRANK SMITH, JAMES MASON,
 President, Manager

BUILDING AND LOAN ASSOCIATION.

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

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
 Vice-President, Geo. R. R. Cockburn, M. A.
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,
 George Murray, C. S. Gzowski, Jr.

Wm. Mortimer Clark, W. S., Q. C.
 WALTER GILLESPIE, - - - - - Manager.

OFFICE: 008, TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

The London & Ontario Investment Co.

LIMITED,

OF TORONTO, ONT.

President, Hon. FRANK SMITH.
 Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COSBY Manager.
 64 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 600,000

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

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

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868. 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 HOBKIN, 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.
46 King St. W., Toronto.

Capital	.. . . .	\$3,000,000 00
Paid-up Capital	.. . . .	400,000 00
Reserve Fund	.. . . .	50,000 00

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	400,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,359

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	.....	166,415

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

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

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

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

CEO. A. COX, President.
Head Office: Cor. King and Victoria Sts., Toronto.
Authorized Capital \$5,000,000
Subscribed Capital 2,000,000
Paid-up Capital 800,400
Reserve and Surplus Fund 220,000
Total Assets 3,168,873
Deposits received at 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.)

BANKERS.
Victoria, - - - British Columbia.
A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.
COLLECTIONS PROMPTLY ATTENDED TO
Agents for - - - Wells, Fargo & Company

Alexander & Fergusson,
Members of Toronto Stock Exchange.

American and Canadian STOCKS
Bought and Sold.
Bank & Commerce Buildings, Toronto.

JOHN LOW,
(Member of the Stock Exchange),

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

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES
1707 Notre Dame St.,
Montreal.

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

ASSIGNEES AND TRUSTEES . . .

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

Monetary Times

the most effective medium for accomplishing this end.

The Chartered Banks (Continued).

The Traders Bank of Canada.
INCORPORATED BY ACT OF PARLIAMENT 1866.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.
WM. BELL, Esq., of Guelph, President.
WM. McKENNIE, Vice-President.
Robt. Thomson, Esq., of Hamilton. O. D. Warren.
W. J. Gage. Jno. Drynan J. W. Dowd.
H. STRATHY, - - - General Manager.
BRANCHES.
Aylmer, Ont. Ham'tn, - - - Ri getown.
Drayton, - - - Sarnia.
Elmira, - - - Ingersoll.
Glencoe, - - - Leamington.
Guelph, - - - Orillia.
Port Hope, - - - Tilsonburg.
New York Agents - The American Exchange National Bank.
Great Britain - The National Bank of Scotland.
Prompt attention paid to collections.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building, Toronto

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

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

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

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

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

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co. VAULTS

Cor. Yonge and Colborne Sts.

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

HON. EDWARD BLAKE, Q. C., LL.D., President.
E. A. MEREDITH, LL. D.
JOHN HOBKIN, 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 COMP'Y OF NORTH AMERICA.

ESTABLISHED - - 1872.
BONDS OF SURETYSHIP.

HEAD OFFICE, - - MONTREAL.
E. RAWLINGS, Vice-Pres. & Man. Director.
TORONTO BRANCH:
Mail Buildings. MIDLAND & JONES, Agents

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

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

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

The Critics' Verdict.

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

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

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

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

MONETARY TIMES PRINTING CO. TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,MONTREAL & TORONTO
Manufacturers' Agents and General Merchants,The Dominion Cotton Mill's Co., Montreal.
Mills at Hochelaga, Coaticook, Chambly, Brantford,
Kingston, Halifax, Moncton, Windsor, N. S.,
Magog (Print Works).Grey Cottons, Bleached Shirtings, Bleached and
Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regatta, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelettes,
Shoe Drills, &c.The Canadian Colored Cotton Mills Co., Ltd.,
MontrealMills at Milltown, Cornwall, Hamilton, Merriton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co.'y Hamilton.Shirtings, Gingham, Oxfords, Flannelettes, Tick-
ings, Awning, Sheetings, Yarns, Cottonades, &c.,
Also TWEEDS—Fine, Medium and Coarse; Et fls,
Blankets, Horse Blankets, Saddle felt, Gilt Lin-
ings, FLANNELS—Grey and F new in all Wool
and Union, Ladies Dress Flannels, Seeges, Yarns.
KNITTED UNDERWEAR—Socks and Hosiery in
Men's, Ladies' and Children's Cardigan Jackets,
Mitts and Gloves. BRAID—Fine Mohair for Tail-
oring, Dress Braids and Linens, Corset Laces,
Carpet Rugs.

The Wholesale Trade only Supplied.

BUSINESS MENWho contemplate a business career for their
sons should send them to the**BRITISH AMERICAN
BUSINESS COLLEGE** . . . TORONTOWhere they will be practically and thoroughly taught how to
keep books, calculate rapidly and accurately, and write a
business letter; also the use of the typewriter together with
shorthand**Mercantile Summary.**THE sockeye run on the Fraser River in
B.C., has closed. The total salmon pack this
season up to date is supposed to be 51,450
cases.LICENSES have been obtained by the Ontario
Loan and Debenture Company, and the
Standard Loan and Savings Company, of Lon-
don, to transact business in Manitoba.AN exchange states that work is being
rapidly pushed in the extension of the Irondale
and Bancroft railway, to connect with the
Brockville and Westport railway.THE largest shipments of dry furs ever des-
patched to London, England, from British
Columbia, were sent recently by Messrs. J.
Boscowitz & Sons, of Victoria, valued at
\$40,000.IT is said that the catch of fish this year
along the Canadian shore of Lake Erie has
been the largest for years, while the catch
along the American shore has been very
small.A NEAT and convenient silicate slate has
been distributed to the friends of the Excelsior
Life Insurance Company of this city. An
accompanying pencil with the company's
name stamped thereon makes the memoran-
dum-sheet ready for use, while the slate can
be readily cleaned with a damp cloth.**DO YOU KNOW IT?**

IF NOT IT IS TIME YOU DID.

By writing us for prices and
discounts on**OYSTER PAILS**we can quote lower than anyone
else in the trade.The reason is owing to us making our pails by
machinery at the rate of 60,000 PER DAY, instead
of the old-fashioned way, 60,000 per month, and we
make the best pail in the market.**DOMINION PAPER BOX COMPANY**

36 & 38 Adelaide St. W., Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.**Flax Spinners & Linen Thread M'frs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

18 FRONT ST. WEST

Mercantile Summary.MESSRS. PARK, BLACKWELL & Co. (limited),
wholesale provision dealers of this city, and
successors to Jas. Park & Son, write us to say
that they are now in working order and ready
for business.IT is announced that the shareholders of
Messrs. Parks & Co. (limited), St. John's, N.B.,
have decided to issue \$400,000 of preferred
stock. Since the business has been in the
hands of the receiver the profits have been
nearly \$160,000.MR. E. J. CASSELL, general merchant at
Bancroft, Ont., one of the oldest subscribers
to THE MONETARY TIMES, has disposed of his
business to Mr. J. B. Clark at 87½ cents on
the dollar, cash. This is a remarkable good
sale, but then Mr. Cassell had built up a re-
markably good trade. He deserves the rest
and retirement which he now seeks. We hope
that his mantle of success may fall on his
successor.ANOTHER rubber combination, embracing
fifteen factories, is announced from Cleveland,
Ohio. It has no connection with the big
United States Rubber Co. which manufactures
only boots and shoes. The new one, to be
known as the N. Y. Belting and Packing Co.,
the Chicago Rubber Co., and the Cleveland
Rubber Co., will handle only manufactures of
mechanical rubber goods.**NOW READY!****BILLS OF EXCHANGE ACT, 1890.**Fully annotated, giving the Law of Drafts,
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Toronto, Ont. J. H. WALKER, Manager.**Catalogues** Are you going to issue a Cata-
logue? Let us give you a
quotation. Our work is un-
excelled.**Monetary Times Printing Co., Toronto****Mercantile Summary.**MR. J. C. MACKINTOSH's offer of 102.0250 for
\$30,000 worth of Halifax street paving debent-
ures, bearing 4½ per cent., was accepted.THE B. C. Gazette announces that a certifi-
cate of incorporation has been issued to the
Davies-Sayward Mill and Land Company,
with a capital stock of \$300,000. West
Kootenay will be the principal place of busi-
ness, with the head office at Victoria.OUR efforts to give subscribers news, facts
and statistics in the smallest compass is plea-
santly recognized by a Belleville subscriber
Mr. W. H. Reed, who writes on 3d inst. as
under: "Enclosed please find two dollars (\$2)
in full for subscription to May next. We are
often pressed to subscribe for trade papers
more in our own line of business, but we find
that while we may get more in other papers,
yet THE MONETARY TIMES has the same matter,
only it is boiled down to the real thing, and
genuine every time, and the information it
gives on insurance "fake institutions," etc.,
which every business man or family man
wants, is worth more than the price of it
alone. Those recent articles on the assess-
ment societies are good. Let us have more of
them; it is what is needed, and is better read-
ing than of small failures, which to all intents
are only history."**BASKETS**

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Printed China Pongee,
Grenadines,
Mousseline Broches,
Veilings,
Bolting Cloth,
Persans,
Fancy Nets,

Curtains,
Velours,
Broches,
Brocates,
Sielliennes,
Louisines,
Satins,
Twillis,
Ribbons,
Velvets,
Gauzes,
Tulles,
Novelties,
Lisses,
Bobbins,
Nets,

Tie Silks,
Drapery Silks,
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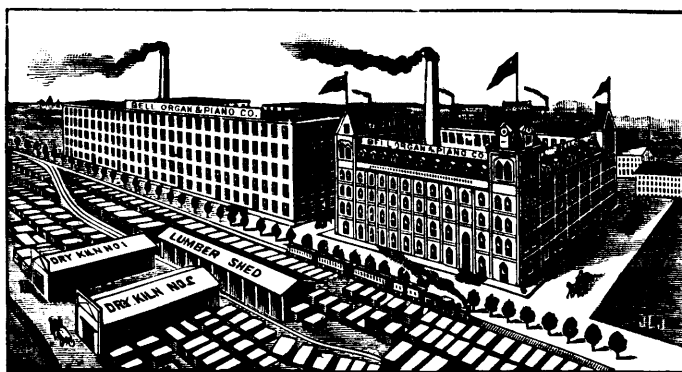
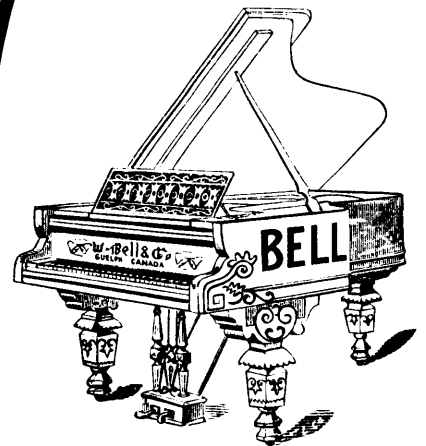
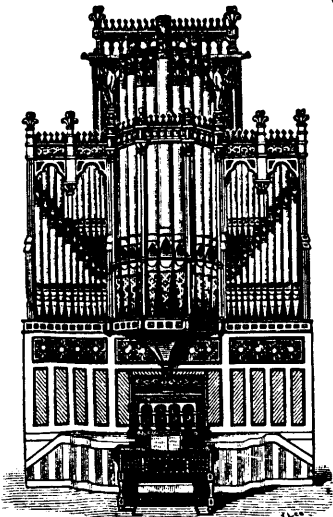
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Walker House Annex, Toronto, dur-
ing Toronto Exhibition and
Millinery Openings.

Mercantile Summary.

THE Customs Revenue at St. John for August was \$73,708, as compared with \$70,495 in the same month of 1891.

THE first shipment of this season's apples from the St. Mary's district to Chicago has gone forward.

AN old and highly esteemed merchant of Cobourg, Mr. P. McCallum, died recently at the age of 87 years. He prospered in his business of dry goods merchant and leaves a valuable estate.

TWO very pretty colored plates, a flower study and a landscape, accompany the September number of the *Art Interchange*. The letter press is interesting and instructive to all interested in art.

R. M. CLEMENT has been conducting a general store business for about four years, the last two of which were spent at Willisoroft, Ont. But being very easy going, he made no progress, and now assigns. A meeting of creditors will be held shortly.

BAPTISTE, the well known pilot of the St. Lawrence, whose clear-out and picturesque features were made familiar to Canadians by vignette on the \$10 issue of the Merchants Bank of Canada, died one day this week at the age of 82. Many a business man has run the rapids with Baptiste at the wheel.

THE contract for building the new Croton dam at Cornell, New York, has been let for \$4,150,573. The time allowed for completion of the work is seven years. The dam will be of masonry and earth and extend across the valley of the Croton river. The masonry will be 680 feet long and the entire structure 1,200 feet in length.

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TENDERS are asked for \$6,356 worth of ten year 5 per cent. debentures by the town of Petrolia.

WORK continues at the Farnham beet root sugar factory and a fair season's work is anticipated.

THE *Daily World* asks when is Vancouver going to have a flour mill? Here is a hint for some one with capital.

THE C.P.R. steamer "Empress of Japan," which sailed on the 30th, carried one of the largest lists of passengers ever booked from Vancouver to the Orient.

THE shipments of cattle from Montreal this season, up to end of last week, were 73,199 head, as compared with 64,991 for the corresponding period of last season, an increase of over 8,000 head.

THE estate of Delphis Drolet, insolvent dry goods merchant, of the city of Quebec, was sold by the curator last week. The stock was sold to Mr. Dupuis, biscuit manufacturer, for 51 cents on the dollar, and the book debts to Mr. Larue, druggist, for 27½ per cent.

THE London *Free Press* understand that the council of that city (sitting with closed doors) decided on last Friday night to extend the lease of the London and Port Stanley Railroad to the Grand Trunk Railroad Company for six months from August 31st.

THE furniture manufacturing firm of Gilchrist & Green, Wingham, is dissolved. The partners did not work harmoniously, and in consequence Gilchrist & McTavish retire, with an allowance of \$3,300 each; Messrs. Green & Mainprize will continue under the old style.

ON account of the zone tariff system, the traffic in Austria has reached such dimensions that the old rolling stocks are quite insufficient to cope with it, and it has been found necessary to increase the numbers of engines and carriages. The Ministry of Commerce therefore propose the purchase of 100 new engines, 600 passenger cars, and 8,000 traffic cars.

A SPECIAL meeting of the stockholders of Messrs. Wm. Parks & Co. (Limited) was held in St. John last week. A sub-committee of the directors submitted a report regarding a trust deed with the Imperial Trusts Company, and it was decided to issue \$400,000 of preferred stock to pay pressing claims. It is stated that since the business has been in the hands of a receiver, about two years, the profits have been nearly \$160,000.

A BUILDING for their branch, corner Notre Dame and Platon streets in Three Rivers, is to be built by the authorities of La Banque d' Hochelaga.

A WEEK ago the sale at auction of the Halifax Cigarette Company's effects was begun. Bidders were slow and the sale dragged. Twenty-seven horses went for from \$110 to \$135 each.

THE mills at Llangennech Tin Plate Works, Wales, were laid idle the third week of August. About 700 hands were employed, and these must find new masters, as the works, says the *Iron Trades Journal*, are to be offered for sale.

WE observe with interest that Mr. G. W. Yarker offers his services to the financial and commercial community as a banker and financial agent. His office is in the Union Bank Buildings, Wellington street west, Toronto. Mr. Yarker is well known. His long and valuable experience in the Bank of Montreal at various points, his more recent strenuous efforts in connection with that difficult task, the Federal Bank, his large acquaintance, his business-like habits, all mark him as a likely factor to transact business promptly for those who have need of a financial agent.

WALTER WATSON has been carrying on the general store business under the style of Watson & Co., in Dresden, Ont. An extension of time was granted him in May last. Now he finds an assignment necessary. His liabilities are \$5,800, and assets \$5,900. He has been there a number of years.—About two years ago, J. C. McAleer carried on the shoe trade in Newmarket and failed. Shortly after this he started a liquor store in his wife's (Jane) name. Not finding this a success, his wife offers creditors fifty per cent. of their claims. Some of them will accept.

WE hear of the assignment of the firm of McCormack & Co., dealing in furniture at Brockville. It is not so long ago since McCormack & Taylor, predecessors to this firm, were also unsuccessful.—Philip Lanthier, tobacconist, Ottawa, has assigned to one of his local creditors. He began only fifteen months ago with very trifling capital.—K. Freeman & Co., who began storekeeping just about a year ago at Winchester, have assigned. Mr. F. is a true type of the "rolling stone," having been, within comparatively few years, in business at Lancaster, Huntingdon, Winnipeg, Indian Head, Deloraine, and Montreal, but meeting with no measure of success anywhere.

THE trustee, Mr. J. W. Lawrence, has given instruction to Suckling & Co. to sell in this city, on Tuesday next, the dry goods stock of R. H. Kells, Millbrook. It is invoiced at \$3,825, and will be disposed of at a rate on the dollar.

THE bright little monthly, the *Chicago Helper*, asks: If the proprietor can't find time to read his trade journal, what's the matter with turning it over to his foreman or apprentice. It's a mighty poor thing if it isn't worth to his business ten times its subscription price, whatever its name may be.

THE London and General Bank (limited), of Cannon Street, E.C., suspended payment on 2nd inst. The bank was founded in 1882 with a capital of £2,000,000. Up to September 3, 1891, the sum of £417,770 had been subscribed to the capital. No excitement was created by the failure.

THE total expenditure on capital account last half-year on the Forth Bridge and connected lines and works amounted to £3,367,610, the receipts to £3,213,047. The balance of available borrowing powers, £51,666, and the trust fund stands as available to meet the difference. The traffic receipts amounted to £53,637. The outgoings are £2,010 for maintenance of the structure of the bridge; general charges and law charges, £1,285; and £2,890 rates and taxes, a total of £6,185, leaving a balance to net revenue account of £47,450. The great bridge not only stands as a monument of engineering skill, but is really able to pay its way. The net receipts for the twelve months ending June 30th, 1892, were £9,313 in excess of the corresponding months in the previous year.

AN agency of the New York manufacturers, Messrs. Jno. Erskine & Co., has been opened in this city at 60 Yonge Street, with Mr. J. T. B. Lee as representative. This house makes a specialty of men's neck wear, the Elbisrever scarf being its leading line. This is a double-faced tie, woven in one piece, no seam being visible. They are reversible and really combine two ties in one, as one side is quite different in design from the other. The range of colors embraces all the newest shades and should become popular with well dressed persons. Mr. Lee also looks after the Canadian interests of Cheney Bros., the large silk manufacturers, M. Heminway & Sons' Silk Company, Sacks & Bro. C. E. Bentley, the Castle Braid Co., and W. T. Mersereau & Co., all of New York, and whose output includes silks, needlework silks, dress trimmings, fancy goods, buttons, brass goods, etc.

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With Patent Key Opener.

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Merchant Tailors'
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Will find an attractive variety to select from.

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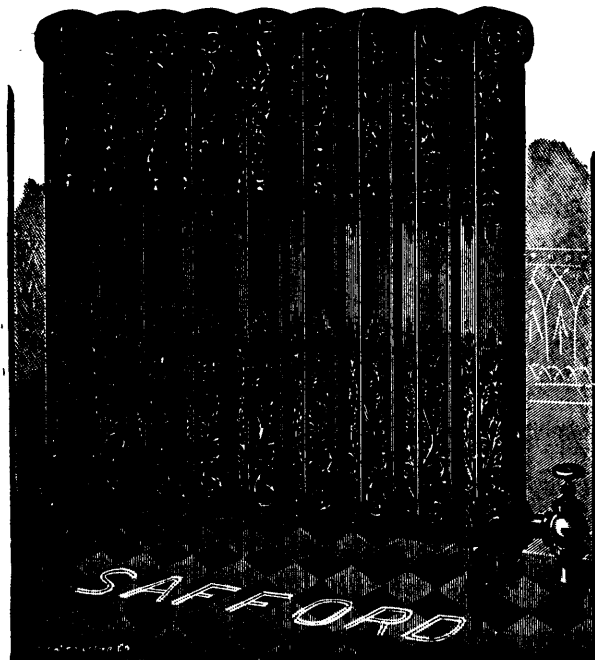
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ALTERATIONS to the extent of \$10,000 will be made in its factory at Hamilton by the Canadian Cotton Mills Co.

THERE has, says the *Times*, been quite an increase in the exports from Victoria to San Francisco during the last five months, as shown by the books at the United States consulate office. Every steamer is taking down more or less freight of a miscellaneous character.

In the Province of Quebec we note the following minor failures: Honore Martel, general dealer at Chicoutimi, has been asked to assign. He has been in business some years, but has always shown signs of financial strain. Lately he also went into brick-making, which has not proved profitable. — At St. Fulgence, in the same district, Thomas Villeneuve, doing a small general business, and also acting as a log-jobber, has assigned. — Jean Gauthier, a small trader at St. Jerome, has turned his estate over. — Desbiens & Co., a shoe retailer of limited calibre in Quebec city, is offering 25 cents in the dollar on liabilities of about \$700.

FORMERLY H. C. Aitken managed a branch of the Bank of Hamilton at Tottenham. The branch was closed about three years ago and Mr. Aitken purchased the building and continued as a private banker with a capital of \$17,000; this he claimed had increased to \$22,000 about a year later. Being a man of good habits and well known in the neighborhood, he received a considerable amount of money on deposit from farmers. His business was fairly prosperous until he began "bucket shop" operations in Chicago. The decline in the value of wheat last spring called for more margins than he felt like supplying; consequently it is now ascertained that he took his departure nearly two weeks ago with, it is supposed, about \$3,000, leaving creditors in the lurch.

No less than four failures are to be noted at Toronto Junction this week. Among them is that of John Bingham, sr., a prosperous farmer who had retired and lived on his means for a short time, and then began building. He now owns seventeen houses, but finds that he cannot meet his bills, consequently he has assigned. — On the first of June, 1890, Garrett Bros. began the grocery business at the Junction, but never prospered, and they now make an assignment. — So does C. E. Upperton, coal and wood dealer. He formerly did business with one Duffy, but they dissolved in November last. Although steady and industrious in habits, he has not been able to succeed as a merchant. — After having tried the grocery business these past four years, Thomas

Dunlop finds that he cannot make more than a bare living, and he therefore assigns to Henry Barber. — Downs & Bulmer, brick makers in York township, also go into the hands of an assignee.

A BRICK manufacturer named George Butchard, at Port Moody, B.C., finds that with three chattel mortgages amounting to \$5,000 on his property, and one judgment besides, he has too heavy a load to stagger under, so it is hardly surprising that he should assign, as he has done. — In May last Mrs. M. Tretheway removed her general store to Mission City from another point in British Columbia. Then she claimed to have a surplus of \$23,000; of this \$8,000 was composed of real estate. A short time ago she fell behind in her payments, and fearing a pressure from creditors, makes an assignment. No doubt she will now obtain an extension of time. — The sheriff is in possession of the premises of M. Robinson, dealer in cigars, etc., at Vancouver. He owes over \$2,000 and his creditors need not expect a very liberal dividend from his estate.

WE are told of the recent assignment of George Birney, who has been selling tinware, etc., for ten years at Caledon East. Of late he has not given sufficient attention to his work to make any progress. — A second mortgage of \$3,600 exists on the hotel property of Henry Bawden at Hamilton, and it is advertised for sale in order to satisfy this claim. — In the same city John Plank, grocer, has assigned. — R. Jones, saddler, Milton, failed in January, 1889, and his affairs were then arranged by W. H. Storey, who has since had control of the chattels, which were mortgaged to him. Now Storey takes possession and the business will be closed. — Last month W. R. McKay, grocer, moved from Wallaceburg to Strathroy, and already finding that prospects were not likely to improve at that place, a meeting of creditors is called for next week. In the meantime he assigns.

A MEETING was held on August 25th, at Sunderland, England, where representatives of the Associated Shipbuilding Employers of the rivers Tyne, Wear and Tees discussed with delegates from the Boilermakers' and Iron Shipbuilders' Society, the question of wages, which the shipbuilders think will have to be lowered. Orders for ships are becoming fewer, they say, and prices unremunerative. It was pointed out that a similar state of affairs prevailed on the Clyde, and that on that river the employers had been compelled to discharge a large number of hands. The men's deputation said that they had already

suffered one reduction of 5 per cent. off piece prices early in the year, and they did not think business was so bad as the masters made out. However, the latter made a private proposition in writing to the men, whose answer is not yet known.

THE attention of the mercantile and banking world has been drawn towards the city of Quebec, owing to rumors of heavy failures there, which unfortunately, in some cases, have proved only too true. We have to record this week the embarrassment of several important houses there. Messrs. Beaudet, Lefavre & Garneau, wholesale hardware merchants, have had to suspend payment, and a demand of assignment has been made upon them by the Renaud estate, who are very heavy creditors for borrowed capital. The total liabilities are figured at probably from \$100,000 to \$125,000. — Messrs. Boisseau & Beland, a wholesale small wares house, whose existence dates from the spring of 1890, have also been asked to assign; their liabilities not yet ascertained. — The firm of Alexander Fraser & Co., a very respectable old firm, with a variety of interests, have suspended payment, with liabilities roughly calculated at from \$25,000 to \$30,000. They have carried on salmon fisheries at the Moisie River, also a coasting trade along the north shore of the gulf of St. Lawrence with several small steamships, and have also been interested in lumbering operations in Chicoutimi county. — Vandry & Turcotte, a retail grocery firm, who began in the spring of 1890, and catered for a first-class trade, have abandoned their estate, and are said to have debts largely in excess of assets.

PAID HIS OUTLAWED DEBTS.

M. P. Dalton, a former Portland man, who left that city some years ago several thousand dollars in debt, has prospered in the West recently. The first money he received was sent East to meet his obligations, and every debt has been fully paid, though many of them had become outlawed. Such instances of honesty ought not to be rare enough to excite comment, but since there are people who take advantage of the common law to violate the moral law, it is gratifying to know that one more honest man has prospered. — *Lewiston Journal*.

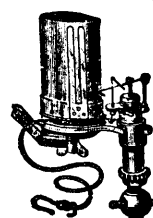
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Albanis and Slippers.

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THE GREAT **FANCY DRY GOODS HOUSE** OF CANADA,

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Domestic Manufactures.

In our various Departments we have many lines to interest buyers, and we invite an inspection of our Magnificent Stock, by merchants visiting Toronto during the Exhibition Season.

OUR STOCK IS EXCEPTIONALLY STRONG IN NOVELTIES.

We have been for months looking over the offerings in the European markets. Producers know we are big buyers and give us sharp quotations and often preferences.

DRESS GOODS AND SKIRTS.—In this Department you cannot help being struck by the superior merit of our Dress Goods. We know from orders already received, that the styles, fabrics and prices are right. Our assortment is such as will satisfy the refined taste of even the supercritical.

ASK TO SEE OUR No. 65 & No. 90, ALL WOOL, COLORED HENRIETTA.

HABERDASHERY AND NOTIONS.—Here our stock undoubtedly surpasses anything hitherto shown. Its extensiveness precludes a detailed description. Enough to say, that we have arrived at such perfection in this class of goods that it will certainly be a herculean task to catch up to us.

We Lead. Let those Follow who can.

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CENTS' FURNISHING DEPARTMENT.—The demand shows that the "trend" of fashion moves in favor of modesty in neck dressing for the approaching season. The styles are marked by the total absence of the "loud." We are leaders in neckwear. You would be surprised to know how easy it is to sell our goods.

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DRESS AND MANTLE TRIMMINGS.—Fashion has deemed that Dresses and Mantles must be trimmed. We are on the eve of one of the greatest trimming seasons ever experienced in Canada. We spent weeks investigating the immense collections of English, French, German and Austrian productions, and our selections, based upon our wide experience and the expected needs of the trade, enable us to present to the dealer a display that bears the stamp of unusual merit.

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ESTABLISHED 1866

The Monetary Times

TRADE REVIEW
AND INSURANCE CHRONICLE

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Issued every Friday morning.

SUBSCRIPTION—POST PAID.

CANADIAN SUBSCRIBERS	-	\$2.00 PER YEAR.
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BOOK & JOB PRINTING A SPECIALTY.

PUBLISHED BY THE

MONETARY TIMES PRINTING COMPANY OF CANADA,
LIMITED.

EDW. TROUT,
President.

J. K. CAMERON,
Secy.-Treas.

OFFICE 70 & 72 CHURCH STREET.
TELEPHONE 1485

TORONTO, CAN., FRIDAY, SEPT. 9, 1892.

THE SITUATION.

On the approach of cholera the quarantine appliances at Grosse Isle, below Quebec, were found to resemble in point of efficiency the neglected revolver which, though it has not been examined for years, is believed to be ready to protect a bank's treasure against the burglar. At Grosse Isle there was found to be a want of wharf accommodation, of disinfecting apparatus, of means for the detention of suspects, of adequate water supply. Some of these deficiencies could be supplied at once, others will take time. Mr. Lowe, Deputy Minister of Agriculture, expected that there would be supplied by the end of last week, "the most improved disinfecting appliances known to modern science," and this expectation was realized. Other wants cannot all be so easily supplied. Visiting the place before the new disinfecting apparatus was obtained, the International Conference of Quarantine Inspection concluded that nothing short of the total exclusion of emigrants and of their effects, as well as vessels coming from infected ports, "would furnish efficient protection against the introduction of cholera." And Grosse Isle, it seems, is no worse than some American ports. The quarantine appliances at that place will be improved as soon as possible, and by next season most or all the defects can be made good. Already steps are taken to provide an abundant supply of pure water. A tug would meanwhile fittingly supply the absence of a deep water wharf. But if the dreaded scourge should arrive this month, our means of meeting it, at the front gate, will go far to give assurance of their efficiency.

Nothing less than a total exclusion of emigrants, as a means of preventing the importation of cholera, is aimed at by the American executive. The President has issued a circular which is intended to have this effect. At the same time the North German Lloyds Steamship Company and

the Inman line, both resolved not to bring out any emigrants. The Allan Line Co. has done the same. Strong as these measures are, their strength lies only in one direction. Cabin passengers have no immunity from cholera. The local laws of the States may, it is admitted, interfere with the carrying out of some of the directions of the executive circular. Emigrant vessels, which were on their way when the circular was issued, as they cannot be excluded, may be subjected to twenty days' quarantine and more if necessary. Besides the Atlantic and Pacific coasts, the Canadian frontier is to be watched. And this devolves on us the necessity of reciprocal precaution: the same necessity exists on both sides. If it may become necessary to fumigate Canadian mails at the American frontier, so it may to deal in like manner with American on this side. It is of course essential that there should be no unnecessary interference with travel or traffic, though it has to be recognized that exceptional circumstances may justify exceptional measures of security.

A general impression prevails that the health of Mr. Abbott, the Premier, will not permit him to continue the performance of his official duties, and that his resignation at an early day may be looked for. There is not much room for speculation as to his successor; every thing points to Sir John Thompson as the man. Nor is there any reason to suppose that the elevation of Sir John to the premiership would in any event imply a change of policy. The Manitoba school question may in any event prove a stumbling-block to the Government; but on this as on every other question, the Government must be judged by its acts, let who will be the Premier. Manitoba is resolutely opposed to separate schools, for either Protestants or Roman Catholics, while the Roman Catholics of Manitoba, backed by those of Quebec and to some extent of Ontario, are clamorous in their demands for this mode of education. The change of premiership may emphasize the antagonism of the two opinions, but it is not probable that it can have any effect on the policy which the Dominion Government will have to decide upon, on this question. Sir John Thompson is the man on whom the Catholics call for the fulfilment of a promise he is alleged to have made to them, to be fulfilled in the event of the failure of the judicial decision being adverse.

Professor Shaw, of the Ontario Agricultural College, on the strength of actual experiment made at the Guelph farm, concludes that lambs purchased in eastern Ontario and Prince Edward Island, and shipped westward from 300 to 1,100 miles, and fattened, can be disposed of in England at a substantial profit. In these facts Prince Edward Island ought to see its opportunity. Some abandoned farms in the State of Maine are being purchased by American experimentalists, who are going to try whether, purchased for a song, they can, by uniting several together, be reclaimed for sheep raising, at a profit. The price paid, in an

instance particularized, was nominal, and many other Maine farms could be obtained on the same terms. In Canada, we have no abandoned farms to be had for next to nothing; so that here is a new and curious temptation to start an eastward exodus. "If," says the above mentioned purchaser, "my experiment with sheep husbandry there results in failure, the farms will have proved to be high at any price." The westward exodus from Maine and other New England States has left desolation behind it, such as we nowhere find in Canada.

By building a branch line from Renfrew to Parry Sound the C. P. R. is preparing to shorten the distance between Montreal and the West. It is the policy of this company, during the season when the water stretches of the lakes can be utilized, to use them by means of auxiliary navigation to the best effect. When navigation competes against rail the company takes a hand in the competition, which it makes complementary to its railway system. This, no doubt, is good policy on its part. That the line to Parry Sound, which is expected to be ready before the opening of navigation next year, will interfere with the route of the lake steamers that now make Owen Sound their western terminus, has not been suggested; the chances are that steamboat connection with Owen Sound will still be necessary to the trade between Ontario and the West. Next season we may expect that tolls on the St. Mary's Canal will not be exacted, and our own canal, Mr. Carling promises, will be ready some time in 1893; probably this will not occur in time to be of any real use for the navigation of the year.

In assuming to prohibit immigration, the Provincial Board of Health of Quebec is surely exceeding its powers. It might as well undertake to stop commerce, so far as any positive authority can exist. The spread of cholera in Canada, this season, is becoming more and more improbable every day and will soon be impossible. This is important only so far that there is no urgency to justify the usurpation of powers, by a local Board of Health, as a means of preventing the importation of cholera. It is essential that, whatever authority it may be necessary to exert in this connection, it should have a legal and constitutional basis to rest upon. If a local Board of Health has any general views which it wishes to impress on the general government, its right to do so is clear; but in practical action, its sphere is circumscribed, and no good can come of assuming to extend it. Of one thing we may be certain: such extension being contrary to law and not based on imperative necessity, will not be permitted. The Government of Quebec has, by covering the same ground with the same restrictions, done what it could to legitimate and confirm the resolves of the Board of Health. The Dominion Government, it has been asserted, will make the restriction of immigration equal to that decreed at Washington.

Russia, following the example of the United States, has captured some sealing

vessels in Behring Sea. Of five vessels seized four were British and one American. They were taken near Copper Island and conveyed to Petropaulovski. The crews were threatened with Siberia, though it is not necessary to believe that this threat was intended to be serious. The chief significance of these captures lies in showing that Russia still claims jurisdiction over that part of Behring Sea which she did not purport to transfer to the United States, on the sale of Alaska. Whether the claim is limited or absolute, whether it is confined to the seal and other fishery or includes navigation, will probably be learned later on. Mr. Foster, U. S. Secretary of State, is said to see in this capture something adverse to the United States, as if Russia still, in spite of the sale of Alaska, claimed jurisdiction over Behring Sea, a result which by no means seems to be fairly deducible from the incident.

In excluding Mr. Labouchere from the list of the British cabinet, on account of his connection with the press, as proprietor and responsible editor of *Truth*, Mr. Gladstone, in effect, applies a rule of exclusion capable of extension elsewhere. In France and the United States, individual journalists use the press as a stepping stone to their own political advancement. In this practice there is nothing to envy, and nothing that can be copied in other countries without the risk of degrading both journalism and politics. Mr. Gladstone must be aware that this is the general and indeed the natural result. An individual politician, in using the press under his control as a weapon of offence, is pretty sure to abuse his opportunities. Canada, unhappily, is not wholly a stranger to the Franco-American method. When a journalist, on entering the Government, goes through the form of divesting himself of journalistic proprietorship, nobody is deceived by the farce; and when, on retiring from the Government, he ostentatiously takes up his old position, he only does what everybody expected and foresaw. France, the United States and Canada may find it in their destiny to have to continue to suffer from this cause. Mr. Gladstone deserves the thanks of Great Britain for doing what lies in him to prevent the abuse taking root there.

RETALIATORY TOLLS IN OPERATION.

In Mr. John W. Foster, the Americans have a diplomatist of which they have no need to be ashamed. He is a great improvement on the political partisan bound to create a sensation at whatever cost. Now that the retaliatory tolls on the St. Mary's Canal have taken effect, the controversy over the rebate has become a matter of history. Our own view has always been that, as a matter of right, under the Treaty of Washington, Canada had authority to make the discrimination, though the policy of exercising it may be doubtful. Each party to the treaty is left to be the judge of its intention in agreeing to it. Canada thought she was binding herself to treat

American vessels using our canals precisely the same as our own; it did not occur to her that she came under an obligation to study the interests of a rival route. The Americans appear to have entertained the notion that their commerce, whether in or out of our canals, should not be subjected to discrimination. If this was their intention, it is unfortunate that it was not expressed in the treaty and not left as an inference, which might fairly be challenged. The two parties to the treaty may have had different intentions; one believed that the intention of the other, as subsequently explained, was not expressed in the instrument, and that it has somewhat the appearance of being the effect of a subsequent discovery.

This difference of intention explains the whole difficulty. From the American point of view, as Mr. Foster points out, the fact that carrying contracts had been made in Canada, on the strength of the rebate, cannot be taken into account. The argument, from the existence of these contracts, is only valid from the conviction of Canada that she was at liberty to make the rebate, without violating her treaty obligations. As a matter of verbal interpretation, there can be no question that the Canadian view is the right one. No analysis, translation or interpretation of the instrument will bear out the contention that Canada undertook to shield American commerce from discrimination. The obligation she came under was to permit the Americans to use our canals on the same terms that we use them ourselves. This is something very different from guaranteeing American commerce, partly on American and partly on Canadian routes, from differential treatment.

The fact cited by Mr. Foster, that Canada has the use of the State canals of New York, exists only in theory; in practice such use does not exist, and the right might be taken away without doing the least practical injury to this country.

It is not, after all, probable that the tolls on the St. Mary's Canal will much affect our traffic by that route. The C. P. R. boats will, for the rest of the season, increase their trips from two to three a week, and Manitoba produce will seek the canal as usual, but whether to the same extent remains to be seen. Meanwhile the Canadian transportation companies and elevator owners have recognized that an opportunity had come for them to do something to facilitate trade, and between them they have reduced rates to nearly half a cent a bushel, so as to meet the sacrifice imposed by the St. Mary's Canal tolls. Some reduction of the harbor dues added will make together, it is calculated, about the necessary half cent a bushel. At this rate the growers of Manitoba grain will not be at any loss on account of the tolls.

TEXTILE INDUSTRIES IN CANADA.

WOOLLEN MANUFACTURES.

What were known as custom woollen mills existed in Canada early in the present century—they spring up as a necessary industry to all new countries. Such establishments carded the farmers' wool, made a variety of "home-spun," or fulled cloth,

as well as other fabrics. These mills were numbered by hundreds in the Dominion; there may possibly be hundreds to-day, but their number has decreased since the larger factories arose. With the growth of the country came a steady demand for a better class of goods, comparable to the checks and tweeds which then were imported from Britain. The Barber Mill, at Streetsville, Ontario, had been long in existence, and had assumed proportions which were large in those days of what are now considered "small things." McKechnie, at Cobourg, and Andrew Paton, at Waterloo, were making shepherds' checks and tweeds when a young Scot came upon the scene, and with the enterprise and *vim* that have since characterized him in greater projects, proceeded to give to the woollen industry of Canada the energy and scope that have since made it worthy of the country.

This young Scotchman was George Stephen, then, say in 1860, known as a young merchant at Montreal, but later to become famous as a manufacturer, a banker, and the leading spirit in that national work, the Canadian Pacific Railway. Recognizing the opening that existed for an improved class of woollens, and believing in the ability of Andrew Paton for the occasion, Mr. Stephen induced him to remove to Sherbrooke, in the adjoining Province of Quebec, where the river Magog—this stream descends 100 feet in half-a-mile—seemed to offer exceptional advantages of water power for factories, and where Lomas & Son had been established some twenty years. To what great proportions the Paton establishment has since grown all textile dealers in Canada know. Another of the woollen mills to the extending of which Stephen's energy and faith contributed was that of Bennett Rosamond, at Almonte, now one of the most extensive and justly famed of all. About this time, too, the late Jacob Hespeler, shrewd German that he was, erected roomy buildings for a tweed factory, and laid the foundation of a group of industries which, even in his lifetime, made the village of Hespeler, with its neat and methodical premises, its pretty surroundings, its orderly and thrifty population, what might not unworthily be termed a Canadian "Saltaire" or "Pullman." The names of Penman, McCrae, Forbes, deserve honorable mention in any sketch of the modern features of this industry.

To make a list of Canadian woollen factories would be a lengthy and somewhat tedious task. They number hundreds, and are nearly as various in scope as in capacity. A list of fifty might easily be made of mills which boast more than one set of "cards." But we content ourselves with naming the leading tweed and knitting mills, and indicating those others which have of recent years, under the fostering influence of a high tariff, ventured into the production of fabrics for which our rigorous climate and the demands of modern fashion appear to offer a reasonably constant market within our own borders. Year by year since 1880 the list of articles produced in Canadian mills has been enlarged, skilled workmen being brought from Britain or the States for the purpose. According to E. B. Biggar's *Textile Directory*, New Brunswick

has some fifty woollen mills, the largest of which are at Moncton, Port Elgin, and St. John. In Nova Scotia we find a list of 57, the principal being at Yarmouth, Oxford, Hopewell and Truro. There is at least one in British Columbia and several in Manitoba.

Shoe and glove linings are made at Galt and Acton; knitted gloves at Guelph; full finish wove shirts and drawers, pronounced equal to Hawick goods, at Paris and Kingston; flannelettes and ladies' dress goods at various mills; Halifax tweeds, "nobby," and durable for men's wear, not only at

Maritime Province mills, but at Hespeler and other points in Ontario and Quebec, some indeed being made for export; shawls at Campbellford, Carlton Place, Chambly, Coaticooke; winceys at Brantford, Paris and Hamilton; carpets and druggets at several points; wool gloves and mitts at Guelph and elsewhere; cassimeres, etoffes, counterpanes, cotton and woollen hosiery, cardigan jackets, shoddy flocks, batts, serges, crochet goods, yarns, braids, mohair goods—but the list is long enough. Flannel is an article very largely produced, and Canadian blankets are as good as any in

the world; and, considering how cold our winters are, it was to be expected that our manufacturers should provide against them. Quite recently, overcoatings, serges, ladies' cloth, and the like, are being produced by Canadian mills, which a Canadian buyer assures us would sell in Huddersfield as quite equal to English.

The list appended, while it does not profess to be complete, is the result of an effort to include establishments fairly representative of our woollen industry at large:

TWEED FACTORIES.

Name.	Place.	Date Established.	Kind of Goods.	No. of sets.
Paton Manufacturing Co.	Sherbrooke, Que.	1886	Tweeds, flannels, shawls	22
Rosamond Woollen Co.	Almonte, Ont.	1866	Tweeds and worsteds	18
Cornwall Manufacturing Co.	Cornwall, Ont.	1868	Tweeds and cassimeres	15
Auburn Woollen Mills	Peterboro, Ont.	1872	Tweeds	7
Golden Grove Mill	St. John, N.B.	1870	Tweeds and homespuns	2
Cobourg Woollen Co.	Cobourg, Ont.	1854	" "	7
Ferguson & Pattinson	Preston, Ont.	1870	" "	6
Montreal Woollen Mills	Montreal, Que.	1879	Coatings, serges, naps	7
Globe Woollen Mills	Montreal, Que.	1887	Dress goods, costume cloths, etc.	12
Waterloo Woollen Co.	Waterloo, Ont.	1874	Tweeds and flannels	5
Glen Tay Woollen Mills	Glen Tay, Ont.	1879	Fine tweeds	4
Weston Woollen Co.	Weston, Ont.	1880	Tweeds, etoffes, overcoatings	10
Eureka Woollen Mills Co.	Hopewell, N.S.	1882	Tweeds, blankets, flannels	3
Hawthorn Woollen Mills	Carlton Place, Ont.	1872	Tweeds and shawls	5
Gillies, Son & Co.	" " "	1875	Fancy tweeds and worsteds	5
Gemmell & Fairgrieve	Port Emsley, Ont.	....	Fine tweeds	2
Yarmouth Woollen Mills Co.	Yarmouth, N.S.	1880	Tweeds and homespuns	4
Mississippi Woollen Mills	Appleton, Ont.	1862	Fancy tweeds	2
John Baird & Co.	Almonte, Ont.	1865	Fine tweeds	2
Clyde Woollen Mills	Lanark, Ont.	....	Fine tweeds and cassimeres	4
Brodie Mills	Hespeler, Ont.	1881	Tweeds, flannels, dress goods	11
Campbellford Woollen Mills	Campbellford, Ont.	1868	Tweeds and flannels	4

FLANNEL MILLS.

Trent Valley Woollen Manufacturing Co.	Campbellford, Ont.	1880	Flannels and ladies' dress goods	10
Richelieu Woollen Mills	Chambly, Que.	1830	Flannels, blankets, etc.	11
A. Lomas & Son	Sherbrooke, Que.	....	Flannels and dress goods	4
J. H. Wylie	Almonte, Ont.	1880	Grey flannels, etc.	2
Thoburn Woollen Mills	" "	1880	Fine flannels	3
Forbes & Co.	Hespeler, Ont.	1868	Worsted, serges and knit goods	6

KNITTING MILLS.

Penman Manufacturing Co.	Paris, Ont.	1881	Underwear, rugs, linings	7
Grand River Knitting Mills	" "	1870	Hosiery, cardigan jackets, etc.	8
Joseph Simpson	Toronto, Ont.	1865	Knitted underwear	6
Galt Knitting Co.	Galt, Ont.	1884	" "	5
Charles Turnbull & Co.	" "	1862	" "	..
Strathroy Knitting Co.	Strathroy, Ont.	1875	" "	7
Coaticooke Knitting Co.	Coaticooke, Que.	1882	" "	6
Kingston Hosiery Co.	Kingston, Ont.	1882	Hosiery	7
Almonte Knitting Co.	Almonte, Ont.	1882	Knitted goods	3
Jonathan Ellis	Port Dover, Ont.	1880	" "	..
Georgetown Star Hosiery Co.	Georgetown, Ont.	1882	Hosiery	*47
Standard Mills	Toronto, Ont.	1882	Knitted goods and blankets	5
Universal Knitting Co.	" "	1880	Cotton and woollen hosiery	*100
Pike River Knitting Mills	Pike River, Que.	1886	Knitted goods	5
Granite Mills	St. Hyacinthe, Que.	1886	Hosiery and underwear	15

*Machines. †And 150 machines. ‡Since burned.

An addition must be made to the foregoing article, which is a reprint from the MONETARY TIMES PORTFOLIO issued August last year. It is necessary to refer to the great step in advance made in the production of woollen dress goods in Canada. The last year or two has developed unusual taste and skill in this direction. Let any competent judge inspect the dress goods products of the Paton Manufacturing Co. at Sherbrooke, the Cornwall Manufacturing Co. at Cornwall, the Globe Mills at Mon-

treah, the Trent Valley Woollen Mills at Campbellford, and he will pronounce them good value, as far as quality of material goes. We shall be surprised if he does not further say that they are admirable in color, in pattern and in finish. They are in bewildering variety: from the tuft to the diagonal stripe, and those of them we have seen are pronounced by men in the trade as equal to Scotch goods in body, in delicacy of color and in finish.

COTTON MANUFACTURES.

The cotton manufacturing industry in Canada may be said to be the growth of the last thirty years. About the year 1860 the Lybster Mills at Merritton on the Welland Canal, the New Brunswick Cotton Mills at St. John, New Brunswick, and the Dundas Cotton Mills Company at Dundas, Ontario, were founded for the manufacture of plain grey cloth. But an unexpected obstacle to their progress arose in the American

Civil War, in the earlier years of which the raw staple of southern growth on which they depended as their raw material, rose to such a price as to compel some of these works to close down for two or three years. Shortly after their resumption the mills were fitted up with dye-houses, and produced in addition colored shirtings and checks. The Hudon Cotton Mills at Montreal were founded about 1874; and the Montreal Cotton Co. at Valleyfield, Que., a couple of years afterward. It was about 1872 that the Canada Cotton Company was formed to manufacture on a limited scale, at Cornwall, plain goods; but this corporation was to assume later, upon the adoption by Canada of the protective policy, its now extensive proportions. The Stormont Cotton Company was brought into existence in 1877, also on the canal at Cornwall, but it was burned; being rebuilt, however, two or three years afterward.

The capacity of the mills named did not exceed 4,000 looms and 200,000 spindles at the time when the National Policy was adopted.

At the present date, the twenty-five cotton mills of which we give a list have between 11,000 and 12,000 looms and more than 500,000 spindles. It is a curious circumstance—though not, after all, an unexpected outcome of a protective policy, exemplified in other countries than Canada—that the rush of capital into what seemed a

promising and remunerative industry resulted in overdoing the market and embarrassing the proprietors. In seven years following the adoption of the new tariff, namely, the years 1879 to 1885, no less than nineteen mills were opened in four provinces. Fully one-half of these, in addition to those already existing, went to work, producing principally plain greys. The result was a glut of cotton cloth.

As early as July, 1884, Mr. Clayton Slater, an English manufacturer, who had meanwhile established a cotton mill at Brantford, gave the number of looms in Canada as 9,000, while he estimated that 6,000 could produce, on the basis of 15 yards of cotton per annum for each individual of the population, all the domestic cotton that could be consumed in the country annually. Here was an over-productive capacity of fifty per cent. in excess of requirement, to say nothing of possible importations of the article. Mills and merchants' warehouses were crammed with grey cottons, while the shelves of the country storekeepers bore evidence of the overstock.

Loss of capital thus put into surplus plant stared proprietors in the face. Different plans were proposed of getting rid of the difficulty. Some favored reducing the output of the mills by working them only four days in a week. But even this would not cure the evil, because working that time would keep the supply up to the consump-

tion, leaving the overstock still existing. A suggestion was made by Mr. Slater, which has since been adopted, namely, that an amalgamation of all the companies should take place, the different mills and machinery to be taken at a valuation, so that a single management could control the whole out-put. Each of the mills could be set to making what it was best fitted for, and some economy in this division of labor would result. A loss of capital is, of course, involved in such a step; cotton mill shares went down in 1885 to fifty cents in the dollar; but something had to be done to check production.

Carefully reduced out-put, increased economy of administration, varying the product, slowly relieved the market. In a year or two our mills were producing silvies, gingham, sheetings, canton flannels, cottonades, twills, duck, bags, wigans, sateens, bleached cottons, cambrics and print cloths, in addition to the greys, denims, tickings and colored shirtings that were previously the staples. But when the number of the mills was again imprudently increased, and the number of looms went up to 11,000, energetic measures were needed. And so it resulted that a syndicate named the Dominion Cotton Mills Company was formed early in 1891, and secured practically the control of most of the mills producing grey cloth.

COTTON MILLS IN CANADA.

Controlled by	Name.	Place.	Established.	Description of Goods.	No. Looms.	No. Spindles.
C. C. Co....	Lybster Cotton Manufacturing Co....	Merritton, Ont....	1860	Greys, denims, shirtings.....	260	12,000
—	New Brunswick Cotton Mills	St. John, N.B....	1861	Yarns, warps, cottonades.....	100	15,000
C. C. Co....	Dundas Cotton Mills Co.....	Dundas, Ont.....	1862	Shirtings, gingham, ticks	508	16,300
C. C. Co....	Canada Cotton Co.....	Cornwall, Ont....	1872	Cottonades, dress goods, linings, etc..	812	50,000
D. C. Co....	*Hudon Cotton Mills Co.....	Montreal, Que....	1874	Grey and bleached cottons and cantons	1,313	70,000
—	Montreal Cotton Co.....	Valleyfield, Que....	1877	Drills, sateens, linings	1,400	54,300
C. C. Co....	Stormont Cotton Manufacturing Co..	Cornwall, Ont....	1879	Shirtings, gingham, cottonades....	650	27,000
D. C. Co....	Coaticooke Cotton Co.....	Coaticooke, Que..	1879	Print cloths, shirting	250	12,000
D. C. Co....	Craven Cotton Co.....	Brantford, Ont....	1880	Plain greys..	270	10,000
D. C. Co....	Kingston Cotton Co.....	Kingston, Ont....	1881	"	300	11,000
D. C. Co....	Chambly "	Chambly, Que....	1881	"	200	7,000
C. C. Co....	Hamilton Cotton Mills Co.....	Hamilton, Ont....	1882	Yarns, warps, denims, etc.....	65	6,000
C. C. Co....	Ontario "	"	1882	Shirtings, ducks, bags, etc.....	362	12,000
D. C. Co....	Moncton Cotton Manufacturing Co..	Moncton, N.B....	1882	Greys, stripes and checks.....	320	10,000
—	St. John Cotton Mills.....	St. John, N.B....	1882	Plain and twilled greys.....	260	12,000
D. C. Co....	Nova Scotia Cotton Co.....	Halifax, N.S....	1882	Plain greys and warps.....	400	20,000
D. C. Co....	Windsor Cotton Co.....	Windsor, N.S....	1882	Plain greys	270	11,000
D. C. Co....	*St. Anne's Spinning Co.....	Montreal, Que....	1882	"	540	20,000
—	Merchants Manufacturing Co.....	"	1882	Bleached shirtings	700	27,000
C. C. Co....	Merritton Cotton Mills Co	Merritton, Ont....	1884	Grey and colored goods	248	12,000
C. C. Co....	St. Croix Cotton Mills.....	Milltown, N.B....	1884	Fancy shirtings, denims, etc.....	957	30,000
—	Yarmouth Duck and Yarn Co.....	Yarmouth, N.S....	1884	Sail and other ducks.....	48	4,500
D. C. Co....	Magog Textile and Print Co.....	Magog, Que.....	1884	Print cloths and prints.....	†610	40,000
—	Cornwall Spinning Co.....	Cornwall, Ont....	1885	Yarns, warps and twines .....	....	....
C. C. Co....	Gibson Cotton Mill.....	Gibson, N.B....	1885	Greys, denims, shirtings, etc.....	600	22,000
—	Montmorenci Cotton Mills.....	Quebec, Que.....	1890	Greys	200	9,000
Total looms and spindles.....					11,482	520,100

* Amalgamated 1895 under name Hochelaga Cotton Manufacturing Co.
† Also six printing machines.

A word in commendation of the style and quality of Canadian manufactured cotton is fairly deserved. No more honest or substantial goods are made anywhere. And the skill of our factories is year by year manifesting itself in quality and variety. It is a fact not to be overlooked that great quantities of greys are made for export to China. Four mills are now, we believe, making wholly or mainly for that market

—the Montmorenci, the Moncton, the Craven, and the Kingston. Cotton bags, too, are so plentifully produced in Canada as to have begun to replace jute bags for home and export flour-sacks.

Since the above article appeared in THE MONETARY TIMES PORTFOLIO, two associations have secured control of nineteen out of the twenty-six mills in our list. The Dominion Cotton Mills Company

now run (Sept., 1892,) mills at Hochelaga, Hudon; Hochelaga, St. Anne's; Kingston; Brantford, Coaticooke, Magog Print Works; Chambly, Moncton, Halifax, Windsor. These mills make grey cottons, ducks, drills, whites, bleached sheeting, grey sheeting, towels, bags, cantons, terry cloth and a full range of prints.

The Canadian Colored Cotton Mills Co., also of Montreal, control the mills as

under: Cornwall, Canada Cotton Co.; Cornwall, Stormont Cotton Co.; Hamilton, Ontario Cotton Co.; Merritton, Merritton Cotton Co.; Gibson Cotton Mill, Marysville, N. B.; Milltown, N. B., St. Croix Cotton Co.; Hamilton Cotton Co., Hamilton, which seven concerns make gingham, shirtings, ticks, cottonades, denims, flannelles, dress goods, &c.

These comprise all the mills in the list except those of St. John, two in number, which are running, we believe very successfully, on yarns, grey cottons and shirtings; the Yarmouth Mill, which makes ducks and twines; the Montreal Cotton Co. at Valleyfield, producing drills, sateens and linings; the Montmorenci Mill, making greys for China trade only; the Merchants' Manufacturing Co. at St. Henri, which makes grey and bleached goods, curtain scrim, cheese and butter cloths. All these establishments are operated by their owners independently of the Dominion Cotton Mills Co. We understand that neither the Lybster Mill nor the Dundas Cotton Mill is at present being operated, though they are under the control of the Canada Colored Cotton Co., which has re-arranged the various properties so as to diversify the product and work more economically.

ABOUT MEN'S CLOTHING.

Cool, calm and correct, Autumn has come to stay with us, and we must respect her wishes. The *neglige* shirt of summer and the light jacket of cricketing flannel or alpaca which the business man was wont to affect in the dog days, have passed away to appear some other day. With the thermometer hovering about the nineties the etiquette of dress was less rigid than now in the cooler autumn months. We begin to look over our wardrobe for heavier things to wear. The person of an economic turn of mind will consider whether last year's coat or trousers may not pass muster for a while longer. He who doesn't have to debate about clothes after this manner will hie him to his tailor and consult the latest fashion plate for fall and winter styles.

These, we find, do not differ very materially from last season. Rough finished goods for business suits will be the proper thing, chevriots and serges for instance. In colors browns will not be run upon to the same extent as previously—that is, those extreme shades which were once so familiar to the eye. Quieter hues will prevail, such as the more modest brown mixtures, grey effects and tans in neat and indefinite designs. These are made up in the comfortable sack, double-breasted for the street, and the cutaway three-buttoned coat. Worsteds stuffs for coats and vests, of course, are always standard, and worn with Scotch or West of England trouserings, are in good taste for off-duty wear and as a change from the all-tweed knockabouts. Trousers are inclined to be narrower. The plates repeat former styles in evening dress suits almost line for line. Americans are disposed towards the V-shaped vest, while the English adopt the curve or horseshoe pattern. In the coats one may take his choice from

those with pointed lapels and those with the shawl collar. The tail is slightly rounded. In London, Paris and some American seaboard cities an effort has been made to introduce fine black chevriots and undressed worsteds for full dress suits, but we do not hear that they have met with much favor.

The overcoat for fall is pretty much the same garment as last year. Venetians and worsteds have been imported largely for top coats, and drabs will be a favorite color, while blues and greys will be worn. The winter coat, when made of heavy stuffs, will partake of the box cut, but in higher goods will shape to the figure. Beavers, meltons, French monatnacs and French vicunas in fly front and double-breasted garments, will be much worn, and are longer, as indeed also are all undercoats, frocks, sacks, cutaways, etc. Ulsters are shown without capes and belts, but some have hoods. The Inverness cape for the evening dress top coat is going to be fashionable. It is made in chevriots of dark colors, quite long and sleeveless, the cape coming well down over the arm.

ELECTRIC LIGHTING AND POWER.

Stronger evidence of the strides made by the electrical industry in Canada can hardly be found than in the fact that at the first convention of the Canadian Electrical Association, held in Hamilton some weeks ago, there were present seventy electricians from some twenty different points in the Dominion. The association numbers, indeed, more than a hundred. And about half of these gentlemen are experts in immediate connection with the furnishing of electric light and power. The remaining members are electricians of a somewhat different order, belonging as they do to the telegraph and telephone organizations of Canada, but each and all interested in studying the development of the marvellous and recondite power with respect to whose capabilities and uses we are yet "in the morning of the times."

The sixty page pamphlet descriptive of the proceedings of this important body,* while containing a good deal that is necessarily more or less technical, abounds in information that is both curious and serviceable. It is a record of progress in an industry yet in its nonage. The gathering was intended, apparently, as much for comparison of experiences and difficulties of a scientific kind as for consultation with respect to financial results. On the latter point the meeting was told by the chairman, Mr. J. J. Wright, of the Toronto Electric Light Co., that "the large amount of capital invested in electrical enterprises has not received the return that the investors have had a right to expect." We assume that the chairman was here speaking generally, for we believe it true that in the United States, for example, there are numbers of electric companies which have launched out imprudently and in defiance of economy, and are not yet within sight of a dividend.

* Proceedings of the First Convention of the Canadian Electrical Association, held in the City of Hamilton, Ont., June 14, 15 and 16, 1892. Pp. 60. Toronto: Canadian Electrical News Press

The opinion expressed above is confirmed with respect to Canada, however, in a paper by Mr. S. J. Parker, of Owen Sound, on "Financial Aspects of Electric Lighting," read before the convention. He asserts that "mistakes were made and money foolishly squandered in the initiation of many electric plants," which would not be repeated in the face of the experience of to-day. Doubtless such follies are to be met with in the experimental stages of all like industries. Mr. Parker further tells us, as the result of enquiries made by himself of various companies, that "out of 25 stations with a capital of about a million dollars, 14 had paid dividends (in many cases not until the third year) of from 4 to 8 per cent., while the remaining 11, representing six-tenths of the whole capital, had not met expenses." Of these twenty-five, nine were run by water and eight of them paid dividends; while of those run by steam power only five paid any dividend. Mr. Yule, of Guelph, who had made similar enquiries at a later date, found that out of 52 stations only 30 were paying any dividend, and half even of these were associated with other businesses, which cheapened their power. It is quite evident to the writer of this paper quoted that "the price received for the quality and quantity of light supplied is entirely inadequate to the outlay necessary for its production." He shows, too, that this is the case in the United States. In sixteen Canadian cities or towns the price per light per night ranged from a minimum of 22 cents in the case of Quebec to 75 cents at Winnipeg. Whereas in thirteen American cities the price per light ranged from 30 cents in Syracuse to 61 cents in Washington and \$1.10 in San Francisco. Thus the average Canadian cost to customers of the electric light is 31½ cents, where in the United States it is 45½.

In his paper on Central Stations, Mr. D. Thomson, of Hamilton, made pertinent reference to the curious slovenliness that used to characterize the buildings and appliances used for the supply of electric light. Old sheds, not rain-proof—engines and boilers that had been discarded for other purposes—shafts and pulleys out of Noah's Ark—bearings hot for want of lubricants—dirt and carelessness everywhere. But nowadays all this is changed and the best of machinery and the greatest of care is the rule. And these are needed, for, says Mr. Thomson, "competition has brought the prices of lighting down to barely living profits." The paper on the Manufacture of Carbons, given by Mr. H. O. Fisk, of Peterboro', was hailed by the chairman as a most valuable one. It described the nature of the arc light carbon "pencil," as the boys call it, and the way they are made by the Brooks Manufacturing Company at Peterboro'; and the discussion upon it abounded in flings at "flaming" and "frying" carbons, "long life" and "short life" carbons, and such brain-twisting terms as currents, volts, amperes and candle-powers.

A thoroughly enjoyable paper was that of Mr. Wright, with the comprehensive title of Steam and Electric Power, which the author modestly described as "a few

suggestions on the distribution of electricity for power purposes." He is disposed to leave to the penny-a-line paragrapher such wholesale statements as that the steam engine will be superseded by electricity. The latter, "at all events as we know it now, is simply a mode of motion or a method of transmitting power. You may call it an invisible line of shafting or a length of belting." The author is severe on the new-fangled long-distance "alternating current exploits that require a death's-head and cross-bones painted on every pole as a gentle hint to the unwary to keep their own side of the highway," thinking it outside the limit of commercial success. And as to the proposed electric railroad between Chicago and St. Louis, of which the speed is to be 100 miles an hour, and the line perfectly straight, Mr. Wright ironically says: "It will be necessary. If the projectors had said further that it is to be fenced in with boiler-plate it might relieve the feelings of the farmers along the right of way." It is a wonder that Mr. Nicholls had not flown at him when he indulged in further sarcasm at the expense of our paternal government, which "is doing its best according to its light to further the interests of its people by imposing a duty upon fuel."

Space fails us to refer at length to the paper of Mr. W. A. Johnson, of the Ball Electric Co., Toronto, on "Possibilities of Electric Railroading." It is this gentleman's opinion that "the trolley will undoubtedly remain in fullsway, with possible exceptions, however, for short lengths of road in the very largest cities." Mr. A. B. Smith, inspector of the Great North Western Telegraph Company, contributed a short, but pungent, paper on the important subject of "Safe Wiring." Mr. Smith's position as consulting electrician to the Toronto Board of Underwriters, enables him to speak with the authority of experience upon this matter. And he insists that the interests of the electric lighting fraternity and those of the insurance companies are identical. "Safe wiring," he declares, "is more a matter of men and material than of method," and he lays great stress upon the need of reliability in the individual workman. This business requires "more than ordinary conscientiousness in men engaged in the work and circumspection in its oversight." And he becomes savage at the "ignorant and clumsy interference with good wiring by plumbers, steam and gas-fitters, and our friend the ubiquitous bell-hanger," whom he terms pirates in their contempt of other people's rights. By the employment of none other than good men and good materials in wiring, he concludes, the present percentage of loss by electric wiring will be rendered still less. A paper of decided interest is that of Mr. Hugh Neilson, of the Bell Telephone Co., on "Long Distance Telephony," and we hope to give some extracts from it in a future issue. Mr. Neilson declares that Canada is the home of the telephone—that there are more instruments in use in proportion to population, at a lower rental, here than in any other country.

THE extensive premises of the Burlington Glass Co. in Hamilton were destroyed by fire on Wednesday last.

THE TROLLEY MOTOR IN TORONTO.

Now that Toronto has got the Trolley motor for street cars, it will not be out of place to caution the public to do its share in preventing accidents. The mere increase of speed is a source of danger to pedestrians, against which it is generally in their power to guard. Already one woman has been killed in the attempt to cross Church street in front of a Trolley car. The Industrial Exhibition takes place so soon after the new motor has got in operation that there is some danger of pedestrians not taking sufficiently into account the necessity of making allowance for the greater speed of the cars. In time this will become better understood and accidents from this cause will be minimized, though it is not probable, judging from what occurs in other cities, that they will entirely disappear. The frightening of horses, and their running away from the unusual spectacle of a moving train with no visible means of propulsion, has already resulted in injuries to citizens. In insisting on a greater rate of speed for street cars, we incur a risk in some degree commensurate with the benefit, whatever the motor employed.

The serious part of the difficulty is that there are sources of danger in the Trolley against which it is not in the power of the individual citizen to protect himself; some of the accidents to which it gives rise are such as no human precaution can prevent. The noise, the speed and the unusual appearance of cars moving apparently by themselves, the fall of wires, the occasional jumping of the wire by the electricity, the charging of the rail with electricity, the firing of cars, are some of the forms of disaster made possible by the Trolley motor. Workmen and horses are sometimes thrown to the ground, and even the rails themselves may be melted if a loose Trolley wire falls upon them. It is well to understand, at the outset, that these things form part of the price which we pay for the increased speed of street railways, under the Trolley motor, which in this climate is practically the only form in which electricity can at present be utilized in connection with this mode of locomotion. The extent to which individual citizens can protect themselves is limited; and as far as they can they must take the responsibility. For the rest, the company is bound to do everything in its power to safeguard the public. This is a point to which the attention of experts should be directed; and care should be taken that preventable accidents be limited as much as possible. The city should have some one with the requisite scientific information who will make it his special duty to see, as far as possible, that there should be no undue exposure of life or property by a loose or negligent system of management.

ABOUT a week ago a select party of electricians sat down to a table in Ottawa, with an excellent bill of fare before them, the contents of which were all cooked by electricity. Soup, fish, boiled and roast meats, with various kinds of vegetables, pudding, pie, etc., were included in the list of articles, and they were cooked to perfection.

THE FIRE RISK CONSIDERED IN BUILDING.

It is natural to expect good sense and prudence from Boston, and we may also, considering the reputation of that city as a law-abiding community, expect to see sensible laws carried out within its borders. We have read the special conditions of the new building law of Boston, which went into effect 15th July last. It is intended to lessen the risk of fires and destruction of property by flames. After the date mentioned no building, other than wharf sheds and grain elevators, can be put up or enlarged within the city limits to a height greater than 70 feet, or of an area more than 10,000 feet, unless built wholly of incombustible materials. Nor can any building more than 45 feet high be erected for mercantile or storage purposes within building limits which is not built of such materials or with tight grooved floors at least two inches thick. Furthermore, all buildings to be used as lodgings, or tenement, or dwelling houses, must, if of five or more stories in height, have basement or first floor entirely of incombustible material.

A more sweeping provision of the by-law, as we find it set forth in the *Western Insurance Review*, states that all buildings hereafter put up within the building limits must be either of non-combustible materials, or must have a fire-stop at every floor, covering the whole floor of each story, and extending through all partitions. This is to consist of at least one inch of tile, brick, terra cotta, plaster, cement or other approved material. It is enacted that any person who builds or alters any wall or building, or any part of either, in violation of any provision of this law, or who, after twenty-four hours' notice from the inspector, maintains any such structure, is liable to be punished by a fine not exceeding \$1,000. Besides this, any court may, on application to the inspector, issue an injunction to restrain the use or occupation of any structure in the city of Boston, erected, altered or used in violation of this law.

Among the other restrictions of this building law is this, that no building can now be erected in Boston, except spires for churches, of a greater height than 125 feet, which is a sensible enactment for several reasons. It is provided that "in brick, stone or iron buildings all party and bearing walls must be brick . . . carried through and at least a foot above the roof, and plastered directly upon masonry or upon metal lathing." Then, further, all weight-bearing metal columns or beams must be protected by brick, terra cotta or like material. It goes without saying that all receptacles for ashes or waste liable to cause a fire should be of incombustible material, but the new Boston building law insists upon it.

There are one or two puzzles or apparent inconsistencies in the version of the law which is before us. For example, the 8th paragraph says that in all new buildings "all external parts above a height of 45 feet must be of brick, stone or metal," &c., while paragraph 11 says that all dwellings five stories or more high "must have the basement and first floor entirely built of

incombustible material." What then becomes of any intermediate story or stories? But the whole scope and intent of the law has manifestly a prudent direction, and as a whole it should be welcomed. The Boston fire underwriters have doubtless given it close study, though the expression of its provisions has not exactly a Bostonian literary form.

REVIEW OF CANADIAN BANKING.

BY EX-DIRECTOR.

The following survey of the banking situation is from the pen of a bank director of long business experience. It will be found, we think, well worthy of perusal. The table at foot also gives an interesting comparison:

The Bank Returns for the year ending 31st May, 1892, indicate a year of progress and moderate prosperity throughout the Dominion, a fact which is confirmed by other infallible signs. Although the paid-up capital of the Canadian banks has only increased about one million dollars, the reserve has increased nearly two millions. The circulation of notes also shows an increase of over two millions. But the most satisfactory item in the returns is the continued increase in the deposits, the year showing a steady augmentation, amounting to over 16 millions, an increase about the same as in the year '90-'91, the total being over 157 millions. There was a small decrease in specie of about half a million, which was nearly balanced by the increase in Dominion notes. The specie should be increased at the expense of these notes, which are now held by the banks in amounts far beyond the legal requirement of 40 per cent. Of the surplus assets of 19 millions, 11 millions have been lent to the public, in the shape of discounts; 3½ millions have been employed in the United States (the total being 19 millions), and nearly one million have been invested in government and municipal debentures. The call loans amount to a little over 51 millions, or \$671,411 less than in May, 1891. This is the least satisfactory item in the returns, the rate of interest being low, and the money being chiefly used for the purposes of speculation. A satisfactory feature showing the sound nature of the business done, is the diminution in "overdue debts," amounting to \$482,185.

It is easy to show by other statistics the sources of these gains, the most gratifying proof being the good harvest, the increase in exports and the rapid development of manufactures and railways as revealed by the census of 1891. The value of the Canadian exports of 1891-2 exceeded those of 1890-1 by about twelve million dollars, and have about equalled the value of the imports, a thing rarely seen done, having a most important effect on the country, adding to its wealth, and creating ease in the money market.

The remarkable census returns of manufactures were hardly anticipated by the most sanguine. In ten years the number of manufacturing establishments has increased from 25,845 to 75,768, and the number of employes from 112,930 to 367,865, representing fully one million souls. The capital invested amounts to 353 millions of dollars, the wages annually paid to about 100 millions, and the value of products to 475 million, (more than the value of the produce of all the farms in the Dominion). It is impossible to deny the immense benefit to farmers and others of this expenditure of 100 millions in wages, diffusing prosperity and comfort to fully one million souls,

and creating a demand for food of all kinds, as well as clothing and many of the luxuries of life. The Canadian Pacific and Grand Trunk Railways earned about 20 millions each, over 60 per cent. of which is spent in Canada, and they employ over 40,000 men and boys. The total earnings of Canadian railways was 48 million dollars, carrying a ton of goods, on an average, one mile for less than one cent!

The banks themselves do not appear to have shared, to any extent, in the general prosperity. Their profits have not increased, but in some cases have diminished. This is not altogether owing to bad debts, or unsound business, but rather to an unwise competition for deposits, and difficulty in employing profitably the increased resources at their command. Money borrowed at 4 per cent. and loaned in discounts at 6, and in call loans at a much lower rate, cannot leave a bank much profit, considering its heavy expenses, the dead reserve, the loss by bad debts, and the low rates obtainable for short loans. With the rapid increase in the wealth of the country, the value of money must necessarily fall, and it is as well to face the fact boldly. Money is now "going a begging" in London at 1 per cent. per annum, or even less. The remedy is, of course, a lower rate for deposit, a movement towards which has already begun, and should be carried out by concerted action. Whilst this may affect the incomes of some capitalists and speculators, "who toil not, neither do they spin," it will benefit the farmers, manufacturers, and all

the great trading interests of the Dominion. Considering the risks of banking, the profits of the Canadian banks are not what they should be. Without referring to England or Scotland, where the great banks, such as the "London and County," pay 22 per cent., the "National Provincial" 20 per cent., the "London and Westminster" 17 per cent., the "National Bank of Scotland" 15 per cent., a Somersetshire bank 28 per cent., and the "Wilts and Dorset" 22 per cent. We see Australian banks paying far higher dividends than Canadian; thus the "Commercial Bank of Sydney" pays 25 per cent., the "Bank of N. S. Wales" 17½ per cent., the "Commercial Bank of Australia" 17½ per cent., the "National Bank of Australasia" 15 per cent., the "Union Bank of Australia" 14 per cent.

The new Bank Act came into force on the 1st July, 1891. Its provisions are salutary, the main feature being the "note guarantee fund," which makes Canadian bank notes about as safe as Bank of England notes, to the holders. Even the latter were practically at a discount for some years during the Napoleonic wars. The issue of small notes should be restored to the banks, for their assumption by the Government was a departure from sound principles, and they may be seriously affected by war or political complications. The United States Government notes during the Civil War were at one time worth only 40 cents on the dollar in gold, and Argentina notes have recently been as low as 33½c. The brilliant harvest prospects are likely to give the banks a prosperous year in 1892-93.

COMPARATIVE RETURNS OF ALL CANADIAN BANKS, 31ST MAY, 1891 AND 1892.

	1891.	1892.	Increase.	Decrease.
Capital paid up.....	\$ 60,480,392	\$ 61,554,098	\$ 1,073,706	
Reserve	22,853,789	24,599,046	1,745,267	
Circulation	30,917,214	31,383,218	466,004	
Maximum do. 1891	36,480,649	38,553,546	2,072,897	
Deposits on demand.....	56,522,473	61,921,281	5,398,808	
do. on notice.....	84,679,400	95,517,848	10,838,448	
Total deposits	141,201,873	157,439,129	16,237,256	
Due in London	1,985,048	3,670,071	1,685,023	
Total liabilities	185,591,618	203,016,246	17,424,628	
ASSETS.				
Specie	6,767,107	6,223,078		\$ 544,029
Dominion notes.....	10,789,413	11,274,188	484,775	
Due from United States	16,100,153	19,572,562	3,472,409	
Dom. Government deposits	2,505,156	3,055,634	550,478	
Municipal and other securities ..	6,603,916	6,867,457	263,541	
Loans to provincial governments	1,951,557	423,687		1,527,870
Call loans.....	16,064,807	15,393,396		671,411
Current do.	4,669,649			
do. do.	177,604,232	193,311,856	11,037,975	
Overdue debts, unsecured	1,323,874			
do. do. secured	1,282,657	2,126,476		482,155
Real estate and mortgages	1,770,570	1,903,994	133,424	
Total assets	\$267,201,211	\$286,543,931	\$19,342,720	

THE JUNE BANK MEETINGS.

MONTREAL.—Rest unaltered at 50 per cent.; circulation diminished \$52,000; deposits increased \$2,419,559, and profits 4 per cent. (11.04).

COMMERCE.—\$100,000 added to rest, now 16.66 per cent.; bank premises reduced \$12,500; circulation increased \$98,779; deposits \$1,328,755, and profits 0.5 (8.62 per cent.).

MERCHANTS.—\$125,000 added to rest, now 45.43; circulation increased \$140,383 and deposits \$483,058; profits diminished 0.85 per cent. to 9.14 per cent. by a heavy loss in New York; capital is to be increased to six millions by an issue of \$200,800 at a premium of 45 per cent.

QUEBEC.—\$50,000 added to rest, now 22 per cent.; circulation, as usual, is small, but increased \$31,939. Deposits increased \$498,479. Profits nominally 64 per cent., but this is accounted for by the fact that interest on a large amount of call loans is not included, while \$82,405 are charged to profit for accrued interest due to depositors.

TORONTO.—This conservative bank is again remarkable for the small amount of overdue debts (only \$3,065). It has added \$100,000 to rest, making it 85 per cent., and \$32,000 to balance carried forward; has recovered \$50,000 from debts previously written off; its circulation has increased \$79,108, and its deposits \$619,859. Its profits were 14.18 per cent.

IMPERIAL has increased its paid-up capital by \$440,607, the premium on which, at 50 per cent., and \$50,000 from profits, have raised its rest to 52 per cent. Circulation has increased \$57,685, and its deposits \$1,307,704, but its profits have diminished 3.21 per cent., owing to increased capital.

DOMINION has added \$50,000 to rest, and \$5,000 to pension and guarantee fund, and has paid a bonus of 1 per cent. (11 per cent. in all). Its rest is now 93 per cent. and its deposits more than six times its capital (604 per cent.), a sum unprecedented in Canadian banking, and far exceeding that of any other Canadian bank in proportion to capital. Its profits were 14.68 per cent., the same as last year.

ONTARIO added \$35,000 to rest, now 21 per cent.; circulation diminished \$29,028; deposits increased \$386,689, and profits 0.13 per cent. (8.80 per cent.).

E. TOWNSHIPS has met with some exceptional losses, which have reduced its profits 2.79 per cent. to 7.72 per cent., but it has added \$25,000 to rest, making it 42 per cent.; circulation diminished \$56,877 and deposits \$11,027. It paid the usual dividend, 7 per cent.

HAMILTON has increased its paid-up capital \$250,000, at 45 per cent. premium, and therefore, like the Imperial, does not make as good a show as formerly, but its rest has increased to 52 per cent. by premium on new stock, and \$30,582.50 from profits; circulation diminished \$43,374, and profits 2.25 per cent. to 10.94 per cent., but its deposits increased \$823,312.

JACQUES CARTIER has improved its position by getting rid of some of its dead assets, and as its deposits have increased to more than four times its capital (4.32 per cent.), and its circulation by \$51,952, its profits have also increased 3.03 per cent. to 11.25 per cent., but it still has too much of its assets in real estate and overdue debts. Rest 35 per cent.

VILLE MARIE has had to wipe out all its rest to meet old losses, and under the new Act it will have to cancel its stock held by the bank, and reduce it to \$350,000. It has closed two of its branches and decreased two of its dividends to 6 per cent. Its capital appears to be locked up in real estate, overdue debts and other unavoidable assets.

July, 1892.

H. F.

MARKET YOUR GRAIN.

The importance to farmers of marketing their grain in autumn instead of in spring has often been urged in these columns. Lying on our desk is a tabular statement showing the price obtained for grain at an Ontario point in October and March respectively, covering a period of nineteen years. From this statement it will be seen that only on four occasions was the price higher in the spring. In two of these instances the advance was only two or three cents per bushel, certainly not sufficient to admit of any profit to justify holding. A careful perusal of the figures before us cannot fail to satisfy anyone of the reasonableness of our position on this subject. "On the average it pays much better to market in the fall than in the spring. Without counting storage, the cost of carrying wheat is fully one cent per bushel per month, and for six months would be six cents, viz.: shrinkage and insurance three cents, interest three cents. Unless the wheat is extra good, the shrinkage will exceed the amount allowed. On the above basis fifteen out of the nineteen years shows a loss in holding. The average loss for nineteen years would equal eight per cent. The average gain

would be less than one and a half per cent., annual loss of six and a half per cent. for nineteen years."

As the above remarks are not likely otherwise to reach the eye of many farmers, our merchants and bankers would do well, whenever they have an opportunity, to press this argument upon their customers. The advantage to merchant and banker of early cash payments to farmers, is too apparent to need any further word from us.

TORONTO INDUSTRIAL EXHIBITION

CARRIAGE BUILDING.

It was very manifest last year that this building was too small for the array of vehicles offered; a number had then to be shown in the open air. This year, therefore, an enlargement of the Carriage Building has been made, and the result is a larger display than ever of road-carts, gigs, carriages, wagons, omnibuses, sleighs and buggies. There are exhibits from Chatham, Guelph, Gananoque, Granby, Que., London, Markham, Montreal, Oshawa, Owen Sound, St. George and Toronto, the last-named place having half a dozen exhibitors. A well-known Montreal maker shows sleighs, cabs, a hunting break and an ambulance, which last is intended for Victoria, B.C. The assortment may well gladden the eyes of the farmer, the swell and the sport. In the northwest corner we find specimens of the well-known work of James Warnock & Co., of Galt, consisting of springs, buggy and wagon gears, and substantial ribbed spring gears for truck and dray work.

THE MAIN BUILDING.

The fountain in the centre of this most attractive building of the Fair no longer plays in an open basin. A transformation has been made, and a grotto, gorgeous with color, glistening with artificial quartz, tinsel stalactites, ferns and aquatic plants lit by fairy lamps, encloses the iridescent spray of fountain and basin. West of the grotto is a noteworthy display by the old established stationery and binding house of Brown Bros. It consists, on one side, of ordered work in the shape of ledgers, cash-books, journals for banks and commercial houses all over the country, and on the other of their make of diaries, pocket-books, calendars, writing-bags and music rolls—while facing the fountain are specimens of fancy binding, and—by no means the least attractive feature—a young lady manipulating the caligraph, for which well-known type-writing machine this firm is agent.

Next, to the west, J. S. Hamilton & Co. exhibit the products of the Vin Villa Vineyards on Pelee Island, Lake Erie, consisting of dry, sweet and sparkling Canadian wines.

The Pittsburg Lamp in great variety constitutes the display made by Gowans, Kent & Co., of Toronto. Lamps of china, of glass, of bronze. Banquet lamps, vase lamps, piano lamps on stands. Lamps with Mexican onyx pillars or stands, others with crystal or metal decorations and silken hangings—a very attractive display.

Not every one would venture to offer so free and effective an invitation as is silently extended by the Pure Gold Manufacturing Company. Each side of their exhibit contains an archway, facing either corridor. The visitor who chooses to take this route from north to south passes through their booth filled with tins or packages of the various spices, flavoring extracts, baking powders, soaps, &c., whose quality has given them so good a name.

A booth whose appetizing contents and neat appearance draws many visitors is that of The Ireland National Food Company, presided over by Mr. Strowger, between the central fountain and the south door. Here are some five and twenty varieties of foods made from the seven grains—wheat, barley, oats, rye, peas, buckwheat and maize. Their desiccated wheat and granulated oatmeal are well known and largely bought, but some of their special products, such as farinose and snow-flake hominy, are more novel. The gluten flour and whole wheat flour prepared by this company are recommended for those suffering from indigestion and diabetes.

An enormous show-case, eight feet in length and breadth and eight feet high, is devoted to the boots and shoes manufactured by the Canadian Rubber Company of Montreal, of which Mr. J. H. Walker is the Toronto representative. The rest of their central space in the main building is occupied by rolls of fire-hose, black, grey and white, "Patent Process Seamless Tube Rubber Hose" being a specific product of these works. Rubber camping covers, army blankets, door mats, packing, tubing, are other goods turned out by this extensive and long established concern, while hard rubber sheets and rods for electrical purposes indicate the growth of the electric industry in Canada. The C. R. Co. has another exhibition in the Machinery Hall.

An exceedingly attractive array of hammered iron work and fencing, manufactured by H. R. Ives & Co., of Montreal, is to be seen on the north side, west of the stairway, on the ground floor. The bank fittings and elevator fronts of silver-bronzed and electric-bronzed iron work are beautiful in their design and excellent in their finish. This firm are well known makers of fencing and cresting, as well as iron bedsteads, which one might readily take for English work.

James H. Rogers, the King Street hatter and furrier, has an extensive display of ladies' and men's fur garments, decorating known and unknown wax figures, at the eastern door.

"This is a pianette," the agent was explaining to a group of curious visitors near the east entrance; "it is a piano, but a five-octave one instead of a seven-octave," and the sound of the beautiful little instrument lent added interest to its appearance. This was in the space occupied by the Bell Organ and Piano Co., whose carpets and hangings and contents make a musical parlor of the place. Here are cabinet grand pianos in rosewood, solid oak, burl walnut and mahogany, nine styles in all. Organs in solid walnut cases, in whitewood cases, and in a dozen shapes and sizes, puzzled the choice of the passer-by. The quality and durability of these instruments are not doubtful; they have been tested by time and practice and well do they stand the test.

The Cowan Cocoa and Chocolate Co. shows, near the southwest stairway, its brands of Cowan's Hygienic Cocoa, chocolate powder, chocolate icing and cocoa essence.

The Gurney Building has been repainted and decorated, and one may see GURNEY in gas jets over the west door. Nine sizes of the Oxford Direct Hot Water Heater line the grassy boulevard, and the salesman tells us with pride of the number of them sold, to confirm his confident claim that this heater is "the best in the market." The Double Crown Hot Water Heater of this company rears its substantial front alongside. Entering the building, we find, amid the bewildering array of ornamental hardware and hollow-ware it contains, a new Gurney cook-stove, in two sizes, known as THE SOUVENIR. (An odd name

for a stove, thought the scribe, but then stove-makers have given much less sensible names to their stoves than "a remembrancer" or "a keepsake.") It is, at all events, a handsome cooking-stove, with an advantage over The Kitchen Witch in size of oven.

ACTUARIAL SOCIETY OF AMERICA.

The autumn meeting of this society was held in the Board of Trade building in Toronto in September of last year, and we had the pleasure of publishing the address of the president, Mr. Fackler, on that occasion. We are now advised by the secretary, Mr. Israel C. Pierson, of New York, that the 1892 fall meeting of the Actuarial Society of America will be held in Boston on Thursday and Friday, Oct. 13th and 14th, at the Hotel Vendome. Arrangements have not yet been perfected, the secretary says, but the order of business will probably be as follows:

Thursday, October 13th, 10 a. m., business meeting and discussion of papers; 12.30 p. m., light lunch; 1.30 p. m., advice; 4.30 p. m., dinner; 8 p. m., theatre party.

Friday, October 14th, 9.30 a. m., reading of new papers, etc., etc. Other proceedings not yet arranged.

It is not necessary that we should insist on the importance of this society to life assurance interests. The great variety of plans and policies now in use in life underwriting in America, while doubtless an outcome of actuarial skill and enterprise, still renders desirable, in the interest of their companies, the exchange of views and of conferences by the authors of these. Nay, more, the applying of these varied and often intricate calculations to the current business of the day requires the training of a great many men in mathematical and scientific directions. This society tends, by its collection of facts, experiences and opinions, as well as statistics, to the improvement and ultimate protection of life underwriting.

THE TELEGRAPH IN CANADA.

EIGHTEENTH PAPER.

It may serve to show the curious impressions made upon simple-minded persons by the introduction of the poles and wires of the Morse Telegraph, if the editor gives a few instances of scenes he has witnessed during his early days as an operator. My post was the old town of Amherstburg, in the south-west corner of Ontario, then the most westerly office in Canada. By hanging about the telegraph office at odd hours and at nights—the office being in a room above the country store of my brother, in which I was a clerk—I had learned to receive and send messages after a fashion, Angus Fox, the cheery, bright-faced operator kindly coaching me. One fine day Angus had an offer of a situation in Detroit as private secretary to the late W. K. Muir, who was then superintendent of the Detroit and Milwaukee Railway. Naturally enough, he was eager to go, and at once proposed that I should succeed him. The case was urgent, and after consulting Mr. Dwight, the Toronto superintendent, and my brother, Angus arranged to go, and in two or three days left me, "with all my imperfections on my head," in charge of the interests of the Montreal Telegraph Company in that corner of Essex. I don't know whether I most swelled with importance or quaked with responsibility for the first week or two; but there I was, with very imperfect knowledge of

my business and no one but a somewhat impatient operator, twenty miles off, at the end of a wire, to advise me. This was Frank Baker—and I have often thought I must have made his life a burden with my telegraphic pot-hooks and my "wanting to know, you know," all sorts of things about the battery, the ground-wire, the checks and forms of account.

Amherstburg being a port of call for tug-boats, wood-scows, propellers and vessels, cord-wood fuel being cheap there—ranging from \$1 the cord, if soft, to \$2.50 for the best hardwood—much of the telegraphing done was by masters of these craft to Detroit and Lake ports. Rough diamonds they were, many of them, full of quaint nautical (likewise profane) forms of speech, and fond of bullying young chaps like me when expected replies to their messages would not come. "Say, shake her up again, will you? ———;" "Heave her taut, sonny, ———;" "Give the blamed old machine another half turn ahead," and so on, when the weight which moved the lumbering mechanism of the paper register showed signs of reaching the floor. Many a night did I sit up to oblige vessel men; trying, for instance, to procure a tug to pull their vessels off Bar Point, and thinking myself well repaid in hearing their narratives of collisions, wrecks and fires—narratives sometimes in a patois resembling that of the now celebrated "Ballad of the Lac St. Pierre," in which, as related:

Hit was a dark, dark night hon de Lac St. Pierre,
An' de win' was blow, blow, blow—w-w,
When de crew of de wood-scow "Jules Laplante"
Got scare' an' run below.

For dat win' was blow lakke horricane—

By'm bye she's blow some more,
W'en dat scow bust up on de lake St. Pierre
T'ree haere from de shore!

My charge extended some miles up the Detroit River, and included the care of a cable across the Riviere aux Canards. Being part proprietor of a sail-boat, it was a grand outing to sail with my chum, Gus Kevill, up the noble strait of the Detroit and into the mouth of its tributary, The Canard, on a repairing expedition, rather than ride by land in a prosaic buggy.

On one of these repairing expeditions, while going through Petite Cote, in Essex, one evening, with a repairer, we saw, where the long vista of "snake" fence ended indistinctly in the marshes of the Riviere aux Canards, a peasant woman at her front door, sedulously gazing at the wires some dozen yards away. Addressing the woman, my companion asked why she looked so long at the wires. To this madame replied:—

"Dere's long taima ah'll look dose ting, me—sometaima morneen', sometaima heev'nin'. but ah'll never see someting go pass on 'eem How ees dat?"

She was told, jokingly, that the messages went too fast to be seen.

"Mon Dieu!" was her comment. "W'en I look, look, long time, by'm-bye he's mek sometaim curieuse noise lak sing"—alluding to the vibrating hum of the wires—"den ah sponse he's hurry, hurry, more fas' as ever; but all de taim I can't see someting any more. Ah'll don' honderstan', me."

Desiring, in my juvenile wisdom (lately acquired), to enlighten her, I offered an explanation that the signals went through the wire, and that of course paper messages could not go over it. Her open-eyed "Seigneur! que cette ligne est creux" (hollow)—showed that this was a greater wonder than ever, and that she was no nearer the truth than before. With accustomed politeness she thanked us, how-

ever, and assured us she would tell Jacques, when he came home, this wonderful thing.

A few years later the wires were extended through Colchester to Kingsville and Leamington, on Lake Erie shore, and the builders of the line were watched with curiosity, not always unmixed with dread.

"Honey, is ye gwine ter string that thar line up clean all the way to Potleg?" asked an old colored man who had a modest farm in Malden township, where he raised melons and maize first, oats and potatoes afterward. "Yes, uncle," was the reply, "clear down to the lake shore." "Ook'n, ook'n"—and he made that curious guttural sound by which Southern darkies express surprise—"look a yander! I done reckon now, Mastah Jeemes, you kin run that thah thing all the way to the Couht House?" He was assured that this was likely. "Hannah—O! Hannah!" the old man called to his wife, and out of the house she came with her sunbonnet on. "Why, chile," he said, "heah's Mastah Jeemes say this heah telegraft wiah's gwine fer ter 'stend clah ter Sandwich." The old woman, not so impressionable, replied, crustily: "Reckon hit mout run clar ter Kaintuck for all the good hits gwine do us, Zekel;" and she curtsied to our party while she demanded to know why her husband had called her out. "Why, law Bless you soul, Hannah, you haint nevah been to 'Mancipation celebration yit; and Pahson tell me if dey run this yer masheen to Sandwich we no need foh to go; we kin sit right heah ondaneath that thah wiah, an' heahken to the folks up yandah a-hoopin' an' a-hollerin' and a-spoutin' on de fust o' Angus." This story of the colored parson must have been a cram, for in those days the telephone was not anticipated—at least not by persons of his limited intelligence. But old aunty "didn' want no truck with that thah fool thing. Down on the Cumberland River I done heahd 'bout it. Hit 'tracted lightning' and killed the crittahs. Yes sah, somebody gwine git the top he's haid frizzled off, setting 'long side them thah posts. Tain't my kind; no indeedy." And she told Zekel he could do his own hearkening, and "git stunded" with lightning' if he liked.

Not long before those just narrated, happened the following incident, which may be given substantially as it was written to a friend by the late William Hedley. Its scene was the telegraph office at Amherstburg, then in charge of Angus Fox (a younger brother of Colin Fox, of Detroit): "One day two young Frenchmen came into the office, one a resident of the township, the other a Quebec man, who had been buying timber in Essex, which he proposed to load for Quebec in the Kington-built brigs or barques of those days, bluff-bowed vessels with port-holes in the stern to enable long 'sticks' of squared oak to be got into the hold, and invariably carrying a pair of horses in their bows to facilitate the loading. The Quebec man sent a message to the ancient capital instructing the remittance of a sum of money to his companion. Angus took the message from the hands of the lumberman and despatched it at once, the younger man of the pair watching the operation of the brass instrument with wonder. Then the Quebecker proposed that they should go, to which the other, speaking in French, responds with something about 'attendez,' and the expression of a belief that 'quelque chose vient d'arriver' in a few minutes, and that, too, 'par cette fil de telegraph.' When the Quebec man contradicted his companion, the latter persisted, declaring that 'Jo. Monforton ma dit cela.' What it was

that Joe Monforton had told his credulous chum, Angus could not well make out, but presently the one who sent the message turned to the operator and asked: 'Do you know what this man says?' Fox replied: 'No, not exactly, but it is something about waiting.' 'Yes, he wants me to wait here in the office till the money arrives by telegraph wire, which Joe Monforton told him it would do.' After all, the French Canadian of 1860 only anticipated what is now so common, the remittance of money by telegraph money order, though in a very different way from that he thought of."

DECISIONS IN COMMERCIAL LAW.

GANDY V. MAIN BELTING CO.—The right of a patentee to his invention should not be denied because he has made use of it, or put it on sale abroad, more than two years before the application for a patent, provided it were not so used or sold in the United States, says the Supreme Court of that country. The change in the construction of the canvas by Gandy in making his belts for machinery involves an exercise of the inventive faculty. The fact that Gandy's belting has been largely adopted and is in general use is evidence of its utility. The Gandy belting and that of the Main Belting Co. are identical in character, and the latter is an infringement of Gandy's patent. The patent is *prima facie* evidence of both utility and novelty; the fact that it has been infringed by others is sufficient to establish its utility, at least against those other persons.

GORDON V. THIRD NATIONAL BANK OF CHATTANOOGA, TENNESSEE.—Where notes are made payable to the maker's order, and he indorses them simply to give them negotiability, and there is another indorser, the stamping on the back of the notes, over the names of both indorsers, of a waiver of demand and protest, and a guarantee of payment in five days, but which was intended to apply only to and was done at the request of the indorser, who was not the maker, did not alter the notes as to the maker; no waiver of demand or protest was necessary to hold the maker liable. An agreement between the creditor and principal debtor for delay, in order to discharge the surety, must be an agreement having a valid consideration and binding in law upon the parties. This is a decision of the Supreme Court of the United States.

HORNER V. UNITED STATES.—This interesting judgment of the Supreme Court of the United States is valuable as contravening the contention that a certain section of a statute was void because it contravened a treaty between the United States and Austria. The court held that a statute is a law equally with the treaty, and, if subsequent and conflicting with the treaty, supersedes the latter.

LARKIN V. UPTON.—This was a California appeal to the Supreme Court of the United States, and defines the location and extent of a mining claim. The top or apex of a vein of ore must be within the boundaries of the claim in order to entitle the locator to the vein. The apex of a vein is not necessarily a point, but often a line of great length. Any portion of the apex on the course or strike of the vein found within the limits of the claim is sufficient discovery to entitle the locator to obtain title; while the owner of a vein may follow it in its descent into another's territory beyond his own side lines, he cannot beyond his own end lines, and the vein beyond those

end lines is subject to further discovery and appropriation.

LAU OW BEW V. UNITED STATES.—This decision of the Supreme Court of the United States defines the limitation of the Chinese Exclusion Act hitherto in force, and may affect the recent legislation on the same point. Section 6 of the Chinese Restriction Act of May 6, 1882, as amended by the Act of July 5, 1884, prescribing the certificate to be produced by a Chinese person other than a laborer, as the only evidence permissible to establish his right of re-entry into the United States, does not apply to Chinese merchants already domiciled within the United States, who, having left the country for temporary purposes *animo revertendi*, seek to re-enter it on their return to their business and their homes. Statutes should receive a sensible construction, such as will effectuate the legislative intention, and if possible so as to avoid an unjust or an absurd conclusion. The words "who shall be about to come to the United States" in section 6 of the Act should be limited to those who are about to come to the United States for the first time. By our treaty with China, Chinese merchants domiciled in the United States have and are entitled to exercise the right of free egress and ingress and all other rights, privileges and immunities enjoyed in this country by the citizens or subjects of the most favored nation. Sec. 6 of the Act was not intended to prohibit Chinese merchants having a domicile here from leaving the country for temporary purposes and then returning to and re-entering it. It was not intended by the Act that commercial domicile should be forfeited by temporary absence at the domicile of origin, nor that resident merchants should be subjected to loss of rights guaranteed by the treaty, if they fail to produce from the domicile of origin that evidence which residence in the domicile of choice may have rendered it difficult if not impossible to obtain.

IN RE ANGLO-AUSTRIAN PRINTING AND PUBLISHING UNION.—Where a person has accepted the office of director of a company, and has acted as such, there ought to be inferred an agreement between him and the company, on his part that he will serve the company on the terms as to qualification and otherwise contained in the articles of association, and on the part of the company that he shall receive the remuneration and benefits provided by the articles for directors. The articles of association of a company provided the qualification of a director should be the holding of shares of the nominal amount of £1,000, that a first director might act before acquiring his qualification, but should in any case acquire it within one month from his appointment, and, unless he should do so, he should be deemed to have agreed to take the said shares from the company, and the same should be forthwith allotted to him accordingly. "Sir H. I. signed both the memorandum and articles of association for one share. He was appointed one of the first directors and acted as such for more than a year; but he never applied for any shares, nor were any ever allotted to him, and he was never registered as a member of the company. There were at all times, down to the winding up of the company, sufficient shares to enable an allotment of shares to the amount of his qualification to be made to him. The English Court of Appeal held that Sir H. I. had, under the circumstances, agreed with the company to allot to him the shares which constituted his qualification as a director, and, accordingly,

that he was liable to be settled upon the list of contributories in respect of that number of shares."

A MISTAKEN YOUTH.

Sometimes when in financial difficulties men are tempted to do things which under altered circumstances they would never dream of doing, and the stigma of which will never altogether leave their business reputation. We heard of a case in point in an Ontario town recently. A young man who had graduated from the book-keeper's desk to be himself proprietor of a stock of dry goods, found that matters were not improving for him, or for his creditors. Did he write and take them into his confidence, as he ought to have done? He did not, but lacking a year or so of his majority he simply let the crisis come and actually ignored liability on the ground that he was a minor. A man, to all intent and purpose, he degraded his manhood by a wretched subterfuge like that. Of course his townsmen now view him with suspicion, and rightly so; while, we are glad to say, he finds it no easy matter to get goods without spot cash. The true inwardness of this incident carries a lesson to all young men and some old ones as well. Our hero (?) indulged in too many quiet games at poker. He lost heavily; as he parted with his money, he parted with his principle. He became unscrupulous, as is often the case under such influences. His business suffered, and he was so lost to all sense of honor, though there is said to be some amongst gamblers, that he had recourse to the mean action already described. It is not a difficult matter in small towns to find out what are the after-hour habits of people. When that of gambling is traced to a customer the wholesaler cannot watch that account too closely.

FOR MANUFACTURERS.

The old proverb that "a penny saved is a penny gained," is scarcely less important when changed into the phrase, "a minute saved is a minute gained," for time is money, sure enough, and especially so when hundreds of employees are concerned. Few ever stop to consider, says the *San Francisco Grocer*, that in an establishment with say, sixty workmen, and such establishments are not uncommon, that a loss of a few minutes by each person means a loss of an equal number of hours to the firm or corporation. Such being the case, it should not be difficult to understand why "No admittance during working hours" is so often seen at the entrance of large concerns. Every visitor is likely to distract the attention of the employees.

It's a poor rule that wont work both ways. A certain man in the furniture business readily acceded to the demands of his workmen for an eight-hour work day, but when they wanted ten hours' pay for eight hours' work he called them up and said: "My fr'ends, maype I do ash you like. I haf an order from Chegago for ten dozen shairs. Will ship him eight dozen and bill him ten. If he doan' kick on me it shows me dot der rules vorks both ways, and ve vhas all right."—*Boston Manufacturers' Gazette*.

Litho-carbon, somewhat resembling asphalt, is the most remarkable mineral of its class known, says *Iron*. It is claimed that it makes a perfect insulator; as a paint it will resist heat or gases of any kind; practically indestructible when employed in making macintoshes, canvas belting, waterproof tents, &c. It enters

and fills the pores of iron and steel, rendering these metals impervious to acids, &c. It is also said to make common leather waterproof, and it can be applied to wood pulp for the transformation of that material into what looks like ebony or horn. At great heat, litho-carbon will soften, but it will not take fire at any point.

The oil fuel used in a copper smelting works at Kedaberg, in the Caucasus, is, says the *Boston Journal of Commerce*, pumped to an elevation of 328 feet through fifteen miles of four-inch steel pipe. The pipe is seamless, not quite a quarter of an inch thick, and each length was tested under a pressure of 3,000 pounds to the square inch. It was rolled from the solid bar by the Mannesmann process.

Those who attempt to carry on business without some system which enables them to keep track of the cost of work are like mariners who go to sea without compass or chart, and must sooner or later strike on the rocks of ruin and disgrace.—*Bookmaker*.

An English paper notes that a genius of the hour has invented an aluminum trunk. It is claimed that they will last for years; will not tarnish nor rust, and that they are light in weight. The smallest shown—29 inches long, 17 inches wide and 13 inches deep—weighed 25 pounds. In appearance these trunks are attractive; they are made of wood, with an entire casing of aluminum. A few bars of wood give strength to the sides and lid.

ITEMS FOR GROCERS.

In Amherst is a store whose sign is unique and original, to say the least. It reads: "Groceries, bustles, dead hog, candy and tobacco." The person who could not supply his needs from such a variety of commodities would be fastidious indeed.—*Maine American*.

A Lynn grocery firm announces that it will hereafter deliver goods only when the bill for the same amounts to \$2 or over. There's food for thought in this, says the *New England Grocer*. How would it work generally? The ridiculousness of delivering goods on which there isn't a mill profit half a dozen miles from the store—the proverbial yeast cake for example—is apparent. The rule would work well if all would adopt it. How otherwise? The expenses of grocers in sending out and delivering goods are increasing every year and profits decreasing at the same time. It's time something was done to even up things.

The *Michigan Tradesman* tells of a new scheme to stimulate trade adopted by a Western country dealer. He had a large list of customers long in arrears for small amounts who had not visited his store for many months, because, as they said, they were "ashamed to face a creditor until that little bill was paid." To each of them he sent a receipt in full, with a polite request to call and examine his new stock of goods. It is too early to state results. If it works well, the patent on the scheme will be worth a million.

There has been an amalgamation of the Joliette Canadian Tobacco Company with La Compagnie de Tabac Canadien of St. Jacques Laohigan, and the businesses will hereafter be carried on under the style of the Joliette & St. Jacques Tobacco Co.

Grocers who sell milk—and there are many who do simply as an accommodation to customers—are advised to add a small quantity of lime water, say in the proportion of four table-spoonfuls to a quart. This, it is claimed by those who have tried it, will keep the milk

sweet for a longer time, and does not affect its flavor in any way.

There has been so much complaint lately about the "injurious action" of tinned goods on the human economy, that it is interesting to notice the possibility of dispensing with tin, solder, etc. The Germans are booming aluminum, and recent experiments by Lunge and other well known chemists have demonstrated the fact that the metal is practically unattacked by fruit juices, condensed milk and the various constituents of preserved meats and vegetables. This metal is cheapening almost every day, and the time seems to be not far distant when it will be used instead of tin or tinned iron for putting up the various comestibles which, under the generic name of "tinned goods," form now so large a portion of the grocer's stock-in-trade.—*London Grocer*.

A "quick weighing" contest is a new and interesting feature noted by *North-West Trade*. The judges offered the following problem:

- 29 cents' worth at 7½c. per pound.
- 23 cents' worth at 5¾c. per pound.
- 21 cents' worth at 11¼c. per pound.
- 17 cents' worth at 7¼c. per pound.

The first competitor was through in two minutes and 25 seconds; the second in three minutes and 28 seconds; the third in three minutes and 42 seconds. The total amount of goods represented in the problems is ninety cents' worth. It was found that No. 1 had put up 93½ cents' worth of goods, being an excess of three and one-half cents against himself. No. 2 had put up 85¾ cents' worth, or four and one-half cents' worth in his favor, and No. 3 had put up \$1.14½ cents' worth, or twenty-four and one-half cents against himself.

Young Lady.—I don't like this candy. It has begun to melt already. Storekeeper.—No wonder, young lady, with those liquid eyes of yours over it! "Six pounds, please."—*Truth*.

Grocers should know, and in turn inform their customers that a chemist advises that canned fruit be opened an hour or two before it is used. It is far richer after the oxygen of the air has been restored to it.

BOOT AND SHOE ITEMS.

Low shoes were never more worn by women than they are now.

Among the cheap low shoes which are wonderful to look at, considering the price, is an Oxford of dongola with scalloped vamp and a polka-dot cloth top; it is lined with maroon colored kid—a good machine-made shoe, sold at retail for \$1.50 a pair.

It was not till 1888 that ladies' leggins began to be extensively worn, when the three-fourths or knee height was evolved from the seven-button overgaiters, growing soon into full height, four inches above the knee, and from that into riding pants, without the trunk, adjusted by an elastic to the belt.

"Dear, dear, how tired I am!" says the average woman within an hour after she leaves her home for a walk or business trip. It is not because she is so delicate that she tires thus quickly. Nine times out of ten it is her shoe that causes the early fatigue. A ladies' kid hand-made sanitary boot, with cloth uppers, has been put upon the market that will remedy many defects of women's footwear. The lining is of absorbent wool and perforated. The moisture of the feet is thus carried to a tube in the sole that finds an opening in the heel. The flexibility of the sole and the provision for undue moisture rests the foot.

A pretty shoe for women's wear is one in two shades of wood color suede, with ribbon bows also in two shades. It is quite a low cut Oxford and devoid of any glitter of patent leather or other ornamentation.

The heaviest shoes of the fall styles for men's wear have an intermediate sole of cork, says the *Shoe and Leather Reporter*. Cork itself, sufficiently thick, is a good preventative of dampness; but some of the shavings, or thin veneers of this material that are used, being full of imperfections and air vents, would contribute but slightly towards keeping the feet dry. Cork, when cut very thin, possesses but little of waterproof quality. Its chief virtue lies in the fact that it furnishes a thin, elastic cushion for the sole of the foot.

INSURANCE NOTES.

A large and enduring membership is a good thing for any honestly conducted association. The Iron Hall finds itself in the curious situation of having too much of a good thing.—*The Age*.

On Thursday, 1st September, the respected former chief of the Montreal Fire Brigade, Mr. William Patton, died in that city in his seventy-second year. At first a volunteer fireman, Mr. Patton joined the regular brigade as assistant-chief under chief Bertram. He succeeded to the chief's position on the death of the latter in 1875, and retained it until 1888, when he retired, receiving a bonus of \$3,000.

It is said that the loss by fire at James Whitham & Co's. shoe factory in Montreal will reach \$20,000. There is insurance to the extent of \$93,100, as follows:—Commercial Union, \$5,000; Lancashire, \$7,000; Liverpool & London & Globe, \$5,000; Alliance, \$5,000; Phoenix of England, \$6,400; North British & Mercantile, \$6,400; Guardian, \$6,400; Western, \$5,400; Aetna, \$5,000; Royal, \$6,400; Imperial, \$6,400; London Assurance, \$5,000; London and Lancashire, \$6,400; National, of Ireland, \$5,000; Queen, \$7,500; Hartford, \$4,300.

Squire Brown—"Le's see, you were insured in the Iron Hall?"

Deacon Jones—"No, mine was the Golden Lyin'—but I'm willin' to take any brother in distress by the hand."

What is said to be one of the largest single premiums for life insurance ever paid in the United States was recently made to the Mutual Life of New York. The check called for \$136,350 on a policy of \$100,000, and extra annuity beginning ten years from date of \$12,500.

An American has patented a fire escape, consisting of a platform surrounded by an iron railing and so arranged that it can be made to descend from window to window by means of a grip-bar.

MONTREAL CLEARING-HOUSE.

Clearings for week ended Thursday, 25th August. \$10,505,912. Balances, \$1,517,097.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Sept. 7th, 1892, are as under:—

	Clearings.	Balances.
Sept. 2	\$880,344	\$135,552
" 3	1,070,890	240,787
" 5	750,293	141,580
" 6	1,034,353	179,363
" 7	907,730	114,682
Total	\$4,643,610	\$811,864

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending Sept. 3rd, 1892, were as follows, viz.:

Monday, August 29	.....	\$141,253 40
Tuesday, " 30	.....	154,218 86
Wednesday, " 31	.....	188,902 97
Thursday, Sept. 1	.....	202,530 50
Friday, " 2	.....	293,189 71
Saturday, " 3	.....	192,612 24
Total	.....	\$1,172,697 18

BOOKS AND PAMPHLETS RECEIVED.

ANNUAL REPORT, VANCOUVER BOARD OF TRADE, 1892.—From this report we gather something of what this live business community on the Pacific slope is doing. The Vancouver Board of Trade, now in its fifth year, has no less than fourteen sections, namely, the Bankers' Section, and sections for groceries, dry goods, hardware, lumber, jewellery, druggists, produce, boots and shoes, coal, fishery, real estate, manufactures and marine, with officers for each. A dozen pages are filled with correspondence and reports, and a reprinted article by J. B. Ker on the Progress of Vancouver is full of information. The statistics of building values, Customs returns of import and export, assessment, the sealing industry, the salmon pack, are all of value, and considering the age of the city, surprising. The Vancouver Board of Trade has 134 members, and its present leading officers are, as we have already seen, George E. Berteaux, president; W. F. Salsbury, vice-president; A. H. B. McGowan, secretary.

COMMERCE BETWEEN THE UNITED STATES AND CANADA.—This pamphlet of 24 pages has for its sub-title "Observations on Reciprocity and the McKinley Tariff." It is addressed to the President of the Oswego Board of Trade, a body representing a community whose maltsters and brewers have undoubtedly suffered not a little from McKinleyism in so far as it affected the barley importation from Canada. The author, Mr. Robt. H. Lawder, draws attention to the defective character of the Government Statistics of both the United States and Canada in the matter of imports and exports, but especially the latter. This defect has led writers to erroneous conclusions about the trade. He contrasts the tariffs of the two countries in respect of liberality, showing that Canada admits free of duty 40 per cent. relatively more than the United States does. "The McKinley Tariff" (page 13) "imposes heavy taxes upon Canadian products, but is a delusion in its pretence to afford protection or increase the value of United States produce." Again: "Canada cannot consent to remain much longer under the one-sided tariff policy now existing; receiving on her part the produce and merchandise of the United States on liberal and favorable terms, while practically excluded from the American markets in the only articles which might be advantageously sold there." Mr. Lawder makes a point when he says that "too little consideration has been given to the fact that the five million people of Canada are and have been buying much more extensively from the sixty-five millions than they have been selling to them." The tables in the pamphlet, compiled from the Canadian and American trade and navigation returns, are instructive.

A very useful treatise on mortgage investments has just been issued by the L. Kimbal Publishing Co., of Minneapolis, Minn. Its object is to call the attention of investors in this class of securities to the points that should

be remembered when investments are sought, what investigations are necessary and how they should be made in order to come to an intelligent decision when one is importuned to invest.

The Quarterly Publications of the American Statistical Association, of which Dr. Francis A. Walker is president, always contain food for thought. The present issue (Vol. III., June-Sept., A. S. A., Boston, price \$1.25) contains a paper by a lady on Domestic Service; one by D. R. Dewey, on Suicides in New England; one by W. F. Draper, on Net Profits in Massachusetts Industries. Mortgage Indebtedness in Europe forms the subject of one of the reviews.

PUBLICITY IN BANKING.

The value of publicity in banking operations has nowhere been more forcibly illustrated than in the case of the London joint stock banks. About twelve months ago, acting on the suggestion of Mr. Goschen, the Chancellor of the Exchequer, the banks mentioned began to make monthly statements of their condition. The suggestion was made soon after the Baring failure, and was intended as a means of counteracting the dangerously small reserves that were then kept by the banks. The effect of this publicity, because of the desire to stand well before the public, has been a gradual increase in the amount of the cash reserves held. In June, 1890, the lowest reserve held by any one of the banks was 6.2 per cent. and the highest 15.4 per cent., the average was 10.3 per cent. of liabilities to the public. In June, 1892, there was no one of the banks that held less than 10.4 per cent., the highest reserve held being 15.5, and the average 12.1 per cent. of liabilities. Now, there is no law requiring these banks to keep any percentage of reserve whatever. Their managers are left to their best judgment as experienced bankers. The point to be especially marked is, that the law of public opinion evoked by the regularly published reports of the condition of the banks acts as forcibly as a regularly enacted act of parliament could do. Moreover, it leaves the bank managers more force to use their resources in accordance with the laws of demand and supply, and at the same time to fix the minimum reserve necessary to be kept to secure safety by a kind of common agreement. Publicity of banking operations has long been the rule in this country, and many features of the business now regulated by arbitrary laws can be beneficially left to the law of public opinion enforced by published reports.—*Rhodes' Journal of Banking.*

—Our Halifax letter arrived too late yesterday to have its contents respecting bank stocks incorporated in the stock and bond report. We therefore note below the quotations of Maritime Province bank and other shares in Halifax on 5th September: Bank of Nova Scotia, 166 per cent.; Bank of British North America, 155; Merchants Bank of Halifax, 132; Union Bank of Halifax, 116; People's, 112½; Halifax Banking Co. 112½; Bank of Yarmouth, 111; Commercial Bank, Yarmouth, 105; Exchange Bank, Yarmouth, 102½.

—The shareholders of the Molsons Bank have been notified of a half-yearly dividend of four per cent. and a bonus of one per cent. The annual general meeting will be held in Montreal on the 10th October.

Correspondence.

QUEER ECONOMY.

Editor MONETARY TIMES:

SIR,—I observe the report of the second annual meeting of the Canadian Mutual Loan Company in yesterday's *Mail*. I have been looking it over, but not having its prospectus or by-laws to hand, cannot say much of the general scheme. But here are some items which strike me as worth thinking over:

The Canadian Mutual have sold 24,436 of their shares; thus:—

	Sold.	Lost.	Remained.
1st year	.....10,872	4,239	6,633
2d " "	.....13,564	3,526	10,038
	24,436	7,765	16,671

At the end of the second year about 60 in 100 of the first year's investors remain, 40 having lapsed, forfeited, or withdrawn. The second year's looks worse; nearly 30 per cent. have been lost of the second year's investors. The company charged \$1 a share entrance fee, which makes \$24,486 and appropriated 10 shares out of every 60 shares, that is, $\frac{1}{3}$ or 16⅔% on \$80,360.90 1-10th equals 13,393, making a total of \$37,829 to promoters for expenses out of these two items, but they were generous and paid into the company's fund 1½ per cent. of this, namely, \$575, and only netted \$37,254 for expenses (in two items) during the past two years.

The total assets of the company are \$141,669.92, and \$37,254 is over one-quarter of the whole, twenty-six per cent. The 7,765 frozen out shares forfeited, lost \$5,908.23 9-10ths (nine-tenths of a cent is very exact!), which is given to shareholders that stay in, and I presume they feel as elated over the fact as the losers feel dejected. But no matter, between the elation and dejection the promoters take, with great impartiality, 26 per cent. of the total.

It seems to me that if the investor sits down, thinks over all seriously, and sees that promoters take one-sixth of all he pays in for expenses, and one dollar per share, and loan it at, as they print, less than six per cent., the investor must smell a huge rodent.

2nd September, 1892.

C. A. T.

TREE-PLANTING.

Editor MONETARY TIMES:

SIR,—Much has been done by the Ontario Government to lay the importance of forestry before the people of the country, with excellent effect. Interest in the matter has been aroused in many quarters, and hundreds of thousands of trees have been planted in consequence. These efforts are still continued; hundreds of letters are sent every year to the press, and the yearly forestry report of over a hundred pages is regularly issued.

My object in addressing you at present is to state that the last forest report is now in course of distribution and will be sent free to all who will send me their addresses. I would be glad if those who desire it would apply at once, as when once distributed there are no other means of obtaining copies.

Yours truly,

R. W. PHIPPS.

Toronto, 7th Sept., 1892.

THE UNDERWRITERS' ASSOCIATION OF THE NORTHWEST.

An interesting meeting will be held at the Grand Pacific Hotel, Chicago, on Tuesday and Wednesday, the 27th and 28th of the present month. This is the twenty-third annual meeting of the Fire Underwriters' Association of the Northwest. It is safe to say that the proceedings will be of interest, at least, we may fairly judge by the experience of former years with respect to this.

On Tuesday forenoon, after routine, the president, Mr. H. P. Gray of St. Louis, will deliver his address to the gathering. Mr. Abram Williams, Chicago manager of the Connecticut Fire Insurance Co., will deliver the annual address, and a paper will be read by Mr. S. H. Southwick, of the Michigan Fire and Marine, on the Cash Value of Handshaking. The afternoon session will begin at 2.30 o'clock, when Mr. E. F. Beddall's paper (the New York manager of the Royal) on Co-Insurance will have the floor. Next comes a paper on the very pertinent subject of the Fire

Hazard of Tall Buildings, by Chicago's chief fire marshal, D. J. Swenie. A disquisition on How Rates are Made and Unmade is expected from Mr. A. A. Crandall, special agent and adjuster for the Western Assurance Company of Canada at Minneapolis.

The second day's morning session will in all likelihood discuss the subject of Public Policy introduced by Mr. H. F. Fowler, of Minneapolis. "Ye Patriarch" is to be there, we observe, for Mr. Hine of the *Monitor* is down for a paper entitled A Decade of Insurance Legislation. Then there will be some blackboard exercises conducted by a wild man from Topeka, the entrancing subject being Minimum Tariff and its Application. The afternoon session will listen to a lecture from Prof. C. C. Haskins, of Chicago, on Electricity, Light and Fire. The vice-president of the F. U. A. N. W. is Mr. W. P. Harford, of Omaha, and the secretary-treasurer Mr. E. V. Munn, of Beloit.

CHEMICALS IN BRITAIN.

The circular of Messrs. S. W. Royce & Co., dated Manchester, 27th August, says that no improvement can be reported in the general chemical trade; the quietness is at present very pronounced. Disinfectants, indeed, form a notable exception, the continental demand having latterly been very strong. Carbolic crystals continue very firm, makers being well supplied with orders, but some re-sale parcels of liquid carbolic are now obtainable at lower prices. Bleaching powder holds a strong position. Soda ash moves off well, and prices are firmly maintained for early delivery, though some concessions might be made for good forward business. Caustic soda has just a moderate enquiry, but is unchanged in value, and the same may be said of soda crystals and bicarbonate of soda. Acetate of soda is easier, and there is little buying at present. Recovered sulphur is still obtainable from second-hand on easy terms. Yellow prussiate of potash is quiet, but steady. Potashes, caustic and carbonate, have a moderately good enquiry. Borax moves off steadily at convention prices.

AN ODD BONFIRE.

It is not often that sane people set fire to ten and five dollar bills, and calmly look on while they go up in smoke and ashes. There was a curious scene in the basement of the old Exchange Bank in Montreal on Monday. It is described by the *Witness* as follows: Mr. Campbell, the liquidator, Mr. Potter, the auctioneer, Mr. E. Chaplin, Mr. W. Walker, and Mr. W. A. Stevenson, stood there in a circle while \$605, part of the redeemed circulation of the bank, in ten and five dollar bills, went up in flames. As the smoke curled up, Mr. Stevenson said to Mr. Potter, "Well, Tom, how much does the bonfire cost you?" "About \$4,000," was the answer. "It costs me about \$3,000," was Mr. Stevenson's comment. The fire burned, the gentlemen watched the last ash of what had once been excellent promises to pay according to denomination, and then separated to moralize upon the mutability of all human affairs.

A GREAT RAILWAY.

At the meeting of the American Social Science Association in Saratoga last week, a remarkable and most important paper was read upon the "Reading Railroad Leases and the Great Coal Combine." Speaking of the quick growth of the railroad, the author gave these figures: "The Reading system now controls 5583 miles of railroad; traverses a territory containing very nearly 10,000,000 of population by means of using 1,718 locomotives and 113,206 cars, carrying in each year 40,000,000 of passengers; moves 50,000,000 of tons of freight, and earns about \$7,000,000. The Reading system employs no fewer than 83,960 wage earners, among whom it annually distributes \$37,000,000, supporting more than 400,000 people. With its affiliated companies the Reading Railway has a capital indebtedness of (\$511,000,000) five hundred and eleven millions of dollars.

—Heels much too high and placed under the arch of the foot cause serious evils. The body is thrown forward and kept in an unnatural position and the knee is peculiarly weakened.

STOCKS IN MONTREAL.

MONTREAL, Sept. 7th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1891.
Montreal.....	225½	225	18	226	224½	
Ontario.....	106½	106½	51	130	123	
People's xd.....	106½	106½	51	106½	106½	
Molson.....	176	176	176	176	171	
Toronto.....						
J. Cartier.....						
Merchants.....	158½	158	13	161	158	
Commerce.....	144	142	143	145	143½	
Union.....					94	
M. Teleg.....	145½	145½	75	147	145½	
Rich. & Ont.....	69	65	1400	69	67½	
Street Ry.....	236½	234	810	235	235	
do. new stock						
Gas.....	205½	205½	50	209	205	
do. ew stock	197	197	25			
C. Pacific.....	88	87½	1000	88	87½	
C. P. land b'ds	105	108	1030		108	
Bell Tele.....				162	161	
N. W. Land.....	77	76½	400	80		
Montreal 4%.....						

No Board held on 7th September, 1892.

—A mysterious connection exists between the nerves in the feet, especially those in the great toe, and the brain and nervous system. It is, therefore, of vital importance that the shoe fits properly and does not irritate the nerves of the feet.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 7th, 1892.

CEMENTS AND FIREBRICKS.—We do not hear of any important transactions in cements. There is a good deal on the way, and to arrive before the end of the season; prices as last quoted still hold. Bricks are firmer, more particularly Newcastle brands, namely, Ramsay and T. Carr, to the extent of about one dollar a thousand.

DRUGS AND CHEMICALS.—Oil of lemon has made a notable advance in Messina, and higher figures are not improbable here; bergamot and orange also firmer. The cholera scare has caused a heavy demand for carbolic acid, and some English producers won't accept further orders for delivery this year; English camphor is firmer from the same cause, but American not yet affected. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 38 to 40c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; coppers, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 7.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.75; morphia, \$1.35 to 1.50; gum arabic, sorts, 35 to 50c.; white, 65c. to 85c.; carbolic acid crystals, 30 to 40c. per lb.; crude 80 to 90c. per gallon; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 60 to 65c.; American do., 55 to 60c.; insect powder, 25 to 35c.

DRY GOODS.—Business shows some little activity; the millinery openings of this and last week have helped the dry goods trade, and country letters show that there is a greater disposition to buy now that the grain harvest is pretty well secured and shows pretty good returns generally, this being especially true of Manitoba and the North-West. City retail men are fairly busy, the return of the "summer saunterers" being evident in the more thronged stores, while suburban dealers seem as a rule also pretty well satisfied. The moderate run of retail paper falling due on the 4th was fairly met, about as well as was expected.

A new price list issued to the wholesale trade by the cotton mills, shows that checked shirtings will be dearer for the spring trade, the advance on last year's figures being equal to from 20 to 30 per cent.; cottonades are also firmer. From England advices would indicate some stiffening in Bradford goods. In domestic woollens some scarcity of knitted goods is to be noted, particularly in the case of plain imitations of Scotch underwear, owing to the burning of the Strathroy mill, and other causes.

GROCERIES.—A strong advance in sugars has to be noted. Yellows, which had been sold as low as 3 3-16c., are now unobtainable at below 3½c., ranging up to 4½c. about, while lowest for granulated is 4½c., a full gain of half a cent within ten days. These are refinery quotations to the wholesale trade. This stiffness is due to the strong position of the American market for raws, beet sugar being affected by the cholera epidemic in German ports, and the American trust are reported heavy buyers in Cuba, to the extent of 80,000 tons, it is said. Canadian refineries could, we are told, now ship granulated to New York at a profit, the market there being even a firmer one than here. Syrups are also advanced an eighth of a cent, lowest grade being now 2c. per pound. Molasses is still 34c. per gallon for Barbadoes. The first direct steamer from the Mediterranean with fruit is expected in New York about the 10th inst., and the first direct steamer for Montreal will likely leave Denia about the same date. Some small lots of Valencia raisins, etc., by way of Liverpool, are due here in a few days. Wholesale men are not displaying a great deal of interest in canned goods; packers are quoting from 85 to 90c. for corn and tomatoes. Bowlby, it is said, is only packing to order. Salmon are steady at \$1.40 to 1.45. Japan teas continue very firm, and as showing the strength of the New York market, it may be stated that the offer of a local house for 1,000 packages at a quarter of a cent less than quotation was refused.

HIDES.—The proposed combine of several weeks ago could not hold, and No. 1 green hides may be quoted at 4½ to 5c. per lb., with tanners buying more freely at 5½c.; lambskins still 5c.; lambskins are advanced to 65c. each.

LEATHER.—Trade has not picked up since last report, and the sale of a \$400 or \$500 lot is a rarity. Sole leather holds its firmness well, and in other lines prices are fairly steady. English advices contain nothing of interest. Some shoe houses are already working on spring samples. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

HARDWARE AND METALS.—The volume of business in heavy metals has not materially increased since last writing, but more enquiry can be noted. Pig iron may be called stiffer; a 100-ton lot of Summerlee has sold at \$19.50, while \$20 is asked for October delivery. Warrants are still about 42½, but good brands of makers' are scarcer, and large renewals from yard are reported. Plates of all kinds are unchanged. A 5,000 box of tinplates was bought by cable last week, it is said at very low prices. Copper and tin are easier if anything, but not notably so. We quote:—Coltness pig iron, \$19.50; Calder, No. 1, \$19; Calder, No. 3, \$18; Summerlee, \$19 to 19.50; Eglington, \$18.50; Gartsherrie, \$19.00; Carnbroe, \$18; Shotts, \$19; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$18.75 to \$19; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Canada Plates—Blaina, Swansea, and Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley char.

coal, \$6.00; charcoal I. C., \$4.00; P.D. Crown, \$4.25; do. I.X., \$5 to 5.25; coke I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets. No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; 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., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; 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, \$3.00; ingot tin, 23c.; bar tin, 25c.; ingot copper, 12 to 12½c.; sheet zinc, \$6 to 6.25; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12½ to 15c.; 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 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c. ¾ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—In these lines trade is quiet, but the volume fair for the season. The fall business will likely set in in about three weeks. Values have varied very little, if any, of late. Linseed oil has not recovered since the late decline, and turpentine still rules low. Steam refined seal oil has also been weak, and is being jobbed at 42 to 43c. We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw,

54c. per gal.; boiled, 57c.; olive oil, 95c. to \$1; castor, 7½ to 8c. in cases; smaller lots, 8½c.; Newfoundland cod, 43 to 45c. per gallon; steam refined seal, 42 to 43c. Leads (chemically pure and first-class brands only), \$5.25 to \$5.50; No. 1, \$5; No. 2, \$4.50 to 4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c; 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. Win-

dow glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3. Wool.—Nothing much can be said of matters in this line since last report. A few small sales only of Cape are reported at 14½c. per lb., and for B.A. scoured there is a very dull market, with quotations at 32 to 37c. The next series of London sales open on the 13th. Samples of a 2,000 bale cargo of Cape have been received, but the cargo itself will hardly be due until the end of the month.

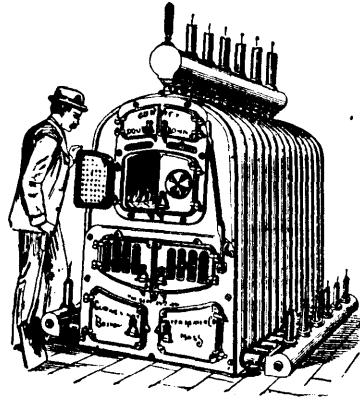
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TORONTO MARKETS.

Toronto, Sept. 8th, 1892.

BOOTS AND SHOES.—Just now things are rather quiet, though the boot and shoe factories are being kept pretty well going. Many of the country dealers will be in the city during the next few days, and a large supply of orders may be expected to result. Payments are fair.

DRUGS.—The favorable indications before mentioned have developed into a steady improvement in trade. There is an increasing demand every day for all kinds of "cholera remedies," and a corresponding advance in prices. There are no changes in prices since our last report, but the general tendency for all goods in active demand is for more firmness, and weakness is only felt in a few comparatively minor lines. Payments might be better.

DRY GOODS.—There is nothing special to report in the dry goods trade. At this between-seasons time of the year we do not expect any marked activity, and wholesale houses are mostly engaged in completing orders. The first week of the Fair is usually a dull time for business, as most of the customers are holding back until they make a visit to the big Toronto exhibit, an excursion of business and pleasure combined. Still there is an average seasonable movement with prospects of briskness in the near future, and as a rule satisfactory payments.

FLOUR AND MEAL.—Scarcely anything doing, and little flour apparently wanted; prices are easy. Some sales of straight roller were made yesterday at \$3.40 to \$3.55 Toronto freights. The city mills have advanced the price of bran to \$13 per ton; it is quoted f.o.b. at \$11.

GRAIN.—There is but little doing, and scarcely any enquiry for wheat; for old winter 74c. per bush. is asked, and for new 71 and 72c. New fall and red can be bought at 71c. for cars lying west. Spring wheat is nominally unchanged, Manitoba is easier. No. 1 hard sold yesterday at 94c., lake and rail, East, and 95 North Bay. Hard wheat sold once at 72c. for No. 3 lying West, and was offered f.o.b. Fort William at 60c. Barley is neither offered nor wanted, but nominally unchanged. Rye sold yesterday outside at 56c. Oats are inactive and dull, scarcely any demand, but mixed on track offered at 33c. Peas are weak. The local grain market has been exceedingly dull all the week.

THE VISIBLE SUPPLY.

The following is a comparative statement of the visible supply of grain in Canada and the United States for the week ended Sept. 3, as prepared by the secretary of the New York Produce Exchange. The returns are here given in thousands:—

	Sept. 3, 1892.	Sept. 5, 1891.	Sept. 5, 1890.
Wheat, bush.....	36,261	19,862	17,500
Corn, ".....	8,472	6,967	8,251
Oats, ".....	5,069	3,598	3,843
Rye, ".....	539	2,758	571
Barley, ".....	323	137	562

TORONTO STOCKS IN STORE.

Following are the quantities of grain, etc., in store at Toronto on Monday last, compared with the returns for the previous week:—

	Sept. 5, 1892.	Aug. 29, 1891.
Fall wheat, bush.....	17,249	17,329
Red " ".....	.....	.....
Spring " ".....	26,616	27,771
Hard " ".....	10,500	10,000
Goose " ".....	.....	.....
Oats, " ".....	4,700	9,572
Barley, " ".....	31,890	32,110
Peas, " ".....	.....	230

Total grain, bushels 90,955 97,012

GROCERIES.—Business is steadily improving. There is considerable activity in sugars, and the tendency is so decidedly upward that the prices we quote now may have advanced a point or two again before the MONETARY TIMES is in the hands of the majority of its subscribers. Granulated sugar is quoted 4½ to 4¾c. per pound; yellow at 3½ to 3¾c. per pound, and all grades of sugars have advanced ½c. The active movement in tea continues, medium and common being most asked for; but this week there has been a better demand for the higher grades. Rice is selling better at very steady prices. In canned goods we have no change to report. "Horseshoe" salmon is quoted at \$1.45 to 1.55. Syrups are in more steady demand and prices are firm. All other

lines are unchanged. Payments are coming in more satisfactorily.

HARDWARE AND METALS.—The situation this week is quite unchanged. Some orders are coming in from the country, but as many out-of-town buyers will be in the city between now and the end of next week, the majority of them are holding back on that account. And this is the principal cause of the comparative quietness of the past few days. Business in the city continues dull. Payments are only moderate. Quotations are unchanged all over the list. We observe that the American markets for pig iron are unsettled, with no prospect of improvement in prices, which are cut very low. In Britain, on the other hand, the markets for pig iron in the North have been decidedly firm at last mail advices, and the prices in both centres have shown an upward tendency. Glasgow warrants changed hands for cash at 42s. 1d. to 42s. 6d. Makers' iron, too, was advanced 1s. per ton. The stock in Connal's stores at Glasgow on the 26th was 398,000 tons, where it was 500,000 tons on 1st January. At Middlesbrough prices of pig iron have been very firm, No. 3 advancing from 40s. 3d. to 41s. 6d. There is nothing new to note in respect of other metals, prices of which are keeping steady.

LIVE STOCK.—Large supplies and busy markets, with unusually low prices, continue the features of the live stock trade. Shipping cattle is ranging as low as 4c. per pound for average good cattle, or as good as can be bought in any quantities just now. Butchers' offerings are poor, as all the presentable stuff is being bought up for shipment at prices that local dealers cannot give; the local trade is a fair average at 3½c. for prime with 3c. for medium, and down to 2½c. for common stock. Calves are wanted if of good quality. Lambs are steady at the quotations of last Friday; there is little doing in sheep. Hogs of good quality sell (fed and wintered) at 5c., stores at 4½c., rough and heavy 4c. Milkers and stockers are unchanged. The market here is in a very bad condition, and, with continued depressing cables, the outlook is bad.

LEATHER.—For the time of year a very good business movement is in progress. There is a shortage in harness leather, and the stocks of Spanish sole leather are much smaller than they were. Prices all round are strong and with a decided upward tendency. We have no other specially notable changes. The export trade has fallen off somewhat during the past couple of weeks. The prospects for our fall trade are unusually good. Payments are about an average.

PAINTS, OILS, ETC.—The movement is rather quiet, but not more so than we expect for the first week of the Exhibition. Turpentine and oil are both unaltered. All other lines are steady at the figures given in our prices current.

PROVISIONS.—There has been a very fair amount of business doing in most of the leading lines of provisions, and while prices are at present scarcely quotably changed, they are much firmer, and as the local demand for all next week is likely to be an active one, we may naturally expect a temporary advance in prices.

WOOL.—A cable from London gives the amount of wool received for the next series of sales that open in London on Tuesday, the 13th inst., at 319,000 bales. In Toronto there has been little doing this week, and prices are unchanged.

SENTIMENTAL SUNDAY FISHING.

A drive of six miles to Berford Lake is a fair sample of our August outing. Fancy the man, his wife and the youth going after bass. Herb rode his bike, while Darby and Joan jogged behind a thirteen-year old nag, which we can hire for fifty cents a day. Though only a four-mile-a-minute nag, it got to the lake first, for the youth on his bike loitered behind to catch some young and nimble frogs as experimental bait. You can have your choice of half a dozen farm-made gondolas at ten cents an hour, including the attendance of your steed by an English lad who drops his h's in the most free-handed fashion. So you see that a good day's sport would not make very serious inroads upon your holiday hoard. Berford Lake is an exceedingly pretty sheet of water, about three miles across at its widest part, and perhaps four from end to end. When out of sight of the landing-place there is not a single house to be seen, and you are completely

alone with a circling shore of dark green foliage, the dancing waves, and the blue sky. While the gondolier gracefully guides our gliding gondola to a white rock at the farther end of the lake, I make ready the most tempting of tidbits for the green-backed fellows below. We are soon at the spot, the anchor-stone drops from the bow, and plunk! plunk! plunk! go three hookfuls of wriggling worms over the port side. Up they come and back again they drop many a time within a half hour, but not so much as a nibble. Then Joan opens her parasol and her novel, Darby munches a sandwich, and the gondolier yawns and "wishes to goodness he hadn't a come."

But why does all interest so suddenly cease in the paper-covered romance? Why does an unfinished sandwich drop into the worm-box? And why does life so quickly take on new charms for the *blase* gondolier? Why! Just look at Darby's old warped-up bamboo rod. It bends to the verge of snapping. Hear the line "swish" this way and that through the water. Watch that darting bass as he nears the surface; and see the silvery splash as he shakes the hook like a terrier a rat. "There!—Get your rod out of the way, will you. Pull him in. Quick!—Oh!" Splash—dash—who said damn? "Thy pardon, Joan. Pass the bait, please."

Put some stars here, please, as Artemus Ward once directed the printer in circumstances where language was useless. Of course the loss of that—pounder (the writer having never been guilty of a fish lie, leaves a blank space just before "pounder," trusting to the generosity of the reader to do him justice) galvanized our sinking spirits into tingling interest. There were fish in the lake; and though like disappointments befell the others, we felt that we had each earned a sandwich when twenty-five good 'uns were dropped into the basket.

The gondolier suggests a drink. Does some one thereupon reach for a certain bottle, famous in the annals of all fishing parties? No, gentle friend. The anchor-stone is weighed, a few strokes and we float to a rocky beach, purling over whose bed of white shells is the clearest and coldest of springs. As we kneel and lave it to our lips, nor champagne, nor claret punch, nor shandy-gaff, nor any other beverage known to city club men would then have taken the place of this from out the clefted limestone rock. The nectar of the gods, free to all.

Across the lake to the farm house again, the water like a mirror reflecting either shore. No sound save the rhythmic dip of the oars to the distant tinkling of some browsing cow. Darby was for singing "Hail to the Chief," or some other boat song, but Joan thought that only one of Mendelssohn's without words should break in upon the poetic peacefulness. The sun was all gladsome smiles, slowly sinking behind the western tree tops, leaving successive trails of golden glory, luminous carmine and dainty pink, through bars of mother of pearl. We drove home in a twilight of soft and tender purples and sea-greens of faintest tones, against which the full leafed trees and scraggy, naked limbs of long-dead pines seemed etched in densest black. I will not say there were not glances of pride cast now and then at the basket of green beauties, as we drove. Nor were comparisons absent with the more pretentious joys of trout fishing. Nay, perhaps, there were dreams of that regal but distant sport, salmon fishing. But surely this simple, healthful, inspiring pastime was good enough for us. And its result was good enough, apparently, for the half-dozen neighboring families who shared our catch.

When a man indulges in a long bucolio "bum" he begins to feel in the hot weather as if he had *carte blanche* for loafing, and resents even the mildest summons home. So, when, on Saturday, I received —'s letter, it made me quite nettled to think that I had to start for civilization Monday. However, to make the most out of it we went again to the lake to be soothed by the stillness. There was in fact too much stillness—for nary a bass did we get! I saw one big fellow stop and contemplate my wriggling frog, but he passed on with a flirt of his tail and a wink which seemed to say, "You git back to the city on Monday, young feller; be off with you, you've been the cause of lots of widows and fatherless children in these waters this summer. What more do you want? G'lang; pull up your frog!" Before I did I compromised with Monsieur Bass that I'd go on Tuesday.

—The Royal Electric Light Company has decided, according to a Montreal paper, to issue ten years' debentures to the amount of \$500,000, the interest to be paid semi-annually.

—Potato rot continues to spread, says the *Huntingdon Gleaner*, writing of the Eastern Townships of Quebec, and the prospect is that potatoes are going to be as scarce as they were in 1890, when they were brought in here from New Brunswick. The horn-fly is increasing and is a great pest. Farmers who neglect rubbing their cows with some preventive, lose in milk. A mixture of coal oil or of dilute carbolic acid with any kind of oil or grease is effectual. The flies settle on horses in pasture.

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MONTREAL. TORONTO.

—A tramp recently entered a bank and addressing the urbane cashier, asked for \$5. "Five dollars!" exclaimed the cashier; "isn't that rather steep? I should think a quarter would be about your size, wouldn't it?" "Well," said the tramp, "if you think you understand this begging business better than I do, perhaps we had best change places."—*Texas Siftings.*

—Mr. Justice Falconbridge gave judgment last week against the Grand Trunk Railway for \$4,900, in addition to \$100 paid into court, the value of a valuable stallion shipped by D.

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MONTREAL.

Robertson from Windsor to St. Catharines by that road last September. A jury fixed the value at the amount named. Plaintiff sued for \$6,000, and the company defended on a special clause in the contract limiting its liability to \$100 for any horse or head of cattle. This judgment, it would appear, makes such a limiting of liability on the part of a railway corporation impossible.

—A. Fletcher (Kent), correspondent of a London paper, writes:—"The Elliott sisters, who are running a well-improved 100-acre farm on the 6th con., about a mile and a-half from here, have taken off over 40 acres of harvest without the aid of a man, and it was all housed in good condition and with dispatch. Now they have all their land ready to receive the seed wheat. They did their own reaping, mowing and plowing; their farm is well stocked with the best of machinery, and they take pleasure in the neatness maintained about the place."

—A letter from a Canadian resident since 1868 in Ashtabula County, Ohio, is published by the *Compton County Chronicle*, which concludes as follows. The writer's name is S. H. French, and he has just been revisiting his former home in Eaton Township, near Cookshire, Que.: "I think that if I was to go back to farming for a living that I could do as well here in Eaton as I could in Ohio. In Ashtabula County, Ohio (and this is as good a county as there is in that State), there are four-fifths of the farms that are mortgaged for all they are worth, and well improved farms can be bought for from \$20 to \$30 an acre."

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No biographer can afford to neglect the illustration and anecdotes of everyday life, for they may serve his purpose more successfully than the most elaborate analysis. Without the use of anecdote it is, therefore, impossible to attempt biography, and when a biographer mentions a peculiar characteristic, an anecdote may justify his statement and confirm his accuracy. Thus one may read that Adam Smith was remarkably absent-minded. No one will doubt this when told that once having to sign his name to an official document the great economist produced, not his own signature, but an elaborate imitation of the signature of the person who signed before him; and that on another occasion, a sentinel on duty having saluted him in military style was astonished to see him acknowledge it by an awkward copy of the same gestures. Busch, the Boswellian biographer of Bismarck, says that the Chancellor is of a choleric disposition. The least vexation is liable to provoke him to volcanic outbursts of temper, but the eruption rapidly subsides. He tells no confirmatory anecdotes, but Count Beust comes to his rescue, saying in his "Memoirs" that Bismarck once left the Emperor's apartment in a rage, and, finding that he was carrying by accident the key with him, he threw it into a basin in a friend's room, and broke the basin into fragments. "Are you ill?" asked the occupant of the room. "I was," replied Bismarck, "But I am better now."—*North American Review for September.*

Gold Medals, Paris, 1878 : 1889.

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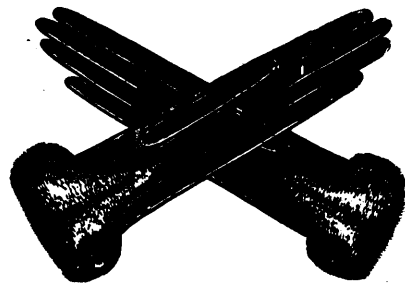
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CANADIAN HOMESTEAD LOAN AND SAVINGS ASSOCIATION.

The Shareholders of the above Association are hereby notified that the seventh annual meeting for the presentation of the financial statements, and for the election of Directors and other purposes, will be held in the Parlor, Shaftesbury Hall, corner James and Queen streets, Toronto, on Tuesday, 4th of October, 1892, at the hour of 8 o'clock p.m. By order. A. J. PATTISON, Secretary. Toronto, Sept. 7th, 1892.

Suckling & Company

We have received instructions from J. W. LAWRENCE, Esq., Trustee, to sell by Public Auction at our Warerooms, on
Tuesday, September 13th,
 At 2 o'clock p.m., at a rate on the dollar as per inventory, the stock belonging to the estate of Watson & Co., Dresden, consisting of
 Dry Goods \$1,651 25
 Ready Made Clothing 905 79
 Hats and Caps 156 89
 Boots and Shoes 1,491 19
 Shop Furniture 73 90
 Total \$3,258 42

TERMS—One-quarter cash (10 per cent. at time of sale); balance two and four months, bearing interest at the rate of 7 per cent. per annum, secured to the satisfaction of the Trustee. Stock and inventory on view on the premises at Dresden and inventory at our office.

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SECOND ANNUAL FAIR.

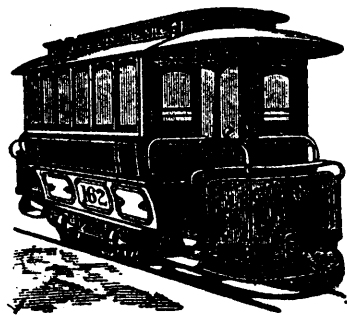
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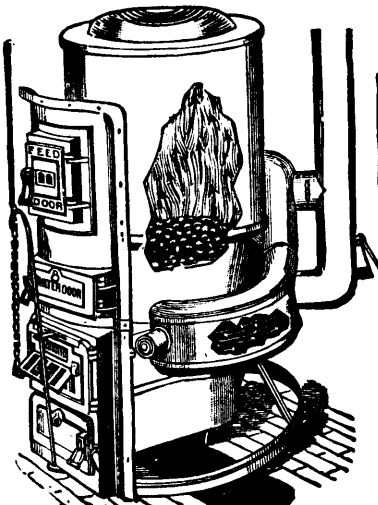
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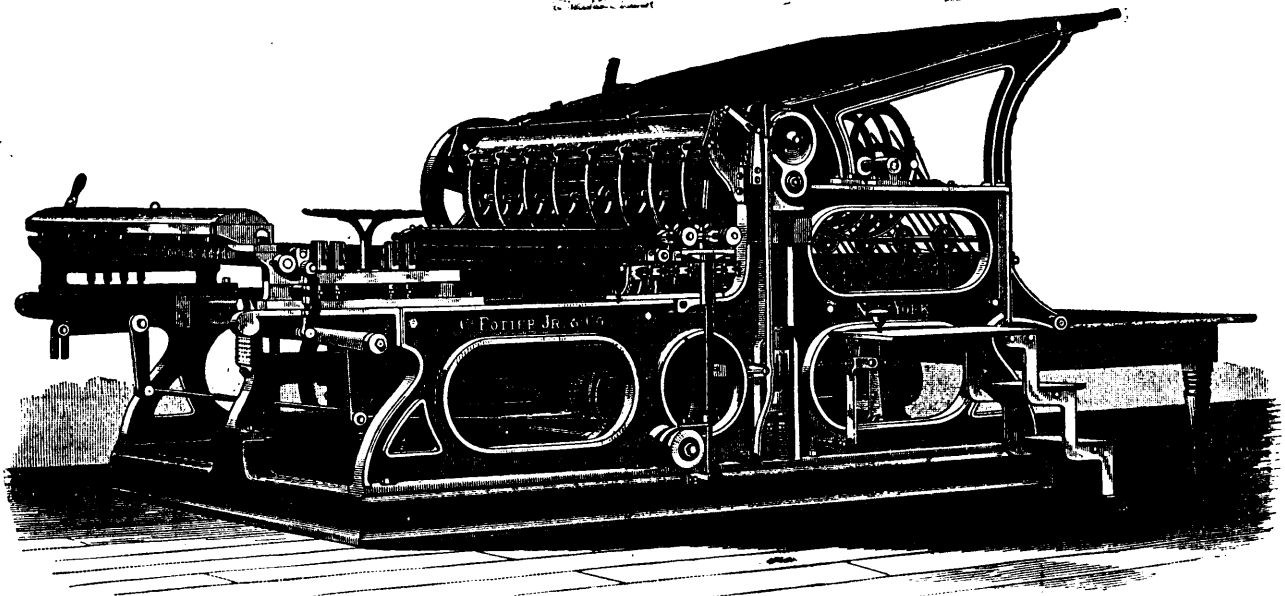
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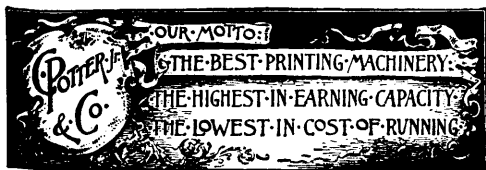
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CHAMPAGNE—ITS RISE AND PROGRESS.

The enthusiasm with which champagne is regarded by the *connoisseur* is owing to more qualities than one. It is due primarily to the taste and the action of the wine itself, but it has been fostered by historical associations. Champagne has been accepted as the drink *par excellence* throughout the centuries which have come and gone since Dom Perignon immortalized himself by his accidental discovery. He, at all events, has the honor of being credited not only with depriving nature of her secret of highly charging the wine with carbonic acid, but also of introducing corks and of confining them with tightly-drawn strings. No sooner did the chalky slopes by the Marne become known as specially suited to the culture of champagne, than a struggle commenced for their appropriation. According to Vizitelly, the priests and monks were clever enough to seize upon the most eligible sites and quick to spread abroad the fame of their wines. Vineyards, rather than churchyards, were desired by them, and then, as now, they became famous for their own special brands of wines in the past, of liqueurs in the present. The vineyards of St. Remi, the first French Christian king, were devised to various churches together with the *villians*, whose labor was indispensable to their success. Pope Urban II. fortified himself in his arduous duties of preaching crusades by draughts of the wine of Ay, and right through the middle ages the festive boards of martial men bore many a foaming beaker of champagne. The most-married monarch of which Great Britain boasts, Henry VIII. to wit, had so great a fondness for the same beverage that he established a vineyard of his own at Ay.

"On the picturesque slopes of the Marne, about fifteen miles from Reims, and some four or five miles from Epernay, stands the little hamlet of Hautvillers, which in pre-revolutionary days was a mere dependency upon a spacious abbey dedicated to St. Peter. Here the worthy monks of the order of St. Benedict had lived in peace and prosperity for several hundred years, carefully cultivating the acres of vineland extending around the abbey, and religiously exacting a tithe of all the other wine pressed in their district. The revenue of the company thus depending in no small degree upon the vintage, it was natural that the post of 'cellarer' should be one of importance. It happened that about the year 1688 this office was conferred upon a worthy monk named Perignon. Poets and roasters, we know, are born, and not made; and the monk in question seems to have been a heaven-born cellarman, with a strong head and a discriminating palate. The wine exacted from the neighboring cultivators was of all qualities—good, bad and indifferent; and with the spirit of a true Benedictine, Dom Perignon hit upon the idea of 'marrying' the produce of one vineyard with that of another. He had noted that one kind of soil imparted fragrance and another generosity, and discovered that a white wine could be made from the blackest grapes, which would keep good, instead of turning yellow and degenerating like the wine obtained from the white ones. Moreover, the happy thought occurred to him that a piece of cork was a much more suitable stopper for a bottle than the flax dipped in oil which had heretofore served that purpose." The wine of the Champagne grew famous, and the manufacture spread throughout the province, but that of Hautvillers held the predominance. The celebrated cellarer became more celebrated still when he ascertained how to create an effervescent wine which burst out of its bottle and overflowed the glass, which was dainty to the taste and exhilarating thereafter. Louis Quatorze, for whom liqueurs had been invented, recovered a gleam of his youthful energy as he sipped the creamy vintage.

Why the wine foamed and sparkled was a mystery even to the very makers themselves; for as yet Baume's aerometer was unknown, and the connection between sugar and carbonic acid undreamt of. The general belief was that the degree of effervescence depended upon the time of the year at which the wine was bottled, and that the rising of the *vasp* in the vine had everything to do with it. Certain wiseacres held that it was influenced by the age of the moon at the time of bottling, whilst others thought the effervescence could be best secured by the addition of spirit, alum, and various nastinesses. The success of champagne

is due to more than these; it is due chiefly to the merits of the wine itself. It owes its excellence in the first place to the soil on which it grows. This is unique in its mixture of chalk, silica, light clay, and oxide of iron. In the second place, the excellence is due to the extreme care and the delicate manipulation bestowed upon it in every stage.

The pressing is exercised always with almost infinite solicitude. The grapes are laid in carefully stacked heaps upon the floor of the press, and there left for a time; another treated with a gentle, firm, and sustained squeeze. This is *creme de la creme*, the finest available and procurable brand. Six squeezes are given, each more powerful than its predecessor, each resulting in a coarser and less delicious wine. Fermentation, racking, blending—these receive equal care, and effervescence crowns the whole with that fascinating foam so familiar to us

all. A history of the manufacture of the wine has not been here our aim so much as a hurried *resumé* of the causes which have contributed to the rise and progress of that beverage, which will for many a generation hold the title of the king of wines.—*British Journal of Commerce.*

LIVERPOOL PRICES.

Sept. 7, 12.30 p. m.

	s.	d.
Wheat, Spring	6	0
Do, Winter	6	0
No. 1 Cal.	6	5
Corn	4	5
Peas	5	6
Lard	37	6
Pork	68	9
Bacon, heavy	41	0
Bacon, light	40	6
Tallow	23	0
Cheese, new white	45	0
Cheese, new colored	45	0

HILL'S Wholesale Ledger

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Cash Payments,
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Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

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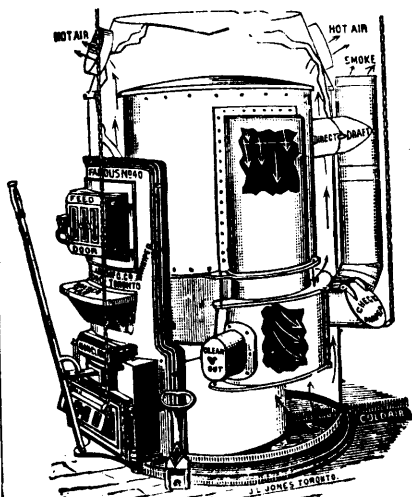
ASSETS AND CAPITAL
FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR

In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
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APPLES—3's	1 doz.	\$0 90	1 00
" Gallons	"	1 90	2 00
BLUEBERRIES—1's	"	0 85	1 00
" 2's, Loggie's	"	1 10	1 25
RASPBERRIES—2's, Lakeport	"	2 10	2 30
STRAWBERRIES—2's, Bonlter's	"	2 20	2 25
PEARS—2's, Bartlett, Delhi	"	1 75	2 00
" 3's, Bartlett, Bonlter's	"	2 65	2 75
PEACHES—2's, Beaver, Yellow	"	2 00	2 10
" 2's, Victor, Yellow	"	"	0 00
" 3's, Victor, Yellow	"	3 00	3 25
" 3's, Beaver, Yellow	"	3 25	3 40
" 3's, Pie	"	"	1 85
PLUMS—2's, Green Gage, Nelles	"	1 80	2 10

Canned Vegetables—Cases, 2 doz. each.

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

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MAKEREL—Myrick's 4 doz.	per doz	\$1 10
" Loggie's	"	1 10
" Star	"	0 00
SALMON—Clover Leaf Salmon, flat tins	"	1 80 1 85
" Horse Shoe, 4 doz.	"	1 65 0 00
" B. A. Salmon	"	1 60 0 00
LOBSTER—Clover Leaf, flat tins	"	2 25 2 75
" Crown, tall	"	2 30 2 75
" flat	"	0 00 2 75
SARDINES—Martiny 1/2's	per tin	104
" 1/2's, Chancellerie, 100 tins	"	0 10
" 1/2's, Alberts, 100 tins	"	0 19 1 23
" 1/2's, Alberts, 100 tins	"	0 19
" 1/2's, Rouillard, 100 tins	"	0 17
" 1/2's, Dadaizen Nonpareil 1/2	"	0 00
" 1/2's, Dadaizen Nonpareil 1/2	"	0 18
CHICKEN—Boneless, Aylmer, 12ozs, 3 doz.	per doz	2 25
TURKEY—Boneless, Aylmer, 12ozs, 3 doz.	"	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 75
LUNCN TONGUE—1's, 2 doz.	"	2 40
PIGS' FEET—1's, 2 doz.	"	1 45 1 50
CORNER BEEF—Clark's, 1's, 2 doz	"	2 50 2 80
" Clark's, 2's, 1 doz.	"	17 00 17 50
" Clark's, 1 1/2's, 1 doz.	"	8 50 9 00
Ox TONGUE—Clark's, 2 1/2's, 1 doz	"	3 25
LUNCN TONGUE—Clark's, 1's, 1 doz	"	3 25
" 2's	"	6 00
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	1 50
" Clark's, 1's, Chicken, 2 doz	"	1 50
FISH—Herring, sealed	"	0 12 0 14
Dry Cod, per 100 lbs	"	6 00
Cases 100 lbs. whole boned and skinned Codfish	"	0 00

Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 in. pine & thicker, cut up and better	\$24 00	26 00
1 1/2 in. " " " "	32 00	35 00
1 1/2 in. thicker cutting up	24 00	26 00
1 1/2 inch flooring	14 00	15 00
1 1/2 inch flooring	14 00	15 00
1x1 and 1 1/2 dressing and better	20 00	22 00
1x10 and 12 mill run	15 00	16 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	28 00	29 00
1 inch dressing and better	20 00	23 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XXX shingles, 16 in.	2 30	2 40
XX shingles, 16 in.	1 30	1 40
Lath, No. 1	0 00	2 15
" No. 2	1 80	1 85

Hard Woods—M. ft. B.M.

Birch, No. 1 and 2	\$17 00	20 00
Maple, "	16 00	18 00
Cherry, "	20 00	25 00
Ash, white, "	24 00	28 00
" black, "	16 00	18 00
Elm, soft, "	11 00	12 00
" rock, "	15 00	18 00
Oak, white, No. 1 and 2	20 00	26 00
" red or grey "	25 00	30 00
Balm of Gilead, No. 1 & 2	12 00	15 00
Chestnut	25 00	30 00
Walnut No. 1 & 2	25 00	100 00
Bittersnut	20 00	40 00
Hickory, o. 1 & 2	28 00	00 00
Basswood	16 00	18 00
Whitewood, "	25 00	40 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " Stove	6 50	0 00
" " Nut	6 50	0 00
" Soft Blossburg	5 50	0 00
" " Briarhill best	5 50	0 00
" Grate	5 25	0 00
Wood, Hard, best quality, uncut	5 50	0 00
" " best out and split	4 00	0 00
" " 2nd quality out and split	6 00	0 00
" " Pine, uncut	4 50	0 00
" " out and split	4 00	0 00
" " slabs	3 50	0 00

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Telephone 673. Cable, "Rallim, Toronto."

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(LIMITED)

ST. JOHN, N. B.,

Cotton Spinners,

BLEACHERS,

DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting
Cottons, Hosiery Yarns, and Yarns
for Manufacturers' Use.

Beam Warp for Woollen Mills, Grey Cottons,
Sheetings, Drills and Ducks, Sheetings,
Shirtings and Stripes.

8 oz. Cottonades in Plain and Fancy Mixed
Patterns. The only "Water Twist"
Yarn made in Canada.

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MANUFACTURERS OF

Fine Electric Light,

Combination and

Gas Fixtures.



Fine Plumbing,
Hot Water and
Steam Heating.

KEITH & FITZSIMONS,

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Provident Savings Life Assurance Society
OF NEW YORK.

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

Apply to E. H. MATSON, General Manager
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FIRE ONLY
Phoenix Insurance Comp'y
 OF HARTFORD, CONN.
 Cash Capital, \$2,000,000 00
 GERALD E. HART, General Manager for
 Canada and Newfoundland.
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 Agencies throughout the Dominion.

WILLIAM KENNEDY & SONS,
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 MANUF'RS OF
 HIGH CLASS
SCREW PROPELLERS
 For all Purposes.
 Large Stock kept on hand. Wheels made
 to dimensions.

THE
Imperial Trusts Company
 OF CANADA.
 Incorporated by Dominion Charter.
 Authorized Capital .. \$500,000
 Subscribed Capital .. 400,000
 Paid-up Capital .. 95,195

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 Henry S. Howland, Vice-President.
 Hugh Scott, Sandford Fleming, C.M.G., Wm. H.
 Howland, Thos. Walmsley, Andrew S. Irving, Wm.
 J. Withall, Henry M. Pellatt.
 This Company acts as Executor, Administrator
 or Guardian, and transacts all Business usual to
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 Plans, Estimates, and Superintendence for
 Construction of Municipal Water Works and
 Improvement of Water Powers.

NORTHERN
ASSURANCE COMPANY,
OF LONDON, ENG.
 Branch Office for Canada:
1724 Notre Dame St., Montreal.
 INCOME AND FUNDS (1891).
 Capital and Accumulated Funds \$35,285,000
 Annual Revenue from Fire and Life
 Premiums, and from Interest upon
 Invested Funds 5,380,000
 Deposited with the Dominion Govern-
 ment for security of Canadian Policy
 Holders 900,000
 G. E. MOBERLY, E. P. PEARSON,
 Inspector. Agent, Toronto.
ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Sept. 7	Cash val. per share
British Columbia	20	\$3,000,000	\$3,000,000	\$1,225,000	6 %	39 1/2	.....
British North America	\$243	4,888,888	4,888,888	1,289,888	4	155	376.65
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	144	145 79.00
Commercial Bank of Manitoba	100	733,630	544,000	50,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	260,000	65,000	3	105	ex div. 2.00
Dominion	50	1,600,000	1,600,000	1,400,000	5	267 1/2	270 153.50
Eastern Townships	50	1,600,000	1,487,102	625,000	3 1/2	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation	
Halifax Banking Co.	20	600,000	600,000	210,000	3	114	92.80
Hamilton	100	1,260,000	1,187,360	650,000	4	177	180 177.00
Hochelaga	100	710,100	710,100	180,000	3	.....	.....
Imperial	100	2,000,000	1,900,000	1,020,252	4	190	191 1/2 190.00
La Banque Du Peuple	50	1,200,000	1,200,000	480,000	3	.....	.....
La Banque Jacques Cartier	25	600,000	600,000	175,000	3	.....	.....
La Banque Nationale	100	1,200,000	1,200,000	100,000	2	.....	.....
Merchants' Bank of Canada	100	5,790,200	5,799,200	2,635,000	3 1/2	158	162 258.00
Merchants' Bank of Halifax	100	1,100,000	1,100,000	450,000	3	184	..... 182.00
Molsons	50	2,000,000	2,000,000	1,100,000	4	171	..... 85.50
Montreal	200	12,000,000	12,000,000	6,000,000	5	224	227 446.00
New Brunswick	100	500,000	500,000	500,000	6	263	..... 268.00
Nova Scotia	100	1,600,000	1,600,000	1,000,000	4	165	..... 165.00
Ontario	100	1,600,000	1,600,000	315,000	3 1/2	123	125 123.00
Ottawa	100	1,484,808	1,233,640	695,047	4	149	..... 149.00
People's Bank of Halifax	20	600,000	600,000	90,000	3	114	..... 23.80
People's Bank of N. B.	50	180,000	180,000	108,000	4	.....	.....
Quebec	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's	100	200,000	200,000	35,000	3	.....	.....
Standard	50	1,000,000	1,000,000	525,000	4	182	169 1/2 84.00
Toronto	100	2,000,000	2,000,000	1,700,000	5	255	260 365.00
Union Bank, Halifax	50	500,000	500,000	90,000	3	118	..... 59.00
Union Bank, Canada	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie	100	500,000	479,250	90,000	3 1/2	.....	.....
Western	100	500,000	349,008	80,000	3 1/2	.....	.....
Yarmouth	75	300,000	300,000	60,000	3	112	..... 84.00
LOAN COMPANIES.							
UNDER BUILDING SOCS' ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	620,900	103,000	3 1/2	.....	.....
Building & Loan Association	25	750,000	750,000	108,000	3	110 1/2	112 97.62
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,569,252	3	200	..... 100.00
Canadian Savings & Loan Co.	50	750,000	660,410	180,000	3 1/2	123	125 31.00
Dominion Sav. & Inv. Society	50	1,000,000	892,401	10,000	3	98	100 49.60
Freehold Loan & Savings Company ..	100	3,321,500	1,319,100	659,550	4	143	..... 143.00
Farmers Loan & Savings Company ..	50	1,077,260	611,430	146,195	3 1/2	128	..... 84.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	602,000	4 1/2	180	..... 80.00
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	275,000	3 1/2	129	..... 129.00
Landed Banking & Loan Co.	100	700,000	689,207	118,000	3	.....	.....
London Loan Co. of Canada	50	679,700	651,500	68,500	3	107	..... 59.25
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,800,000	400,000	3 1/2	123 1/2	..... 64.25
Ontario Loan & Savings Co., Oshawa.	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co.	50	600,000	526,489	112,000	3 1/2	117 1/2	119 59.75
Union Loan & Savings Co.	50	1,000,000	877,270	225,000	4	137	..... 59.50
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	750,000	5	172	..... 80.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	822,638	50,000	3 1/2	116	120 116.00
Central Can. Loan and Savings Co.	100	2,000,000	800,000	200,000	3	121 1/2	..... 131.75
London & Ont. Inv. Co. Ltd. do.	100	2,500,000	600,000	180,000	3 1/2	117 1/2	119 117.50
London & Can. Ln. & Agy. Co. Ltd. do.	50	5,000,000	700,000	375,000	4	123	124 66.50
Land Security Co. (Ont. Legisla.)	25	1,377,925	545,707	545,000	5	245	..... 56.25
Man. & North-West. L. Co. (Dom Par)	100	1,260,000	312,500	111,000	3 1/2	213	..... 118.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	599,860	627,000	128,000	3 1/2	128	..... 128.00
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	325,000	3 1/2	185	136 135.00
Real Estate Loan & Debenture Co.	50	800,000	477,209	6,000	.....	60	..... 30.00
ONT. JT. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	306,498	59,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co.	100	486,800	314,216	190,000	3 1/2	109 1/2	..... 109.50
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3	114	..... 114.00

INSURANCE COMPANIES.
ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Aug. 26
50,000	25	O. Union F. L. & M.	50	5	30 31
100,000	3	Fire Ins. Assoc	8	3	1 1/2
20,000	5 1/2	Guardian	100	50	99 101
19,000	24	Imperial Fire	100	25	32 1/2 33 1/2
136,498	12 1/2	Lancashire F. & L.	20	9	61 62
25,822	20	London Ass. Corp.	25	12 1/2	53 55
10,000	19	London & Lan. L.	10	9	32 42
74,080	20	London & Lan. F.	25	12 1/2	18 1/2 19
391,759	75	Liv. Lon. & G.F. & L.	50	25	42 1/2 43 1/2
30,000	30	Northern F. & L.	100	10	64 66
100,000	2 1/2 p s	North Brit. & Mer.	25	6 1/2	41 1/2 42 1/2
6,722	1 1/2 p s	Phoenix	50	60	264 269
180,035	.....	Queen Fire & Life.	10	1	.....
100,000	5 1/2	Royal Insurance	20	3	50 51
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	12	.....
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	50	50	90 99
2,500	15	Canada Life	100	10	690
5,000	12	Confederation Life	100	10	290 300
5,000	12	Sun Life Ass. Co	100	12 1/2	240
4,000	7	Royal Canadian	100	20	.....
5,000	5	Quebec Fire	100	65	.....
2,000	10	Queen City Fire	50	25	300
10,000	10	Western Assurance	50	90	146 1/2 147

RAILWAYS.

	Par value \$ Sh.	London Aug. 26
Canada Pacific Shares 5%	\$100	30 1/2 91
C. P. R. 1st Mortgage Bonds, 5% .....	.....	114 117
do. 50 year L. G. Bonds, 3 1/2% .....	.....	99 100
Canada Central 5% 1st Mortgage .....	.....	105 107
Grand Trunk Con. stock	100	8 1/2 9 1/2
5% perpetual debenture stock .....	.....	126 128
do. Eq. bonds, 2nd charge .....	.....	124 126
do. First preference	10	63 1/2 64 1/2
do. Second pref. stock	100	89 1/2 90 1/2
do. Third pref. stock	100	22 1/2 23
Great Western per 5% deb. stock	100	129 124
Midland Stg. 1st mtg. bonds, 5%	100	107 109
Toronto, Grey & Bruce 4% stg. bonds	.....	.....
1st mtg.	100	99 101
Wellington, Grey & Bruce 7% 1st m. ....	.....	97 99

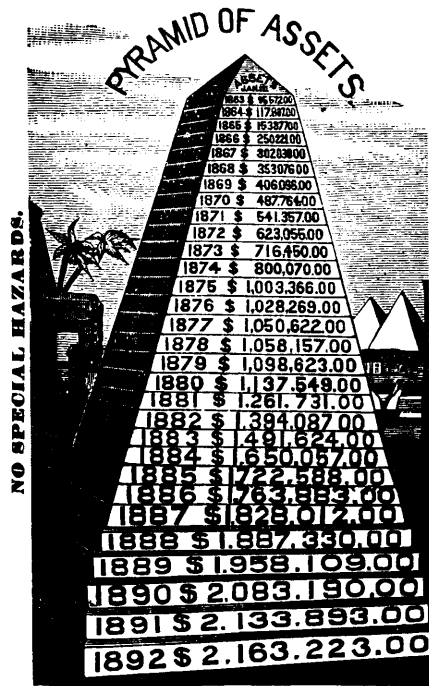
SECURITIES.

	London Aug. 26
Dominion 5% stock, 1903, of Ry. loan	109 111
do. 4% do. 1904, 5, 6, 8.	106 108
do. 4% do. 1904, 26 Ins. stock	106 108
do. 3 1/2% do.	103 105
Montreal Sterling 5% 1903	104 106
do. 5% 1904, 1904	104 106
do. do. 5% 1909	105 107
Toronto Corporation 7% 1897 Stk.	103 107
do. do. 6% 1895 Water Works Deb	104 113
do. do. con. deb. 1896, 6%	103 105
do. do. gen. con. deb. 1910, 5%	110 111
do. do. stg. bonds 1922, 4%	100 102
City of London, 1st pref. Red. 1893 5%	101 108
do. Waterworks 1898, 6%	104 106
City of Ottawa, Stg. 1893, 6%	103 104
do. do. 1904, 6%	112 114
City of Quebec 6% Con. 1892, 6% .....	.....
do. do. 1878, 1908, 6%	106 108
City of Winnipeg, deb. 1907, 6%	113 115
do. do. deb. 1914, 5%	107 109

DISCOUNT RATES.

	London, Aug. 26
Bank Bills, 3 months	11-1/2
do. 6 do.	2 1/2
Trade Bills 3 do.	2
do. 6 do.	2 1/2

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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JOHN E. DEWITT, President.

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

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

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

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Insurance.

IT LEADS THEM ALL.

THE MUTUAL Life Insurance Comp'y OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

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General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, Ont

Total Assets Jan., 31st, 1892, \$308,279.00.

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

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Write to the

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72 Church St., Toronto.

THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$350,000.
Paid-up Capital, \$62,500.

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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

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TORONTO OFFICE, - 82 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y OF AMERICA.

Assets upwards of - - - \$3,000,000
Deposit with Dominion Government for protection of Canadian Policy-holders - - - \$50,000

This Company has been established by the ROYAL INSURANCE CO. OF ENGLAND, to carry on the business in Canada and the United States of the QUEEN INSURANCE COMPANY of Liverpool, now amalgamated with the Royal Insurance Company, whose resources exceed \$40,000,000 and whose investments in Canada for the protection of Canadian Policy-holders exceed \$1,000,000.

The undersigned is specially authorized by the Royal Insurance Company to attach that Company's guarantee to policies of the Queen

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HEAD OFFICE, - - - Manning Arcade, TORONTO.

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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.

A LIBERAL POLICY.

Indisputable
After
Two
Years.

Every Policy issued by the MANUFACTURERS' LIFE has this most liberal provision:—"That after being in force two years, provided the age of the insured has been admitted, the only condition which shall be binding upon the holder is that he shall pay his premiums when due. In all other respects the liability of the Company under the policy SHALL NOT BE DIFUTED."

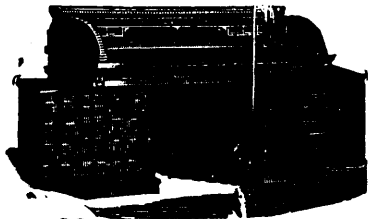
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Cor. Yonge & Colborne Sts.
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Leading Manufacturers.

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MALLEABLE IRON,

CASTINGS

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AND MISCELLANEOUS PURPOSES.

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BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

And their Excellence is Acknowledged all over the Lakes.

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Table with 6 columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

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ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

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

Eastern Ontario Branch, Toronto:

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

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

Maritime Provinces Branch, Halifax, N.S.

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

Manitoba Branch, Winnipeg,

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

A. G. RAMSAY, President.

R. HILLS, Secretary.

W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS	LIFE ASSUR'G'S UNCALLED IN FORCE.	INCOME.	NET ASSETS	LIFE ASSUR'G'S UNCALLED IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 278,379	\$ 886,897
1876... 102,922	265,944	2,414,068	1888... 525,273	1,536,816
1890... 141,402	473,633	3,997,139	1891... 920,174.57	2,865,571.44

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

R. MACAULAY,

Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

G. H. 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, .. \$5,000,000
Annual Income, upwards of .. 8,000,000

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

JOHN KAY,

Agents for Toronto & County of York.

W. TATLEY, Chief Agent.

ARTHUR F. BANKS,

THE GERMANIA LIFE

Insurance Company of New York.

ESTABLISHED 1860.

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

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 41. Annual Premium ..	\$ 310 00
Total payments in 10 years ..	3,100 00
Cash Result at end of Tontine Period	\$3,465
Guaranteed reserve ..	1,468
Surplus actually earned ..	3,933 00

This represents a return of all premiums paid, with a profit of .. \$833 00
After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE,
MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED, LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

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

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

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892.

Cor. Toronto and Court Sts.

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.

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. \$1,200,000 00
Assets, over .. 1,550,000 00
Annual Income, .. 1,800,000 00

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

O. 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

Homans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,183,666 53

INCORPORATED 1888.

HEAD OFFICE, .. TORONTO, ONT.

BOARD OF DIRECTORS

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

G. M. Kinghorn, Esq.
Dr. E. Robertson.

John Y. Reid, Esq.
Thos. Long, Esq.
T. H. Furdop, Esq.

Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,431
Life	35,484,285
Total Assets,	\$52,053,716

REVENUE 1891.

Fire Department,	\$7,557,268
Life	5,341,984
Total Revenue,	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

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

NEW YORK LIFE INSURANCE CO.

JOHN A. McCALL, - - President.

STATEMENT---JULY 1, 1891.

From Report of James F. Pierce, Insurance
Commissioner of the State of New York.

Assets, - -	\$120,710,690
Liabilities -	\$106,002,015
Surplus, - -	\$14,708,675

Insurance in Force (over) \$600,000,000

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

*Head Office—Threadneedle Street,
LONDON, ENG.*

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

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

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

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

Insurance.

—THE—

STANDARD LIFE ASSURANCE CO.

Established 1825.

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

BOARD OF DIRECTORS IN CANADA.

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


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

Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.
Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
G. F. C. SMITH, Chief Agent for Dom., Montreal.



INSURANCE COMPANY

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

**IMPERIAL FIRE INSURANCE CO.
OF LONDON,**
(ESTABLISHED 1803.)
E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,200,000
Total Invested Funds, over ... 1,600,000
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

—THE—

Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

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

The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WARNOCK, Esq.
MANAGER, R. E. STRONG,
HEAD OFFICE, GALT, ONT.

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMP'Y.

HEAD OFFICE, TORONTO.

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

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

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

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

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

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

CANADA BRANCH, - MONTREAL.

Canadian Investments, over -	\$1,300,000
accumulated Funds,	7,665,890
Annual Income,	1,295,000
Assurance in Force,	31,250,000
Total Claims Paid,	9,763,340

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 ..	23,000,000

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

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