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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 10.

TORONTO, ONT., FRIDAY, SEPTEMBER 8, 1893.

{ \$2 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Woolen Department.

TO THE TRADE.

### MERCHANTS

Visiting Toronto Industrial Exhibition are cordially invited, when in the city, to call at the Warehouses of JOHN MACDONALD & Co., where they will see a complete stock in every department. Every line Fashionable and Saleable, and excellent value.

**JOHN MACDONALD & CO.,**

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

### Notions

AND

## Small-Wares!

We apply ourselves untiringly to every detail, are fully prepared to meet all legitimate requirements of the TRADE, and invite your attention to the stock in this department, which contains

**A Thousand and One**

Articles in every day demand

**SAMSON, KENNEDY & CO.,**

44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne street,  
TORONTO.

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.C.

J. SHERB McMASTER, JOHN MULDERW.

### NEW OFF-STALK

## VALENCIA

### RAISINS

JUST TO HAND

## Perkins, Ince & Co.,

41 and 43 Front St. East.

## Smith & Keighley

9 Front St. East,

ARE delivering their New  
**Horse Shoe Salmon,**  
New Valencias and New  
**Season's Teas.**

Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

Manufacturers and  
Importers of

## WOOLLENS

—AND—

### Tailors' Trimmings

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,  
734 Broadway. England.

## MACHINISTS' FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

### WILEY & RUSSELL

Screw  
Cutting  
Tools.

## RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

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West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que. Belleville, " Kingston, " Regina, Ass'a.

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IN GREAT BRITAIN. London—Bank of Montreal, 22 Abchurch Lane, E.C. COMMITTERS: PETER REDPATH, Esq. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson, R. Y. Hedden and S. A. Shepherd, agents, 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, Ltd. Scotland—The British Linen Company Bank and Branches.

BANKERS IN THE UNITED STATES. New York—The Bank of New York, N. B. A. The Third National Bank. Boston—The Merchants' National Bank. J. B. Moors & Co.

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. HEAD OFFICE, . . . TORONTO.

Paid-up Capital \$6,000,000 Reserve Fund 1,100,000 DIRECTORS—Geo. A. Cox, Esq., President. JOHN I. DAVIDSON, Esq., Vice-President.

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J. H. WALKER, General Manager. B. H. PLUMMER, Asst. Gen. Manager. A. H. IRELAND, Inspector G. de O'GRADY, Asst. Inspector

New York—Alex. Laird, & Wm. Gray, Agents. BRANCHES.

Alma Craig, Hamilton, Parkhill, City B'chs Ayr, Jarvis, Peterboro, 719 Queen St. Barrie, London, St. Cathar's 460 Yonge St. Belleville, Montreal, Sarnia, 791 Yonge St.

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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 Travellers circular Letters of Credit issued for use in all parts of the world.

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

DIRECTORS: JAMES AUSTIN, President. Hon. FRANK SMITH, Vice-President. W. H. Ince, Edward Leadlay, W. B. Oiler, James Scott.

Wilmot D. Matthews. HEAD OFFICE, TORONTO. Agencies: Lalleville, Cobourg, Lindsay, Orillia, Brampton, Guelph, Napanee, Oshawa.

Seaford, Uxbridge, Whitby. TORONTO—Dundas Street, corner Queen. Market, corner King and Jarvis streets. Queen Street, corner Esther street. Sherbourne Street, corner Queen. Spadina Avenue, corner College.

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

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 275,000 "

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

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

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President.

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THE ONTARIO BANK. Capital Paid-up \$1,500,000 Reserve Fund 345,000 HEAD OFFICE, TORONTO.

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IMPERIAL BANK OF CANADA. Capital Authorized \$2,000,000 Capital, Paid-up 1,950,000 Rest 1,100,000

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

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THE BANK OF TORONTO CANADA. Capital \$2,000,000 Rest 1,800,000

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

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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 550,000

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.

AGENCIES. Bowmanville, Cannington, Harrison. Bradford, Markham. Brantford, Colborne, Newcastle. Brighton, Durham, Parkdale. Brussels, Forest, Picton. 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. Cor. residence solicited. J. L. BRODIE, Cashier.



The Chartered Banks.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 360,000  
 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. Cashier.

T. H. McMILLAN, Esq. Cashier.  
 BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made. Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

**PEOPLE'S BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

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

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

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

HEAD OFFICE - - - QUEBEC.

Paid-up Capital, ... .. \$1,200,000

BOARD OF DIRECTORS:

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

A. B. Dupuis, Esq. Cashier.

M. A. LABRECQUE, ... .. Inspector.

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 " St. Sauveur, - - L. Drouin, "  
 " St. Roch, - - J. E. Huot, Manager.  
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 " St. Lawrence st., M. Benoit, "  
 Sherbrooke, - - - W. Gagnoury, "  
 St. Francois, N. E., Beauce, N. A. Boivin, "  
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 Ottawa, Ontario, - - A. A. Taillon, "  
 Winnipeg, Man., - - G. Crebassa, "

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

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.  
 WM. MCKENZIE, Vice-President.  
 Robt. Thomson, Esq., of Hamilton. C. D. Warren.  
 W. J. Gage, Jno. Drynan, J. W. Dowd.  
 H. STRATHE General Manager.

BRANCHES.

Aylmer, Ont. Hamilton, Ridgeway,  
 Drayton, Ingersoll, Sarnia,  
 Elmira, Leamington, Strathroy,  
 Glenora, Orillia, St. Mary's,  
 Guelph, Port Hope, Tilsonburg.

New York Agents—The American Exchange National Bank.  
 Great Britain—The National Bank of Scotland.  
 Prompt attention paid to collections.

**BANKS**

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.

Capital supplied to holders of productive real estate. Application may be made to

J. HERBERT MASON, Managing Director, Toronto.

**THE FREEHOLD Loan and Savings Company,**

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

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

President, - - - - - C. H. GOODERHAM  
 Manager, - - - - - Hon. S. C. WOOD.  
 Inspectors, - - - JOHN LEWIS & 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. GILLIESPIE, Esq.  
 Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up.....1,100,000 00  
 Reserve and Surplus Funds ..... 318,000 00  
 Total Assets.....3,873,984 67

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

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

DIVIDEND NO. 40.

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

J. F. KIRK, Manager.

Toronto, 15th Aug., 1893.

**THE DOMINION Savings & Investment Society**

LONDON, CANADA.

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

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.

H. E. NELLES, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,885,000

Money advanced on improved Real Estate at lowest current rates.

Securing and Currency Debentures issued.

Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

WM. MULLOCK, M.P., GEO. B. C. BETHUNE,  
 President, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

MONEY TO LEND

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

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

WALTER S. LEE.

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

LONDON, ONT.

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

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

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

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

**THE HOME Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

Hon. FRANK SMITH, JAMES MASON,  
 President, Manager

**BUILDING AND LOAN ASSOCIATION.**

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

DIRECTORS.

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

WALTER GILLIESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

**The London & Ontario Investment Co. LIMITED,**

OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BRATTY, Esq.

DIRECTORS.

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

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

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager  
 84 King Street East Toronto.

**The Ontario Loan & Savings Company, OSHAWA, ONT.**

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000

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

W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 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	.....	4,315,047

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

**TORONTO SAVINGS & LOAN CO.**

10 King St. W., Toronto.

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

Established 1885.

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

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

**THE ONTARIO Loan & Debenture Company,**

OF LONDON, CANADA.

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	415,000
Total Assets	.....	4,154,982
Total Liabilities	.....	2,497,880

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Moleson 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	.....	468,500 00
Capital Paid up	.....	314,816 58
Reserve Fund	.....	190,000 00
Contingent Fund	.....	8,000 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.

H. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**

ESTABLISHED 1861.

Subscribed Capital	.....	\$1,500,000
Paid-up Capital	.....	325,000
Reserve Fund	.....	172,610

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

Capital Subscribed	.....	\$2,500,000
Capital Paid-up	.....	1,000,000
Reserve Fund	.....	260,000
Invested Funds	.....	4,186,873

Deposits received at highest current rates of interest, paid or compounded half-yearly. Debentures issued in Currency or Sterling, payable in Canada or Great Britain. Money advanced on Real Estate, Mortgages and Municipal Debentures purchased.

FRED. G. COX, Manager. E. R. WOOD, Sec'y.

**Bankers and Brokers.**

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(Members of Toronto Stock Exchange)

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

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(Successors to Garesché Green & Co.)

Established 1873.

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Victoria, - British Columbian.

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

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

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33 Toronto Street, Toronto.

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MONEY TO LEND

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Special attention given to investment.

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PANMURE, GORDON, HILL & CO., London, England.

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(Members of Toronto Stock Exchange)

**Stock Brokers and Investment Agents,**

9 Toronto Street, Toronto.  
TELEPHONE 1639.

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

**Globe Savings and Loan Company**

Authorized Capital, \$10,000,000.

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

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

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

**Trust and Guarantee Companies**

**THE Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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VICE-PRESIDENTS, HON. SIR R. J. CARTWRIGHT,  
HON. S. C. WOOD.

This Company acts as Administrator in case of intestacy, or with will annexed, Executor, Trustee, Receiver, Committee of Lunatics, Guardian, Liquidator, Assignee, &c., &c.; also an Agent for the above offices.  
All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned.  
Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

**Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.**

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMP'Y OF NORTH AMERICA.**

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mall Buildings. MEDLAND & JONES, Agents

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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

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Next door N.Y. Stock Exchange. \* NEW YORK.

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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.

HEAD OFFICE, MONTREAL

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

Provident Savings Life Assurance Society
OF NEW YORK

SHEPPARD HOMANS, PRESIDENT.
WILLIAM B. STEVENS, SECRETARY.
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked.

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

Caledonian INSURANCE CO.,
Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

MUNTZ & BEATTY, LANSING LEWIS,
Toronto, Manager.
A. M. NAIRN, Inspector.

Millers' & Manufacturers' Ins. Co.

ESTABLISHED - 1885.

No 32 Church Street, Toronto.

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

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004 20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

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

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

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

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Table with 2 columns: Description and Amount. Capital and Accumulated Funds \$85,730,000; Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,495,000; Deposited with the Dominion Government for security of Canadian Policy Holders 900,000.

G. B. MOBERLY, Inspector. H. P. PHARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

Main table containing BANKS, LOAN COMPANIES, and UNDER PRIVATE ACTS. Columns include Share, Capita. Subscribed, Capita Paid-up, Rest, Dividend last 6 Mo's., and CLOSING PRICES (Toronto Sep 7, Cash value per share).

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

Table with 6 columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid., Last Sale Aug. 26. Includes companies like Alliance, Fire Ins. Assoc, Guardian, Imperial Lim, etc.

CANADIAN.

Table with 6 columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid., Last Sale Aug. 26. Includes companies like Brit. Amer. F. & M., Canada Life, Confederation Life, etc.

RAILWAYS

Table with 4 columns: Name of Railway, Par value \$b., London Aug. 25, and another London Aug. 25 column. Includes Canada Pacific Shares, C. P. R. 1st Mortgage Bonds, etc.

SECURITIES.

Table with 4 columns: Name of Security, Par value \$b., London Aug. 25, and another London Aug. 25 column. Includes Dominion 5% stock, Montreal Sterling 5% 19 8, Toronto Corporation 6% 1897, etc.

DISCOUNT RATES.

London, Aug. 26.

Table with 4 columns: Description of Bill, Rate, and other details. Includes Bank Bills 3 months, Trade Bills 3 do, etc.

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BOOKS**

AND ALL DESCRIPTIONS OF

**LEGAL STATIONERY**

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

## DECISIONS IN COMMERCIAL LAW.

## MERCANTILE INVESTMENT AND GENERAL TRUST

## COMPANY V. INTERNATIONAL COMPANY OF MEXICO

—A company issued a class of debentures which charged all its property, and it was provided that a meeting of debenture-holders should have power by special resolution "to sanction any modification or compromise of the rights of the debenture-holders against the company or against the property." The company afterwards transferred its assets to a new company subject to the debentures, and was dissolved. The new company, in August, 1892, passed resolutions for voluntary winding-up with a view to reconstruction. Its funds were exhausted, and its property consisted of certain mining rights in California, which would be forfeited unless fees to a considerable amount were paid by the end of 1892. A scheme was formed for a new company with a larger capital, as part of which scheme the debenture holders were to accept ordinary shares in the new company instead of their debentures. This scheme was duly sanctioned by a special resolution of a meeting of debenture-holders on the 31st of October, 1892. A dissentient debenture holder brought his action to restrain the carrying out of this scheme, on the ground that it was beyond the powers of a meeting of debenture-holders to sanction it so as to bind any dissentient debenture-holders. *Held*, by the Court of Appeal, in England, that the difficulty in the way of the debenture-holders enforcing their rights, made the case one in which the power to compromise arose, and that this was a compromise of the rights of the debenture-holders against the property which it was within the power of a meeting of debenture-holders to sanction by special resolution so as to bind the dissentient debenture-holders, and the action was dismissed. But where under a similar power, a resolution approving a similar scheme to exchange debentures for shares was passed by a body of debenture-holders whose rights were undisputed and capable of being enforced without difficulty, *held*, that the power to compromise had not arisen, and that the resolution did not bind a dissentient minority.

IN RE DENVER HOTEL COMPANY.—A company, under its articles of association, was forbidden to purchase its own shares, but had power to reduce its capital and to accept surrenders of its shares which were fully paid up. This company having two hotels, of which one was a valuable asset and the other was held under an onerous lease, entered into an arrangement with certain of its shareholders which was, in substance, that the company should sell the lease, and good-will, and furniture, and stores of the leasehold hotel, and that the purchasing shareholders should pay £3,000 to the company for the furniture, stores, and good-will of the hotel, and should take upon themselves the obligations of the company under the lease of the hotel and indemnify them against loss in respect of the hotel. And it was part of the arrangement that such shareholders should surrender their shares to the company and that the capital of the company should be reduced to the extent of such shares. In pursuance of this arrangement the company passed a special resolution that its nominal capital should be reduced by paying off the capital represented by the shares of such shareholders, and by extinguishing the liability thereon. All the creditors assented to it; no shareholder dissented from the arrange-

ment and the special resolution, and the arrangement was beneficial to the company. Upon a petition by the company for the confirmation by the Court of the special resolution, *held* by the Court of Appeal in England that the transaction was not a purchase by the company of its own shares, but a sale of some of its assets for less than their cash value in consideration of a release from heavy burdens and of a surrender of shares for which the company parted with no saleable asset; (2) that the sanction of the court was not required except for the treatment of the shares when surrendered as permanently extinguished; and (3) that the application being in effect merely one to authorize the company to reduce its nominal capital to the extent of shares which it would not want when the sale had been carried out, ought to be granted; and *held* accordingly that the proposed reduction of capital should be sanctioned.

## POWELL V. LONDON AND PROVINCIAL BANK.—

The holder of a sum of stock of a company regulated by the Companies Clauses Act, deposited with a bank as security for an advance, first, the stock certificate which showed that he was entitled as executor; secondly, a loan note undertaking to execute a proper assignment of the stock when required; thirdly, a blank transfer. This transfer was not stamped and was expressed to be in consideration of 5s. The stock was held by the borrower as sole executor of a sole trustee of a settlement. Before making the advance, the manager inquired of the borrower whether he was absolutely entitled, and was informed that he was; he also examined the will, which contained no reference to any trust; he also endeavored to obtain a new certificate in the name of the borrower, but was correctly informed that such was not the practice of the company where the holder was entitled as executor. The bank subsequently executed the blank transfer, and became registered as the holders of the stock; but the transfer was not re-delivered or re-executed by the borrower, nor was it executed by the bank in his presence or by his authority under seal. *Held* by Wright, J., that the bank was not fixed with notice of the settlement, but that the transfer was not the deed of the borrower and did not pass the legal title to the stock, and that the persons claiming under the settlement were entitled to priority.

CROSSLEY V. MAGNIAC.—C. living in Canada sent through X., a country stockbroker in England, a power of attorney for sale of "£1,000 Goschens standing in the name of C." to the defendants, who were the London agents of X., with instructions to sell. The defendants sold the stock for £970, with which (less commission) they credited X. in his general account with them. The amount between X. and the defendants was ultimately balanced by subsequent entries, including two bills drawn by X. and accepted and paid by the defendants, but no payment expressly on account of the sale of consols. The fact of the sale of the stock was not discovered by C. for several months when X. was insolvent, and no part of the proceeds of sale was received by C. *Held* by Romer, J., that the defendants were not relieved either by the transactions between them and X., or by the fact that C. was a foreign principal, from liability; and judgment given for the proceeds of the stock with interest at 4 per cent.



Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

The Dominion Cotton Mills Co., Montreal. Mills—Hochelaga, Coaticook, Chambly, Brantford, Kingston, Halifax, Moncton, Windsor, N.S., Megox (Print Works).  
GREY COTTONS—Bleached Shirting, Bleached and Grey She tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed lannelettes. Shoe Drills, &c.

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

Mills at Milltown, Cornwal, Hamilton, Merritton, Dundas, & so A. Gibson & Sons, Marysville, N.B. & Hamilton Cotton Co., Hamilton. Shirtings, Ginghams, Oxfords, Flannelettes, Tickings, Awnings, Sheetings, Yarns, Cottonades, &c.

### TWEEDS

ne, Medium and Coarse; Blankets, Saddle-let, Glove Linings.

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Knitted Underwear—Socks & Hosiery in Men's, Ladies' and Children's.

Braid—Fine Mohair for Tailoring, Dress Braids and Linens, Corset Laces, &c.

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## DEBENTURES.

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Municipal, Government & Railroad Bonds

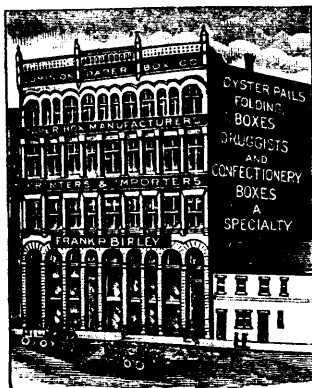
H. O'HARA & CO.,  
24 TORONTO STREET.

### Mercantile Summary.

THE Manitoba *Liberal* says that Capt. John Hunter has purchased the hardware store of G. D. Butchart, of Hartney. "This looks as if the Capt. were going to settle down there permanently. We wish him plenty of good luck in business and few bad debts."

THE sheriff of Cumberland County, N.S., last week levied on the stock of Wm. T. Murray, of Springhill, at the instance of W. C. Pitfield, of St. John, on a judgment for \$2,000. Murray was a dealer in men's furnishings and tailoring, having purchased the stock and business of D. S. Ross from W. C. Pitfield, the assignee. It is feared Murray has absconded leaving liabilities estimated at \$10,000 with assets of about \$2,500.—*St. John Tel.*

AN Ottawa dry goods concern, Bedard & Co., in business since 1884, has assigned. The liabilities have not yet been ascertained. The firm has been generally regarded as largely a supply account of a Montreal house, who are creditors for some \$5,000 to \$6,000.—M. Dube, storekeeper and dealer in lumber and bark at St. Agapit, Que., is reported embarrassed, and a demand of assignment has been made upon him, which, however, he is contesting.



DOMINION PAPER BOX CO.  
F. P. Birley,

38-38 Adelaide Street W., TORONTO.

Do you Use OYSTER PAILS?

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

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



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KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

### Mercantile Summary.

THE Hamilton Lumber Company, of which Mr. J. C. Kent is president, Mr. M. F. Vansickle, vice-president, and Mr. J. Bradley, managing director, has sold out the business plant, buildings and lands to Mr. O. E. Kenkle, of the firm of Kenkle & Gelegen, of Ancaster, the present lessees, who will carry it on.

THE will of the late Charles Gurney, of Hamilton, was probated some days ago. The estate was valued at \$453,000, consisting of \$439,135.93 personalty, and \$14,750 realty. There are no public bequests in the will, which divides the estate among the immediate relatives of the deceased. The executors are Charles Gurney, son of the deceased, J. H. Tilden and O. G. Carscallen.

A TELEGRAM received on Saturday last announced the sudden death of Mr. John Beattie, one of the oldest citizens of London, Ont., and for many years a dry goods merchant of that city. He was vice-president of the Huron and Erie Savings Society, and also vice-president of the Carling Brewing and Malting Company, and a large stockholder in other mercantile and financial concerns. Mr. Beattie was a former partner in the wholesale dry goods firm of Moffatt, Murray & Beattie, of Toronto.

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Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto.

Leading Wholesale Trade of Montreal.

THE DOMINION  
Cotton Mills Company  
(LIMITED)  
MAGOG PRINTS.

### SPRING NOVELTIES.

Fayette Twills, Japonica Stripes, West End Cords, Teazle Cloth, Summer Suits, Salisbury Costumes, Verona Cords—

ALSO A FULL RANGE IN

Staple & Fancy Prints, Sleeve Linings, etc

All leading Wholesale Houses carry our full range.

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

HAMILTON WHIP COMPANY,

HAMILTON, ONT.

Manufacturers of the world-renowned

EEL SKIN LINED WHIPS.

Pat. Jan. 20 1888. All infringements prosecuted.

### Mercantile Summary.

ACCORDING to last Saturday's Quebec *Chronicle*, there are, as a result of the late storm, about 35,000 to 40,000 sawlogs reported adrift on the St. Lawrence, from a short distance below Montreal all the way down to Quebec city. Pilots report them in large clusters at different places along the shore and about 2,000 have been picked up along the coves around the city.

J. D. DIER, a Three Rivers jeweler, has made abandonment of his estate, and owes something over \$4,000, \$1,800 being due to one Montreal house.—I. P. Turcot, a Quebec printer, has assigned. He came out minus in a Government job last year, and was reported as seeking indulgence from creditors in December last.—James O'Dea, a Montreal saloon-keeper, has been served with a demand of assignment.

D. W. CLARK & SONS, Limited, are incorporated to do building, carpentering, and to carry on electrical works at Carlton, Fairville, etc., headquarters at Lancaster, N.B.; capital \$22,500. The applicants are Daniel W. Clark and Daniel C. Clark, contractors; Charles R. Clark, electrician; William Bruckhof, merchant, and George F. Calkin, agent. The Messrs. Clark are the first provisional directors.

THE SOLID  
GLOBE  
Washboard

THE STRONGEST AND MOST DURABLE

Freight allowed on 5 doz. lots to Ontario railway points.

CHAS. BOECKH & SONS,  
80 York street, Toronto.

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks  
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,

Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

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

290 St. James Street, Montreal. 90 Wellington St. W., Toronto.

Advances made on Consignments. Correspondence solicited.

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

IMPORTERS OF

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

Painters' & Artists' Materials, Brushes, &c.  
112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John	Halifax.	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	.....	.....	.....
Taymouth Castle.....	Sept 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	.....	.....	.....
	Oct. 26.....	Nov. 2.....	Nov. 25

(And regularly thereafter.)

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

Full information on application to  
SCHOFIELD & CO., PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.

ROBT. REFORM & CO., N. WEATHERSTON  
MONTREAL. 93 York St., TORONTO.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL.

**Cochrane, Cassils & Co**

BOOTS & SHOES  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que.

**They Help**

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

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

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

All of which sell well.

**S. DAVIS & SONS,**

CIGAR MANUFACTURERS,

MONTREAL

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

C. F. RISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
T. P. SOLATEE, . . . . . SECRETARY-TREASURER.

HEAD OFFICE, . . . . . MONTREAL.  
E. C. BAKER,

Manager Ontario Department, Hamilton.

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

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

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

**Maitland, Rixon & Co.,**

OWEN SOUND, Ont.

FORWARDING AND COMMISSION

**Lumbermen and  
Contractors' Supplies**

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,  
SON & CO.,**

General Dry Goods Merchants,  
MONTREAL

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

**BLACK GOODS**

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

Trade Mark: THE VARNISHED BOARD.

During the Exhibition Sample Rooms will be at 42 York Street, Toronto.

**Mercantile Summary.**

JOSEPH BROOKMEYER, a 14-year-old boy, living in Chillicothe, O., has been sent to the Reform School for arson. He fired three or four barns because he liked the excitement a fire caused.

THE Windsor Patent Brush Company, whose entire plant was wiped out by fire on July 29th, secured temporary quarters in the adjoining town of Sandwich, fitted these up with power, and has got into good running order, making brushes, whisks and brooms, and announce that they are now filling orders as fast as possible.

THE great Manchester ship canal is open at last—at least it is open from Ellesmere port. There was quite a gala day at Ellesmere port, Manchester ship canal, when the full-rigged ship "Fort Stuart," of 2,313 tons, began to load a cargo of salt for Calcutta, thus practically initiating the foreign trade of the canal. Messrs. Stuart and Douglas have already acquired some twenty acres of the canal bank, on which it is proposed to erect large manufacturing works in connection with the West African trade. Railway facilities for the transit of goods are very complete.

THE Brandon, Manitoba, firm of Paisley & Morton, leading dry goods dealers, find themselves cramped to meet their engagements, and a meeting of their creditors was held last week in Montreal, where a considerable proportion of their liability is due, though one Toronto house is interested to the amount of some \$7,000. The total liabilities foot up to over \$19,000, against which the firm shows assets of \$29,000. An extension is proposed, the two leading creditors to be trustees, receiving all moneys, and paying creditors ten per cent. dividends as the receipts permit.

We are showing this month a  
Fine Assortment of . . . . .

**Colored Laces and Silks  
for Lamp Shades**

Our Warehouse is filled with

**"STOCK BRIGHTENERS"**

from garret to cellar.

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

**MACABE, ROBERTSON & CO.**

A VIOLENT storm in the South has caused such damage to the Carolina rice crop that the price of that article is likely to be raised a cent a pound.

THE fourth annual convention of the stationary engineers of the Dominion is taking place in Montreal this week. There are delegates in attendance from various parts of Ontario.

DURING the month of August the total revenue of the Toronto Street Railway Company was \$89,925, and Wednesday the city treasurer got a cheque for \$7,194 from the company in payment of the usual percentage on this gross revenue.

ON Tuesday last, the cotton market took a small boom in New York, and prices went up 20 points. Trading was lively, and brokers on the Cotton Exchange said they attributed the rise to reports of serious damage to the crop in the South, and to a firmer market in Liverpool.

MR. E. F. KING, long postal inspector of the Montreal postal division, has just been superannuated after 47 years service. He was sixteen years of age when he entered the P. O. service as a clerk, and he has earned by faithful service both his frequent promotions and his present retirement.

COMMERCIAL Cable stock, which received such a "black eye" last month, has come up again. We learn that sales were made yesterday at 130. At a meeting of the directors, held in New York on Monday last, a quarterly dividend of 1½ per cent. was declared, payable October 2nd.

A STOREKEEPER and manufacturer of spools at Tangier, N.S., near Halifax, named S. K. Kneeland, has assigned. — Higgins & Co., general dealers at Buckingham, Que., whose troubles we noted lately, are to be wound up. They made an offer of 50c. on the dollar, which was not entertained, and Mr. Robt. Dunn has been appointed assignee. The liabilities are \$10,300; assets apparent \$8,700.

LAST week's announcement that Mr. Hefferman, of Guelph, agent for the C.P.R. and for other companies, had made an assignment, was incorrect, and is calculated to do injury to a worthy man. It was Joseph D. Hefferman, auctioneer, of that city, who assigned, and not Joseph Hefferman, C.P.R. agent. We regret the misstatement, occasioned by a confusion of names.

MR. JAMES FARQUHAR, senior member of the Halifax banking and insurance firm of Farquhar, Forest & Co., died this week in Brooklyn, Hants Co., N.S., at 73 years of age.

CROTEAU, FRERES & Co., grocers, in the city of Quebec, have been served with a demand of assignment, and owe some \$3,000. The firm was in trouble before in Sept., 1891, when they compromised at 30 cents on the dollar.

THE National Wall Paper Company, a New York trust composed of twenty-six of the large manufacturing concerns, has issued a circular to all its customers, fixing a uniform discount on all purchases of paper of from 200 to 600 rolls, at 10 per cent.; 20 per cent. being given to those who agree to handle the trust goods exclusively. This looks like an attempt to freeze out the small dealers.

WHAT a man needs more than anything else to achieve success is confidence and determination. Let him decide upon what he is going to do, and then have confidence in his decision and determine to carry it out with all the force of his will. If he loses confidence he loses determination, and then everything else he has is threatened. Confidence begets confidence, and determination almost always wins.—*The Sunbeam*.

MESSES. GREENSHIELDS & Boas, who own the water power of the Yamaska River around St. Hyacinthe, says the *Richmond Guardian*, have a project on foot to connect that river with the Richelieu by means of a canal ten miles in length. This will enable timber to go by water from St. Hyacinthe direct to Albany and New York. The enterprise is in connection with the Drummond County Railway. Mr. Henry C. Cleveland is the engineer.

THE bailiff has closed the premises of G. W. Hazleton, furniture dealer in Hamilton, who has only been in business a few months. — In consequence of making too heavy spring purchases, A. M. Hunter, boot and shoe dealer at Barrie, has been obliged to ask an extension from his principal creditors. He has been granted four months. The business shows a surplus of \$1,200. — Celia Maud Gowans is the wife of Alex. Gowans who made a disastrous failure in St. Thomas in 1890. After this she opened a furniture store in Paris, Messrs. Hay, in Woodstock, being her principal creditor. She is obliged to ask a compromise. — A butcher in Brantford named E. D. Passmore has assigned.

AT Tor Brook, N.S., an assignment is made by G. E. Spurr, a general dealer of some local prominence. The first preference liabilities amount to \$7,944, over \$5,000 of it being due the Commercial Bank, Windsor; second preferences, \$1,200, and the general creditors thus seem to be pretty well "frozen out."

CAMERON, CURRIE & Co., dealers in advertising specialties in Montreal, have assigned upon the demand of the Dominion Type Founding Company. The liabilities are \$3,500. — F. X. Campeau, dry goods dealer in Montreal, doing business under the style of Campeau & Bazinet, has assigned on demand of Messrs. Thibaudeau Bros. & Co. His liabilities are \$5,342. Mr. Campeau only started business last spring.

WE are told that the opportunities for visiting the Chicago Fair by steamer from Georgian Bay ports are more liberal this week than ever. The rates per steamer "City of Collingwood" are down to \$16 from Owen Sound or Collingwood, and \$20 from Toronto, including railway ticket to either port. She is a smart comfortable steamer and the trip is a most enjoyable one.

THE *London Advertiser* of Wednesday has this to say of our special issue last week: "THE MONETARY TIMES, of Toronto, has just published a special edition with illuminated cover. This enterprise is highly creditable to President Edward Trout and his energetic staff. THE MONETARY TIMES is a fearless, independent weekly resume of noteworthy commercial news. It has earned the high position it has attained by many years of service to the commercial community."

THE tailoring stock of W. C. Munroe, at Sault Ste. Marie, has been sold by the sheriff to W. C. Plummer, realizing 41½ per cent. — The tailoring stock of Ferguson & Smith here, was sold to G. Smith for 69 per cent. — The assets of McGuire & Bird, plumbers, Toronto, have been sold to the Morrison Manufacturing Co. — On Tuesday next, the clothing stock of S. W. Giles, at Hamilton, will be sold. — S. Nash, of Barrie, who assigned some time ago, will have his jewellery stock disposed of on Monday next by creditors. — The retail dry goods stock of John Rennie, at St. Catharines, will be sold by Hugo Black on a chattel mortgage of \$28,000.

LAST week we stated that the Hamilton Whip Co. had called a meeting of creditors;

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

NEW

Valencia Raisins

JUST IN.

O. Morand's Fine Off-Stalk.

Bevan's "Beaver" Fine Off-Stalk

EBY, BLAIN & CO.

Wholesale Grocers Front & Scott Sts., Toronto.

Wyld, Grasett & Darling,

SPRING 1893.

Confined styles for Canada in

Dress Goods & Prints

Novelties in Men's Neckwear and other Furnishings.

Merchant Tailors' Imported and Canadian Woollens.

TRIMMINGS

full assortment.

WYLD, GRASSETT & DARLING

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

we since hear that it has assigned. The company was incorporated in 1883, with a paid capital of \$11,000. This has since been increased \$1,000. Early in the year the management realized that the concern was not making any money. Since then it has been getting behind with creditors and has been sued by its banker. This has been the immediate cause of an assignment. About a year ago the company claimed a surplus equal to its capital.

An unfortunate man is James M. Gordon, general storekeeper at Beaverton, who could succeed fairly well as a merchant if he gave his business that attention it deserves. But in consequence of neglect, his affairs are now placed in the hands of Henry Barber, assignee.

It is quite evident that the wholesale boot and shoe firm of Wm. Griffith & Co., of Hamilton, are getting into trouble. Their paper has been protested, and they are carefully looking into their affairs. The probability is that they will be obliged to seek the indulgence of creditors. Although they have been in business about fifteen years, they have not accumulated sufficient capital to tide them over a number of heavy losses by bad debts. In 1883, the Dominion Baby Carriage Co. opened business in London, and for some time did very well. A few years ago they claimed a surplus of \$11,000; but this has been gradually decreasing by bad debts. An assignment has, at length, become inevitable.

A HEAVY New York syndicate composed of John D. Rockefeller, ex-secretary William C. Whitney, Colgate Hoyt and others, is reported from Duluth to be operating in mines and iron works in the North-West. One object of this syndicate is to complete the railway from Duluth, Minnesota, to Mesaba, work the mines there, and thus control the Bessemer ores in the United States. Members of the syndicate forming this huge deal are heavily interested in iron and steel manufacture, both East and West. The new company will have large interests in the Spanish-American iron mines of Cuba, which are now competing with American mines and laying down ore on the seaboard at a price to meet the Lake Superior mines, even though the latter are protected by a 75-cent duty. The capital of the company is put at \$30,000,000, and it is stated by the *New York World* that John D. Rockefeller has advanced three-quarters of a million dollars.

With two exceptions, there is little to note in Toronto business circles. A. R. McKinley & Co., manufacturers of window shades, suffered heavily by fire a couple of months ago; since then, not being able to regain their lost position, they have assigned to E. R. C. Clarkson. Since our notice last week of the difficulties of Cooper & Smith, one of the oldest wholesale boot and shoe manufacturing firms here, their affairs have become still more involved. On Monday last the sheriff created a surprise by entering into possession of the premises on a judgment of \$122,000 in favor of the estate of the late John Smith, father of the junior partner. This proceeding, the senior member of the firm contends, was brought about without his knowledge or consent, and consequent application has been made to the courts to have it set aside, and the matter is to have a hearing to-day. In the meantime the firm's banker has issued a writ for \$23,000, and other creditors are making similar efforts to protect their interests. Until the verdict of the court in the Smith claim is known, any predictions as to the future of the concern would be purely speculative.

Last week more than the usual number of failures, etc., was reported from British Columbia. We are glad, therefore, that there are none to report now. Manitoba has, however, had its full share. Among them we notice the assignment of M. McNichol, wife of James McNichol, who went from Almonte eleven years ago, and opened a boot and shoe store in Brandon, with \$600 cash. After one year he was obliged to assign. Since then the business has been conducted in the name of his wife. Now she, too, assigns. In the spring of 1891, James McBean, general storekeeper at Brandon, assigned, and his wife bought the stock on one year's credit for \$1,800. Not successful, she had a number of writs issued against her the last two months, and now assigns. In the same town, Paisley & Morton, dry goods dealers, consulted their creditors last week in Montreal, and were granted six months' extension. They owe \$19,900. To cover this they have assets of \$29,000. Trustees were appointed to look after the business. F. H. Francis, general storekeeper, Headingly, has assigned to S. A. B. Bertrand. An assignment has been made by H. Wilson & Co., fruit dealers in Winnipeg, with assets and liabilities of \$1,500 each. General creditors will not realize much on their claims.

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

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

**Choice Breakfast Cereals and Hygienic Foods**

OF STANDARD QUALITY.

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

**DESICCATED ROLLED WHEAT**

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

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

**James Turner & Co.,**

WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

**Housekeepers**  
• SAY •  
**OUR STARCHES**

NEVER DISAPPOINT.

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

**British America Starch Co.**

(LIMITED)

BRANTFORD, Ontario.

Leading Wholesale Trade of Toronto.

THE

**JAMES - MORRISON**

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF

Steam, Pressure and Vacuum

**GAUGES**

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

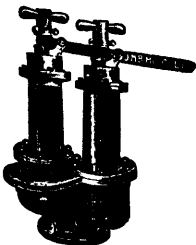
And a full line of

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

Wholesale Dealers in Malleable and Cast Iron Fittings.

Wrought Iron Pipe, ½ in. to 8 in. kept in stock.

SEND FOR PRICES.



Leading Wholesale Trade of Toronto.

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

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

*First in the Field*

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in *Carpets*  
The newest fashions in *Rugs*  
The newest designs in *Curtains*

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

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

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

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

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

ON THE FOOT THE WEARER SAYS PHITESY!

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

**J. & T. BELL,**  
MONTREAL.

Leading Wholesale Trade of Toronto.

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

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.  
TORONTO.

Milk Street.

London England.

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

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont  
Factory, Davenport Road }**F. E. DIXON & CO.,**

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

**COOPER & SMITH.**Manufacturers, Importers and Wholesale  
Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

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

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.

MONTREAL—162 St. James Street.

HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports  
Furnished.

Collections made all over the world.

**Catalogue** PRINTING  
is one  
of our

SPECIALTIES.

The Monetary Times Printing Co.,  
LIMITED.

Leading Wholesale Trade of Toronto.

**JUST RECEIVED**

First Shipment

**New Valencia Raisins**

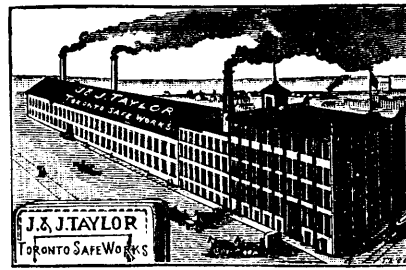
and New Pack

**HORSE-SHOE SALMON****J. W. LANG & CO.**

WHOLESALE GROCERS,

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

**TAYLOR'S**  
DOUBLE TONGUE & GROOVE  
**SAFES**

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

**Account Books**  
**Office Stationery**  
**Bookbinding**  
**Type Writer Supplies**

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

**PAPER** FOR PRINTING ON.FOR WRITING ON **PAPER****PAPER** FOR BOOKSFOR LEDGERS **PAPER****PAPER** FOR CATALOGUESSTIPULATE FOR OUR **PAPER**When giving an Order to the Printer.  
All Wholesalers keep it.

**TORONTO PAPER MANUFACTURING CO.**  
MILLS at Cornwall.

Leading Wholesale Trade of Toronto.

**CALDECOTT,****BURTON & SPENCE**Call the attention of Live Retailers to their  
extensive preparations for the  
Fall Trade in

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

Buyers and orders will have prompt attention.

**Caldecott, Burton & Spence**

Toronto, Ont.

We have on hand good assortment of

**GERMAN and ENGLISH GUNS**

including the Celebrated

**PIEPER ARMS CO.**

make, also full line of

**Rifles, Revolvers, Ammunition**

etc. Write for Price List and quotations.

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

**FIRE BRICK**

**FIRE CLAY GOODS**  
**GAS RETORTS**  
**FURNACE LUMPS**

PRICES QUOTED FOR—

Scotch, English or American Goods.  
Import Orders solicited.

**The Colman-Hamilton Co. Ltd.**

44 Price street, Toronto,

MANUFACTURERS AND IMPORTERS  
TELEPHONE 3763.

**The Macfarlane Shade Co.**

(LIMITED)

TORONTO, - ONT.

MANUFACTURERS OF

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

PRESIDENT.

—FACTORY—

8, 10, 12 Liberty Street, Toronto.

**COWAN'S**

**COCOAS**  
**CHOCOLATES**  
**COFFEES**  
**CHICORY AND**  
**ICING SUGAR.**

Are all standard goods.

Cowan Cocoa and Chocolate Co., Ltd., Toronto

ESTABLISHED 1868.

# The Monetary Times

## Trade Review and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

Issued every Friday morning.

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TORONTO, CAN. FRIDAY, SEP. 8. 1893.

### THE SITUATION.

Trafficers in railway bonuses in Quebec at last find their game blocked. They are no longer in a position to accept the gift with the responsibilities attached. A number of railway companies which secured charters with bonuses attached have been unable to claim the prizes for the sake of which the projects were formed. Every opportunity has been given them by the grant of delays beyond the original time set; but they have failed to perform their part, and as the extended time expired on 1st inst., the Government has decided to enforce forfeits, by which about \$3,000,000 will be saved. The bonus hunter often begins his work with a predetermination to ask, or, if he can, exact new conditions and additional grants as time goes on. This resource could often be relied upon under the Mercier regime, but being no longer possible, nothing is done under the original terms of the grant. It is fortunate for the Province that it is so. We cannot hope that the incident will put an end to bonuses when the men who spend their time in securing them will concoct new plans of making their schemes workable. Quebec has weight enough to carry without the addition of the \$3,000,000 which cannot now be claimed. Another province, Nova Scotia, has been getting into debt with marvellous celerity. In twelve years the debt has jumped up by successive bounds from \$53,740.43 to \$3,138,761.50. Every year there was an increase of debt, and at last the valuable coal mines have been sacrificed to the greed of a foreign corporation. Where is it all to end?

In dealing with the silver question the United States Congress has to consider what is being done with the metal elsewhere. The fact that the Government of India adheres to its purpose of establishing a gold standard is one that cannot be ignored. In arriving at this goal, difficulties

are counted on. The object will be to get over them as may best be possible, not to permit them to prevent the change of policy being effected. Report says that the Government of India proposes putting an import duty on silver. Glyn, Mills, Currie & Co. are reported to have loaned to the India office £3,000,000 to enable the India Government to force the rate of exchange up to a point at which it would be possible to issue council bills. The Bank of England is said to have refused to loan £3,500,000 for this purpose.

A second edition of the Siam difficulty has cropped up, in a new form. France is charged with making demands on Siam which the conditions previously agreed upon do not warrant. British merchants became alarmed at what they regarded as an attempt of France to make Siam a French dependency, and they appealed to their Government to see that no undue advantage was taken of British trade in this way. At the same time Lord Dufferin returns once more to France to see, according to popular belief, that no unfair advantage is taken in the negotiations at Bangkok. Readers of the signs of the time profess to see indications that France will recede from the attempt to force from Siam something to which the agreement does not entitle her. China, the conjecture is thrown out, may lay claim to Siam, which it seems she has never formally relinquished. The belief exists that elsewhere France is aiming to pursue an aggressive policy. The question has been asked in the House of Commons whether the British Government had any information of the intention of France to annex the New Hebrides. The reply was that no such information existed and that France could not make the annexation consistently with an engagement she had come to with Great Britain.

A colonial party has been formed of members of the British House of Commons, of which Sir John Gorst, who has Australian experience and was Secretary to the Treasury in the Government of Lord Salisbury, is a leading spirit. Of the new party Sir Charles Dilke is a member; and as such, report says, he is to raise some point in connection with the Newfoundland question, in the debate on the estimates. In view of the actual situation arising out of the French shore question, he is to press the claim of Newfoundland to the sympathetic consideration of the British Government. The last if not the first meeting of the colonial party numbered 17; this nucleus may develop strength, but in any case, it is sufficient to fix attention on questions in which the colonies are especially interested.

During the present session of the Congress at Washington, the silver business alone is likely to be finished. But this is only the first item in the Democratic programme. The Committee on Ways and Means is preparing to lay the foundation of a tariff bill; and in accordance with election promises, a banking bill is foreshadowed. There has been a conference of prominent politicians, including the

President, at the Treasury Department, at which Secretary Carlisle was requested to put the measure into shape. The discrimination of 10 per cent. tax against State bank issues, it is intimated, will be done away with; but the currency which the banks issue will have to be specifically secured, as that of the National banks now is. Still there will be this difference: the security may consist of State, municipal, or other bonds, or such private securities as the Government may approve of. If the Government is to assume responsibility for the notes, as is alleged, it will have reason to be careful about the quality of the securities it accepts. On the whole, if intentions be correctly foreshadowed, the new measure will contain an element of retrogression. The danger, as experience proves, is of accepting miscellaneous securities such as some of those named. State bonds and those of large municipalities might answer very well; the danger lies in the extension to miscellaneous securities. All this has been tried before, and it will be a great mistake if past experience be ignored. Some forms of securities which were formerly used, never realized, on sale, their face value. There would be another danger: an excessive issue of bank note currency could not fail to produce inflation, and when the day of reckoning came the state of things would be far worse than at present.

Indications are constantly cropping up which go to show that the real demand in the United States is not for more currency, but for credit. There is nothing to prevent any railway or industrial corporation obtaining from the Treasury at Washington silver or legal coin with which to pay its workmen; but what is wanting is the wherewithal to purchase the silver. The want that presses is not of currency, but credit which would give the means of procuring currency. The same is no doubt largely true of banks which refuse to answer cheques drawn against deposits. The Clearing House certificate, even when fictitious in a certain sense, though real in another, is a form of credit which has done much to tide over the difficulty. Some pressure for currency there has been, but this is due in part, at least, to the speculations of the harpies, who, as always happens, find their benefit in the calamity of the hour; the part that is real and unavoidable is very small.

The pack of salmon in British Columbia this year is officially reported at 20,500,000 tins, each of 1 lb. weight. The problem remains to be solved whether the great yearly catch will not reduce the stock, in spite of the artificial aids in the propagation of salmon from spawn.

Great strides have been made in the assessment of Montreal, especially in one of the wards, in which there is a large quantity of exempted property. The figures have been raised from less than four millions to more than ten millions. The chairman of the Finance Committee is credited with the statement that the object is to reduce the borrowing power of the city from fifteen per cent. of the assessed

value to ten or twelve per cent., a change which he imagines would improve the credit of the city. How the credit of the city can be improved by a nominal increase of the assessed value of non-taxable property passes comprehension.

#### PROBLEMS OF THE FRENCH TREATY.

Incidents connected with the French treaty are naturally recalled by the presence in Canada, on official business, of Sir Charles Tupper, to whom more than to any one else the international agreement owes its actual form. Hesitation to ratify it, at Ottawa, it will be remembered, caused a halt which resulted in postponement for a year. Subsequently, the Canadian Government came under an engagement to present the treaty to Parliament for ratification next Session, when the whole subject will be threshed out by the flails of the two opposing parties.

The objection of Canadian wine producers was a factor in the delay. They took the ground that danger existed of introducing spurious wines under the treaty; that if wines fortified by spirits free from duty would come in free, it would be impossible for Canadian makers to pay the existing tax on spirit required for fortifying their wines; and it was asserted that this discrimination, if established, would be fatal to the wine industry of Canada, which has already assumed considerable proportions. These representations were largely responsible for the hesitation which delayed the ratification of the treaty a whole year.

Does the experiment of wine making in this northern latitude present a hopeful perspective of permanency and success? Dr. Druitt, who wrote a report on cheap wines for the benefit of the medical profession some years ago, tells us that "as with mankind, the climes favored with luxurious fertility do not produce such fine wine as those of northern latitudes," and he instanced, by way of proof, the vast superiority of fine hock over common sherry. According to the chemists of the Ottawa Experimental Farm, Ontario possesses a very large proportion of all the soil in North America suitable for the production of wine; outside of this province California and Western New York contain the principal areas which possess like advantages. The adaptability of Ontario to this purpose is due to local causes, including the distribution of large and small lakes. But it will happen, as in France, that a season of deficient total heat for the perfection of the grape will sometimes occur; and on such occasions, in both countries, fortification of wine by spirits is the rule. It is as a rule more necessary in Ontario than in France, a circumstance which gives the latter country an advantage over this province.

There are so many evils connected with the fortification of wine that the practice ought not to be generally licensed by the concession of free spirits for the purpose, without some limit or check. At the same time some concession is necessary if the wine manufacture of Ontario is to survive

the treaty. In England even, wine merchants are permitted to use spirits free of duty for the purpose of fortifying wines up to a certain strength; and what is permitted to the vendor of the article there can scarcely be denied to the maker of it here. At the same time, no more strengthening than is absolutely necessary ought to be encouraged; beyond the point of preservation it certainly ought not to be permitted by the aid of free spirits. What that point is may not be easy to determine. Perfect fermentation is the first requisite to produce wine of keeping strength, and when spirits are added during the process the supplied alcohol checks the production of alcohol from the must. Nor does the keeping quality of the wine necessarily or always depend upon the quantity of added alcohol. If fermentable matter is permitted to remain in the wine, it may go sour in spite of very large doses of alcohol. The first object of the winemaker should be never to fortify a wine which can be made to develop sufficient alcoholic strength for keeping purposes. Since wine, the moment it is fortified, loses the quality of purity, it should be the object of vintners, wherever possible, to abstain from fortification; and it should not the less be the object of the Government to discourage unnecessary fortification. Something might be done by the evaporation of the watery parts of the wine, or even of the grapes, these practices not being unknown in other countries. There is, also, the resource of freezing, which can be more readily resorted to in this province than in many wine-producing countries. Light Bordeaux and German wines with an alcoholic strength of less than twenty per cent. have excellent keeping qualities. This is less than the average strength of wine in its natural state, which may be taken at about twenty, though this figure is exceeded in the south of France, Spain and Greece. The material point is: if some wines of less than twenty per cent. alcoholic strength develop keeping qualities, there is ground for hope that other wines, properly made, may do the same. It is of course necessary to eliminate all fermentable matter and to develop the natural alcoholic strength to the greatest attainable degree. No general rule can be laid down; so much depends upon the grapes and their manipulation, that one wine of 18 natural alcoholic strength may have the means of self-preservation while another may not.

One thing is certain, Canadian vintners cannot pay \$2 a gallon for spirits with which to fortify wines which will not net them much if anything more than half that amount. If they are to continue their business under the French treaty, some indulgence must be permitted them. But some limit should be put to this license. Fortification to bring up the wine beyond 26 degrees of alcohol should not be encouraged. If wine of that strength will not keep it has some radical defect which makes it unfit to be used as an article of diet. Our wine makers should remember that only pure wine is that which is made without added spirit. Their aim should be to produce such a wine, and only when it

is absolutely impossible to do so should they permit themselves to disregard this salutary rule by adding a minimum of foreign spirits.

The danger of spurious wines being introduced under cover of the treaty is not without limit. A liquor which contains no wine cannot pass the British custom house under the designation of wine; sweetened spirits are not allowed that privilege, but are charged duty at the rate of 14s. per gallon. But if the mixture contains any wine, it is admitted. If this rule were followed here, liquor containing the merest modicum of wine would have to be admitted under that name. The treaty would not oblige us to admit as wine something which does not truly belong to that category. How much wine can there be in the mixture which is even now sometimes admitted as claret at a cost of 25 cents a gallon?

#### FIRE FIGHTERS' CONVENTION.

A convention of the fire brigade chiefs has just been held at Milwaukee. These functionaries with their friends made a party of nearly six hundred people, who were entertained by the people of Milwaukee in the most liberal and friendly way. Delegates were present from all parts of the United States, from Canada and from Dublin, Ireland. The building developments of recent years, and the increasing ravages of fire on this continent, gave food for a good deal of discussion on the part of these fire fighters. Among the topics discussed was the need of building large warehouses with party-walls through the roof every forty feet to prevent the spread of flames. Then the doing away with sawdust altogether as a means for deafening was advocated, and the placing of standpipes connected with the mains in all large buildings recommended. It is easy to see why sawdust laid between floors and ceilings was condemned: it is about the most insidious conveyer of smouldering fire to be found; fire runs along it secretly, as it would in the inside of a hollow log, and it is about as hard to be got at.

But the speakers at the convention had something to say about another matter connected with fire insurance. They were severe in criticism of underwriters "for having so many agents who take risks merely for the sake of the commission they bring in." There is some reason to think that the evil is lessening in Canada, whatever may be the case in the States. Certainly in some fire offices steady effort is made to minimize it by careful examination of the application before acceptance and by rigid cancellation of improper risks. It is interesting to learn that many of the American cities are providing themselves with chemical engines, which are a valuable means of combatting fire, and with water towers.

The convention of fire chiefs will assemble in Montreal next year, on the second Tuesday of August. There was a great struggle on this point; Cleveland and Denver were both anxious to have it, and raised objections to Montreal as a place of meeting because Canada had only two re-

representatives. But the Eastern States supported the proposition, shouting "Montreal" at the top of their voices, on which the others withdrew their motions and Montreal carried unanimously.

THE LUMBER MARKET.

The financial stringency in the United States has had a very deadening effect upon transactions in Canadian lumber for the past six weeks or two months. American merchants either would not buy, or those who had given orders delayed or cancelled them. Hence, there has been an exceptional condition of the lumber market here. Foreign demand being checked, there has been greater pressure to sell to home dealers, but without resulting in any great volume of business. The cloud in the United States is lifting, however, and some disposition to trade with us is shown this week. Stocks of Canadian pine lumber are light, we are told, both at Ottawa and along the line of the Northern. It is further likely that the American operators who have purchased timber limits in Canada will, for obvious reasons, make but a light cut of logs next winter. These considerations should go far to correct any present feeling of weakness in the market arising from the present lack of American demand.

TORONTO TRADE FIGURES.

According to the Board of Trade bulletin, issued this week, the imports at Toronto for the month of August this year were of the value of \$2,558,665 and the exports were only \$143,220 in value. In the corresponding month of 1892 the value of imports was \$2,042,875 and of exports \$254,858. We compare below the principal items of import :

IMPORTS.		
	Aug., 1893.	Aug., 1892.
Cotton, mfrs of.....	\$ 92,850	\$84,254
Fancy goods .....	64,224	74,933
Hats and bonnets .....	74,081	59,071
Silk and mfrs of.....	140,361	140,895
Woolen, mfrs of .....	462,070	476,607
<b>Total dry goods ....</b>	<b>\$833,586</b>	<b>\$835,760</b>
Brass and mfrs. of ....	7,302	7,945
Copper " .....	3,486	531
Iron and steel " .....	101,656	121,339
Lead and mfrs. of.....	662	12,196
Metal and comp. ....	9,486	7,686
<b>Total metal goods....</b>	<b>\$131,952</b>	<b>\$149,697</b>
Books and pamphlets....	39,163	37,662
Coal, bituminous .....	38,320	44,107
Coal, anthracite .....	.....	.....
Drugs and medicines....	17,934	17,713
Earthen and chinaware....	27,338	29,347
Fruit, green and dried .....	21,339	15,617
Furs and furskins dressed	22,596	6,710
Glass and glassware.....	36,051	27,079
Jewellery and watches....	33,475	23,888
Leather and mfrs. of.....	23,841	32,302
Musical instruments.....	10,883	9,503
Oils of all kinds.....	10,392	9,388
Paints and colors .....	10,364	4,010
Paper and mfrs. of.....	32,895	33,410
Spirits and wines.....	7,587	7,364
Wood goods.....	16,367	13,831

The above, with the exception of anthracite coal, are all dutiable goods. There is really little variation in the imports of the two months thus compared, none, at any rate, sufficiently marked to need comment. The value of free goods imported is also almost exactly the same, the figure for last

month being \$455,063, and in previous August \$455,958. Coin and bullion show, however, owing to the peculiar circumstances the present summer, a greatly increased import in August, 1893, namely, from \$20,244 to no less than \$512,092.

Exports are but small. No Canadian barley went abroad from this port, nor indeed any grain but peas. Animals and their produce make but a small showing in this month's return. Manufactures are the only item that yields a tolerable comparative figure:—

EXPORTS, CANADIAN PRODUCE.		
Produce of.	Aug., 1893.	Aug., 1892.
The Mine .....	\$ 269	\$ 110
" Fisheries .....	.....	.....
" Forest.....	26,572	32,361
" Field .....	529	7,376
Animals, etc .....	49,469	171,650
Manufactures .....	50,087	33,378
Miscellaneous .....	.....	82
<b>Total .....</b>	<b>\$126,926</b>	<b>\$244,907</b>

MARITIME COMMERCE.

NOVA SCOTIA.

The period covered so far by this review may be said to have begun in 1792, and it extends to 1861. The facts and figures submitted in connection with the trade and industries of the province during that period represent an amount of wealth that is very great. The intelligence which directed this trade was of a high order, for although men engaged in it who, in the language of the present day, would be called illiterate, yet these even possessed a natural ability, a fearless energy, and above all, a cautious management that perhaps no university or business college could impart. There are times in the history of trade where even a man of small capacity may succeed, times when a trade is new and smiles with benevolence on all who may engage in it, though from the continent of America these have passed away. They, were, however, experienced both on the Atlantic as well as on the Pacific coast, and the memory of those times is a green spot in the great battle ground of Canadian trade on which many brave and well-meaning men have fallen never more to rise. That some of these early conditions more or less exist on the Pacific coast is not to be doubted, but even they will soon pass away.

There is now to be considered a period of at least thirty years before this review can be closed, and during that time some two important changes, almost revolutions, in the history of Canada, at least, have taken place. These are the Confederation of the Provinces and the Newer Education, one of the outcomes of the latter being the Science of Statistics.

Reference has already been made to the mineral resources of the province, especially to its gold and coal mines. The latter are certainly abundant, and some eminent geologists are of the opinion that the result from gold mining in the Province yet will startle the mining world. That these conjectures are not idle dreams seems reasonable from recent prospects. There has been an upward tendency observable in mining affairs in the Province, not necessarily an increased product, perhaps, but more confidence has been felt in Nova Scotia mines in England than for a long

time past. Some mining sales which have been effected there have given strength to this impression, which is no doubt further increased by the favorable reports which geologists have always given regarding the gold mining possibilities of the Province, though the working has never been satisfactory nor has the yield been what more skilful mining would accomplish. At all events, this is the opinion which has been expressed in many quarters, and it is entitled to some credence.

An official report which has been especially examined says that gold has been found in all parts of the metamorphic district. With the exception of a few spots of alluvium, gold is found in quartz veins varying in thickness from the fraction of an inch to several feet. The quartz veins run in all directions.

In the year 1862 the total quantity of gold extracted from quartz was 6,737 ounces, 62 rubbish crushed and alluvial washings 811; the total quantity being 7,110 ounces.

The abandonment by England in 1846 of the colonial system which grew out of the repeal of the navigation laws was the beginning of another period in the history of colonial trade. The effect of this repeal was to place most of the productions of the colonies on the same footing as those of other countries, and the colonies themselves were empowered to repeal the different duties in favor of British produce which formerly existed. The very same year the President of the United States secured the enactment of an international drawback. The immediate effect of these changes was to benefit the countries which, on the one hand, had consented to repeal the old colonial system, and, on the other, the benefit of the drawback went largely to the side of the United States.

A Canadian departmental authority declares that the annual trade of the colonies during the twenty-five years from 1821 to 1845 amounted to only \$4,846,601 per annum, but that during the five years from 1850 to 1854 it had increased to no less an average than \$24,492,674 per annum. The balance of trade in the period mentioned amounted to \$52,602,119 in favor of the United States.

We have already seen, in spite of the fact that the trade relations of Canada with other countries have until a comparatively recent period been made for the Dominion by Imperial authority, the trade of the country has increased and that to astonishing figures. The explanation of this is that the Dominion is a country of immense resources and that the development of these resources is constantly going on forming a great industry which in spite of all obstacles is stout-hearted and is producing results that are surprising even those politicians who have predicted stagnation and disaster.

Returning, however, to the topic indicated by the heading of this paper and from which a slight deviation was considered necessary, it may be said that Alex. Munro was certainly a man who possessed the courage of his convictions. Though he wrote with vigor and aimed at telling the truth, however unpalatable, yet he did not always travel over the countries which he



described. He possessed a prejudice against the North-West, which he claimed was an exaggerated country. It was to some extent exaggerated by a few pamphleteers, but the more that is known about the western territories, the more favorable attractions do they present to the settler. Mr. Munro wrote at much disadvantage. It was in the early days when to travel was a huge undertaking, because the facilities were not so numerous as they are now, and Munro had never seen the North-West.

But Munro expresses great confidence in the future of the provinces. Before proceeding to present the trade figures of the province, which will bring the reader down almost to the present time, a brief synopsis of many facts and figures relating to its more recent resources will be found interesting to those who have faith in the maritime wealth of the Dominion.

Gold and coal are known to exist in plenty in Nova Scotia. Now, to mention some humbler products:—In 1881 the Province possessed 46,044 horses, 11,123 cattle and fillies, 33,275 working oxen, 137,639 milch cows, 154,689 horned cattle, 377,801 swine; 47,256 cattle, 63,389 sheep killed or sold, 151,245 swine killed or sold. She produced 1,142,440 pounds of wool, 24,500 pounds of honey, 7,465,285 pounds of butter, 501,655 pounds of home-made cheese, 1,329,817 yards of home-made cloth, 68,038 yards of home-made linen, 908,519 bushels of apples, 35,015 pounds of grapes, 18,485 bushels of other fruits, 217,481 pounds of maple sugar, 1,216 pounds of tobacco, 18,677 pounds of hops, furs to the value of \$17,177.

The almost inexhaustible nature of the fisheries of the province represents a measure of wealth which gives great importance to its trade, and this is very much strengthened by its gold and coal products, which, as will be seen from the figures given below, are enormous. In 1891 the province raised 2,044,784 tons of coal. Of this quantity there was sold for home consumption 639,737 tons, and for export 1,210,208 tons. The quantity raised during the preceding year, 1890, was 1,984,001 tons; the quantity sold was 1,786,111 tons. From 1874 to 1890 she raised 23,533,395 tons of coal, and during the same period she exported 3,203,701. British Columbia exported during the same period 4,073,696, but her product was only 5,343,099.

Now as to the production of gold. In 1888 Nova Scotia produced gold to the value of \$436,939; in 1889 the figure had increased to \$510,029, and in 1890 to \$474,990. The entire production of gold in the Dominion during the same period was 64,046 ounces, valued at \$17.95 per ounce; a total of \$1,150,000. The entire product of the gold mines of the province from 1862 to 1890 is valued at \$9,877,693, the total yield having been \$55,747,176, British Columbia having produced eight-tenths of this total. The total quantity of quartz crushed in the province since 1862 was 728,408 tons, the yield on an average having been \$13.50 per ton.

MINERALS OF THE UNITED STATES.

To describe the mineral riches of a country whose area is three millions of square miles, and whose metallic products alone exceed three hundred millions of dollars, and whose non-metallic mineral substances realized an amount in value to as much more, is a task requiring time, method and skill, to say nothing of space. The treatment of this extensive subject by the United States Geological Survey, in the 600 page volume now before us,\* appears to be broad, and yet sufficiently minute. The papers on aluminum, copper, iron and steel, iron ores, etc., are valuable monographs, being written by persons of special knowledge in these departments. Mr. David T. Day, who is in charge of the Mining Statistics and Technology in the Survey, reminds us in his letter transmitted to the Director, the Hon. J. W. Powell, that this volume is the eighth in the series and that the statistical data are brought forward uniformly to 31st December, 1891, "although much of the descriptive text is the result of developments of the year 1892." Indeed, a report covering the statistics of 1892 has, we believe, already been issued. We take from page 5 of the volume an instructive summary of the metals and non-metallic minerals produced in the United States during 1891:

METALLIC PRODUCTS OF THE UNITED STATES IN 1891.

Products.	Quantity.	Value.
Pig iron.....l. tons	8,279,870	\$128,337,985
Silver.....troy ozs.	58,330,000	75,416,565
Gold.....do	1,604,840	33,175,000
Copper.....lbs.	295,810,076	38,455,300
Lead.....s. tons	202,406	17,609,322
Zinc.....do	80,337	8,033,700
Quicksilver....flasks	22,904	1,036,386
Nickel.....lbs.	118,498	71,099
Aluminum.....do	150,000	100,000
Tin.....do	125,289	25,058
Antimony.....s. tons	278	47,007
Platinum ..troy ozs.	100	500

Total value .... \$302,307,922

NON-METALLIC MINERAL PRODUCTS OF THE UNITED STATES IN 1891.

Products.	Quantity.	Value.
Bit. coal.....l. tons	105,268,962	\$117,188,400
Penn. anthra. do	45,236,992	73,944,735
Building stone.....		47,294,746
Petroleum ....bbls.	54,291,980	32,575,188
Lime.....do	60,000,000	35,000,000
Natural gas.....		15,500,084
Cement.....bbls.	8,222,792	6,880,951
Salt.....do	9,987,945	4,716,121
Phosphate <sup>o</sup> ck.l. tons	577,988	3,651,150
Limestone for iron flux.....l. tons	5,000,000	2,300,000
Mineral waters..... gallons sold	18,392,732	2,996,259
Zinc white....s. tons		1,600,000
Potters' clay..l. tons	400,000	900,000
Mineral paints do.		47,652
Borax.....lbs.	13,380,000	869,700
Gypsum.....s. tons	208,126	628,051
Grindstones.....		476,113
Fibrous talc ..s. tons	53,054	493,068
Pyrites.....l. tons	119,320	338,880
Soapstone.....s. tons	16,514	243,981
Manganese ore.l. tons	23,416	239,129
Asphaltum....s. tons	45,054	242,264
Precious stones.....		235,300
Bromine.....lbs.	343,000	54,880
Corundum....s. tons	2,265	90,230
Barytes (crude).l. tons	31,069	118,363
Graphite.....lbs.		110,000
Millstones.....		16,587
Novaaculite.....lbs.	1,375,000	150,000
Marls.....s. tons	135,000	67,500

\* Mineral Resources of the United States; calendar year 1891. Washington: Government Printing Office, 1893.

Flint.....l. tons	15,000	60,000
Fluorspar....s. tons	10,044	78,330
Chromic iron ore....		
.....l. tons	1,372	20,580
Infusorial earth....		
.....s. tons		21,988
Feldspar.....l. tons	10,000	50,000
Mica.....lbs.	75,000	100,000
Ozocerite, refined do	50,000	7,000
Cobalt oxide....do	7,200	18,000
Slate ground as a pigment....l. tons	2,000	20,000
Sulphur.....s. tons	1,200	39,600
Asbestos.....do	66	3,960
Rutile.....lbs.	300	800
Lithographic stone..		
.....s. tons		
Total value ....		\$353,790,416

RESUME.

Metals.....	\$302,307,922
Non-metallic mineral substances named in foregoing table.....	353,790,416
Estimated value of mineral products, unspecified.....	10,000,000

Grand total ..... \$666,098,338

The aggregate value of these products, six hundred and sixty-six millions, is in excess of any previous year's yield in money value, although the leading item in the list, pig iron, shows a diminution of \$23,000,000 by reason of reduced price, as well as reduced output, as compared with the year 1890. Silver, gold, copper, lead, all show increased output as compared with several recent years, the comparative "shut-down" in copper not having come in time to show in the 1891 returns.

RICE.

Rice is, at present, lower than at any time since 1858, which was the lowest point on record. It has been selling at greater rate than ever before, but probably would sell more, says the *American Grocer*, if wholesale and retail grocers would push it upon a fair margin of profit.

"Rice is one of the best foods which can be placed on the table. It should occupy a prominent place in at least one meal during the day. Those who confine their use of rice to occasional puddings or desserts, have not availed themselves of its best elements, for it will be found superior simply boiled, at breakfast, as a cereal with milk, or at dinner, as a vegetable, with gravies exactly the same as potatoes, to which it is somewhat akin, with the advantage, however, of being better adapted to the average digestion. Some physicians exclude potatoes from their dietary, and use only rice. If the sale is pushed at low prices and such as to arrest attention—below those to which consumers are accustomed—the consumption could be doubled."

Having stated the case for rice in much the same words as above, the *St. Louis Grocer* goes on to elucidate in the following fashion: "See wholesale market report: Ordinary to prime, 2½ to 3½ cents per pound; retail price, 5 to 7 cents per pound. Here is a margin of over 100 per cent. between the dealer and consumer. Without wishing to curtail the profits of any one, we submit this is excessive on a staple article, and we suggest is it not just possible that by demanding less more might be made in the doubling and trebling of business?"

Canadian wholesale prices of Arracan rice are from 3½ to 3¾ cents per pound, and of Japan 4½ to 5½. The retail prices of these are respectively 5 and 7 cents. It may be left to the retail dealer to say how far he can push sales.

COUNTERFEIT 25-cent pieces are said to be in circulation in Montreal.

## AN "ACCIDENT" ILLUSTRATION.

A circumstance that recently happened in Chicago affords an instance of how some persons will wilfully try to maim themselves in order to secure insurance money. In this case a young man named Robert Hicks threw himself in front of a street car, and allowed the wheels to pass over his wrist, but escaped with a badly bruised arm, which the physicians refused to amputate. A few days afterwards the young man shot himself through the same wrist, and again the doctors refused to cut off his hand. One of the companies began to make investigation into the affair, and this frightened the young man, who confessed and was allowed to go free.

The official of the company which rendered such good service in eliciting Hicks' confession, has a word calling the attention of the public to the reason why care must always be taken in settling all kinds of losses—more particularly claims under accident contracts:

"There has been some doubt in the minds of the public as to whether a man would deliberately commit an act of this kind and yet be in his right mind. We beg leave to state that the person in question had an interview with the writer a few hours before this statement was made, and it would be impossible to meet with a more intelligent, courteous and affable gentleman than Mr. Hicks. We submit this matter in the interest of the business, as many honest people object to close investigation of accident claims. This may enlighten them to the necessity of it."

## DON'T CLAIM FOR MORE THAN YOU LOSE.

It seems to be human nature for a man to try and get all he can out of a fire insurance company in case of a fire in one's premises. But he should be careful and not overdo his claim. The *Uxbridge Journal* tells how Mr. Jno. Ashenhurst, whose house was destroyed by fire a few weeks ago, got himself into a peculiar and uncomfortable position about his insurance. The principal item in his claim for loss of contents was an organ, and a few days ago Mr. McKay, the agent for the London Mutual Ins. Co., discovered that the organ and whatnot were down at Catherwood's store, whither they had been removed before the fire. The *Journal* recounts another case in Uxbridge of a fire not many months ago in which part of the furniture was said to have been previously removed to a place of security. And we are left to infer that the man made his claim for insurance for all that. But these would-be smart people do not always succeed. Some insurance people have eyes and ears, and they will not *always* turn the other cheek to the smiter. We learn that the result of the visit of the inspector of the London Mutual Insurance Co. to Uxbridge to investigate the claim of Mr. Ashenhurst for loss by fire, is that Mr. A. will get no insurance whatever. He invalidated his claim by applying for compensation on goods that had been removed from the house before the fire. We should think Mr. A. would conclude that it does not pay to try to beat the insurance companies.

## ELECTRIC CARS IN MONTREAL.

Whether the Exhibition has anything to do with it or not, the traffic of the electric street railway in Montreal is increased very much. It is too early a day of Exhibition week, we should think, to account for the increase shown

on Monday, 5th inst., when the street railway carried 80,056 passengers, as compared with 60,184 passengers on the corresponding day of last year, not including transfers. The amount collected in fares on Monday was \$3,600, the largest day's earnings yet taken by the company. The number of cars running was 52 electric cars, 10 trailers, and 77 horse cars. The electric cars carried 41,657 passengers, and the 77 horse cars only 38,399. The road is beginning to tell on the revenues of the cab drivers, some of whom have asked to be employed by the company as motormen, since they can no longer make a living driving cabs, people preferring a five-cent ride to a twenty-five. We are told that the earnings of the street railway for the month of August were \$76,157, an increase of \$12,103 over August, 1892. The number of passengers carried was 1,746,819 last month, as compared with 1,430,368 in August, 1892, a gain of more than 25 per cent. It is assuredly a new sensation to be taken swiftly along the streets of Montreal by electric traction instead of dawdling on switches after the fashion of the old horse cars.

## THE COLUMBIAN EXPOSITION.

## EDITORIAL CORRESPONDENCE.

Beyond question, the Chicago Exposition is sure to prove a great educator. Not only is it marvellous by reason of its size, not only is it a wonder because of the novelties brought from all parts of the world—I do not now speak of the exhibits of manufactured goods in the main buildings, because such things are common to World's Fairs—not only is it different in many respects from any American Exhibition ever attempted, but it is an object lesson in form, an exemplar of taste and beauty in design. The harmony of the buildings with the water stretches, the curves and vistas, the grace of the domes and the airiness of the statuary, the combinations and surprises that please the eye everywhere—the unforgettable sight of these cannot but prove a lasting benefit to the western people. Then so much about the grounds is emblematical, that the restless curiosity of the Americans will be stimulated to know what it means. Witness the groups in statuary on the Agricultural building, the figures on the Peristyle, the colored paintings in the entrances of the Great Building. Unfamiliar with statuary as they are with allegory, and showing at a disadvantage through their present ignorance in these respects, I have yet faith that the western farmers and traders who streamed into the Fair grounds will read and enquire until they see daylight through some of the myths and types that the ingenuity of architects meanwhile puzzles them with. True, they are as yet, in the mass, very material in their notions of things. Here is an instance. While I was looking at a picture by Lady Butler in the Women's Building, representing horsemen issuing from an archway, a female of middle age approached it, and after one look at the picture and another at its price (\$6,250), called to her son, who was gawking about at a little distance:

"Say, Henry, seems to me 's though this 'd ought to be a purty good pioter. Them horses is well drawn. But from the size of it I reckon it can't be no great things, or they would ask a bigger price than sixty-two and a-half for it."

But as Henry seemed unable to throw any light on the problem, I volunteered to explain. And when she learned that Elizabeth Butler was "a real English lady," and that her reputation and work justified such a figure as \$6,250, the mother exclaimed to her son:

"Sakes! Henry, that would buy a hul farm."

Since the above was written I have come across another instance of the same sort, given by Gustave Kobbe in his paper on the Fair in the latest *Century*, which I interpolate here. An elderly country couple came up behind him as he was looking at "a fine piece of Italian armor, well set up, helmet with a visor, breast-plate, greaves, etc., when the woman's voice exclaimed: 'It's a diver. I've seen 'em. Ain't he natural looking?' The husband was quite satisfied that he had seen a diver, and was proud of his wife's knowledge." And I am gratified to find that Mr. Kobbe takes the same view of the value of the Fair as an educator that I have endeavored to express. He dwells upon its importance "as an exhibit of architecture and landscape gardening . . . but its most valuable characteristic is neither its size nor its magnificence, but its beauty and engaging loveliness."

While we Canadians had a right to expect the people of Chicago to know what manner of people we were, we, perhaps, should not have expected much knowledge of Canada from the thousands who came from the interior States and the far West. Still it was a little disconcerting to hear surprise expressed that we could achieve such things as manufacturing and even painting. When a foreigner was admiring the display of textile products from Canadian mills which D. Morrice, Sons & Co. had laid out in the main building, a man from Kansas declared he "hed no idee Canada turned out sech goods. I thought all them sort of goods was made in the Eastern States, but I hed heerd that lots of Caneddians worked in the mills thar." Here was a Kansas mixture of ignorance and knowledge.

But it was in the Canadian rooms of the Art Gallery that expressions of surprise were greatest, and not always from Americans. The awards made among the 200 works shown by our artists attest their estimation in the minds of judges. O'Brien's and Bell-Smith's water colors, Fraser's and Miss Holden's work in oils we heard praised by people who at least talked like connoisseurs from abroad. But it was in front of George Reid's picture of *The Foreclosure of the Mortgage* that I heard the following from a party of four westerners, three of whom were women:—

"Say, isn't that goo-ood?"

"Isn't it sa-ad?"

"Why, John, that's real nat'ral, and jest like our house."

"Why! how d'ye mean? We ain't never had a mortgage on our'n," answered the stolid John, half angry at the notion.

"No, but it looks like the same inside."

It was to be expected that a preponderance of the exhibits should be those of the great country in which the fair was held. The national pride of the people of the United States was aroused by the occasion, and they did wonders in the display of their products, whether natural or manufactured. In many of the buildings of the various States were extremely interesting exhibits. Several of the newer Western States made an ingenious display of the objects which characterized their earlier history, such as the pioneer's log cabin and its appliances of rude comfort; the settlers' fireplace and his primitive bookshelves; the home-made rocking-chairs and other furniture. In some were touching instances of the industry and ingenuity of the household. In the house of one of the far west States, I think it was Idaho, we found evidences of adaptations to new surroundings, where not only the trees and shrubs of the region were

made to yield furnishings for the settlers, but the skins, and horns and hoofs of animals were pressed into the same service. The old fashioned flint-lock muskets and rusty powder-horns of the early settlers were also on view. The Iowa building was adorned in the prettiest and most artistic way by means of corn shucks, corn-cobs, ears of wheat and oats, bunches of grass, arranged in panels on walls and ceiling. Coal, flax and the other natural products of the State were pressed into service for the adornment of the building of the State, which was mainly an agricultural one.

Washington State, on the other hand, proud of its gigantic trees, planted a specimen of them in front of its State building in the shape of a red fir flag-pole 208 feet high. And in the south wing was a block of red fir nine feet in diameter, not far from a block of coal weighing 26 tons. Such objects may be *caviare* to the foreign visitor, but to the residents of a young country like Canada, they are interesting because representative of generous Nature, and like the things our own North-West produces. The more elaborate and expensive buildings erected by the Eastern States contained much that was beautiful in art and interesting to the patriotic American. Even we Torontonians, whom the Virginians would perhaps call foreigners, could not visit unmoved the *fac simile* of the residence of Washington, the father of his country, that great New World Englishman, whose spirit would not submit to laws that were unequal and to fetters that were unjust. Nor could we see without emotion the Old Liberty Bell of the early revolutionists, the chair and sword of Jefferson, the statue of Franklin, the weapon of Wayne, in the Pennsylvania building. California's spacious structure has already been mentioned, and the Illinois building is a point to which pilgrims from that State naturally gather. But we did not find ourselves moved, except, perhaps, in an artistic way, by the costly green-and-gold parlor of the New York building, or the \$100,000 structure of Michigan. One of the subordinate buildings architecturally most satisfying was that of Mexico—white and gold with green flags.

It is difficult to use sober language when describing the wonders and beauties of the place. The impression it makes upon a person on the first day of sight-seeing is well illustrated by the postal card of a sprightly Toronto lady, received yesterday, dated Tuesday. It reads as follows:

"Sell the house, and remove the family. I can never come home any more. You did not say too much about the beauty of this place; you never said half enough. I am speechless. This building [she writes in the Liberal Arts Building] is worth coming to see, if nothing more."

I am not surprised that some Europeans should criticise the Chicago Fair. Some English people have found fault with it because its plan, its literature, its methods were not sufficiently English, don't you know. But I do wonder that any American, be he New Yorker or Bostonian, should try to belittle the really extraordinary effort of these resolute Western people, or to let sectional jealousy obscure their vision as to its claims upon the admiration of all who visit it.

#### THE TORONTO INDUSTRIAL FAIR.

Nominally the Toronto Exhibition opened on Monday last, the 4th instant. But it would be a great mistake to say that it was ready for the public at that date. As a matter of fact scarcely anything was ready, and on the official opening on Tuesday numbers of the

exhibits were not yet in place. However, a great change has been wrought in the last two or three days, and the buildings of the industrial department are now well filled with an interesting variety of the products of Canadian industry. All the space in all the buildings has been applied for and allotted, the manager tells us; new roads have been made, new sidewalks laid and much attention paid to drainage. The additional space gained by the directors by taking a part of the former military reserve is a great boon both to those who exhibit at, and to those who frequent as spectators, this important show. The improvements and additions made to the agricultural department of the fair are manifest. The long range of new cattle, horse and sheep sheds, with their galvanized iron roofs, are shapely and commodious, and improvements are observable in various other parts of the grounds. Much stress is laid by the management, apparently, upon what are termed the "special attractions" of the event. Our eyes and ears are everywhere saluted with puffs of the Arabian Circus, the Congress of Nations, the spectacle of the Battle of Tel-el-Kebir, the Highland cadets of Montreal, the Hungarian gypsy band, and various exhibits of the purely wondrous nature, ranging from a performing dog to a two-headed boy. Well, this is what would be called now-a-days the Midway Pleasance part of the Fair, and no doubt the directors find they must provide this sort of thing to attract the thousands that a mere display of cattle, threshing machines, stoves, textiles and paintings will not bring. So let us be thankful.

We cannot do more, this week, than give a brief sketch of leading exhibits in the main building and in machinery hall; the rest of our notes must be held over for another issue.

#### MAIN BUILDING.

On the first floor of the main building is an important showing of the products of the Steel Clad Bath Company, which have commended themselves to the plumbing and building trades. As the title is not very clear, it may be explained that these goods are made of steel, but that the steel is clad or finished with a coating like nickel, making a handsome as well as a durable finish. To supply their extensive business the company has factories in London, England, New York, Detroit and Toronto, while its branch warehouses are situated in St. John, Quebec, Montreal and Victoria.

Up one flight, and near the head of the stair, we find the large show-case of the Crompton Corset Company. This is filled with sample products of this company's well-known goods, as under: Lewis' Magnetic corset; No. 555 Coraline corset; No. 666 Coraline corset; single-section Yatsi corset. Also a specialty in the shape of Hygeian.

The Ireland National Food Company have erected a striking pyramid, 20 feet in height, of their products, alongside of a collection, nearly equally tall, of rubber goods shown by the Toronto Rubber Co. A show case full of very tasty fancy stationery is sent by the Barber & Ellis Co. They are in elaborate cases prinked in delicate colors, just suited for a present from Cupidon to Araminta. To pass from these airy, poetic trifles to modern ingenuity devoted to solid comfort, we must notice the domestic conveniences provided by the factory in Montreal of the Bell Telephone Company. Here is a little copper tea-kettle, and there is an enamelled saucepan, "with electric light attachment," which is bound to be a blessing to bachelors or modest housekeepers. You con-

nect the electric light wire of your bedroom or parlor to the bulb on these utensils, and in three minutes—Mr. Marshall is my authority—you can boil a pint of water. There is nothing in all their varied exhibit of telephone materials, electric door-pulls, hotel annunciators, more interesting than this domestic convenience. The Christie Brown & Co. biscuits have got a dark corner, but their light is not therefore to be hid. In the opposite corner, the south-west, is a generous display of wines from the Pelee Island vineyards of J. S. Hamilton & Co. Going up one passage you see Jno. Taylor & Co.'s perfumes, and you wonder what has become of John Taylor & Co.'s soaps; but going down the other passage you find that the cunning exhibitor has secured two frontages, and that the soaps form the second "face" of the exhibit. Brown Bros. are to the front with a great collection of account books and bindings, near the fountain. Their collection of about 1,000 pocket books in a glass case make one wish he had 1,000 pockets to put them in, and enough money to fill them all. Now it grows dark, and we must go, but not without noticing the Toronto Carpet Company's ail-wool ingrain carpets, and their pile carpets, the first made in Canada, the "Imperatrix Axminster:" also their mats, rugs, bodies and borders—handsome goods all.

The domicile at this exhibition of wares produced by the E. & C. Gurney Company, limited, is generally quite conspicuous. This year, however, the company has further distinguished its building by coloring bright red a dozen different-sized Oxford and double crown hot water heaters, and not only are they colored red, but gilded. This is on the west side. On the east side the passer-by may see another dozen painted slate color, while beside them row upon row of Gurney's stoves glisten in all the lustre of black lead, "above, below, around." Inside the building is a very attractive display of the well-known stoves, radiators, and other hollowware made by this company. The whole of the lower floor of the building is devoted to radiators, which are of every size and shape, and nearly every color conceivable. The taste shown in coloring of these goods is quite uncommon, and when one recalls the exhibit made of similar goods at the Montreal show, one wonders whether the coloring and ornamentation is all the work of one designer, or whether there are two artists, vying with one another to produce beautiful effects. Here, for instance, is a dainty little thing in white and gold; next to it a modest little cottage-warmer in Dolly Varden blue; over yonder a demure, plainly dressed effort in tea green. There are larger and more imposing radiators in gold bronze, in silver bronze, in solid, respectable brown, but we do not recall a single one in a black dress. One can here find almost all the millinery colors represented, but he cannot well give these goods French names, for Mr. Gurney insists—and small blame to him—that English ones are good enough for him. One specimen radiator we saw in a dark corner looked at a little distance like a Mexican onyx, so cunningly was it streaked and veined. We leave this building with a kiss of the hand to the spring lilac, the fall fawn and electric blue. These three are enough to bring Winter Sunshine into any dwelling.

#### MACHINERY HALL.

If one enters the east door, by night, passing by on his right the big belts of the Canadian Rubber Company and the exhibit of leather belting made by the firm of Robin & Sadler, he will be struck at once with the display, brilliant with electric lights in various colors,

of the Royal Electric Company. This will doubtless attract crowds from country places who have little opportunity of seeing such peculiar and fantastic adaptations of the electric light. We used to think, a few years ago, that machinery hall was quite a large place and the show there was pretty fine. It is significant of our progress, that our machinery displays are growing so extensive that it does not take many of them to fill the building, and we find ourselves wondering that there is not more wood-working machinery, more electric display, more engines, or more pumps shown. Going along the aisle, one passes a curious hieroglyphic-like exhibit made by the Peterboro' Carbon and Porcelain Co., and next to it an automatic telephone made by John Starr & Co., of Halifax, which bears a colorable resemblance to the kind made by the Automatic Telephone Company, of Montreal. An admirable assortment of brass manufactures is made by the James Morrison Brass Manufacturing Co., Limited, of this city. There are now produced in this establishment such goods as brass dead lights for ships, locomotive and fire engine mountings, ship's telegraphs and gongs. For these one had to send abroad not long since. Then they turn out in these works steam gauges, valves, whistles and plumber's hardware and brass work, besides the Hancock inspirator for feeding boilers. Mr. Morrison has likewise a booth near the east door of the main building containing wash basins, closets, etc., and a nickel-plated specimen of the Unique Bath-Waste mechanism. The northwest quarter of this building has quite an array of woodworking machinery in motion, mostly produced in Galt, that great workshop town. One of the handsome Wheelock engines of Goldie & McCulloch is here in full swing, and alongside of it some of their planers and wood-pulleys. Bennett & Wright have found time to fit up an exhibit, and they use one of their American dynamos to illuminate a lot of gas fixtures. Next to them is a show case full of machinists' measures and mathematical tools from Rice Lewis & Son. The Dodge Wood Split Pulley is never absent from the annual exhibit in this building. And the well known Dundas firm of John Bertram & Sons fills its accustomed space on the south side with some of its heavy machinery, such as lathes and planers. At the far west end, as bright as lively colors and plentiful stencilling can make them, are the boxes and packages which contain Alonzo Spooner's "Copperine" box metal, his tinsmith's solder and his "Phenyle," which last, as everyone ought to know by this time, is a germicide and insecticide.

#### BOOK AND STATIONERY NOTES.

A morocco-covered copy, in blue and gold, of "Toronto Called Back," has been sent to the Princess May, by the author, Mr. C. C. Taylor, F. I. I. This book, descriptive of Toronto and matters Canadian, has done good work, we are told, as immigration literature, and we are glad to hear that a fifth edition is in preparation.

A Detroit book dealer says that nearly twice as much light literature is sold during the summer months as in the winter. The increase is caused by tourists, who, as a rule, prefer novels and books of fiction to those of standard authors.

Henry G. Alford has issued a book entitled "Wedding Samples," which gives examples of engraved invitations and announcements for weddings, receptions, "at homes," college events, together with samples of initials, visit-

ing cards, monograms, the book being accompanied with a price-list. The book is bound in fancy boards, tied with ribbons, the title being stamped in gold on a cloudy blue ground.

Eugene Field says in an interesting interview with Hamlin Garland, printed in *McClure's Magazine*: "I'm going to write a sentimental life of Horace. We know mighty little of him, but what I don't know I'll make up. I'll write such a life as he must have lived—the life we all live when boys."

The annual meeting of the American Paper Manufacturers' Association, which was to have been held in Chicago on the 6th instant, has been postponed.

A novelty made of aluminum recently brought out in Germany is a folding pocket scale 1 metre long, which is no heavier than ivory or wood and obviously less fragile. Another novelty is the "aluminum necktie," which is advertised by an enterprising manufacturer. This is made of metal, frosted or otherwise ornamented.

Germany was the first country to employ postal cards, and this was about the year 1869. There are now, we are told, some 8,000 varieties of them in use. The man who suggested the idea of their use was Dr. Emmanuel Herman, of Neustadt in Austria.

There is a new book, by the editor of the *Publishers' Weekly*, which is said to be useful to the bookseller and his assistants, entitled "The Profession of Bookselling." It is a handful of practical hints.

A man once undertook to carry through a queer trade with the late Adam Black, founder of the well-known Scotch publishing house. He went into his store and leaning over the counter whispered in his ear, "I've got some fine smuggled whiskey which I'll let you have at a great bargain." When Mr. Black said indignantly, "No, no; I want nothing of the kind; go away," the man said, "I'll take Bibles for it."—*American Stationer*.

A volume of reproductions in color of upwards of one hundred and fifty of the finest bindings at the British Museum, is in preparation by Kegan Paul, Trench & Co.

"For God and Gold" is a fascinating account, by Julian Corbett, of the state of things in England in the time of Elizabeth, and notably of the adventures of Sir Francis Drake when he was "singeing the king of Spain's beard" in the Indies. Send a dollar to Williamson's for it; the old-fashioned style of diction is delightful and the description of the personality of the great sea captain vivid.

Those who have been accustomed to find the stationary store of Grand & Toy at the corner of Colborne street and Leader Lane, will now look for them there in vain. Needing more room, more light, more air, the firm has moved west to larger and roomier premises on the corner of Wellington and Jordan streets, opposite the Standard Bank, where they have two flats, 30 feet by 60, filled with furniture, files, cabinets, waste baskets, blank books, and every requisite for office equipment.

The value of books, prints, engravings, maps, etc., imported into the United States during the twelve months ended with June last was \$4,194,860. And of this total \$2,077,589 was free of duty, the remainder being dutiable. In the same period the exports of domestic merchandise in the way of books and stationery was of the value of \$1,808,873, which is \$135,000 less than in the preceding fiscal year. These goods went mainly to the United Kingdom and Canada, our share being \$315,961, and that of Great Britain, \$622,189;

Brazil, \$212,000; Mexico, \$74,604; Germany, \$87,588; France, \$28,000; Australia, \$63,987.

We find in a recent issue of the *New York Publishers' Weekly* a circular addressed to booksellers and newsdealers of the Northwest, and signed by Alexander McNie, of Winona, Minnesota, president of the North-Western Association of Booksellers and Newsdealers, of which C. D. Raymer, of Minneapolis, is secretary. It contains an announcement of the second annual meeting of the body, to be held at Atheneum Hall, Chicago, and "a cordial invitation to the entire book and news trade to meet with us."

The Condition of the Western Farmer, as illustrated by the economic history of a Nebraska township. Such is the title of an 8vo. book from the Johns Hopkins Press, which seems to possess decided interest. The materials upon which this book is based were gathered by the author, Arthur F. Bentley, during the summer of 1892.

A work which will possess interest for Torontonians is intended to be issued, we understand, before the 1st January, 1894. It is entitled "Landmarks of Toronto," and will contain 700 to 1,000 pages. Readers of the *Telegram* will have noticed many illustrations of old buildings, some of them now gone, whose descriptions have been preserved through the enterprise of Mr. J. Ross Robertson. These illustrations, and the accompanying letterpress, we believe, will form a large part of the new book.

#### PARCELS FOR GROCERS.

An estimate of the pack of salmon on the Fraser River for the season of 1893 is given in the *British Columbian* of 28th August. It aggregates 425,200 cases, distributed among twenty-four canning concerns, the largest of which (Ewen's) cans, say, 40,000 cases, and the smallest 10,000.

The latest scheme for defrauding farmers is for a person to call upon them representing himself as a grocery man retiring from business and anxious to get rid of his stock, and offers to sell a chest of tea for a small price per pound. The tea is tested and found to be as represented. After the tea is delivered, if the farmer weighs it, he finds it to be very much short in weight, and when he gets a little way down in the chest, he finds the contents worthless stuff.

The latest scheme for robbing the dairyman is the "Gilt Edge Butter Compound." It is the old black pepsin fraud with a new name. The cost of the preparation is three cents and is sold at \$1.50. The directions are the same old delusion about a pound of butter, a pint of fresh milk and enough of the compound to cover a dime, and get two pounds of butter as the result of the combination. The post-office address of the fraud is Windsor, Can., but the real headquarters of the fakir who operates the scheme is located at Chicago. A few misdirected letters falling into the hands of the Canadian postal authorities furnish us with the details of gilt-edge butter compound, and we write to warn our readers against this latest humbug.—*American Dairyman*.

A well-known tea commission dealer in Toronto, being asked yesterday the state of the tea trade, replied: "There is no over-supply of tea here; there is a fair demand and the business is on the whole improving."

The road to success is easy, plain and very straight. From success to disaster is a very inviting road, and many there are travelling thereon. The remedy is to invest surplus

money where it brings an income from sources that do not demand personal attention and call for additional capital. Risks there must be, but keep them as light as possible. To day there are tens of thousands wishing they had in their main business the dollars they put into outside enterprises.—*American Grocer*.

The severe gale last week caused immense damage to the tobacco crop in the Connecticut Valley. Many fields of tobacco ready for the harvest are flat on the ground from the force of the wind and heavy rain. The loss will be large. This, says the *New England Grocer*, is the case not only in Hartford, Ct., and vicinity, but also at Hadley and Hatfield. The loss on the tobacco crop will be especially heavy.

Official trade reports of China state that the export of Foochow tea has fallen 50 per cent. within six years, due to diminished demands from the United Kingdom. Tea plantations have given way to rice fields. The United States is the principal buyer. Last season's harvest was profitable to growers, packers and shippers. The Ningpo tea hong and the Shanghai buyers of tea, agreed early last season the shipments of Pingsuey tea were to be limited to 140,000 chests for the season. As a result, the prices showed a slight advance over those of 1891, and dealers made a profit. Some months after the limit fixed by the agreement had been reached, and shipments had ceased for a time, a surplus quantity of 30,000 chests was exported, with the result that prices dropped to a figure at which no profit could be made.

#### INSURANCE ITEMS.

The management of the Scottish Metropolitan Life office appear to have decided to do business in Canada. Their agent, Mr. W. Swan Parker, was in Toronto some days ago in pursuance of this intention.

Here is the whole question of fire insurance rates in a nutshell. John Doe owns a factory and a store full of goods. He desires to insure his property for the benefit of himself and family. He wants to be protected. Can he afford to accept questionable security? Can he reasonably afford then to seek insurance in companies which do not charge sufficient rates to pay claims and expenses and give a fair return for the capital invested? Would he be just to himself and honest to his creditors if he did?—*U. S. Review*.

A bicycle fitted out with a small chemical tank and a fire-axe is being experimented with at the house of Ladder Company No. 5, South Boston. The practical value of the experiment cannot be estimated at present. The machine is being tried by one of the men, who is a wheelman, and for whom it was made. It is a lady's light roadster, with cushion tires, and, with its whole outfit, weighs about sixty pounds. The chemical tank, fixed between the head of the machine and the seat, holds about two gallons of chemical, which amounts as an extinguisher to twelve pails of water.

I learn from the actuary of one of the largest insurance companies, so says a writer in the *Glasgow Herald*, that on the average the oftener a man marries the greater the difference in age between the wife and the widower. Usually a wife is barely three years younger than the husband; in the case of second wives the man is senior by nine years, while third wives on the average are junior to their partners by eighteen years.

A despatch of last Friday says that the mayor of Halifax is holding an investigation

into the origin of recent fires, and adds: "There is evidence that the fire at Stairs, Son & Morrow's hardware, when the loss was \$120,000, was set in seven different places on three floors."

A loss to the life underwriting world has been sustained in the melancholy death last week, by a railroad accident on the Boston & Albany Railroad, of John E. DeWitt, for over seventeen years president of the Union Mutual Life Company. A circular from the Board says to the agents and policy-holders that "under the administration of President DeWitt, the Company is in splendid condition, and its affairs will be administered on the same lines which characterized his management. Hon. Josiah H. Drummond, Vice-President and counsel of the company, has been a member of the Board during the whole term of the administration of President DeWitt, with whose policy he is thoroughly familiar; pending the election of a President he will perform the duties of that office."

Mr. Alfred Wright has been appointed manager of the London and Lancashire Fire Insurance Co. for the provinces of Ontario and Manitoba and the North-western Territories.

#### THE BRANTFORD SOAP WORKS CO., LIMITED.

This is the name of a company which has been organized to take over the Brantford Soap Works, which have been so long successfully controlled by A. Watts & Co., one of the oldest firms now in Canada. They did at one time one of the largest wholesale grocery businesses in the west. Mr. A. Watts, the head of the firm, who had a long and honorable career, intends, we believe, still to continue the milling and other branches of the business. Mr. Robert Henry, the junior member of the firm, has been appointed president and general manager of the new soap company. He is one of the best known mercantile men in Canada, and has always enjoyed the confidence of the business community in all the provinces. Mr. Henry has had an experience in the soap trade of over a quarter of a century, and his well known energy should keep the business of the new concern well to the front among our successful manufacturing concerns.

#### CLEARING-HOUSE RETURNS.

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

	Sept. 7th.	Aug. 31.
Montreal .....	\$10,331,686	\$8,339,173
Toronto .....	6,104,578	4,040,117
Halifax .....	1,201,426	931,563
Hamilton .....	718,660	534,332

Total clearings.. \$18,356,350 \$13,845,185  
Aggregate balances this week, \$2,722,896;  
last week, \$2,005,257.

—The *New York Journal of Commerce and Commercial Bulletin* has little patience with the wordiness of United States legislators in view of the financial and commercial condition. That journal says: "The statement of last week's bank clearings, for the whole country, shows a decrease of 38 per cent., as compared with the corresponding week of 1892; which sufficiently expresses the extent of the prevailing business depression, and should be a lesson to the Senate on its waste of time in speech-making for personal objects when it should be passing the House repeal bill."

—It makes the workman's cry for work to sound very like farce, when we learn that at a workmen's demonstration to demand work, in Minneapolis, the other day, the Mayor offered to engage 500 of them to work in the Dakota harvest fields at \$1.25 per day, but could only get 50 of them to go.

—The continued ill-health of Mr. Thomas Dow led to his resignation, recently, of the managership of the Whitby branch of the Western Bank of Canada. A successor to Mr. Dow has been chosen, we understand, in the person of Mr. E. D. Warren, who is favorably known in Whitby.

#### Correspondence.

##### OUR CIVIC ADMINISTRATION.

Editor MONETARY TIMES:

SIR,—Any one who has had anything to do with our city councillors must have realized to a certain extent that until we adopt some means of choosing our representatives by which they would be more directly responsible, we are drifting from bad to worse year by year.

If the four representatives for each ward in the city of Toronto were nominated by representative bodies such as the Ratepayers' Association, the Board of Trade, and the Trades and Labor organizations, we then should have men offer themselves as candidates who could not be prevailed upon now to enter the field; men who would have the best interests of the citizens at heart; men who would to a certain extent be amenable to the views of the representative body which nominated them, and to whom they would have to give their reasons when necessary for any position taken by them on municipal questions, or to whom they could apply on an emergency for advice on any particular question.

In this, or some such way, we should obtain the consensus of opinion of the larger portion of the ratepayers on any given question, and this certainly should enable the councillors to carry out the wishes of the citizens in their administration.

I offer these suggestions to open up discussion, so that we may be prepared at our next municipal elections to remedy the present state of civic administration.

Yours truly,

GEO. A. CHAPMAN.

Toronto, 7th September, 1893.

#### THE B. C. SALMON PACK.

SIR,—I enclose you clipping from the *Vancouver World* giving the amount of the pack of canned salmon on the Fraser River for the season of 1893. You will notice that this year has been the most successful ever known in this trade, the total pack of British Columbia being a little over 500,000 cases, exceeding by at least 100,000 cases any pack heretofore put up. It is distributed as follows:—

Fraser River .....	425,000 cases
Skeena River .....	75,000 "
Naas River, rivers, inlets, etc. . .	35,000 "

Total .....

Yours truly,

A. HENDERSON.

Vancouver, British Columbia,  
August 31st, 1893.

#### THE NEED OF NERVE IN BUSINESS.

There is a degree of prudence that is almost as dangerous as reckless speculation in business, and it is now time for some bankers and merchants to ask themselves whether their caution is not overreaching itself. If nobody will trust anyone business must come to a full stop, but it is not the best policy for the individual or the community to precipitate the worst merely through fear that the worst will come. It is not at all probable that the worst will come unless it is brought about by the excessive precautions taken against it. A man

can only starve to death at the worst, and he is not showing great sagacity if he stops eating while he still has money in the savings bank, merely because he is afraid that when that money is gone he will then suffer the pangs of hunger.

It is not for the interests of the banks that their customers should fail, nor is it for the interest of the wholesaler that the retailers should be driven out of business. It is of the utmost importance, not only to the community, but to the individual bankers, merchants and manufacturers who make up so essential a part of the community, that business should be kept in motion. The people have not stopped buying, and they have not yet suffered greatly in their ability to buy. If their ability to buy should be seriously reduced it would be because so many enterprises have closed in anticipation of something that has not yet happened. The large capitalists are upbraiding the small ones for taking their money out of banks and locking it up in safes, but they are doing much the same thing themselves in stopping their mills and discharging their workmen, or holding on to the money in their vaults to the grave peril of the mercantile community.

Some months ago a thrill went through the business world because the \$100,000,000 gold reserve in the Treasury had been impaired, but the thrill passed off and no disaster befell the Treasury, and that reserve might have been depleted much more without endangering the credit of the Government. The reserve of the New York banks has been reduced below the legal limit, but that reserve was required to provide for emergencies, and an emergency is most emphatically here. The reserves are performing the work for which they were provided, and they might be applied in a still larger measure to meet the emergency without any greater danger than is incurred in refusing to do so. The public has been urged to abandon its pernicious course of hoarding and to deposit its money in the banks, but all this urging is in vain so long as people who have money in the banks cannot get it. The banks themselves are hoarding, and if there be danger in disbursing the money they hold there is also danger in holding on to it.

The manufacturers whose employees are no longer earning wages have in most cases stopped their mills in anticipation of something that may happen. But people still go to the retail stores and buy goods, and unless they are impoverished by a general stoppage of business they will buy about as much as usual next fall and winter. The retailers are not buying ahead so freely as the solicitations of drummers has led them to in recent years, but they have neither shut up shop nor stopped selling. Collections are not so good as sometimes, but they are not very bad. In many lines of production orders are fairly good. Congress is not acting with precipitate haste, but the probability that it will stop the silver purchases before another month is reached is a very strong one. Breadstuffs are going abroad rapidly, and a large amount of gold has come in and is coming to this country in payment for them, or as loans on the securities that will be popular again in Europe when the danger of their being redeemed in silver has passed away, and a large addition has been made and is being made to the circulation of the National banks.

What is needed now is courage, pluck, confidence, not more in business men than by business men. These are essential in business at all times. The circumstances that interfered with mutual confidence are passing away, and there is no reason now why it should be entirely withheld and every man act as if disaster had already befallen the country.

The prudent mariner takes in sail when a gale approaches, but he does not strip his spars and let his vessel roll in the trough of the seas.—*N. Y. Jour. of Com. and Com. Bulletin.*

**A FAMILY TRUST INVESTMENT SCHEME.**

We have little sympathy, as a rule, with the actuarial jugglery that evolves new and remarkable schemes of life assurance, whereby the public is offered benefits that are not in any real sense benefits, and "advantages" that are entirely due to a specious manipulation of the old materials; but it is with pleasure we call attention to the latest departure of the Standard Life Assurance Company, because the scheme deserves considera-

tion, not merely as an attractive novelty, but on the solid ground of its practical utility. Life assurance is essentially a provision for dependents and the element of first importance in the matter is that the provision shall be sure and inalienable, as far as human foresight can make it so. The assurance of a certain cash payment on the death of the breadwinner to his widow or others dependent on him is a provision of a kind, but it is not quite the best provision that prudence demands, for it is a payment of capital, and the income which the assurance was meant to secure is at once jeopardized by the risks and expenses attendant upon re-investment. Undoubtedly the highest aim of life assurance is to safeguard the welfare of the family by providing (in some measure at all events) for the continuance of an income after the income-earner is gone, and in attaining this desirable end it seems to us that the "Family Trust Investment Scheme" of the Standard is practically successful. The manager, in his preliminary explanation, has put the intention of the scheme on slightly different ground, its avowed object being "to lighten materially the duties of trustees," the company itself, in point of fact, taking the office of trustee; but in effect the plan is one for providing a fixed income during the life of a widow, with reversion of the capital sum to the children or other beneficiaries at her death, and in that light most assurers will be disposed to regard it.

What this new scheme offers can best be illustrated by an example: Suppose an assurer takes out a policy of £1,000 in favor of his wife. On his death the £1,000 immediately becomes an investment yielding 3½, 4 or 5 per cent. interest (according to the premium paid) during the survival of his widow, the principal and interest being guaranteed by the entire funds of the company; and on her decease the capital sum can either be paid over to the trustees of the children or other beneficiaries at once, or in the event of any of the children being in their minority, it can remain in the company's hands at 3½ per cent. interest, payable half-yearly, until the youngest child has attained the age of twenty-one. Where a with-profits policy is taken, the bonus additions can be paid in cash on the death of the assured, to meet immediate expenditure, the original amount of the assurance only remaining at interest, or, if preferred, the bonus additions may be applied to swell the income-yielding capital. In the case of a man aged thirty, whose wife was twenty-five last birthday, the annual premiums would be:—

	3½ per c. interest.	4 per c. interest.	5 per c. interest.
	£ s. d.	£ s. d.	£ s. d.
Without profits .....	21 9 2	23 15 0	25 8 8
With profits .....	24 9 2	25 15 0	27 6 8

Thus it will be seen that by an annual payment of £28 6s. 8d. (to take the with-profits rate) the assurer secures for his widow a substantial sum of ready money on his death, and an income of £50 a year for the remainder of her life; and in the event of any of the children, at her death, being still under age,

£35 a year is guaranteed to them until such time as the capital sum of £1,000 can be divided. As a family provision, under suitable conditions, we think this leaves nothing to be desired. The *Standard*, with its seven and a-half millions of accumulated funds, is a company that may well claim to enjoy some advantages over private trustees in the matter of judicious investments, and over and above the merits of the scheme as a system of life assurance, the convenience of placing a trusteeship, without either expense or trouble, in such strong hands, is obviously a very important consideration in itself. Launched under the auspices it is, we can confidently predict for the "Family Trust Investment Policy" a wide measure of popularity.—*Ins. Spectator, London.*

**THE TRADE PAPER OF TO-DAY.**

Our St. Joseph contemporary hits the nail on the head when it says: "Commercial journalism is less a sinecure than ever, and the days of the fake-sheet adjuncts of job printing offices are numbered. So are the days of the one-house sheets, so far as their exercising any influence is concerned. Well edited and broad-gauge trade publications alone carry influence, or receive any attention among the trade. Bulk is no longer a criterion of merit, rather the reverse. The post-office at Washington was never so severe in drawing the line between advertising sheets and news journals, and without transmission through the mails as second-class matter, no publication can live. Jobbers and manufacturers are also becoming more critical every year in placing their trade advertising patronage. The lower grade publications must hustle themselves to higher ground if they would live. The post-office department is after them; the jobber is deserting them; the trade throw them under the counter—they are tired of "editorial" lessons on floor sweeping, window washing, and how-to-behave-to-customers—and now the better class journals are about to give them the cold shake. It will be a survival of the fittest, the natural result of competition, the law that governs the business world."—*St. Louis Grocer.*

—It is said that a certain farmer of Goderich township has stored in his barns the accumulation of nearly seven years' wheat crop, which he has held from year to year with the expectation of a rise in prices. For some of his grain he was offered over \$1 a bushel. If he were able to estimate what he has lost by rats, shrinkage, and loss of interest, he would find that holding his grain has been a costly experiment, and there is not the slightest prospect that he will ever realize a high price for what he has on hand.—*Mount Forest Representative.*

—The Local Government of Quebec has cancelled the unearned provincial subsidies to the extent of nearly \$3,000,000 of all railways that have not complied with the conditions under which such subsidies were voted.

A. ALLAN, President. J. O. GRAVEL, Secretary-Treasurer. F. SCHOLLES, Managing Director.

**The Canadian Rubber Co. of Montreal and Toronto**

CAPITAL, - - \$2,000,000.

—MANUFACTURERS OF—

**First Quality Rubber Boots and Shoes. Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.**

For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada

**The Patent Process Seamless Tube Hose**

WE MAKE ALL OUR HOSE BY THIS PROCESS.

ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.  
Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.  
J. H. WALKER, Manager.

STOCKS IN MONTREAL.

MONTREAL, Sept. 6th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	216	215	25	225	215	225
Ontario.....				114		123
People's rd.....	112	111	30	117	111	106½
Molsons.....	160	155	58	165	155	171
Toronto.....						
Merchants.....	151	150	62	159	150	156½
Commerce.....	133½	130½	117	139	132½	144
Union.....	104	104	1			94
M. Teleg.....	140	139	545	140½	139½	145½
Rich. & Ont.....				55	45	60½
Street Ry.....	178	165	764	180	177	158
do. new stock						
Gas.....	196	192½	292	194½	193½	205
C. Pacific Ry.....	76½	74	575	76½	75½	88
Land gr't b'ds						105
N. W. Land.....						
Bell Tele.....	137	135	167	150	135	160
Montreal 4%.....						
Com. Cable.....						

MONTREAL HARBOR.

The port of Montreal is busy. There had been no less than 550 arrivals up to Monday last. On that day the Hamburg-American liner "Baumwall" came in with a general cargo from Hamburg and Antwerp; the steamer "Coban" brought a cargo of oil, fish and coal; the "Edinburgh" coal from Sydney; the "Gordon Castle," general merchandise, from London; the "Tonsberg" [from Picton]; the "Bedlington" from Glace Bay and the "Louisburg" from Sydney brought cargoes of coal, and the schooner "Fearless" one of grindstones. The vessels sailing on that day were the "Bernicia" with grain for Antwerp, the "Grimm" for Hamburg with cattle, etc.; the "Miramichi" for Picton with passengers and general cargo. And there were in port twenty-two steamers of an aggregate tonnage of 34,000. The depth of water in the harbor on Tuesday was 30 feet 3 inches.

—Advertising is an ancient and honorable institution, and was practiced longer ago than a great many people imagine. Get your Bible, turn to Numbers xxiv. 14, and you will see that Balaam believed in advertising, and said to Balak: "Behold I go unto my people; come, therefore, and I will advertise." Turn again to Ruth iv. 4, and you will find that Boaz in connection with a real estate transaction in which he was interested, expressed himself as a judicious advertiser.

—Another instance of the uses of the telephone has just been shown at a Liverpool auction room. The auctioneer was selling shares in a building society. The bidding had reached £3 10s. per share, when, as the result of enquiry by telephone, the bidding was continued between the gentleman making the last bid and the telephonist, to whom the lot was eventually knocked down for £5 7s. 6d. per share.

—Prof. C. K. Jenness, of Stanford University, who has been going about California to a limited extent as an amateur vagabond to study the tramps, has come to the conclusion that it is not chiefly whiskey that makes tramps, but "inefficiency, both inherited and developed." In other words, they are born tired.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 7th, 1893.

ASHES.—The market shows little variation since a week ago, and shipments and receipts have both been limited. First quality pots may still be quoted at \$4.15 to 4.20; seconds, \$3.70; pearls nominal at \$5.75 to 6.00. Receipts for eight months of 1893 have only amounted to 1,094 pots, and 119 pearls.

CEMENTS AND FIREBRICKS.—Cements have not recovered any strength within the past fortnight, and though there is a good local consumption, the outside demand is quiet, and stocks are still heavy; Belgian brands are

quoted at \$1.85 to 1.95, English \$1.90 to 2. Bricks are slightly firmer at \$14.50 to 18.50.

DAIRY PRODUCTS.—Cheese shipments from this port to date have not yet caught up to last year's figures, being 874,618 boxes, as compared with 942,162 for 1892. The English market is, however, reported well supplied with cheese, and prices are a point easier than last week, being 9½ to 10½¢. per lb. for finest colored, finest white 9½¢., Townships 9½ to 9½¢. Butter export is dull, owing to low prices of that article on the other side of the Atlantic. We quote creamery 20 to 20½¢.; Townships, 18 to 18½¢.; Western dairy, 16 to 17¢. per lb. Eggs are in steady demand at 11½ to 12¢. per dozen.

DRUGS AND CHEMICALS.—Some little improvement in the demand is reported. Prices are reported without notable change. Gum Arabic is again in liberal supply, and the tendency is to lower prices. New oil of lemon, due in January, will be cheaper as crop is reported very good, also bergamot and orange. Insect powder will likely be dearer next season as flowers are reported scarce, and in few hands. 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 10¢., cream tartar crystals, 20 to 22¢.; do. ground, 22 to 25¢.; tartaric acid, crystal, 35 to 38¢.; do. powder, 38 to 45¢.; citric acid, 60 to 65¢.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12¢.; bleaching powder, \$2.75 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95¢. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 4.75; epsom salts, \$1.40 to 1.60; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35¢.; German quinine, 30 to 35¢.; Howard's quinine, 38 to 42¢.; opium, \$4.50 to 5.00; morphia, \$2.00 to 2.25; gum arabic, sorts, 25 to 40¢.; white, 50¢. to 75¢.; carbolic acid crystals, 35 to 45¢. per lb.; crude 90¢. to \$1 per gallon; iodide potassium, \$3.90 to \$4.25 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; chloroform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.50; oil bergamot, \$4.00 to 4.50; orange, \$3.50 to 4.00; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20¢.;

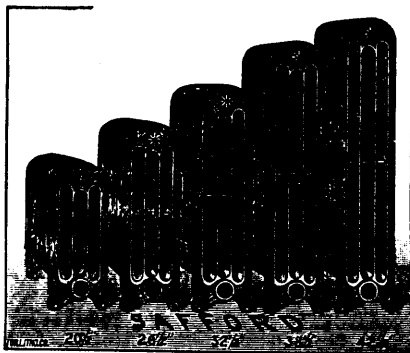
When you want Radiators for

Hot Water or Steam Heating

• BUY THE •

SAFFORD

NO { Bolts  
Packing  
Leaky Joints



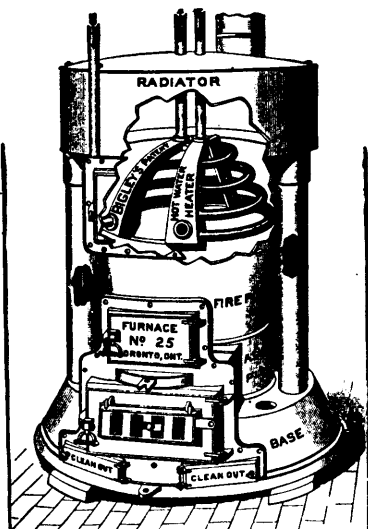
THEY ARE { Best Constructed  
Screwed Joints  
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Effective

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

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

**BIGLEY'S PATENT COMBINATION FURNACE**



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

ESTIMATES PROMPTLY FURNISHED ON APPLICATION

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

**THE LANCASHIRE**

Established 1853  
**Insurance Company OF MANCHESTER, Eng.**

Capital **THREE MILLIONS Sterling.**  
Canada Fire Branch—Head Office, **TORONTO**  
**J. G. THOMPSON, Manager.**  
Agents for Toronto, **LOVE & HAMILTON, 59 Yonge St.**

**Robinson, Little & Co'y**

**Wholesale Dry Goods**

**LONDON, - - ONTARIO**

FULL RANGES OF

IMPORTED AND DOMESTIC

**Dry Goods, Carpets, Fancy Goods, Notions, etc.**

senna, 12 to 25c. for ordinary. English camphor, 68 to 72c.; American do., 65 to 70c.; insect powder, 25 to 35c.

**DRY GOODS.**—Travellers in this line for Quebec Province and Eastern Ontario, are for the most part at home, to look after country buyers who may be attracted by the Montreal Exhibition. Quite a few of these are to be noticed among the warehouses, but none of their purchases have been very large so far. City retail trade is reported fairly brisk. Letters to hand from buyers for importing houses now in Britain, do not speak of any special changes in values there, mentioning only velveteens as being further advanced. Remittances are still somewhat slow, and some houses report quite a falling off in 4th Sept. payments.

**MONTREAL STOCKS IN STORE.**

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

	Sept. 4.	Aug. 28.
Wheat, bushels .....	353,129	373,435
Corn " .....	4,999	4,999
Oats " .....	36,161	51,589
Rye " .....	30,267	30,004
Peas " .....	209,413	135,582
Barley " .....	68,727	64,118

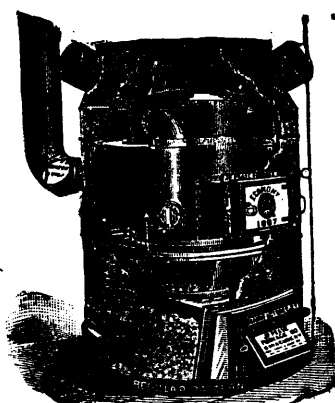
Total .....

While there has been a decrease in wheat and oats, there has been a considerable increase in peas, which increases the total in store by more than 75,000 bushels.

**GROCERIES.**—During the past week there has been some little improvement in the demand, but the fall fairs are exciting general attention in the country, and until these are over storekeepers will not very likely be very free buyers. Sugars are steady at the slight decline noted last week; granulated is 5½c. per lb. at the refinery; some very dark yellows are available at 4c., and the range runs up to 4½c. for highest; mediums are somewhat scarce. Tea agents report quite a fair outgo to city jobbers at steady prices, and say that their Japan principals instruct them to be conservative in sales, some of them claiming that the season will be 50,000 half- chests short. From the country there is nothing pressing in the way of orders. There is nothing new in dried fruits since our full report of last week.

**HIDES AND TALLOW.**—A quiet and weak market is reported for hides. Dealers are paying 4c. per lb., for No. 1 green hides; but find it hard to get 4½c. from tanners. The Chicago market is very weak, and it is reported sales have been made there at 3½c. Calfskins dull at 7c.; lambskins advanced to 55 to 60c. Tallow is quoted at about 3c. for rough; rendered, 6c.

**LEATHER.**—Local shoe men have not been around buying with any liberality, as was hoped for with the turn of the month, and business shows no material gain. The reports of shoe troubles in St. John, N.B., and Toronto, have also apparently had some effect on the demand from Quebec manufacturers. A recent English letter reports some better enquiry for splits, but prices are not altogether satisfactory. We quote:—Spanish sole, B. A., No. 1, 20 to 22c.; do. No. 2 to B.A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18



The "Economy" Warm Air Furnace

**What do you Want**

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

**PEASE**

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

SEND FOR OUR CATALOGUE

**J. F. PEASE FURNACE COMPANY,**  
191 Queen Street East, Toronto.

**OXFORD WARM AIR FURNACES.**

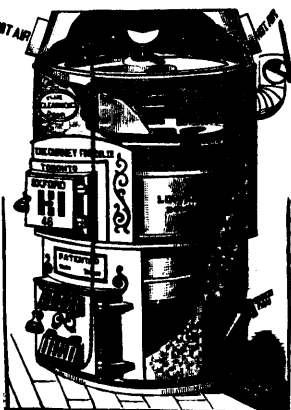
**OTHERS PREFER THEM. SO WILL YOU.**

**NOTE POINTS OF SUPERIORITY**

Powerful Heaters

Fully equal to guaranteed capacity

Economical in Fuel consumption



Easily Managed

Dust Tight

Gas Tight

Long fire travel before reaching chimney

**HOT WATER HEATERS**

for all sizes of Private and Public Buildings.

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

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

**BONDS FOR SALE.**

**\$20,000.00**

**The Brandon Electric Light Co., Ltd.**

Tenders addressed to the undersigned will be received up to **October 10th, 1893**, for the following bonds: Fifty bonds two hundred and fifty dollars each, bearing six per cent. interest, payable half-yearly.

The above are payable in 5 years and secured by first mortgage on real estate and plant. Tenders will be received for the whole amount or any part thereof.

The highest or any tender not necessarily accepted. Full information regarding the same may be obtained by applying to **A. E. Plummer, Esq., Manager of the Trusts Corporation of Ontario, Toronto, Ontario, or**

**P. E. DURST, Manager, BRANDON Man**



to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to

13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle. 40 to 60c.

**METALS AND HARDWARE.**—There has not been a great deal moving since last report. We hear of a little doing in Summerlee pig iron at \$18.50, and Carnbroe, \$17 ex wharf, but of no other transactions in iron of any account. Warrants are still at 42s. 6d.; makers' prices are cabled from a shilling to two shillings higher, presumably due to the coal troubles; freights are also dearer, but the local market does not respond. A number more of American furnaces are reported out of blast. Canada plates are scarce on spot, but not notably dearer; tinplates are unchanged; several large works are reported closed down in Britain. Copper is easier again and 12c. is the outside figure obtainable; lead weak at \$2.80 to 3, and a 10 ton lot might be had at \$2.75. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglinton, \$17.50; Gartaherrie; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. O., \$3.75 to 4; P. D. Crown, \$4 to 4.25; do. I. X., \$4.75 to 5; coke I. O., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common

sheet iron, \$2.30 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 21½ to 22c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.75; American do. \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3¾ to 4c.; 1¼ in., 4c.; 1½ in., 3¾c.; 1¾ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Matters are still comparatively quiet in these lines, the fall demand not yet having set in. Oils and turpentine are without change of any kind. Glass easy, and some revision of prices likely with new fall stocks. Shellac is reported very firm, with a steady advance of about half a cent a week for some time past. We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 bbl. lots 1 cent less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Newfoundland cod, 41 to 42c. per gal.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to 5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00. For 50 to 100 box lots these figures would be shaded 5c.

**TORONTO MARKETS.**

TORONTO, 7th September, 1893.

**COAL AND WOOD.**—Business is more active since the turn of the month, and the change to lower temperature. Prices are as under:—Coal: stove, grate, nut, or egg, \$5.75 per ton; Blossburg, \$5.75; soft, \$5.50; pea, \$4.50 per ton. Prices for wood are as follows:—Hardwood, long, \$6; cut and split, \$6.50; second quality, long, \$4.50; cut and split, \$5; pine, \$4.50 for long, and \$5 for cut and split; long pine slabs, \$3.50.

**DRY GOODS.**—There is a difference in the appearance of the wholesale quarter of the city this week from last, the crowd and excitement of the millinery openings being absent. Nor has the Industrial Exhibition, opened on Tuesday the 6th, as yet brought its usual quota of visitors in the shape of buyers. These may be more perceptible next week. The cooler weather makes people more disposed to think

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**JOSEPH GILLOTT'S**  
Of Highest Quality, and Having  
Greatest Durability are Therefore  
**CHEAPEST.**  
**PENS**



sactions; sheepskins are steady, and all offering readily taken; tallow quiet.

**LUMBER.**—Business is in a quiet and peculiar condition owing to the paralyzing of the demand from American buyers by the stringency of money in the States for the past two months. No sales to the States being possible, many dealers have shown anxiety to sell at home, which has had a disturbing and weakening effect on prices. This applies to both pine and hard woods, and it is probably not going beyond the truth to say that our quotations would be shaded a dollar a thousand in order to make sales now, but as sales are not possible we leave our prices as they are. Reference is made elsewhere to the subject.

**METALS AND HARDWARE.**—The present movement in metals and heavy goods is not large, but country foundries and dealers are slowly sending in orders for heavy stuff for the fall. Harvest tools have had a good sale and are even yet moving, but the principal feature of the week is the steady stream of small orders for shelf goods. Nails have sold well too, but not so much boiler plate, shafting, &c. Payments from Ontario are reported better this time this year than last, but Manitoba payments very backward.

**OILS.**—We revise our list of prices, reducing cod to 38 to 40c. per gal.; lard, ordinary, 65 to 75c.; extra, 80 to 90c.; linsed steady at, raw, 62c.; boiled, 65c.; seal, straw, unchanged at 60c., and pale S. R. at 65c. per gal.; in petroleum the feeling is a little stiffer as to car lots, and we are told that some orders at low prices have been refused; a fair business is passing at present figures in small lots, and it would seem unlikely that prices can go lower.

**PROVISIONS.**—The volume of trade cannot be called large. In dairy produce cheese is unchanged and quiet; the demand for choice butter continues active and this quality is none too plentiful; it brings 19 to 20c., and rolls even higher; medium is in better supply; bakers' butter is wanted at 14 to 15c. In hog products the market is firm and stocks low; we quote bacon, long clear, 10½ to 11c.; Cumberland, 9c.; hams, 13 to 13½c.; rolls, 10 to 10½c. per lb. The supply of eggs has been less free, and we now find them firmer at 11½ to 12c. per doz. Lard is unchanged. White beans, very few here; medium hand-picked will bring \$1.35 to 1.40 per bushel, and medium, \$1.20 to 1.25. Liquid honey brings 7 to 8c. Hops are in a quiescent state, and it is hard to tell how the market will open, seeing that the new crop is not in. It is possible that brewers may hold back and low prices will result; there are plenty yearlings to be had at 12 to 15c. Dried apples are in light supply at from 4½ to 5c. per pound.

**SEEDS.**—The present is an "off" time for seeds, and prices must be materially lowered. All dealers can pay now for timothy is \$1.25

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OF WATERLOO, ONT.

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

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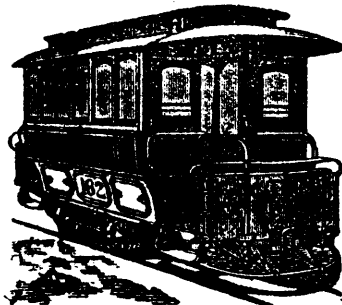
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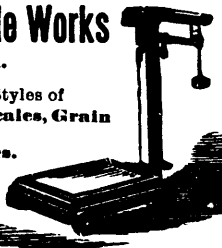
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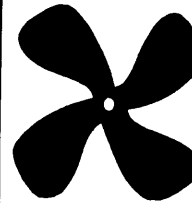
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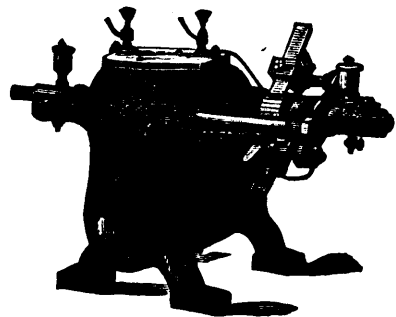
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TORONTO PRICES CURRENT.—Sept. 7, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Sept. 7, 1893

Canned Fruits—Cases, 2 doz. each

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

Canned Vegetables—Cases, 2 doz. each.

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

Fish, Fowl, Meats—Cases.

Table listing various fish, fowl, and meats such as Macerrel, Salmon, Lobster, Sardines, Chicken, Turkey, Duck, and various herring products.

Sawn Pine Lumber, Inspected, B.M.

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

Hard Woods—M. ft. Car Lots.

Table listing various hard wood species like Ash, Birch, Basswood, Butternut, Chestnut, Cherry, Elm, Hickory, Maple, Oak, Walnut, and Whitewood with their prices.

These prices are wholesale by the car-load.

Main table listing various commodities including Flour, Grain, Groceries, Hardware, and Drugs with their respective wholesale and retail prices.

to 1.75 per bush. of 48 lbs., as to quality, at outside points; red clover, \$5 to 6.

Wool.—There is no business being done in domestic fleece; no American demand exists at the moment, and the views of Canadian buyers and sellers are apart. A fair aggregate of trade is doing in pulled and foreign wools, and there is no change in prices. It may be noted as something unusual in Canada, that Canadian wool pullers have brought into this country within the last thirty or forty days probably 40,000 or 50,000 sheepskins. For thirty or forty years no such thing has been possible because of the radically different conditions and prices. But now that dealers in Chicago and elsewhere feel a pressing want of money, they are offering skins at extremely low prices.

BRITISH MARKETS.

CHEMICALS AND MINERALS.

Messrs. S. W. Royle & Co.'s report, dated Manchester, Aug. 26th, says: There has latterly been a better demand for some chemicals through a fear that the troubles in the coal trade might cause a difficulty in obtaining supplies and an advance in prices, and many manufacturers are now much hampered, if not stopped, through want of fuel. Bleaching powder and caustic soda have been advanced 10s. per ton, and soda crystals and bicarbonate have been advanced 5s. per ton, all these articles being in good demand. Soda ash is not affected, but on the contrary is weaker, the competition for forward contracts being particularly keen. Chlorate of potash is steady on spot, but lower prices are taken for contracts forward. There is in the exports of alkali an increase in weight of 31,611 tons, and in value of £62,940, and in the exports of bleaching materials an increase in weight of 7,578 tons, and in value of £77,432, during seven months of 1893. Business in tar products is in general rather dull, although benzole is looking somewhat better, and pitch is a little firmer and has more enquiry for forward delivery; creosote is plentiful, and solvent naphtha is steady. Carbolic acids are scarcely affected by the reports of cholera, provision for an outbreak having in most cases been made some time ago. Sulphate of ammonia has still a strong market, but the demand for muriate and carbonate is less brisk, most

buyers' present requirements being now well covered. Acetates of lime remain quiet, but are firmer; freights from America have advanced, and seem likely to be still higher. Acetate of soda is plentiful. Lead salts maintain their firmness, and there is more doing in nitrate of lead, which has reached a very low price. In carbonate and caustic potash a fair business is being done for forward delivery, prices being expected to advance. Sulphate of copper is at present rather neglected. Green copperas is depressed, stocks being heavy. Oxalic acid rather scarce on spot.

MINERALS.

There is little change to report in the position of affairs in this branch. Business in the home iron ore trade is dull, and there is little doing at present in foreign ore, although prices for the latter remain steady. The imports of foreign iron ore again show an increase, being greater in weight by 382,327 tons, and in value by £148,866, during the seven months ended July 31st this year than last. Chrome ore is very firm under a good enquiry, both in this country and abroad. Manganese ore also is moving freely, and prices continue very firm. Foreign brimstone has been coming forward more plentifully. China clay is steady, but

has at present only a moderate enquiry both in the home and export trades. There is a good enquiry for phosphate of lime, and prices are firm.

The Canada Accident Assurance Co., MONTREAL.

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

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

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

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

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Reliable Agents Wanted.

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LIVERPOOL PRICES.

Liverpool, Sep. 7, 12.30 p. m.

Wheat, Spring	5 06 1/2
Red, Winter	5 4 1/2
No. 1 Cal.	5 03
Corn	4 11
Peas	5 5
Lard	42 0
Pork	57 6
Bacon, heavy	51 0
Bacon, light	58 8
Tallow	20 0 1/2
Cheese, new white	46 6
Cheese, new colored	47 6

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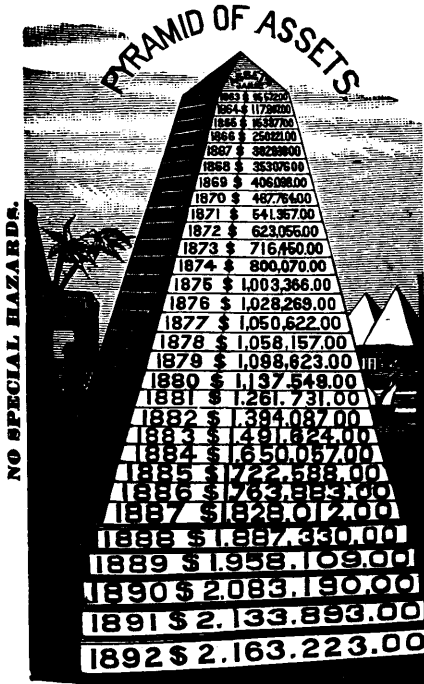
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.  
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.  
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Agents wanted.

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**LONDON & LANCASHIRE LIFE.**

HEAD OFFICE FOR CANADA :- Corner St. James Street and Place d'Armes, Montreal.  
LIFE RATE ENDOWMENT POLICIES A SPECIALTY.  
Low Rates. World-wide Policies. Absolute security.  
ASSETS IN CANADA, ... .. \$1,458,000  
DEPOSITED WITH GOVERNMENT, ... .. 1,038,977  
Special terms for the payment of premiums and the revival of policies.  
DIRECTORS:  
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E. HAL. BROWN, - - - - - Manager for Canada.  
TORONTO AGENTS: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts.  
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**Insurance.**



**ASSURANCE CO.**

Capital - - - \$1,000,000  
HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

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

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

—THE—  
**Manchester Fire Assurance Co.**  
ESTABLISHED 1824.

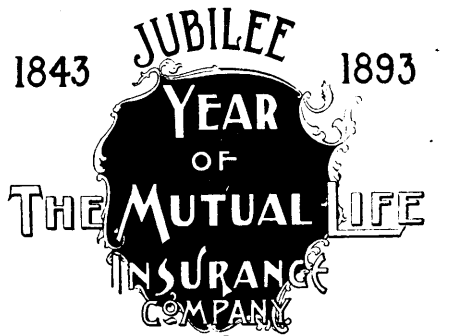
Assets over \$8,000,000.

HEAD OFFICE, - - - MANCHESTER, Eng.  
J. B. MOFFAT, Manager and Secretary.

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

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

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

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

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

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

**THE WATERLOO MUTUAL FIRE INS. CO.,**  
ESTABLISHED IN 1868.

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

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

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

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

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

H. SUTHERLAND,  
AGENTS WANTED. Manager.

**The Double Maturity Policy**  
—OF THE—  
**MANUFACTURERS LIFE**

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

HEAD OFFICE :  
TORONTO.  
GEORGE COODERHAM,  
PRESIDENT.

## THE RECENT GREAT LOCK-OUT IN ENGLAND.

Nearly three hundred thousand English coal miners ceased work at the end of July, in resistance of notice given by their employers for a reduction of wages. The district affected is that controlled by the Miners' Federation—which is, roughly speaking, the Midlands, where, during the last five years, the wages of miners have increased not less than 40 per cent. So long as the state of trade admitted of this advanced rate being paid, the masters were content to go on; but recently there has been a serious depression in the trade, and the coal owners of the district had to reconsider their position. There was the more reason for their doing so in the face of the facts that in Wales the rate of wages had fallen considerably, through the operation of the sliding scale, that the Scotch and Cumberland miners had submitted to a considerable reduction, and that in Northumberland and Durham a lower rate of wages prevailed. When the Federation Miners obtained their last advance, the average price per ton of coal exported from the United Kingdom was 13s. 1½d., while during the month of June last it was only 9s. 4½d. During the same period the price of coal in the Thames had fallen 7s. 6d. per ton.

The new contracts offered to the men were at "a reduction of 25 per cent." This was interpreted as meaning that the old rate of wages would be reduced by one-fourth, and at once a strong spirit of resistance was aroused. It was explained, however, that what was meant was the taking off of 25 of the 40 per cent., which had been added to the standard wages of the year 1888. In other words, a quantity of labour for which 100 shillings was paid in 1888, was now being rewarded with 140 shillings, and from this amount the masters sought to take away 25, leaving 115, or 15 above the 1888 figure. This brings the reduction asked down to 18 per cent. of the whole amount of wages, and this does not look formidable beside the reductions obtained by the masters in other parts of the country, which are as follows:—Scotland, between 40 and 50 per cent.; South Wales, 47½ per cent.; Northumberland, 17½ per cent.; and Durham, 10 per cent. In announcing the reduction the Midland masters expressed their willingness to refer the matter to arbitration. The conference of Miners' Delegates, held in Birmingham, decided to resist any reduction whatever, and declined to have anything to do with arbitration. The masters subsequently met in London in conference with representatives of the Miners' Federation, and were then told in a rather haughty tone the decision that had been arrived at. Mr. Pickard had coined a fine phrase for the occasion, and could not miss the opportunity for firing it off. He concluded the interview by saying, "I take it that the stern realities of war are before us." The chairman of the Coalowners' Federation deprecated this remark, and said, "Do not call it war."

War it has become, however, and what the end will be can only be surmised. In rejecting arbitration the leaders of the miners have estranged public sympathy, and brought upon themselves rebukes from many quarters.—*Hardware Trade Journal*, August.

A London cable on 23rd August says on this subject: To-day, at a conference of delegates of the miners held in this city, a resolution was adopted declaring that if the mine owners would withdraw the notice of reduction, the striking miners would pledge themselves to return to work forthwith. The resolution further declared that the miners would ask for no advance in their wages until the selling prices of coal reached the level of those prevailing in 1890.

—An Irishman, soiled with the grime of labor, boarded a car at the corner of Sherbourne and King streets the other morning. He sat down in the third seat from the trailer, and puffed vigorously at a murky dhudeen, from which no smoke issued.

"You can't sit here," said Conductor Burton. "You're smokin'."

"Indade and I'm not."

"Well, your pipe's in your mouth."

"Troth, an' me fate are in me boots, but oim not walkin'."

The conductor went back to his perch in the rear and forgot to collect the Irishman's fare.—*Toronto Empire*.

## CARELESSNESS REGARDING INSURANCE PREMIUMS.

The efforts made by the fire insurance companies to collect premiums, unduly slow in making an appearance, have resulted in putting several insurance brokers in an unpleasant position. Failing to secure the premiums from the brokers who obtained the policies, the underwriters have notified the assured direct that unless their policies were promptly paid for they would be cancelled off. Quite a number of merchants and manufacturers have replied that they had already settled. On investigation being made it was discovered that they had drawn their cheques to the order of the brokers, who had, at least temporarily, retained the funds for their own uses.

The practice of making cheques to the order of the broker originated when fewer irresponsibles had adopted that calling. Ten or twenty years ago it was comparatively safe to pay a premium to almost any man from whom the companies would accept the risk and to whom they would entrust the policy. At the present time, however, there are dozens of unreliable men in the insurance brokerage business, and payments cannot safely be made to them in any shape but a cheque drawn to the order of the insurance company. Those insurers who employ brokers of high standing can, of course, let them divide a lump sum among the underwriters, but in dealing with the other type a cheque which will be an evidence of payment to the company is the only wise plan.

The broker is the agent of the policy-holder, and not of the underwriter. Hence if he does not faithfully deliver the funds to the proper destination the assured is still liable to the company and must pay over again. It is noticed by observant local underwriters that more "company's order cheques" are being turned in, to their cashiers, than ever before, and it is very clear that many business men have concluded to be on the safe side, particularly when they can place themselves there with so little trouble.—*N. Y. Journal of Commerce*.

## ELECTRICITY AND EARTH RETURNS.

Overhead wires are a serious hindrance to the operation of the fire department, and will continue to be so until a fully practicable system of underground wires performs the same service, for one system will not be substituted for the other save under this condition.

The telephone companies are placing the wires underground to the greatest extent possible under existing conditions; but the overhead wires for the street railways appear to be a necessity until the public service for the transportation of large numbers of people in cities, with the same rapidity and promptness, and with assured operation in all weathers and under all conditions, can be performed by some other application of electricity in a satisfactory manner.

Underground wires are not of necessity safer than those overhead, for the contact with the earth increases the danger wherever the insulation becomes insufficient from any cause, and there is no leak so persistent and elusive as an electrical leakage.

The principal dangers from underground wires are: (1) diverting the electricity by earth connections through conductors of combustible material and high resistance, such as buildings, thus causing fires; (2) the currents of electricity dissociating water by electrolysis into its two gases, and then igniting this explosive mixture by an arc; (3) the earth return currents used in trolley street railway service have impaired water mains by electrolytic action; and indeed such currents have destroyed the insulation on other underground wires whose insulating covering was surrounded with metallic tubing.—C. H. WOODBURY.

—As we have elsewhere noted, the Canadian Pacific Railway has reduced grain rates from Manitoba and North-West points to Port Arthur from three to four cents per 100 pounds. The Northern Pacific Railway, following this lead, has made similar reductions along its Manitoba line. The alterations of N.P.R. at principal points will be as follows: Winnipeg, old rate, 21c.; new rate, 17c. Portage la Prairie, old rate, 21c.; new, 18c. Miami, old rate, 21c.; new, 18c. Wawanesa, old rate 22c.; new, 19c. Brandon, old rate, 22c.; new 19c.

## CASH IN THE UNITED STATES TREASURY.

Washington, Aug. 31.—The official count of the Treasury cash begun May 31 last, made necessary by the transfer of the office of treasurer of the United States from Mr. E. H. Nebeker to Mr. D. N. Morgan, has been completed. The committee having this work in hand, consisting of Messrs. E. B. Daskam, A. T. Huntington and Chas. H. Noble, was assisted by sixty expert counters and laborers, and has worked constantly since it first began. Treasurer Morgan yesterday signed a receipt in favor of Mr. E. H. Nebeker for \$740,817,419.88½, made up as follows:—Cash, \$174,770,422.97; treasurer's transfer account, \$31,580,588.92; reserves, \$314,858,406; unissued certificates, \$1,330,000; bonds held in trust, \$218,278,001.99½. Mr. Nebeker received the receipt in person, and by that act his bond for \$500,000 was released, and the bond of Mr. Morgan as treasurer, which was filed and approved some time ago, became responsible for the vast stock of money in the Treasury. In counting and weighing this vast sum of money, not one cent was found missing. Several bags of silver were found broken, the bagging having rotted, and these were found several dollars short, but subsequently the silver dollars were recovered from the floor, where they had fallen. The total weight of the coin counted was about 5,000 tons, and took three months to count it.

## THE TRICK IN SELLING CURRENCY

Many intelligent people have sought information in regard to the nature of the trick by which currency is sold in New York at a premium, and as to what medium is used in purchasing silver, notes, coin, bank paper and greenbacks at from 2 to 5 per cent. above their face value. A Chicago exchange points out that the transaction which is called selling currency at a premium is not like selling gold at a premium over paper currency. The New York banks do not pay out money, except in limited quantities, on the cheques of their depositors. If a man has money deposited in a bank and wants more currency than it will let him have, it certifies his cheque, and this certified cheque he uses in the purchase of currency. The fact is, there is no premium on currency, but the certified bank cheques sell at a discount. It is not impossible that some of the money locked up is passed out at the bank door and used in buying up cheques on the bank. There is no premium on currency, or rather discount on cheques, in Chicago, because the banks pay out currency across their counters on the cheques of depositors.

—Ward McAllister is quite right in saying that much of our financial distress is due to our propensity to count our financial chickens before they are hatched. He says that millionaires are not as rich as they think they are, and that ex-Secretary Whitney hits the nail on the head in declaring that the remedy lies in reducing the cost of living. Who will begin? This reform, like others, depends upon the women. If pretty parlor butterflies were forced to get their own living for a few months, what a revolution would be made in society.—*Kate Field's Washington*.

—When a merchant has an account on his books that he cannot collect, he calls it a "bad debt." If he called it "bad credit" the name would be just as good, and would be a constant reminder to him of his own responsibility for the existence of such accounts. A very large portion of the store accounts opened every year are as great a reproach to the creditors as they are to the debtors. If the latter are too dishonest or too indigent to pay, the former are open to censure for admitting customers to credit on an unknown basis. There should be no risk taken in the matter of credit-giving. The customer's character and standing should be known before he is allowed on a credit footing. Knowledge, not faith in human nature, is the ground-work to build up a credit business upon. The weakest point in the retail trade of this country is the credit system. A merchant may be an excellent salesman, a fine storekeeper, a close buyer, a maintainer of prices, and may be all that is necessary for the doing of a successful business, but he may lose a great deal through worthless book debts.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

**OVER 13,000,000 DOLLARS**

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,21.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.93	3,997,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,816.21	11,931,316.21
1892	1,134,667.61	3,403,700.83	23,901,746.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

# INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY  
OF NEW YORK

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

GEORGE W. RÖNNE,

CANADA MANAGER

46 King Street West, Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, .. .. \$1,250,000  
 Capital paid up in Cash, .. .. 500,000  
 Funds in Hand in Addition to Capital, .. .. 782,500

J. N. LANE, General Manager and Secretary

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

A. M. SMITH, President. J. J. KENNY, Managing Director  
 G. O. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,  
AND

Romans Popular Plan of Renewable Term Insurance by Mortuary Premiums.

DAVID DEXTER, Managing Director

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

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 A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C., LL.B.  
 Robert Jaffray. Augustus Myers. H. M. Pellatt.  
 P. H. SIMS, Secretary.



Insurance.

**North British and Mercantile  
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, - - - - \$16,569,481  
Life " " " " 85,484,285

Total Assets, - - - - \$52,058,716

REVENUE 1891.

Fire Department, - - - - \$7,557,268  
Life " " " " 5,841,984

Total Revenue, - - - - \$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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F. H. GOOCH.

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

**SUN** FOUNDED A.D.  
1710.

**INSURANCE FIRE  
OFFICE**

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

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

WORLD-WIDE POLICIES

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

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

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

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; 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, 90 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.

**The IMPERIAL INSURANCE CO., Ltd.  
"FIRE."**

Established at London 1803.

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

Agencies in all the principal towns in the Dominion  
Canadian Branch Office:  
Company's Building, 107 St. James St., MONTREAL.  
E. D. LACY,  
Resident Manager for Canada.

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

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

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

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

Head Office, - GALT.

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

Both Cash and Mutual Plans. During 1891 and  
1892 refunded 20% of all members' premiums.  
PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
R. S. STRONG Manager Galt.

Insurance.

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

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

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

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

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

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

WILLIAM McCABE,  
Managing Director.

**BRITISH EMPIRE  
MUTUAL  
Life Assurance Comp'y**

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

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

Bonuses every 3 years. Free Policies.  
Special advantages to total abstainers.

F. STANCLIFFE,  
General Manager

J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec

**GUARDIAN**

**FIRE AND LIFE ASSURANCE COMPANY  
OF LONDON ENGLAND.**

Capital, .. .. . \$10,000,000  
Funds in Hand Exceed .. 22,000,000

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

**PHENIX**

**FIRE ASSURANCE COMPANY, LONDON.**

Established in 1782. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$200,000. 35 St. Francois Xavier Street,  
Montreal. GILLESPIE, PATERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. 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