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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 12.

TORONTO, ONT., FRIDAY, SEPTEMBER 22, 1893.

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100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

**Drives  
Special Lines  
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TO THE TRADE!

WE ARE NOW SHOWING

Drives in Tapestry Carpets,  
Special Lines in Lace Curtains,  
New Shipments in Chenille Curtains

Also another shipment in our special  
number of

**TAPESTRY TABLE COVERS.**

ORDERS SOLICITED  
FILLING LETTER ORDERS A SPECIALTY

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

**DON'T  
RUN  
AWAY**

With the idea because **WE LEAD**  
**IN NECK-WEAR**, at \$2.25 per doz.,  
that it is the only line we sell.  
We are in the race for

**Fine Trade**

With the finest goods ever offered.  
Our values at \$4.50, \$6.50 and  
\$7.50 cannot be beaten.

**SAMSON, KENNEDY & CO.,**

44, 46 & 48 Scott St.,  
15, 17 & 19 Colborne street,  
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25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

**McMASTER & CO.,**

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Woollen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDAW,

CHOICE

INDIAN

AND

CEYLON  
TEAS

Send for samples and quotations

**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

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NEW YORK, HUDDERFIELD,  
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**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. Sir D. A. SMITH, K.O.M.G., President. Hon. G. A. DRUMMOND, Vice-President. A. T. Paterson, Esq., W. C. McDonald, Esq., Sir J. C. Abbott, K.O.M.G.

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E. S. CLOUSTON, General Manager. A. MACINDR, Chief Inspector & Superintendent of Branches.

A. B. Buchanan, J. M. Greata, Asst. Supt. of Branches. Asst. Inspector.

BRANCHES IN CANADA. MONTREAL—H. V. Meredith, Manager.

West End Branch, St. Catherine St. Almonte, Ont. Hamilton, Ont. Quebec, Que.

Bellefleur, " Kingston, " Regina, Ass't. Brantford, " Lindsay, " Sarnia, Ont. Brookville, " London, " Stratford, Ont.

Calgary, Alberta. Moacoon, N.B. St. John, N.B. Chatham, N.B. Nelson, B.C. Mt. Marys, Ont. Chatham, Ont. New Westmin- Toronto, " Cornwall, " ter B.C. Vancouver, B.C.

Ft. William " Ottawa, Ont. Victoria, " Goderich, " Perth, " Vernon, B.C. Guelph, " Peterboro, Ont. Wallaceb'g Ont. Halifax, N.S. Pictou, Ont. Winnipeg, Mau.

IN GREAT BRITAIN. London—Bank of Montreal, 92 Abchurch Lane, E.C. COMMITTEE: PETER REDPATH, Esq. ALEXANDER LANG, Manager.

IN THE UNITED STATES. New York—Walter Watson, R. V. Hebden and S. A. Shepherd, agents, 59 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.

George Taylor, Esq., W. B. Hamilton, Esq. Jas. Crathern, Esq., Matthew Leggat, Esq. John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq.

J. H. WALKER, General Manager. B. E. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector. G. de C. O'GRADY, Asst. Inspector.

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

Alles Craig, Hamilton, Parkhill, City B'chs. Ayr, Jarvis, Peterboro, 712 Queen E.

Barrie, London, St. Cath'rs, 450 Yonge St. Belleville, Montreal, Sarnia, 791 Yonge St.

MAIN OFFICE, Sault Ste. Marie, 468 College. Berlin, 187 St. James, 546 Queen W.

Blenheim, City B'chs, 415 Parl'm't. Brantford, 9034 Notre, 128 King E.

Cayuga, Dame, Stratford, Toronto Jct. Chatham, 976 St. Lawrence, Walkerton. Collingwood, Orangeville, Toronto, Waterloo. Dundas, Ottawa, Windsor. Dunnville, Paris, 19-25 King W. Galt, Ottawa, Winnipeg. Goderich, Paris, Woodstock. Guelph, Woodstock.

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BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDEA—The Bank of Bermuda. KINGSTON, JAMAICA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of the world. Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

THE DOMINION BANK

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

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

Willmot D. Matthews. HEAD OFFICE, TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia. Brantford, Guelph, Napanee, Oshawa.

Seaforth, Uxbridge, Whitby. TORONTO—Dundas Street, corner Queen. Market, corner King and Jarvis streets.

Queen Street, corner Eather 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.

E. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund 875,000

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

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

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THE QUEBEC BANK.

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

HEAD OFFICE, QUEBEC. BOARD OF DIRECTORS. R. H. Smith, Esq., President. Wm. Withall, Esq., Vice-President. Sir N. F. Belleau, K.O.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq. James Stevenson, Esq., Gen'l Manager.

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

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AGENTS. London, Eng.—Parr's Banking Co. and the Alliance Bank (Limited). France and Europe, Credit Lyonnais. New York—Fourth National Bank of New York, and Messrs. W. Watson and Alexander Lang. Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000 Capital, Paid-up 1,950,000 Rest 1,100,387

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T. Sutherland Stayer. HEAD OFFICE, TORONTO.

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The Chartered Banks.

MERCHANTS' BANK OF CANADA.

Capital paid up \$6,000,000 Rest 3,900,000

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

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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

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The Charter 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't ..... 80,000

BOARD OF DIRECTORS.

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

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

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

**LA BANQUE NATIONALE.**

HEAD OFFICE - - QUEBEC.

Paid up Capital, ... .. \$1,200,000  
 Res't, ... .. \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't.  
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 A. B. Dupuis, Esq. Ant. Fainchaud, Esq.  
 R. Audette.  
 P. LAFRANCE, ..... Cashier.  
 M. A. LABRECQUE, ..... Inspector.

BRANCHES.

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

AGENTS.

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

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - - - TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

Hamilton, ..... Ri getown,  
 Ingersoll, ..... Sarnia.  
 Leamington, ..... Strathroy.  
 Orillia, ..... St. Mary's.  
 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 - - - - - \$3,723,500  
 Capital Paid-up - - - - - 1,319,100  
 Reserve Fund - - - - - 659,550

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

**THE HAMILTON**

**PROVIDENT AND LOAN SOCIETY**

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

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 318,000 00  
 Total Assets..... 3,578,984 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 ..... 933,474 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 ..... 1,325,000

Money advanced on improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly By Vic. 43, Chap. 20, Statutes of Ontario. Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

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

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

**MONEY TO LEND**

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

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

WALTER S. LEE.

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

LONDON, ONT.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,300,000  
 Reserve Fund ..... 620,000

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

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

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

**THE HOME**

**Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.

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

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

HON. FRANK SMITH, JAMES MASON,  
 President, Manager

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital.....\$ 750,000  
 Total Assets, now..... 1,845,338

DIRECTORS.

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

Robert Jenkins.

WALTER GILLESPIE, - - - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits. Registered Debentures of the Association obtained on application.

THE

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

The Shareholders of the above company are hereby notified that the Sixteenth Annual Meeting for the presentation of the report and financial statements, and for the election of directors and other purposes, will be held at the company's offices, No. 24 King street east, Toronto, on

Thursday, the 21st day of September, 1893.  
 at the hour of 12 o'clock noon.

By order, A. M. COSBY, Manager.  
 Toronto, Sept. 6th, 1893.

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

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 200,000  
 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	\$2,000,000
Paid up	1,000,000
Reserved Fund	325,000
Assets	4,315,047

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$2,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,983
Total Liabilities	2,497,380

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,300 00
Capital Paid up	314,316 53
Reserve Fund	190,000 00
Contingent Fund	5,000 00

**DIRECTORS.**

William Booth, Esq., President.  
E. Henry Duggan, Esq. } Vice-Presidents.  
Bernard Saunders, Esq. }  
John J. Cook, Esq. } Alfred Baker, Esq., M.A.  
William Wilson, Esq. } John Harvie, Esq.  
Wm. Mulock, Esq., M.P.

Money to loan on real estate security. Vacant and improved real estate in the city of Toronto bought and sold. Warehouse and business sites to lease, and buildings erected to suit lessees. Stores and offices to rent in "Toronto Arcade." Interest allowed on deposits other than call.

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1861.

Subscribed Capital	\$1,500,000
Paid-up Capital	325,000
Reserve Fund	173,610

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

GEO. A. COX, President.	
Capital Subscribed	\$2,500,000
Capital Paid-up	1,000,000
Reserve Fund	260,000
Invested Funds	4,156,973

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

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

Bankers and Brokers.

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

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

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

Established 1873. Victoria, - British Columbia.

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

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

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

MONEY INVESTED  
ESTATES MANAGED :: RENTS COLLECTED  
MONEY TO LEND

**H. L. HIME & CO.,**  
15 TORONTO STREET,  
**REAL ESTATE & FINANCIAL AGENTS**  
Dependent on the Trustee of the Estate.  
Managed. Investments Made.

**JOHN LOW,**  
(Member of the Stock Exchange),  
**Stock and Share Broker,**  
88 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**  
(Members Montreal Stock Exchange.)  
**Canadian Investment Securities,**  
1707 Notre Dame St., Montreal.  
Special attention given to investment.

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

**Anderson & Temple,**  
(Members of Toronto Stock Exchange)  
**Stock Brokers and Investment Agents,**  
9 Toronto Street, Toronto.  
TELEPHONE 1639.

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

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

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

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

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

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Income, &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

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

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

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

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

**Monroe, Miller & Co.**

DEALERS IN  
**Stocks, Grain, Provisions, Oil,**  
AND OTHER COMMODITIES.

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

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







Leading Wholesale Trade of Montreal.

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

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

GREY COTTONS—Bleached Shirtings, Bleached and Grey Shirtings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks, Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.

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

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

**TWEEDS**

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

Flannels—Grey and Fancy in all Wool and Union, Ladies' Dress Flannels, Serges, Yarns.

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

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

Wholesale Trade only supplied.

**DEBENTURES.**

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

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

**Mercantile Summary.**

A new industry in the shape of an envelope factory is to be started in Milwaukee within the next sixty days.

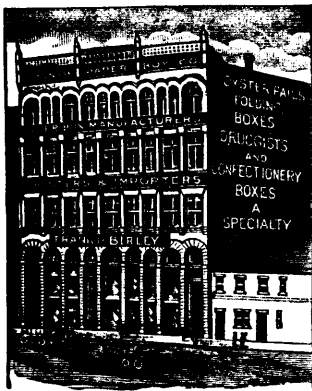
ALEX. MACKENZIE, who has been carrying on the shoe business in Dundas for some years sold out last week to L. P. Spittal.

THREE business men of Norwood, Ont., have been summoned before the magistrate charged with a violation of the early-closing by-law. Judgment was reserved.

THE "Warrimoo," of the Canadian-Australian Line, brought 70 passengers and more than 1,000 tons of cargo on her last voyage, which should be considered very good business for the third trip of the new line.

A DEMAND of assignment has been served upon Richard Lamb, hatter and real estate operator, of Montreal. He has been much mixed up in the operations of Wilson & Frost, whose estate is now in liquidation.

A NEW experience in the live stock trade is being tried in the shipment from Montreal of a bunch of cattle to Antwerp. The steamship "Kent" took 200 head for that port on the 15th inst. This is the second shipment ever made to the continent. A shipment to Hamburg two years ago was a failure.



**DOMINION PAPER BOX CO.**  
F. P. Birley,  
86-88 Adelaide Street W., TORONTO.

Do you Use OYSTER PAILS?

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

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**  
648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

THE Commissioner for Canada in Jamaica is now in Prince Edward Island seeking to encourage trade between the two islands.

It is stated in railway circles that the C. P. R. has finally decided to build a new and stronger bridge over the Grand River at Galt next season.

THE citizens of Virden, Man., are desirous of having a grist mill erected in their town, a public meeting has been held and a committee appointed to investigate the matter and test the popular feeling.

THE ratepayers of St. Jacques, in the county of Montcalm, Que., have voted an \$8,000 bonus to the Great Northern Railway, which is to form a link in the proposed line from Quebec to Parry Sound.

At the annual meeting of the Massawippi Valley Railway company held last week at Rook Island, directors were re-elected as under: Hon. R. N. Hall, Sherbrooke, president; Stephen Foster, Stanstead, vice-president; W. K. Blodgett, Boston; Wm. White, Sherbrooke; Oscar Edwards, Springfield; C. H. Kathan, Stanstead; Amos Barnes, Boston; Alden Speare, Boston; James H. Williams, Bellows Falls, treasurer; John G. Foster, secretary.

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

A well assorted Stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.  
Cable Address "DIGWALL," Toronto.

Leading Wholesale Trade of Montreal.

**THE CANADIAN Colored Cotton Mills COMPANY.**

FALL, 1893.

GINGHAMS	OXFORDS
ZEPHYRS	SHIRTINGS
CHEVIOT SUITINGS	COTTONADES
FLANNELETTES	AWNINGS
DRESS GOODS	TICKINGS
SKIRTINGS	Etc., Etc.,

NOW READY.

See samples in Wholesale Houses.

**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.**

T. COTE & Co., a hardware firm doing business at St. Jerome, Que., have been granted an extension on liabilities of about \$12,000.

THE city of Detroit has issued bonds in small denominations as twenty-five dollars in order to induce people of small means to invest their money in them.

FOUR Chinese merchants are on trial at Kamloops, B.C., all of them charged with selling opium, and one of them with selling whiskey also without a license. There has lately been much selling of opium at Kamloops, hence the prosecutions.

SOMEBODY has suggested that municipalities and county officers should relieve the widespread distress of unemployed mechanics in the United States, by undertaking road-building. The idea is a good one, for as a rule the roads are much in want of improvement.

SOURIS, P.E.I., is to have a fine building, which will be occupied as a general store. In the centre of the building will be found the Custom House, and adjoining this the Merchants' Bank of P. E. Island, both large, well lighted and well adapted for Custom House and bank offices.

**THE SOLID GLOBE Washboard**

THE STRONGEST AND MOST DURABLE

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

**CHAS. BOECKH & SONS,**  
30 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—White, 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, Botted and Rough Plate, &c.

Painters' & Artists' Materials, Brushes, &c  
212, 214, 216 St. Paul St., & 263, 265, 267 Commissioners St.,  
MONTREAL.

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John	Halifax.	Demerara
Taymouth Castle.....	Aug. 3.....	Aug. 10.....	Sept. 2
Duart Castle.....	" 3.....	Sept. 7.....	" 30
Taymouth Castle.....	Sept 28.....	Oct. 5.....	Oct. 28
Duart Castle.....	Oct. 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

BOHOFIELD & CO., PICKFORD & BLACK,  
St. John, N.B. Halifax, N.S.  
ROBT. REFORD & CO., N. WEATHERSTON  
MONTREAL. 98 York St., TORONTO.

Leading Wholesale Trade of Montreal

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS  
347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

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

**They Help**

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

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

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

All of which sell well.

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

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

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

HEAD OFFICE, . . . MONTREAL.  
H. C. BAKER,  
Manager Ontario Department, Hamilton.

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

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

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

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

FORWARDING AND COMMISSION

**Lumbermen and  
Contractors' Supplies**

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

**S. GREENSHIELDS,  
SON & CO.,**  
General Dry Goods Merchants,  
MONTREAL

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

**BLACK GOODS**

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

Trade Mark: THE VARNISHED BOARD.

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

**Mercantile Summary.**

THERE has been formed in Yokohama a joint stock company with a capital of 3,000,000 yen for the purpose of buying tracts of land on the American Pacific coast and settling thereon Japanese fishermen, farmers and artisans.

At a semi-annual meeting of the shareholders of Fort William Co-operative stores a favorable report was presented. It is said that the present premises are to be enlarged in order to meet the requirements.

NAPOLEON DUSSAULT, a grocer and liquor dealer, of L'Islet, Que., a town which has been credited with a considerable interest in the whiskey smuggling business in the Gulf of St. Lawrence, is reported in embarrassed circumstances, and to be offering his creditors 60 cents cash, on liabilities of \$12,000 or more.

THE annual convention of the American Bankers' Association was to have been held at Chicago on the 6th and 7th September. It was, however, postponed by the Executive Council because the monetary stringency necessitated the presence of officers at their posts. It has now been fixed for the 18th and 19th days of October.

Happy is the man who has a good memory for names and faces, for unto him shall the work of getting business be easy. The man who comes into a store where he is a comparative stranger and gets saluted at once by name, feels that he is considered of some importance is likely to make liberal purchases and call again. "As good a piece of advice as I could give a young man starting in business," said an old and successful merchant the other day, "would be, to tell him to get his customers' names right."

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.**

MANITOBA'S mercantile marine is to be increased by the addition of a steam vessel which will be used in Lakes Winnipegosis and Manitoba.

The 16th of September was the first day for the redemption of the Manitoba Commercial Bank bills, and by 12 o'clock \$174,000 of that bank's paper had been redeemed.

We understand that a new steel girder railroad bridge is to be placed across the river at Mount Stewart, to be completed about November 5th, and to cost \$6,000.

In three days of last week the receipts at the Montreal City Hall for water rates were as under: Monday, \$25,000; Tuesday, \$34,000; Wednesday, \$44,000; Thursday, \$60,000. Three per cent. discount is allowed.

B. J. KIMBALL, general storekeeper at Waterville, N.B., a young farmer, who succeeded his father-in-law as a merchant, about two years ago, has assigned. Liabilities, \$1,900 or thereabout.

The new Canadian-Australian line of steamers has succeeded in introducing red cedar sash and doors in Hawaii. The new line is also taking a good many shingles from Vancouver, to be used at Honolulu in place of redwood.

VANCOUVER, B.C., will soon possess a creditable addition to its buildings in the new warehouses to be erected by the Hudson Bay Company. They will cover an area of about 80 feet by 120 feet, and will be four stories in height. The cost is estimated at \$30,000.

It appears that the grocery business formerly carried on by J. D. McLeod & Co., at McLeod's Corner, P.E.I., has passed into other hands. The new firm will be known as S. B. Enman & Co. Mr. Sydney Enman has been in the employ of Mr. J. D. McLeod for the past eleven years.

At a meeting, held here a week ago, of the creditors of John Pruder, who kept a general store at Colpoys Bay, the statement presented showed nominal assets and liabilities of \$5,000 each. The creditors suggested an assignment, which Mr. Pruder made.—Hocking Bros., general storekeepers at Dutton, have assigned. It is only in March last that they began business. One of the brothers became dissatisfied and left. The other brother, finding that liabilities and assets were about equal at \$3,800, decided to "throw up the sponge."

THE effects of Mrs. E. A. Johnson, hotel keeper at Victoria, B.C., have been sold out. The cause of her trouble is two chattel mortgages amounting to \$3,400.—An offer of 20 per cent is made on liabilities of \$700 by J. C. Wilson, harness maker, Belleville.

THE Toronto firm of C. M. Taylor & Co., wholesale dealers in paper, books, etc., who purchased in 1885 the estate of James Campbell & Son, amounting to some \$70,000, at a large discount, has decided to go into liquidation in consequence of the refusal of needed banking accommodation.

THE assets of Thompson Bros., produce dealers, at Emerson, have been advertised for sale under the power of a chattel mortgage, in favor of the Commercial Bank for \$5,000.—About three months ago W. S. Lovelace, started a small restaurant at North Bay. Already he finds an assignment necessary.—George Macdonald, farmer, Ridgetown, makes an assignment.

ALEXANDER McDONALD, a Cornwall merchant, quite a large dealer in furniture, carpets, etc., has been obliged to assign, after having evidently been in financial distress for some time past. Over-buying and over-crediting have always been Mr. McDonald's weaknesses. He was formerly a member of the firm of McDonald & McDonald, who compromised in 1888, at 50 cents on the dollar.

A FIRM of general storekeepers at Chambord, in the Saguenay district, Israel Dumais & Co., are reported in difficulties, with liabilities of \$1,600, and apparent assets of \$1,800. A previous failure is recorded against Mr. Dumais at Roberval several years ago. A notary by profession and having had good opportunities as a crown land agent, etc., a weakness in habits has been the cause of Mr. Dumais' non-success.

THE following minor Montreal failures are to be noted this week:—P. V. Drouin, tobacconist, who began business in the spring of 1892, is now reported an absentee, and the court has ordered a meeting of his creditors.—T. Linklater, a jobbing plumber, is said to be offering 25 cents on the dollar.—Mrs. F. X. Bourdon, milliner, has assigned with liabilities of \$1,100.—L. P. Belair, a restaurant keeper, who has been pressed for rent, etc., has turned his estate over to a curator, and owes \$2,500.—The Dominion Bill Posting and Distributing Company has been served with a demand of assignment.

THE closing down of the copper mines at Capelton, Que., has had quite a serious effect upon general business in that district. Louis Beland, a contractor, and also partner in the general store firm of Beland & Morrier, has assigned.—Joseph Fortier, baker and general store, of the same place, is also in trouble, and seeking a compromise at the rate of 45 cents on the dollar.

HARTMAN HAPPEL, grain and cattle dealer, Berlin, has assigned.—For more than thirty years the family of George Fleming have been in the hotel business in Brantford. The business has, since his death, been continued by his wife, his daughter, and now his son Alfred. The habits of the son, of late, were not what they ought to have been, consequently he got into debt, which led to a chattel mortgage, and now an assignment follows.

FOR many years past, D. McAllister has been postmaster and a general merchant in the village of Comber, situated on the M.C.R. a few miles from Essex Centre. The old store and post office was about a mile from the middle of the town, but Mr. McAllister has removed his store further down the street, more convenient to the business portion of the village. He has refitted his store and built a neat and commodious addition, used entirely for post office business.

IT is one thing to produce beautiful work by means of type, ink, presses and paper, but quite another thing, sometimes, to pay your debts and make a living. Mr. C. D. Bingham, printer, who was formerly of Bingham & Webber, retired from that firm, drawing \$1,000 in notes for his interest. Since that time he appears to have been entirely in the hand of a couple of houses here who have become tired of supplying him. Now he makes an assignment.

THE four counties of Pictou, Colchester, Cumberland and Antigonish, in Nova Scotia, extending from the Bay of Fundy to St. George's Bay, hold one great show at the town of Pictou this week, on the 19th, 20th, 21st and 22nd September. Pictou has a good Exhibition building and convenient grounds. The *Eastern Chronicle* says, that Professor Shaw, of Ontario, has promised to be present and act as a judge. Prof. Robertson, Dairy Commissioner, is also expected. Sports, concerts, and fireworks are being provided. Cheap travel is to be provided by rail and steamboat to N.B., and P. E. I., and other parts of Nova

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Scotia. The Intercolonial will carry exhibitors as usual at single fare. And there will be single fare rates from all points on the 20th and 21st, good to return on 23rd.

A TORONTO boot and shoe dealer, named Jas. Newton, has refused to make an offer for his stock, and the sheriff will sell the same next week to satisfy a couple of judgments.—L. B. Montgomery, engineer, removed from Montreal to Toronto a little over ten years ago, and stocked a shop with engineers' supplies. In 1890 he admitted a partner named Woods, and they traded under the style of Montgomery, Woods & Co. Not successful, they assigned in June, 1891, and compromised at 60 per cent. Woods then retired, and Montgomery continued, admitting his brothers as partners. Now the sheriff is in possession of the concern under power of a chattel mortgage of \$1,200, and the stock will be sold in a week.

An offer of 60 per cent. was made at the meeting of creditors J. M. Gordon, Beaverton, who failed a couple weeks ago. This will be accepted if satisfactory security is obtained.—An assignment has at length been made by Wm. Griffith, wholesale boot and shoe dealer, in Hamilton. Last week we noted that the sheriff was in possession, and the stock of \$12,000 was to have been sold yesterday.—John W. Clark, general storekeeper at Norwood, who has been described, possibly by some of the fair sex, as a crusty old bachelor, and rather out of date as to his methods of business, has assigned. He has been in business since 1878, and until lately was supposed to be doing fairly well.

THAT a man so prominent as Mr. John Leys has been in this community for years, should leave Toronto under a cloud, in consequence of financial irregularities, is a sufficiently startling fact. True, he was long known to be a speculative man, and generally a needy one in money matters. But he had many friends, political and other, or he could hardly have been made one of the members of the Legislature for Toronto; he had, besides, a good income, and there should have been no justification for his dealing with the money of poor clients, as he is said to have done. The position of his estate cannot be accurately stated as yet, but some of his recent dealings certainly require to be explained.

INVESTMENTS in real estate have been the chief cause of trouble with James Deans,

dealer in tins and hardware in this city, who now makes an assignment.—About May, 1891, W. H. Shields bought the Toronto grocery stock of P. A. Green, and was supposed to be prosperous. Nearly a year ago he stated that he was worth \$1,200 and only owed \$200. He has just assigned, however, and we shall not be surprised to hear that these figures have been reversed.—After dealing about ten years in fancy goods on Yonge street, Mrs. Annie Baker finds that, although prosperous, she has now become involved. Nerlich & Co. have obtained judgment against her for \$1,300, and the sheriff advertises her stock for sale to-morrow.—James Newton, dealer in boots and shoes, here, since 1878, appears to have made no progress. He owes \$1,500, and to provide for this has nominal assets of \$1,000. He assigns to W. A. Campbell.

THE Owen Sound firm of Messrs. Wm. Kennedy & Sons, iron founders, &c., have lately added to the plant of their works a large and powerful Gear Dressing Machine of the latest improved description, built especially for their work. It will dress the iron or wood teeth of spur or bevel gears up to 20½ inches face in the most accurate manner. It is automatic in its operations and will dress teeth of any desired shape in the best possible way. We are informed that there are only four machines of this pattern at work on the continent; three of them are in three of the leading shops of the United States and the fourth, and only one in Canada, is Messrs. Kennedys' (and the makers claim theirs is the best and most complete tool of the four). Few shops have work for such a machine and it speaks well for the purchasers that their trade justifies them in buying such an expensive article.

If furniture makers are too numerous, and flood the country with more furniture than can well be absorbed—and this appears to be quite clearly to be the case in Canada—what wonder that retailers of furniture become too numerous, cut up the business till a living profit is no longer obtainable, with the result that a lot of them fail. Here is a list sent in this week: W. G. Berry, who opened a furniture store in Hamilton three years ago, has got behind and has finally left the city. A number of judgments have been obtained against him on notes which are believed to have been forged.—Two years ago two single men named Kellond & Elliott, both cabinet makers, started a furniture store at Hamilton, but their capital seems to have been too small for their ambition and now they assign.—A third furniture dealer, whose difficulties we have to notice this week, is Alex. McLellan, of North Bay, who makes an assignment.

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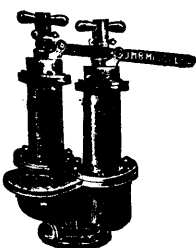
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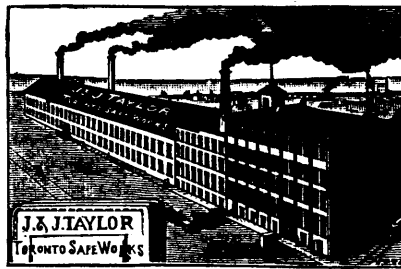
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TORONTO, CAN. FRIDAY, SEP. 22, 1893.

## THE SITUATION.

The selection of an English harbor for transatlantic steamers is a matter of interest on both sides of the Atlantic, for whatever shortens the mail distance between this continent and the commercial centre of Great Britain is equal, for many purposes, to a shortening of the Atlantic passage. In the controversy now going on over the best Atlantic port for Great Britain, Milford Haven, in South Wales, puts in a strong claim. To begin with, its deep basin forms one of the best of ports; and it claims an advantage in its railway connection with the General Post Office, Queenstown and Southampton. If the mails of the "Etruria," the "Teutonic" and the "New York," had been landed at Milford Haven, it is contended there would have been a gain in the time of delivery of 4½, 10½ and 2¾ hours respectively. This is much, but the gain of 10 hours is too great to be the result of an even race; evidently it is the outcome of some accident of time. What is wanted is not to know what has been done on three occasions, but what is possible generally, on which side the average of advantage lies. No doubt the question will be decided on its merits, and we shall not be destined to see another Galway diversion for political reasons.

Further efforts are, it seems, to be made with a view of attempting to make some arrangement agreeable to Canada for the examination; at our ports of immigrants destined for the United States. It is thought that, in view of the desirability of saving our railway companies from uncertain delays at the frontier, the Government may be induced to re-consider the matter. Meanwhile, representatives of the Canadian steamship and railway companies interested were to meet Treasury officials at Washington yesterday, to confer on the subject. The alleged fear of cholera, creating the necessity of guarding the

Canadian frontier, and the possible requirement that all immigrants to the Republic should be required to land at its own ports, are put forward diplomatically, and as there is a possible, though slender basis for both pretensions, the Canadian Government cannot well refuse to re-consider its decision. The objection may have been to the particular agreement made by Mr. Burgess rather than to any possible agreement which might be open. If we permit American customs officers to examine baggage in Canada, and to that extent execute on our soil the tariff law of the Republic, why not to the same extent permit the laws governing immigration a like play? The sifting process might, if properly guarded, even be useful to ourselves. Our Government need not make itself the agent of the American, or assume any responsibility in the premises.

Trolley freight cars in the neighborhood of American cities have for some time been utilized, and now the turn of Toronto has come. By means of a contract between the Toronto and Scarboro Electric Railway Company and the Toronto Street Railway Company, the experiment will begin on the east side of the city, and it may be expected soon to be extended on the west and the north, some miles into the country. There can be no doubt of the success of this mode of moving farm and garden produce short distances and in required quantities. A great future seems possible for this kind of traffic.

For the crofter emigration experiment, in which some of this class of Scotsmen were transferred to the Canadian North-West, Sir George Otto Trevelyan, replying to General Loder in the House of Commons, had no word of hope or encouragement. The British Government views the result with hopeless dissatisfaction, and does not intend again to try the experiment of State colonization. No part of the money advanced for this experiment, which never was encouraging, has been repaid; nor have the emigrants so much as paid their local taxes. The Fourth Report of the Colonization Board, which contains the detailed information on the subject, will not be issued till November. Meanwhile, Sir Charles Tupper has gone west to see whether the state of facts can be made to furnish nothing more satisfactory. The £20,000 voted by Parliament for Scottish emigration, Sir George says, was used to move a class for which it was not intended. The discrediting of this essay at State emigration, which was reluctantly made, may prevent like attempts in future for some time. But as the money was used to bring out the wrong men, the test cannot be said to have been conclusive.

At no other time is the link between the motherland and Canada so distinctly visible as on the accession of a new governor-general. When the Earl of Aberdeen took his place and the oath of office at Ottawa, no one had any misgiving that he would be indiscreet or partisan in the discharge of his duties; a state of things which was not always possible when military men were

placed in the civil office of governor-general. In ante-Responsible Government days, the theory was that the governor-general was responsible to the Crown, to whom he owed his appointment, and that his advisers were there to obey his behests. Now the responsibility is reversed, and the ministry has to answer to Parliament for the conduct of the administration. The Earl of Aberdeen fully understands the role which, under the constitution, it is his part to play, and he has shown that he intends to perform it in a constitutional way.

Work on the Panama Canal, report says, is to be resumed in November. But the resumption, it would seem, is to be only colorable, in the hope of saving the charter from lapsing. For this purpose, the story goes, the Bank of France will furnish the means. If this expedient should save the charter, confidence in the canal would still have to be revived and a new syndicate formed to take over the franchise and complete the work. The secondary projectors have a Herculean task on their hands. In Panama all eyes are turned to England for aid to set the enterprise once more on its feet.

A despatch from Port Townsend, Washington Territory, states that the Canadian and the American surveyors, who have respectively been engaged in determining the Alaska boundary, have separately run lines which do not coincide. The Americans previously contended that part of the line was incapable of being scientifically established; now their surveyors contend that they have found the true line. The Canadian surveyors are said to feel equally certain of the accuracy of their work. Neither the nature of the difficulty, nor wherein the lines differ, is stated. We shall learn all about it in good time.

A sudden and violent increase of the assessment to the enormous amount of some \$50,000,000 in Montreal, is naturally creating great dissatisfaction. The presence of the aldermen is that they did not instruct the assessors to make the change; oh no, that would not have been proper, or perhaps, quite legal! Nevertheless, it is incredible that such a thing should have been done by the assessors without a hint from some persons in authority. In any case, the assessors are in this dilemma; if the present assessment is correct, what about that of last year? There has notoriously been no such increase in values as the increased figures represent. The question arises, which is correct? or if either of them is, the caprice of the sudden rise of the figures may be used to increase the debt to a considerable amount; that the credit of the city does not require to be bolstered up by doubtful expedients is shown by the contracting of a recent loan in the London market, at 4 per cent. In any view of the matter the conduct of the assessors has a sinister look, though there is little doubt that they acted upon a hint from some one in authority in the council. They are the responsible parties, whether they acted of their own motion, or upon a suggestion from without.

## THE TARIFF ISSUE.

Though the tariff issue between the two political parties seems to widen, there is on one side a degree of elasticity which it is not possible to measure. Mr. Laurier in his crusade against protection binds himself to a revenue tariff; but he admits that the revenue is still to be raised largely by Customs duties. The amount of the revenue required may be more or less, by ceasing to make permanent improvements out of the revenue, the total amount may be reduced. To that extent the present revenue, in connection with the ordinary expenditure, is capable of reduction. If this were the only change public works would have to depend altogether upon loans, or to cease. The suggestion is sometimes thrown out that a decrease in the ordinary expenses would be enforced; and if so, a further amount of taxes, equal to the saving, could be lopped off. The problem is, to know whether there would, in fact, be such a reduction of expenditure. The rule is, in a new country, that expenditure tends to increase with the increase of resources and requirements.

In binding himself to a revenue tariff Mr. Laurier makes his policy subservient to a general principle, but he would leave himself considerable liberty of action in the working out of a plan; still it would rest with him to say, within practicable limits, what the expenditure should be; within the limits of the possible he would have liberty of choice. A revenue tariff must depend entirely upon the amount of revenue to be raised; but whatever it might be, no part of it would designedly go for the purpose of aiding private interests; to the extent that the tariff aided domestic manufactures without sacrificing to private interest. This secondary result would be a spontaneous outcome of the revenue policy. There might still to the manufacturer be a welcome aid in the tariff. Sometimes Mr. Laurier goes so far, almost in opposition to his own theory, as to say that the manufacturers have nothing to fear from a tariff reduced to the revenue standard, but this is a politic seasoning of the bitter element which he sees protectionists would find in the repast set before them.

As the tariff discussion proceeds, both parties show more and more their determination to make the issue political. Mr. Foster, on the part of the Government, is quoted as saying that, if it were necessary as a means of maintaining our struggling industries, to increase the tariff fifty per cent., it would be increased to that amount. If the affiliation of this remarkable declaration is just, the fact shows unmistakably that the Government intends to rely upon the political support of the protectionists once more, and that protection is believed to be a winning card. The position of tariff reform, in connection with protection, may not be impossible, but it is undeniably a weak position, and it seems to require the Minister of Finance to look both ways at once. But the weakness is not all on one side. Mr. Laurier, while proclaiming the principle of Free Trade, admits "that free trade such as they have in Great Britain is not obtainable immedi-

ately," and that perforce it is necessary to temporize. The apology is true to the inexorable facts; but as a saving clause the Liberal leader encourages the hope that progress will be made towards the British model.

In his crusade against protection, Mr. Laurier has at his back the force of one of the great political parties, which has formulated free trade as an article of political faith. This is the strength of the anti-protection movement, as division was, prior to the last presidential election, the weakness of the American Democrats in their assault on the tariff. It is true that in Canada the situation is not altogether new, for from first to last the National Policy has met the opposition of the Liberals. Mr. Laurier sees that if he is to win he must gain an accession of strength from the outside, and he evidently hopes for success by his appeals to the Patrons of Industry. The ties of party are very strong, and it will require no little address to win recruits by offering proof that the policy of the party necessarily coincides with that of the Patrons of Industry. Tactical mistakes will be made, and were in fact made at the party convention at Ottawa. It may be possible to convince many Conservatives that protection cannot be indefinitely prolonged; but if you rub them against the grain by abusing their leaders they will be apt to show that they are politicians first and Patrons of Industry after.

The war on combines which Mr. Laurier is waging is just and must prevail. But even here it is necessary to discriminate. To combined capital civilization owes some of its greatest achievements. The economic results are not only legitimate but of great benefit to the whole community. There is a legitimate as well as an illegitimate combination of capital, and the problem is where to draw the line between the two. Mr. Laurier cites an instance in which the owner of a mill in Quebec which employs sixty to seventy men, was paid \$5,000 a year to close down. This is not combination: it is a buying off of competition. The fact would seem to argue that the millowner, whose inactivity was purchased, was feared as a rival. Rivalry, when it passes reasonable limits and abolishes all profit, is foolish as well as ruinous. The natural and legitimate cure for it is to produce no more than can find a market at a profit. But to unite a number of large establishments with a view of producing a monopoly under shelter of a tariff which represses, when it does not exclude, foreign competition, cannot be considered an allowable mode of procedure, and is liable to the objection that can be urged against all artificial monopolies, which have an enhancement of price to the prejudice of the community for their object. To begin with, such combinations are in the nature of an attack upon one of the corner-stones of the National Policy, as interpreted by its founders. Free internal competition the promise was, was to replace external competition. Those who benefit as producers by the National Policy are bound by this feature of it. When they decline due submission to one of its

articles, they set the example of opposition to that policy, and justify others in making a general assault upon it. Combinations to destroy internal competition are as so many stones cast at the National Policy; in the place of competition they give us monopoly. This bad faith invites to the destruction of the protective system, and if it falls, the catastrophe will be due to the action of its own pretended friends.

Mr. Laurier promises to remove entirely the duties on binder-twine and on sugar. As the binder-twine monopoly was international, this remedy would scarcely suffice. At present the whole power of two governments, that of the Dominion and that of Ontario, is arrayed against the binder-twine combine, in the effective way of competing manufacturers. As for abolishing the remnant of the duty on sugar, it is possible that a free trade government might, in that case, find itself obliged to restore the duty on tea; not at first, but in proportion as we progressed towards the British ideal of Free Trade, which is the lode-stone of the destiny which Mr. Laurier believes the future has in store for his party.

## BANKING REVIEW.

The figures of the Canadian Bank statement for August last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 19th September.

## CANADIAN BANK STATEMENT.

	Aug., 1893.	July, 1893.
<b>LIABILITIES.</b>		
Capital authorized..	\$75,458,685	\$75,458,685
Capital paid up....	62,029,038	61,954,773
Reserve Funds ....	26,062,576	26,031,245
Notes in circulation	33,308,967	33,573,468
Dominion and Provincial Government deposits....	6,245,892	6,734,509
Public deposits on demand.....	61,437,993	64,563,263
Public deposits after notice.....	105,015,710	106,458,471
Bank loans or deposits from other banks secured...	103,278	153,266
Bank loans or deposits from other banks unsecured.	2,718,117	2,616,681
Due other banks in Canada in daily balances .....	132,048	167,081
Due other banks in foreign countries	169,273	124,796
Due other banks in Great Britain...	5,538,573	4,600,301
Other liabilities....	250,002	327,591
Total liabilities..	\$214,919,947	\$219,319,527
<b>ASSETS.</b>		
Specie .....	\$ 7,706,937	\$ 6,597,642
Dominion notes....	12,749,809	12,607,562
Deposits to secure note circulation..	1,818,448	1,827,267
Notes and cheques of other banks..	6,519,972	8,554,319
Loans to other banks secured .....	83,385	125,000
Deposits made with other banks ....	3,228,902	3,274,546
Due from other banks in foreign countries .....	13,562,629	15,616,213
Due from other banks in Great Britain.....	3,364,470	3,860,549
Dominion Government debentures or stock.....	3,188,572	3,188,572
Other securities....	15,378,187	15,090,602
Call loans on bonds and stocks .....	14,398,606	15,141,457
	\$81,999,917	\$85,873,729

Loans to Dominion & Prov. Govts..	1,426,480	1,036,635
Current loans and discounts .....	205,956,200	206,937,558
Due from other banks in Canada in daily exchanges	125,270	125,000
Overdue debts ....	2,964,999	2,856,682
Real estate.....	912,783	918,768
Mortgages on real estate sold .....	660,395	668,861
Bank premises....	4,914,737	4,892,584
Other assets .....	1,901,035	1,118,892
<b>Total assets.....</b>	<b>\$300,863,015</b>	<b>\$304,428,029</b>
Average amount of specie held during the month .....	6,956,448	6,369,996
Av. Dom. notes do..	11,744,457	11,904,751
Loans to directors or their firms....	7,978,632	7,808,506
Greatest amount of notes in circulation during month	34,750,617	34,773,994

The principal feature in the present Banking Return is the very large diminution of deposits. These have declined over five millions during the month, a movement which has been the first serious check to the steady and onward growth of deposits that the country has known for some years. To meet this drain of deposits the banks have called upon their agencies in the United States to the extent of two millions; and on their agents in Great Britain to the extent of \$1,400,000. They have also called in loans on stocks and bonds to the extent of \$750,000. It will be apparent at once that a scarcity of money, leading to such large movements as this, must of necessity have given rise to an increase in the rate charged by the banks for loans and discounts to the great mass of their customers. The increase, so far as we are aware of it, has not been more than one per cent. per annum, in any case—an amount that cannot be considered a serious increase of the burdens of the commercial community in a time like the present, even if it lasts for a whole twelvemonth, which it is hardly likely to do. This small increase, coupled with the fact that the banks have been able, steadily and without interruption, to supply all the wants of their customers, stands out in striking contrast to the position of banks and customers during the same period in the United States. For, amongst our neighbors for a considerable time, there was in many cases an entire stoppage of loans and discounts. They could not be obtained at any price—a state of things which necessitated the closing up of numbers of factories, throwing tens of thousands of operatives out of work and leading to untold privation and distress to thousands of families. And even where discounts were accorded, the rates charged therefor to sound and prosperous concerns were such as were scarcely ever heard of in Canada, varying from nine to twelve per cent. per annum and even upwards.

The stability of the banking and mercantile position in Canada during the last six months has been really remarkable, considering in what close proximity we stand to a country that has been so violently disturbed; considering also that the Southern colonies of the British Empire, whose advancement in wealth appeared to be phenomenal, have experienced the most

terrible series of banking disasters recorded in history. This stability has not escaped the attention of our neighbors, who at this moment are convinced that a re-organization of their banking system is imperatively called for, and that the system in force in Canada has many points of advantage which are well worthy of their imitation.

The truth is that the banking system of Canada as at present developed is the result of more extended consideration and discussion on the part of members of Parliament, practical bankers and experienced writers than any banking system in the world. There is not a single prominent feature of the system that has not been discussed *pro* and *con* over and over again in committees of Parliament, conferences of bankers, sittings of both Houses of Parliament as a whole, and conferences of bankers with them; which has not been commented upon in hundreds of articles in financial journals and the daily press, and this spread over a period of not less than thirty years. The result of the whole is that we have a well and carefully considered system, which at all points has been carefully adapted to the requirements of the country, and in which improvements have steadily been made as circumstances developed the need for them. All these improvements have been in the direction of giving strength to the fabric, combined with elasticity and adaptability to the varying requirements of the country's business. In saying all this we are not boasting or glorying but stating simple facts which have their natural outcome in the condition of stability which has been so strikingly exhibited of late.

Amongst the matters discussed with the greatest thoroughness and care were two proposals made at two different times to assimilate in several important features our banking law to that of the United States. The first of these features was the requirement to lodge with the Government its own securities to the full amount of all notes issued for circulation. The strenuous opposition with which this proposal was met, and which led to its withdrawal, has frequently been referred to in our columns, and we can only repeat now what was said in a former review that had this opposition not been successful and had the banks been trammelled with this requirement during the last twelve months, the same state of things—in part at least—would have prevailed in Canada that has so violently disturbed our neighbors in the States. Another feature of the American law, the adoption of which was successfully resisted when proposed by the Government, was,—that the banks should always keep in their hands a reserve of cash equal to twenty-five per cent. of their liabilities. It was pointed out at the time when the bank charters were discussed that this requirement led to violent fluctuations in the supply and demand for money and to violent disturbance of the rates for it, and further that the law in this respect was constantly broken in the only country where such a law prevailed, namely—the United States. Recently an attempt to enforce the law in the

United States would simply have so aggravated the evil that prevailed, that instead of some 200 banks suspending, there must have been a universal suspension of banks in every State of the Union. Rather than risk this the banks generally, and especially at the great banking centre, New York, determined to set the law aside and to act unaided in protecting the remaining credit of the country. With respect to this, one of the leading financial journals of the United States was recently observed:—

“The legal regulations collapsed like a structure of straw before the crash was fairly upon us. It was not until the banks had defied reserve laws and their penalties, and set up an independent government outside the law that their protective power began to be felt. And they have taught the world that the united banks of a metropolitan centre can, at their pleasure, constitute themselves a power superior to legal limitations, and capable of shielding the nation against a continent of creditors, and of even compelling them to contribute the elements of relief. The significant lesson of this case is not one of the ability of the law to protect the banks, but that of the ability of the banks to protect the country in spite of spurious regulation by law. The banks have taught this impressive lesson—that in times of crisis the reserve laws provided against such periods are obstructive restraints which have to be ignored in the interests of public safety.”

This, it must be admitted, is very strong language. The sentiments are, in fact, revolutionary, and such action can only be justified by that plea of urgent necessity which is often held to justify technical violations of law when necessary to preserve its spirit. For the law requiring the maintenance of a reserve is intended to protect the depositor. But when such a law plainly acts against the depositor's interest, and harms instead of benefiting him, the question, of course, will arise whether that public safety, which is the supreme law, should not be invoked.

From all these complications we are happily free, and it is certainly gratifying to the Canadian people that the system of currency, which they have gradually improved and perfected by the discussions of twenty-five years, is now being looked up to as a safe model by many bankers of the United States.

ABSTRACT OF BANK RETURNS.

31st August, 1892. [In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total.
	\$	\$	\$	\$
Capital paid up..	34,525	17,413	9,702	61,640
Circulation .....	16,382	10,692	5,572	32,646
Dépôts .....	85,471	63,908	22,509	171,888
Loans Discounts & Investments ....	105,579	73,444	31,077	210,100
Cash, Foreign bal- ances (Net) and Call Loans.....	38,240	24,918	7,823	70,981
Legals .....	6,174	4,213	2,070	12,457
Specie .....	3,528	1,973	1,203	6,704
Call Loans...	7,452	7,961	2,074	17,487
Investments ..	8,971	8,090	3,104	20,165



31st August, 1893.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,722	\$ 17,597	\$ 9,710	\$ 62,029
Circulation ....	16,806	10,612	5,890	33,308
Deposits.....	84,537	67,873	22,881	175,291
Loans, Disc'ts & Investments...	113,617	82,466	32,913	228,996
Cash, Foreign Balances (Net) & Call Loans..	30,441	20,406	6,787	57,634
Legals ....	6,151	4,491	2,108	12,750
Specie.....	3,958	2,536	1,212	7,706
Call Loans..	5,016	7,880	1,502	14,398
Investments	6,752	8,594	3,320	18,566

### THE GROWTH OF WINNIPEG.

It is very gratifying to observe that the capital of our prairie Province is showing signs of steady and healthy growth. We are told that while the number of houses built in 1892, in Winnipeg, was over four hundred, the new buildings of the present year will exceed five hundred in number. Indeed, a list of new buildings on no less than eighty-seven streets of that progressive city, shows by actual count between three and four hundred houses either finished or in course of erection, and more are projected. While the value of new buildings erected in Winnipeg during 1890 was \$400,000, that figure became \$600,000 in 1891, and \$900,000 in 1892. But this year already it is, according to a tabulation made for the *Free Press*, counting new houses and improvements to existing ones, close upon a million and a half.

Among the structures that go to make up this handsome total are: the Court House, the Fort Osborne barracks, the Bank of Ottawa building, two schools, a synagogue, Carscaden, Peck & Co.'s buildings, Griffin's pork-packing house, the Canadian Rubber Company's building. Then, among additions to or improvements of existing buildings are: those upon Ogilvie's mill and Sprague's mill, the first Baptist Church, the C. P. R. shops, the Clarendon Hotel, the Seymour House, the Gerrie Block, and something over \$100,000 being expended by the Hudson's Bay Company and by various loan companies. Besides all this, there are undertakings which, while they cannot be called new or improved houses, merit notice as enterprises which add to the assessable value of the city. These include \$90,000 for Norwood bridge, expensive improvements by the Bell Telephone Company, \$300,000 for the laying of the Electric Street Railway and civic improvements estimated at \$200,000. On Main street alone the new erections or improvements are placed at \$96,000; on Notre Dame street, \$58,000; on Young street, \$24,000; on McDermott street, \$20,000. And yet, with all the new residences erected, the *Free Press* tells us that "vacant houses are as scarce as ever, which indicates very accurately the increase of the city's population." So far as we can discover from the list not more than a dozen or two of the new structures are warehouses, stores or factories, which lends color to the complaint of the journal quoted that "a notable feature of this year's operations is the lack of new

business blocks, although fine office buildings and first-class stores have been a crying need for several years. No other city of similar size furnishes such poor accommodation in the business quarter, and it is no wonder that several large and modern office and business blocks appropriate to a great western metropolis are projected for 1894."

A reason alleged for this lack of new business buildings is the stringency of money, preventing investment of outside capital in Winnipeg lands or new buildings. A surprising fact is that the land values, though low, have not increased materially; but "with the relaxing of this tightness more money, it is expected, will come this way," and next year "the value of city improvements promises to be double that of 1893." Meanwhile it is very pleasing to learn that the class of residences now being built is "far superior to that of any former year in the history of the city, and the fact that they are being largely built by citizens for their own occupancy is a gratifying sign. Those being built to rent are in great demand, and have as a rule tenants awaiting their completion." Winnipeg has a great future before it; surprising as the city now is, while scarcely of age in respect of years, the development of our Great West must render the capital of Manitoba yet more worthy of its admirable situation and of its enterprising citizens.

### NOT ALUMINUM, BUT NICKEL STEEL.

It is perhaps ten years since aluminum began to attract the attention of the press as a substance which was to play a conspicuous and important part in construction. We were told that its strength was great, it was ductile and easily malleable, while its lightness would render it preferable for many uses to iron, copper, tin and other metals, while it would readily make alloys with them. True, its costliness told against it, for the metal was worth, some thirty years ago, as many dollars per pound as it should be cents if it were to be available for general uses. But we were assured that its plentiful presence in clay, granite, and other rocky or earthy substances must render it available in the arts when experiment should have found out some cheap method of utilization.

Among the various processes adopted for the separation of this mineral from the earthy or rocky substances with which it is found associated, the one which seemed most promising was the one adopted only two or three years ago by the Cowles Company at Cleveland, Ohio. This was separation by electrolysis. And it is understood that by this process the cost has been reduced to 50 cents per pound. But it must be got cheaper than this before it can come into general use. Just at this time, too, comes an opinion from a scientific source which is calculated to give rather a rude shock to the expectations formed of the value of aluminum for construction purposes. Mr. Edison, the electrician, was asked by the *New York World* whether this metal would not solve many problems of science when it became as cheap as iron. His reply was, "No,

there is nothing in it. No matter how cheap it may become, it will be of no practical use in machinery or construction, for it has no strength. You might as well use lead. It is as soft as lead. Its only peculiarity is its lightness, and it will only be useful in making ornamental objects. Aluminum has fallen in price from some \$15 a pound to about the cost of brass, 50 cents a pound; and it is cheaper than brass, because you can get more to the pound. Having no strength, this new metal, as it has been called, is not available for machinery."

Being asked if it could not be used for building steamships, the sage of Menlo Park answered: "No; because it lacks the strength, and weight does not count in the construction of a ship. An aluminum ship would hardly be stronger than one made out of paper. It only gains strength when alloyed with some other metal, like copper."

Mr. Edison was next asked by the interviewer what metal, in his opinion, is the metal of the future, and without hesitation replied, "Nickel-steel is the coming thing." This he explained to be steel with an addition of about 5 per cent. of nickel, which gives it ductility and increases its hardness and resistance. It is now used to some extent in battle-ships and guns, and makes splendid armor. The Harveyized steel is one variety of this metal. Steel will crack. Nickel-steel you cannot crack. Iron you can bore, but nickel-steel is hard to bore."

"It will then make the burglar-proof safe for which the world has been waiting?" suggested the reporter of the *World*. "No," said Mr. Edison, "you can no more make a burglar-proof safe than an unsinkable ship. Even with a safe which you can neither bore nor crack, the burglar with a dynamite cartridge has it at his mercy. The burglar can carry in his pocket what is equal to 100 horse-power. Ten pounds of coal may have the same horse-power as a dynamite cartridge, but the coal in burning expends the power over a long time, while the dynamite concentrates it into a fraction of a second. No sooner is some new resisting substance found than we go to work and learn how to destroy it. This is the history of armor and guns, and they are now experimenting as to how the nickel-steel armor is to be pierced. Indeed, nickel-steel has already been turned against itself, and is being made into guns, for which it is admirably adapted. The modern battleship with nickel-steel armor gains in space, and strength and lightness."

Advices from abroad, describing recent experiments with aluminum as an alloy indicate that here, at any rate, the value of the metal is great. Used in conjunction with copper it produces a compound of great value for bronze goods. And a small percentage of it—1 to 5 per cent.—is said to cure "blow holes" in steel or iron castings. A despatch of 22nd August last from Duluth, says that a chemical expert was sent by the Patent Office authorities to that city, because of an application for a patent for a new process of obtaining aluminum from its oxide. "The process includes chemical combinations heretofore supposed to be impossible, and on this ground the ap-

plication for a patent was rejected. Three entirely satisfactory tests were made by the government chemist, and he has returned to Washington. A copy of his report to the Patent Office was received here to-day. After detailing the tests as made by himself, he says that the process is operative, that it appears to be almost perfect in its results in obtaining the entire aluminum value of the oxide." It is stated by the discoverer of this process and his Duluth associates that they can produce pure aluminum at a price a good deal below that of any of the electrical processes, and cheaper, bulk for bulk, than copper. But they say the native clay is useless. In fact, they allege that the only available mineral for the purpose is bauxite, which is an impure oxide of aluminum.

#### BOARD OF TRADE CONFERENCE.

Good work has been done, we believe, by the Toronto Board of Trade in securing on Saturday last a conference with Sir Henry Tyler and Mr. Seargeant, respectively the president and general manager of the Grand Trunk Railway of Canada. Certain matters which have occasioned dissatisfaction with the railway among our merchants were very fully gone into. While it is true that so strong a case as expected was not made out by those who alleged delays or other grievances against the Grand Trunk, it is of value to the merchants and manufacturers of Toronto to have elicited from the authorities of that road such clear expressions, as were used, of their desire to place this city on an even footing with Montreal as regards freight rates. It is important, too, to observe that in allusion to the complaint that Canadian customers of the road often had to await the tardy action of a London Board, the president declared: "Our Mr. Seargeant has just as much power as Mr. Van Horne." Much satisfaction was given to the members of the Board who met these G. T. R. officials by assurances that something would very shortly be done towards improving Toronto's railway connections with New York via Hamilton and the Suspension Bridge.

—The suggestion was recently made in these columns by a correspondent that a necessity for Toronto is some new method of choosing civic representatives. He proposes some such method as that the aldermen for each ward should be chosen by representative bodies, such as the Board of Trade, the Ratepayers' Association, the Trades and Labor Union. "In this, or some such way," writes Mr. Chapman, "we should obtain the consensus of opinion of the larger portion of the ratepayers on any given question." And we are told that in response to the suggestion made, the Ratepayers' Association has already made its nominations for 1894. It must be admitted that a grave need exists in the City Council of Toronto for improved administration. We have plenty small-minded men; what is needed in the Council is more men of public spirit and business capacity. We cannot too soon adopt any plan that will secure to the city better government.

#### THE ALARMING GROWTH OF INCENDIARISM.

Unpleasant as the prospects may be to underwriters and other business men, there is little doubt that the present financial depression will continue for some time, perhaps for several years. Outside of the general results, there are special reasons why the stringent times should affect the fire insurance companies, unless they are very guarded in their operations. When the panicky condition began, stores had been stocked and manufacturers had given orders and made contracts on the basis of a prosperous season. Of course, events have shown that merchants were overstocked, and in many cases, factories and mills had too many contracts out for material, which must be executed as long as the proprietors remain solvent; and stagnation followed where activity was expected and provided for. No doubt all of us strive to preserve our confidence in human nature; but after all reasonable deductions have been made for mistakes in judgment as to specific instances, it must be confessed that the prevailing conditions greatly increase the moral hazard of fire risks throughout the country. Even in 1892, when trade was fairly good, there was much evidence of "sales to insurance companies." This year so far, the country has been blazing from one end to the other, and there are now already pretty good signs that much of this blazing results from causes not altogether accidental.

It must be remembered that the average citizen fails to grasp the true nature and function of a fire insurance company. The fire insurance companies are too frequently regarded as a sort of omnibus provided for the carrying of any and all risks of fire, and with unlimited money at their disposal for settling whatever claims of whatever nature that may arise if only destroyed property is "insured." When, in addition to this general view, is added in particular cases a deadened moral sense, which in the grand scramble for Number One has little respect to means and measures so long as the end is gained, the natural effect in the moral hazard is very apparent. We assume that in the term moral hazard is included the risk arising from indifference or carelessness as to the safety of property when it has ceased to be a profitable source of income. The actually criminal purpose to burn which applies the torch or sees that it is applied may be absent, and yet the risk be greatly increased by relaxed surveillance, a willingness that the companies may pay a rousing price for a pile of ashes, if things so turn out. . . . The special point which we make in conclusion is, that the depression of the times, present and prospective, will be almost certain to aggravate the moral hazard even above the degree in which it was apparent in 1892. It is but the part of wisdom for managers to insist upon a most complete analysis of the moral conditions prevailing in each risk before accepting it. Always an important element, the moral hazard never was more so than it is and will be for the next twelve months.—*Insurance Age*.

Quoting this article and commenting upon it, the *Insurance Monitor* for September has the following:—

While recognizing the force of all that is said by our contemporary, we doubt whether it has touched after all on the chief causes of the present trouble. The increase of incendiarism has been going on during a series of years when there were no hard times to justify it. It has grown with the influx of professional incendiaries and anarchistic agitators

from abroad. The curse of that unrestrained immigration from Russia, Austria and Italy, which has been flooding us with the disciples of John Moet and with the lowest classes of Russian outcasts, is more responsible for increased incendiarism than any mere business tension. Insensibly we are lowering the tone of our population, and the effect is showing itself here just as it is in those fanatical outbursts against capital and property rights which have become so familiar of late. The golden opportunity to arrest this plague was furnished last year, but political influences stood in the way, as heretofore, and we can only rest in hope that public sentiment will some day become strong enough to check the evil. Meanwhile, underwriters have no recourse but to raise their rates.

#### THE HOP HARVEST OF 1892-93.

The hop harvest is now pretty well over and the results are matters of considerable speculation. In so far as the Canadian crop is concerned little that is authoritative can be learned. The Western Ontario crop is probably not quite so large as that of last year. At one time growers had expected the season to be a failure, but favorable weather finally came and the quality of the Ontario hops is said to be good. In Prince Edward county, the great centre of Canadian hop growing, both quantity and quality are believed to be up to the average.

Considerable attention has been turned to the hop industry this year in British Columbia. It is a matter of surprise that this province has not already entered the ranks of the hop-producing countries, since the State of Washington, just across the American border, has long been important in this respect. Mr. Saunders, of the Dominion Experimental Farm, is now on the Pacific coast, and as a result of his investigations says: "Taking the average hop yard on both sides of the boundary under similar conditions of cultivation, and I am satisfied that the results in British Columbia are fully equal to those in Washington." The Canadian Government intends to encourage the industry, and next spring will start a hop plantation at the Agassiz farm.

Hops are a commodity which Canada both exports and imports. The amount of our receipts from other countries is, however, vastly in excess of our exports, and in 1891-92 totalled 3,855 bales, with a value of \$209,119. Our exports are, for the most part, confined to the hops sent to Great Britain, and in 1891-92 but 168 bales were forwarded there. This movement, however, is much larger for the present year, and from Sept. 1st., 1892, to August 10th., 1893, the export totalled 925 bales.

The English crop for the year averages well in quantity and quality, although at one time growers had thought that it would fall short of that of last year. In the United States the total yield is a larger one than usual. *Bradstreet* estimates the crop of Central New York at 140,000 bales against 125,000 bales last year. Reports from the State of Washington estimate the yield there at about 50,000 bales. A first shipment of five carloads has already gone forward from the Pacific Coast to London, England, and is said to have been of excellent quality. The Austrian and Belgian crops are both good; that of Germany, however, has been an exception, and will probably show a deficit of 16,000,000 metric pounds, or one-third of the entire crop of last year. The total world's production is held at 146,000,000 metric pounds, or just 7,000,000 pounds less than that of last year.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st August, 1893.

CAPITAL.

LIABILITIES.

ONTARIO.		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent of Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable on notice or on a fixed day.	
1	Bank of Toronto..... Toronto.	\$2,000,000	2,000,000	2,000,000	1,800,000	10	1,536,168	30,077	4,999,674	3,100,566	1	
2	Can. Bank of Commerce..... do	6,000,000	6,000,000	6,000,000	1,100,000	7	2,787,741	24,401	4,790,731	11,946,310	2	
3	Dominion Bank..... do	1,500,000	1,500,000	1,500,000	1,450,000	10	667,666	18,067	2,577,754	6,529,960	3	
4	Ontario Bank..... do	1,500,000	1,500,000	1,500,000	345,000	7	876,956	19,296	1,440,528	3,531,955	4	
5	Standard Bank..... do	2,000,000	1,000,000	1,000,000	650,000	8	691,726	19,872	1,404,616	3,329,758	5	
6	Imperial Bank of Canada..... do	2,000,000	1,963,600	1,951,140	1,100,580	8	1,347,621	20,495	2,731,147	5,805,599	6	
7	Traders Bank of Canada..... do	1,000,000	607,400	607,400	75,000	6	255,025	8,882	672,714	2,578,843	7	
8	Bank of Hamilton..... Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	917,239	17,596	1,199,500	3,561,579	8	
9	Bank of Ottawa..... Ottawa.	1,500,000	1,500,000	1,413,780	743,408	8	796,448	16,274	934,010	2,795,723	9	
10	Western Bank of Canada..... Oshawa.	1,000,000	500,000	369,055	66,000	7	245,665	.....	187,218	1,084,347	10	
QUEBEC.												
11	Bank of Montreal..... Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,182,855	1,279,249	315,132	12,902,119	12,001,243	11
12	Bank of B. N. A..... do	4,866,666	4,866,666	4,866,666	1,338,333	7 1/2	1,145,144	3,774	95	3,173,048	6,993,513	12
13	Banque du Peuple..... do	1,200,000	1,200,000	1,200,000	550,000	6	784,777	6,709	167,318	1,355,313	3,824,144	13
14	Banque Jacques-Cartier..... do	500,000	500,000	500,000	215,000	7	386,837	19,269	50,000	674,317	1,652,083	14
15	Banque Ville-Marie..... do	500,000	500,000	479,540	.....	6	316,595	5,051	.....	167,405	643,464	15
16	La Banque d'Hochelega..... do	1,000,000	710,100	710,100	230,000	6	584,689	17,110	23,635	669,351	2,456,215	16
17	Molsons Bank..... do	2,000,000	2,000,000	2,000,000	1,150,000	7	1,688,379	21,451	19,713	4,854,973	3,790,362	17
18	Merchants Bank of Can..... do	6,000,000	6,000,000	6,000,000	2,530,000	8	2,792,115	21,56	3,617	3,520,000	6,482,917	18
19	Banque Nationale..... Quebec.	1,200,000	1,200,000	1,200,000	30,000	6	1,069,645	4,708	9,789	812,070	1,712,105	19
20	Quebec Bank..... do	3,000,000	2,500,000	2,500,000	550,000	7	785,501	15,991	3,088	1,398,785	1,839,551	20
21	Union Bank..... do	1,200,000	1,200,000	1,200,000	250,000	6	956,646	6,166	319,974	935,917	2,825,405	21
22	Banque de St. Jean..... St. Johns.	1,000,000	500,000	255,082	.....	.....	69,293	.....	13,706	6,597	55,076	22
23	Banque de St. Hyacinthe..... St. Hyacinthe.	1,000,000	504,600	310,275	25,000	6	299,952	.....	3,390	51,297	799,454	23
24	Eastern Townships Bank..... Sherbrooke.	1,500,000	1,500,000	1,499,905	665,000	7	834,351	22,479	6,230	523,881	2,323,745	24
NOVA SCOTIA.												
25	Bank of Nova Scotia..... Halifax.	1,500,000	1,500,000	1,500,000	1,050,000	6	1,221,077	217,130	.....	1,390,155	4,368,873	25
26	Merchants Bk. of Halifax..... do	1,500,000	1,100,000	1,100,000	510,000	6	1,069,567	103,776	.....	1,077,594	37,290	26
27	People's Bank of Halifax..... do	800,000	700,000	700,000	130,000	6	4,126	3,832	.....	360,214	397,272	27
28	Union Bank..... do	500,000	500,000	500,000	120,000	6	319,550	4,100	.....	464,451	648,993	28
29	Halifax Banking Co..... do	500,000	500,000	500,000	210,000	6	477,843	21,532	.....	391,017	1,629,752	29
30	Bank of Yarmouth..... Yarmouth.	300,000	300,000	300,000	60,000	6	104,394	13,330	.....	100,000	401,473	30
31	Exchange Bk. Yarmouth..... do	250,000	250,000	249,788	30,000	6	58,658	.....	.....	26,873	157,473	31
32	Commercial Bk. Windsor..... Windsor.	500,000	500,000	260,000	80,000	6	88,802	12,992	.....	35,259	308,365	32
NEW BRUNSWICK.												
33	Bank of New Brunswick..... St. John.	500,000	500,000	500,000	525,000	12	463,285	22,908	18,712	518,624	1,113,197	33
34	People's Bank..... Fredericton.	180,000	180,000	180,000	105,000	8	122,326	11,519	.....	53,847	157,503	34
35	St. Stephen's Bank..... St. Stephen.	200,000	200,000	200,000	45,000	6	112,049	22,628	.....	106,821	102,364	35
MANITOBA.												
36	Com. Bk. of Manitoba..... Winnipeg.	2,000,000	740,700	552,650	50,000	6	399,215	.....	84,294	452,064	146,294	36
BRITISH COLUMBIA.												
37	Bank of British Columbia..... Victoria.	9,783,383	2,920,000	2,920,000	1,314,000	6	893,061	236,433	528,269	2,649,931	696,011	37
P. E. ISLAND.												
38	The Summerside Bank..... Summerside.	48,666	48,666	48,666	5,977	6	39,857	.....	.....	14,952	34,047	38
39	Merchants Bank of P.E.I..... Charlottetown	200,000	193,722	198,631	40,000	8	100,540	.....	.....	69,405	42,336	39
Grand total.....		75,458,686	53,170,634	52,023,039	26,062,576	.....	33,305,967	2,476,608	\$ 759,284	61,437,998	105,015,710	

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the B'k or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
1	Bank of Toronto.....	\$603,209	609,739	86,510	201,537	449,301	38,559	3,664	252,187	364,795	.....	81,228	.....	10,837,680
2	C. Bk of Commerce.....	471,500	617,505	157,875	980,846	1,066,317	71,315	6,278	1,213,527	3,359	155,190	1,563,468	.....	21,544,550
3	Dominion Bank.....	598,836	609,306	75,000	190,255	1,823,317	172,499	718	974,956	.....	.....	382,137	1,394,990	7,244,593
4	Ontario Bank.....	180,617	429,365	53,282	168,028	52,568	94,184	.....	73,704	9,696	33,545	252,145	95,960	6,011,853
5	Standard Bank.....	137,928	323,426	39,303	182,656	1,364,510	93,413	.....	47,814	.....	148,666	1,300,661	.....	3,972,596
6	Imperial Bank Can.....	328,443	1,206,859	76,000	293,949	1,142,011	248,888	481	111,911	234,277	108,120	923,503	150,631	7,628,702
7	Traders Bk. of Can.....	94,034	201,341	29,665	87,420	84,977	59,265	.....	14,302	.....	302,560	.....	.....	3,111,792
8	Bank of Hamilton.....	177,759	523,823	58,970	125,018	337,313	72,560	.....	55,494	.....	288,51	387,739	271,037	6,757,400
9	Bank of Ottawa.....	116,023	178,362	50,000	65,912	219,500	80,957	6,152	84,644	.....	172,300	30,000	.....	5,884,773
10	Western Bk. Can.....	28,026	31,077	16,118	.....	.....	314,086	27,175	12,371	16,190	25,000	241,816	.....	1,214,86
QUEBEC.														
11	Bank of Montreal.....	2,115,218	2,288,519	265,000	1,180,012	127,033	173,315	6,219	7,235,570	3,295,109	540,000	1,210,894	1,232,360	31,362,165
12	Bank of B. N. A.....	634,666	736,133	57,409	296,780	311,409	6,260	.....	366,991	.....	.....	123,750	.....	9,400,326
13	Bank du Peuple.....	44,421	123,242	40,000	177,875	806,742	.....	8,469	19,410	.....	.....	.....	.....	6,410,092
14	Bk. Jacques-Cartier.....	74,009	175,185	21,722	219,042	161,637	.....	11,071	59,076	79,373	.....	.....	.....	2,657,036
15	Bank Ville-Marie.....	25,521	39,456	18,000	59,794	41,307	.....	6,863	29,149	1,368	.....	1,500	.....	1,009,205
16	Bk de Hochelega.....	57,297	323,125	36,579	150,947	692,225	.....	4,800	94,620	148,081	.....	.....	.....	3,106,656
17	Molsons Bank.....	213,047	523,823	90,000	341,631	190,939	.....	8,438	94,675	104,375	104,375	432,734	797,180	11,078,762
18	Merchants Bank.....	445,566	768,173	159,312	590,909	668,169	75,000	2,042	792,187	.....	1,075,132	328,703	133,237	17,334,280
19	Bank Nationale.....	72,996	199,871	50,000	92,892	259,600	.....	74,001	79,898	106,545	.....	.....	.....	3,669,364
20	Quebec Bank.....	276,564	551,052	36,949	156,137	1,665,663	.....	2,909	65,082	.....	148,483	342,303	89,143	6,239,695
21	Union Bank Can.....	89,944	240,156	53,500	173,513	.....	.....	.....	20,357	.....	.....	.....	.....	6,114,442
22	Bank de St. Jean.....	2,603	3,550	.....	3,976	.....	.....	37,750	5,445	.....	.....	.....	.....	266,656
23	B. de St. Hyacinthe.....	11,812	22,942	13,889	37,029	81,360	.....	161,543	517	72,513	.....	.....	.....	975,921
24	Eastern T. Bank.....	108,372	101,682	41,879	29,282	.....	.....	679,483	6,332	95,999	4,154	13,000	.....	4,959,577
NOVA SCOTIA.														
25	Bk. of Nova Scotia.....	316,340	350,313	61,379	275,667	641,210	113,178	4,848	973,495	.....	.....	690,519	1,186,323	5,191,945
26	Merchants Bk. Hal.....	165,730	558,193	50,875	127,445	829,761	64,912	.....	195,017	.....	15,000	391,699	232,000	4,852,223
27	People's Bk of Hal.....	25,233	40,831	24,466	52,981	.....	11,614	.....	165,941	13,094	.....	7,788	.....	2,146,324
28	Union Bk of Hal'x.....	28,397	82,314	20,599	47,419	.....	.....	42,730	487	.....	1,000	254,851	.....	1,787,290
29	Halifax Banking Co.....	46,078	126,632	24,658	64,786	94,400	.....	30,611	45,026	16,645	.....	46,324	.....	2,698,991
30	Bank of Yarmouth.....	30,036	31,070	6,000	12,193	.....	.....	67,6						

LIABILITIES.

Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' Liabilities.
	71,796	21,969	2,088		50	9,732,361	407,022
	283,215	7,917	10,617	930,040	1,474	21,661,578	344,051
				149,614		10,498,142	476,000
	70,611					3,336,975	482,104
	184,914	169		415,675		6,182,767	168,433
		3,638				9,829,491	300,262
		1,708		303,079		4,170,252	249,652
	4,445	513		316,156		6,216,104	40,800
	100,949	731		15,618		4,659,740	64,217
		354				1,536,277	9,121
					12,692		
	643,311	3,999			59,535	32,427,539	630,000
	18,659	4,614	55,500		172	12,304,649	8,064
		11,593		104,322	3,106	5,227,376	208,467
		151		40,304	3,100	3,055,841	140,128
			1,671		1,010	1,140,266	22,040
		4,214			14,696	3,789,808	924,207
	94,563	9,866	40,783	140,499	18,037	10,664,480	175,340
	874,597	2,946		1,049,038	3,276	14,411,763	1,232,969
		57,603	1,634			3,697,469	902,000
	21,544	99				7,126,329	50,719
	46,651	862		39,918		5,486,151	619,788
	31,448			339,485			
		127			93	134,694	22,039
		667				1,094,901	50,532
						3,715,667	217,027
	605	414	43,770	140,436	5,715	7,419,179	159,585
	9,986		827	826,707	1,486	5,729,419	365,306
					22,571	1,775,148	58,594
	17,243		653	216,666	15,191	1,696,852	38,000
		363		17,628	31,598	3,459,633	29,425
	2,746					62,111	23,307
		2,981					41,496
	46,145				2,548	250,535	190,899
					2,049	494,514	
	37,591			4,587		2,177,996	336,941
	29,130					371,366	62,781
		1,592	1,061		150	346,356	33,140
103,278	581		783			1,198,897	63,547
	7,685		9,734	986,637		6,007,163	
					2,565	91,323	15,255
	1,812				73	214,666	101,546
108,278	2,718,117	132,048	162,978	5,858,573	950,002	214,939,947	7,978,632

ASSETS.

Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		179,540	5,484		190,000	13,833,528	431,459	612,795	1,555,200	
		186,557	17,032	136,099	714,392	28,975,733	446,000	521,000	3,045,000	
		114,376	13,217		274,411	4,953	13,673,692	342,000	379,000	1,021,189
		62,683	103,688	10,900	168,909	1,241	8,322,422	176,100	316,600	966,000
		11,962			90,000	20,011	7,718,947	132,757	315,325	632,988
	151,662	41,994	63,718	96,096	225,984	11,890	15,044,996	819,007	1,087,299	1,421,416
				941	26,912	18,040	4,555,568	92,000	197,688	592,000
		77,390	4,500	12,144	246,230	61,411	8,231,775	176,900	254,900	99,500
		58,833	24,611	200	72,533		7,051,007	116,853	172,402	643,737
		22,073				9,586	1,996,802	28,233	36,225	292,620
	400,000	223,093	2,573	30,244	600,100	322,967	51,908,151	2,230,139	2,436,279	5,240,806
	156,408	212,133	18,895		350,100	26,979	12,723,605	434,148	656,118	1,178,634
	50,000	77,386	118,779	86,159	76,180	6,793	8,045,456	41,121	147,950	801,12
		88,241	65,801	66,132	95,042	113,436	3,331,528	32,940	158,734	413,691
		50,459	52,457	12,030	33,068	270,229	1,641,411	10,555	3,021	316,595
	50,000	39,991	46,549	23,443	21,834	24,109	4,806,020	49,126	269,257	607,488
		212,883	55,310	5,466	190,000	10,552	14,256,574	149,236	472,717	1,780,323
	250,000	135,700	65,640	53,569	520,206	71,787	23,569,735	301,000	698,000	2,812,000
		72,958	12,452	983	116,406	55,526	5,050,609	81,000	165,000	1,098,570
	100,900	128,307	64,277	6,894	163,612	47,821	10,337,367	131,375	569,618	802,310
		70,955	18,442	1,700	190,025	112,682	7,036,424	27,768	142,634	1,012,937
		39,556		9,273	19,402	402,476	2,650	3,800	59,293	22
		35,756	19,104	11,189	17,312	11,940	1,476,054	12,408	24,623	26,397
		76,170	47,373	68,374	101,623	15,198	5,927,705	108,561	99,161	878,770
	68,296	69,176	11,740	2,998	79,375	32,149	10,061,937	299,171	318,248	1,264,801
		20,938	1,600	1,000	64,000	13,364	7,488,596	102,478	434,680	1,74,931
		31,594		1,377	61,476	1,818	2,666,572	24,261	99,705	482,137
	12,288	15,447			59,000			95,182	74,998	387,096
		27,948	7,010		1,800	7,721	3,237,815	44,463	133,518	483,648
		1,838	3,550		8,000		1,019,168	31,667	21,499	113,709
		5,884			23,416		539,912	4,646	6,197	64,110
		13,951			4,000	63	847,073	10,398	13,566	91,017
		5,109			30,000	2,075	3,272,008	142,377	136,999	487,525
		193	15,498		6,000	16,933	684,366	8,269	16,598	190,263
		2,432	2,000	1,936	12,900		600,187	9,830	11,406	112,049
		493,204	32,845	13,123	10,150	10,590	1,799,447			400,380
		32,583	2,653		128,071	8,357	6,999,482	412,113	645,499	921,676
		188	466	841	256		145,267	862	3,715	44,543
	19,300	1,993		2,965	8,799	2,635	458,752	11,736	9,865	107,846
1,402,508	2,964,999	912,783	600,395	4,914,787	1,921,085	300,863,075	6,956,448	11,744,487	34,750,617	

J. M. COURTNEY, Deputy Minister of Finance.

AN ELECTRICAL CONVENTION.

The third Convention of the Canadian Electrical Association, was held in one of the buildings of the Industrial Fair, at Toronto, on Tuesday, Wednesday and Thursday of last week, the president, Mr. John J. Wright, in the chair. The attendance was larger than ever before, indicating the growth of the association in size; while the improvement in the scope of the papers submitted showed the growth of the electrical art in Canada. On the first day, after the president had delivered his address, practical as usual, and the Secretary-Treasurer had submitted his report, general business was called, and to this succeeded the reading of papers on special subjects. The first paper was by Mr. F. C. Robinson, of Toronto, on "Some of the Causes of Interruption to Telegraph Circuits," which was followed by one from Mr. A. C. McCallum, of Peterboro', on the subject of "Water Wheels."

Next day the convention nominated and elected officers—the same president and secretary as before—and agreed on Montreal as the place of meeting in the autumn of 1894. More papers were read; one by Mr. L. B. Macfarlane, of Montreal, on "The History of the Telephone in Canada" (which we reproduce); by Mr. E. B. Merrill, of Toronto, on "Electrical Education"; by Mr. John Langton on "Direct Connected Dynamos and Steam Engines," and by Mr. E. Carl Breithaupt, of Berlin, Ont., on "Electric Street Railways."

The third day was devoted to visiting Niagara Falls, the trip from Niagara to Queenston being taken by the Electric Railway, on the invitation of the manager, Mr. W. A. Grant.

PRINCE EDWARD ISLAND EXHIBITIONS.

Prince Edward Island is to have several exhibitions during this month and October. At the Provincial Exhibition, to be held at Charlottetown, Professor Shaw, of Ontario Agricultural College, is expected to be present and to judge the cattle. Prof. Robertson is also invited. The *Patriot* calls upon the authorities to have the railway fare from any part of the island to Charlottetown and return reduced to a uniform rate, say twenty-five cents, during the exhibition. "But to prevent the people only coming to town and not going to the exhibition, the price of the admission fee should be added to the price of the railway ticket, which would make it seventy-five cents in all cases."

For the King's County Exhibition, to be held this week at Georgetown, the advertisement states that "arrangements have been made with the P. E. Island Railway for the usual favorable rates, both for exhibitors and passengers."

Summerside is the point at which the Prince County Exhibition will be held, on Wednesday, 4th October, and "arrangements have been made for greatly reduced passenger fares by the railway and otherwise." Dairy produce, vegetables and fruit, fish and sea products, textile fabrics, flowers, etc., will be exhibited in the rink building, and the live stock, carriages and sleighs, farm implements, etc., at the driving park.

—Southampton is credited with being the first port in the United Kingdom to put up an electric crane. The great advantage of electricity as a motive power is its portability, for the "power" can be practically taken anywhere.

DRY GOODS NOTES.

Some parts of New Brunswick are infested with shoddy cloth peddlers. The local papers will do a real service to the community by warning their readers to have no dealings with these people.

Handkerchiefs were first made for the market at Paisley, Scotland, in 1743, and sold for about \$1 each. Last year it was computed that 80,000,000 dozen handkerchiefs were sold in the United States.

Silken fabrics should never be kept folded in white paper. The chloride of lime, which is used to bleach the paper, causes a chemical change in the silk and injures the color.

The largest yield of flax to the acre that came to the Embro mill this season was grown by Councillor McIntosh, of West Zorra, Ont. From 7 acres he had 17 tons.

The Weir flax mill, recently destroyed by fire in St. Marys, is being rebuilt of stone. It is expected to be in running order in October.

It is probable that the Westminster, B.C., woolen mills will again be operated. Messrs. T. E. Bracken and R. E. Curran are negotiating a lease, and contemplate increasing the capacity of the mill.

As a result of a conference of committees of spinners and manufacturers at Fall River, Mass., it was agreed to recommend to the two associations that spinners' wages hereafter be paid on what is known as the standard list. This will mean a reduction in wages of about 10 per cent.

The *Dry Goods Economist* has just issued a special number, giving a history of the textile exhibits at the World's Fair. The number contains 200 pages, and is throughout of superior excellence. The cover is a unique example of what can now be done in color printing; its design representing the old and new in textiles. A design of Columbus before the Spanish court, woven on a tattered tapestry, forms the background. Upon this lies a piece of silk symbolizing nineteenth century textile industry; while over the silk a ribbon is thrown, upon which are inscribed the names of the world's textile centres.

In Wyoming, Ont., Mr. A. J. Syer is building an addition to his woolen mill, and otherwise repairing and improving it.

It is a mistake to sell a customer a poor match in gloves for any sample she may have; if an exact match is not at hand select a shade that harmonizes, as grayish or golden tan will with everything.

An English paper stated some time since that the Prince of Wales bought his gloves by the hundred in Paris, which raised such a tempest in a teapot that his secretary contradicted it by saying that all of his gloves were English made and he used only about four dozen pair a year; and the glove trade of London was relieved.

According to the *Dry Goods Economist* hand-painted gloves are a new French conceit. The same authority learns that shades which will be characteristic of the coming autumn are English tans, "beaver" green, light to dark; dark-plum, dark-blue and claret.

In glove gloves the demand will be for four buttons, and principally in the pique and English heavy outseam walking gloves. Undressed gloves will be worn for evening in opera or long lengths, as will also a few gloves. Buttons will be large and probably larger than in the previous season. Embroidery in three and four rows is in favor in Paris and London, as is the so-called Paris point embroidery.

ITEMS FOR GROCERS.

Manitoba dairymen are finding a market for butter in British Columbia, one creamery at Shoal Lake forwarding 6,000 lbs. per week to that province.

A Vancouver merchant tells the *News-Advertiser* that he has succeeded in working up a good trade in Hawaiian fruit on Puget Sound and the surrounding district. An agent is now in Portland with a carload of fruit, while another is now on his way to Spokane with a large consignment.

Canadian tea operators are awaiting the result of Messrs. John Dunoon & Co.'s annual unreserved trade sale of teas, which is announced for the 27th inst., with much interest as likely to afford a pretty accurate index of the state of the market.

In Montreal there is an active demand at present for granulated sugar, and the refiners are being pressed to meet requirements. Our market report says the output is being sold as quickly as manufactured, the orders being in fact ahead of the production.

A butcher's combine, lately formed at Nainimo, B.C., has been dissolved and it is said that the price of meats are falling in consequence.

The fruit market of London was glutted last Saturday, and considerable stock was lost, one firm losing nearly a hundred baskets of peaches.

Chicago wholesale firms were able to furnish their customers with but half the amount of their orders for sugar last week, and some of the confectioners have practically shut down on account of the scarcity of the article. The wholesale men of Detroit are in much the same position, and within a few days dealers in Windsor sent three tons of sugar across the river. This scarcity is due to the fact that the American refineries have been curtailing their output during the recent panic and are thus unable to meet the requirements of the preserving season.

Steps are being taken by the Victoria, B.C., Board of Trade looking to the establishment in that city of a cold storage warehouse. Such an action is prompted by the expectation that the Australian vessels will shortly adopt a similar system and that a properly equipped warehouse in which to house goods will be an incentive to trade.

An enormous run of mackerel took place off the Nova Scotian coast on the 4th inst. This destroys the theory put forward by some that these fish were tending to disappear from the North Atlantic waters.

Mr. Geo. Matthews has abandoned his proposal to build a pork packing establishment in Ottawa for export trade, but it is said that he has decided to double the capacity of his packing establishment at Peterboro to meet the ever increasing demand for Canadian meats by the English trade.

Vancouver, B.C., is to have a pork factory operated by Messrs. Major and Eldridge. A part of their machinery is now in place, and work will be commenced almost immediately.

A brewer in Vancouver has been pushing business in Honolulu, and as a consequence has shipped to that place fifty barrels of beer. This is in direct competition with the San Francisco brewers.

W. M. Milligan, a Toronto grocer, is applying for the incorporation of his businesses under the name of "The W. M. Milligan Company, Limited," with a capital stock of \$75,000. Those composing the company are: W. M.

Milligan, Catharine Milligan, Minnie Sheeby, John Burns and G. W. Bedells.

Among the business changes of the week we notice the following as of interest to the grocery trade:—A pork store has been opened out in Guelph by a Mr. T. Simpson.—A grocer, Mr. L. H. Hoble, will begin business in Barrie.—Thos. McDonald, of Stratford, has disposed of his business there.—A Port Hope grocery business, possessed by Mr. W. M. Greenway, has been sold.—J. W. Hazlewood, doing business at Brantford, has sold out.—Mr. W. W. Gosnell succeeds Mr. F. Hamilton in his Toronto business.—In Charlottetown, P.E.I., the grocery stock of Mr. J. D. McLeod will now be carried by S. B. Enman & Co.—Mr. E. W. Bremner has withdrawn from the partnership of Bremner Bros., commission merchants of Halifax, N.S.

LONDON AND ONTARIO INVESTMENT COMPANY, LIMITED.

The shareholders of this company held their annual meeting in this city on the 21st inst. The report submitted showed a satisfactory year's business, the net earnings being sufficient to pay the usual dividend, to add \$5,000 to reserve, and to increase the property suspense account by \$11,487. The former board of directors was re-elected. Hon. Frank Smith, the president, told his fellow shareholders how much he had been gratified by what he had seen and learned during his recent visit for the first time to Manitoba and the Canadian North-West. The result of his observations had been, he said, to increase his confidence in the future of that great western land, and his estimation of the value of the company's securities there.

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. 21st.	Sept. 14th.
Montreal .....	\$10,790,735	\$10,422,418
Toronto .....	5,366,059	5,970,621
Halifax .....	1,139,949	1,182,706
Hamilton .....	.....	741,135
Total clearings.. ..	.....	18,316,980
Aggregate balances this week, ..	.....	.....
last week, \$2,399,490.	.....	.....

INSURANCE ITEMS.

The town of Truro, N. S., has purchased a Babcock chemical fire engine from the Truro Foundry and Machine Co.

Mr. Robertson Macaulay, president of the Sun Life Assurance Company of Canada, has returned from a visit to Europe.

Mr. Morris W. Torrey, formerly assistant to Mr. D. P. Faokler, has been appointed assistant actuary of the Union Central Life Insurance Company.

It is learned by the *Victoria News-Advertiser* that the village of Revelstoke has obtained a needful grant of \$250 towards its fire brigade from the legislature of British Columbia.

The *Winnipeg Commercial* understands that insurance companies represented in Vancouver have instructed their agents doing business in Vancouver to raise the insurance rates 15 per cent. as soon as the tax of \$200 is imposed on the companies by the council.

As an instance, possibly, of life assurance enterprise, it is related by the *Calgary Herald* that "Mr. F. D. Cooper, general agent for the British Empire Insurance Co., went north on

Thursday." Was Mr. Cooper going to labor with the people of Edmonton, to convert the dwellers on Duck Lake or the Peace River? Or would he undertake industrial risks on the papooses of the Slave or the great Mackenzie?

On an earlier occasion we pointed out that the big Scottish Widows' Fund of Edinburgh had invested to a large extent in the colonies. We now hear that a deputation, consisting of the manager and two directors of the company, is now on its way to the colonies to investigate our finances for themselves. Truly a wise step. The directors are not nervous about their Australian investments, but evidently want to get exact facts instead of the garbled news and ill digested comments of the "authorities" at their end. We should hail their advent with peculiar satisfaction.—*Queensland Mercantile Gazette.*

The Spokane saw-mill recently burned so rapidly that men had to jump from the windows to save their lives. And this is how, as per surveys of the Sanborn-Perris Map Co., it was "protected" from fire: "Barrels and buckets on each floor. One rotary pump, run by independent wheel. Two and a half-inch vertical pipes from ground up, with hydrants on each floor, and 50 feet of 2½ inch hose attached to each. One hose-cart, 1200 feet 2½ inch hose. One water barrel and four buckets on each floor." The mill burned in broad daylight, when the men were at work. This is a good example to quote to those who think they can do without insurance because they are so well protected (?).—*Royal Mail.*

A number of changes have taken place here in the office of The Agricultural Ins. Co., of Watertown, N. Y. Mr. Sidney Flynn, for a number of years accountant, has left the company and will no longer be connected with it in any capacity. Having been somewhat imprudent in the management of his personal affairs it was thought best that he should retire from the service. His father, J. Flynn, who has grown old in the Canadian management and who has no doubt contributed his share toward the large pyramid of assets which the company has accumulated during the past twenty years, showing \$2,153,223 as the latest annual stone, practically retires. We are glad to hear that the Home office shows its appreciation of his many years of toil by making him a comfortable annual allowance. His position will now be filled by Mr. George Maurer, who comes from Watertown, and is, we believe a thoroughly trained insurance man, just in the prime of life. No doubt the new manager will make some changes and infuse new life into the business on this side of the border.

**Meetings.**

**LONDON AND ONTARIO INVESTMENT CO., LIMITED.**

The sixteenth annual meeting of the shareholders in this company was held on the 21st day of September, 1893, at the company's offices, 84 King street east, Toronto.

The following shareholders were present:—Hon. Frank Smith, Messrs. W. H. Beatty, John Catto, E. M. Chadwick, Henry Gooderham, W. B. Hamilton, Charles Hooper, A. B. Lee, James Mason, E. A. Meredith, J. F. Michie, J. C. McGee, Alex. Nairn, C. B. Petry, John Watt and Fred. Wyld.

At the hour of twelve o'clock noon, the chair was taken by the president, Hon. Frank Smith, and on motion to that effect, the manager of the company, Mr. A. M. Cosby, was appointed secretary of the meeting.

After reading the published notice calling the meeting, and confirming the minutes of the last annual meeting, the following report and statements of account were presented and adopted:—

**REPORT.**

The directors of the company have much pleasure in presenting the report and statements of account in the usual form for the fiscal year which closed on the 30th day of June, 1893. As will be seen from an examination of the figures submitted, the net earnings during the period under review, amount to \$54,987.13, out of which have been paid two half yearly dividends at the rate of 7 per cent. per annum, amounting to \$38,500, and the remainder has been apportioned—subject to the approval of the shareholders—in the following manner:—

Addition to Reserve Account ..... \$ 5,000 00  
Addition to Property Suspense Account..... 11,487 13

The transactions of the year proved satisfactory and profitable, although the net return fell below that of the preceding year in consequence of the decrease in the rate of interest obtainable on good security. The amount of money held on deposit at the company's credit and awaiting investment throughout the year was considerable, but towards and since its close, all available funds have been absorbed by new mortgage loans granted by the board.

The statement of assets and liabilities shows that the general position of the company has undergone very little change since the last annual report was presented to the shareholders.

The company continues to be well served by its British and local agents, and the various members of the permanent staff have given good and faithful service throughout the year.

In the month of March last, the company sustained the loss by death of a valued officer—Mr. W. B. Gillett—who for some nine years held the position of general agent at Winnipeg. His sudden demise deprived the company of one esteemed by the directors for his personal qualities, as well as for the efficient manner in which he discharged the responsible duties which devolved upon him.

The usual inspection of properties has been maintained, and the books of account have been regularly examined throughout the year by the auditors, whose certificate is appended hereto.

All of which is respectfully submitted.

FRANK SMITH,  
President.

Toronto, September 21st, 1893.

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING JUNE 30TH, 1893.**

**Expenditures.**

Expenses of management, directors' and auditors' fees.....	\$ 12,894 26
Office expenses, rent, postage, advertising, etc.....	3,322 83
Expenses in connection with debentures issued .....	949 11
Inspection charges .....	1,851 27
Manitoba expenses .....	6,091 78
Paid during year for commissions:	
On loans .....	\$2,096 35
On debentures.....	4,401 93
	6,498 28

Interest paid and accrued on debentures .....	102,291 80
	\$133,899 33
Balance—net revenue.....	54,987 13
	\$188,886 46

**Receipts.**

Interest on investments.....	\$188,886 46
	\$188,886 46

**NET REVENUE.**

Net revenue, as above indicated..	\$ 54,987 13
Appropriated as follows:	
Dividends Nos. 29 and 30, at 7 per cent.....	\$38,500 00
Reserve account .....	5,000 00
Property suspense account .....	11,487 13
	\$54,987 13

**GENERAL BALANCE SHEET, AT JUNE 30TH, 1893.**

**Liabilities.**

To Shareholders—	
Capital stock .....	\$550,000 00
Reserve account .....	160,000 00
Property Suspense account .....	29,920 03
Dividends due July 1st, 1893 .....	19,250 00
	\$759,170 03

**To Debenture Holders—**

Outstanding Sterling and Currency debentures .....	\$2,292,275 53
Reserved for interest accrued .....	19,814 80
	\$2,312,090 33
To Sundry accounts due by Company .....	1,297 48
	\$3,072,557 84

**Assets.**

By Investments—	
Mortgage loans .....	\$2,897,442 13
Municipal debentures .....	83,285 07
	\$2,980,727 20

**Robinson, Little & Co'y**

**WHOLESALE**

**DRY GOODS.**

LONDON, ONTARIO.

Full Ranges of

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

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 \* Rubber Packings, Valves, Gaskets, Etc. AND TAKE NO OTHER.

Head Office and Factory, MONTREAL. - J. J. MCGILL, Manager.

Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.

J. H. WALKER, Manager.

Sundry accounts due to company	6,338 70
Office furniture, fixtures and stationery	1,871 51
Balance in banks	82,912 47
Cash on hand	707 96
	<b>\$3,072,557 84</b>

A. MORGAN COSBY,  
Manager

To the president and directors of the London and Ontario Investment Company, Limited:

GENTLEMEN,—We beg to report the completion of our audit of the books, accounts and vouchers of the London and Ontario Investment Company, limited, for the year ending June 30th, 1893.

The mortgages, debentures and other securities have been inspected in detail, and the amounts correspond with the totals as set forth in the ledger.

The accompanying statements of assets and liabilities, receipts and expenditures, are hereby certified as correct.

We also verify the balance of cash in the banks.

Yours respectfully,  
W. R. HARRIS,  
THOS. HODGETTS, } Auditors.

Toronto, Sept. 5th, 1893.

The following resolutions were also adopted. Moved by Mr. Charles Hooper, seconded by Mr. John Catto,—

That the thanks of the shareholders are hereby tendered to the president, vice-president and directors for their personal attention to the business of the company during the present year, and that in recognition thereof the sum of \$3,000 be awarded them.

Moved by Mr. James Mason, seconded by Mr. J. F. Michie,—

That the sum of \$400 be appropriated for the services rendered during the past year by the auditors; and that Messrs. W. R. Harris and Thomas Hodgetts be reappointed for the current year; and in case of the death or resignation of either, or both of them, the board be and are hereby empowered to appoint others in their places.

Moved by Mr. John Catto, seconded by Mr. John Watt,—

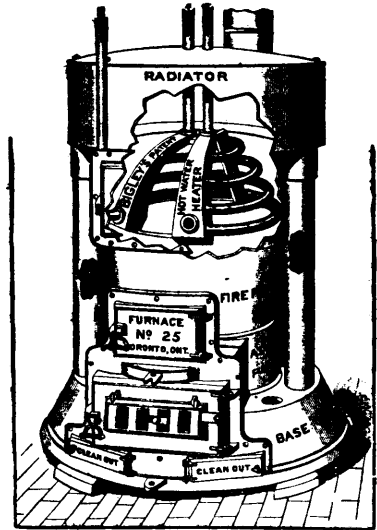
That the poll be now opened for the election of directors, and that the same shall be closed whenever five minutes shall have elapsed without a vote being tendered, and that Messrs. E. M. Chadwick and J. T. M. Burnside be the scrutineers, and that they report the result of the election to the meeting, and be paid the sum of five dollars each for their services. The election of directors was then proceeded

with, the members of the retiring board being re-elected, namely:—Hon. Frank Smith, Messrs. W. H. Beatty, Henry Gooderham, W. B. Hamilton, A. B. Lee, Alex. Nairn, Wm. Ramsay, George Taylor and Fred. Wyld.

The meeting then adjourned.

At a meeting of the new board of directors, held at the close of the annual meeting of shareholders, the Hon. Frank Smith was re-elected president, and W. H. Beatty, Esq., vice-president of the company.

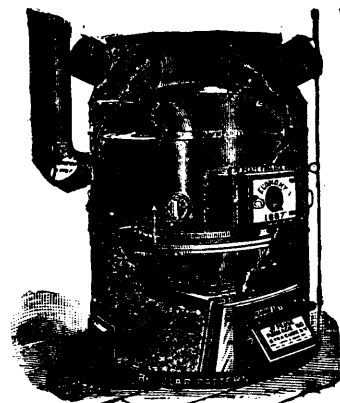
**BIGLEY'S PATENT COMBINATION FURNACE**



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

ESTIMATES PROMPTLY FURNISHED ON APPLICATION

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



The "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.

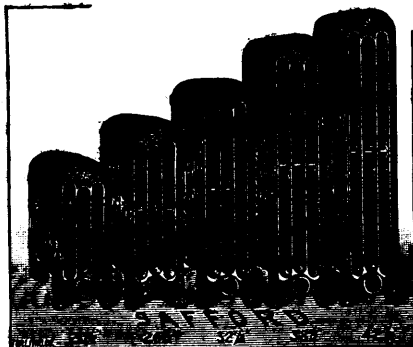
**When you want Radiators for**

**Hot Water or Steam Heating**

• BUY THE •

**SAFFORD**

NO { Bolts  
Packing  
Leaky Joints



THEY ARE { Best Constructed  
Screwed Joints  
Well Defined  
Effective

MANUFACTURED ONLY BY

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

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

TORONTO EXHIBITION RECEIPTS.

The attendance at the Toronto Industrial Fair this year shows an increase over the previous year, as we believe has been the case ever since the Fair was inaugurated. Up to the close of the sixth day the number of visitors was behind 1892, but on the next day it took a leap upward and on the next another, closing on the tenth day with a total of \$72,661 paid admissions, which represents (children included) probably three hundred thousand persons. The money taken on the eighth day, \$17,233, shows that over seventy thousand persons paid for admission on that day. We append a comparison of daily receipts:—

	1892.	1893.
Tuesday, Sept. 5....	\$ 743	\$ 540 70
Wednesday, " 6....	1,232	1,006 55
Thursday, " 7....	2,812	1,642 90
Friday, " 8....	5,530	5,369 55
Saturday, " 9....	5,460	5,490 80
Monday, " 11....	16,001	15,644 00
Tuesday, " 12....	4,764	9,329 85
Wednesday, " 13....	16,389	17,233 15
Thursday, " 14....	14,931	12,970 25
Friday, " 15....	3,783	3,434 00
	\$71,925	\$72,661 55

There is thus an increase this year over last equal to \$786; while the gate money of 1892 exceeded that of 1891 by no less than \$1,026. That the Fair was a creditable one, even in comparison with the noteworthy displays of previous years, no one will deny who has observed the steady and remarkable development of what has come to be called, not without reason, "Canada's Great Fair."

STOCKS IN MONTREAL.

MONTREAL, Sept. 20th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal.....	222	220	9	225	219	224
Ontario.....	111	111	6	117	111	106
People's.....				160	150	
Molson's xd.....					237	
Toronto.....						
Jac. Cartier.....						
Merchants.....	158	156	47	162	156	158
Commerce.....	139	136	58	141	139	143
Union.....	104	104	2			
M. Teleg.....	143	141	145	142	140	147
Rich. & Ont.....	55	54	50	55	50	72
Street Ry.....	183	180	296	182	180	240
do new stock.....	174	177	12			
Gas.....	192	190	185	189	183	209
C. Pacific Ry.....	75	74	125	74	74	87
Land gr't b'ds.....						
N. W. Land.....						
Bell Tele.....				150	139	164
Montreal 4%.....						

—Professor Saunders states that he never saw such fine hops as are being grown at the Agassiz Experimental Farm. He considers British Columbia quite exceptionally adapted to hop raising.

—The bank messenger arrested the other day for alleged robbery at the Banque du Peuple, Quebec, has confessed his guilt.

Commercial.

MONTREAL MARKETS.

MONTREAL, Sept. 20th, 1893.

ASHES.—First quality pots may be called a trifle firmer, and we quote \$4.20, though something higher has been paid for a lot of extra good tares; seconds, \$3.70; sales of 3 brls. of pearls have been made to local consumers on p.t., but a nominal figure would probably be about \$6. Shipments for week have been about 35 brls., with receipts of only 8 brls. In store at moment 52 of pots and 17 of pearls.

CEMENTS AND FIREBRICKS.—Owing to the withdrawal of some of the London steamers, and dearer freights, there has been some firming up in prices, and a good, steady demand exists for Belgian cement, at \$1.90 to 2. English, from \$2 up to 2.20 for small lots. Firebricks continue steady at \$14 to 18.

DAIRY PRODUCTS.—Cheese shipments for last week were about equal to those for corresponding week of 1892, the figures being respec-

The Reliance Electric Mfg. Company, Ltd.

WATERFORD, ONT.

Manufacturers of and Contractors for all kinds

Electrical Machinery.

INVESTIGATE THEIR NEW ALTERNATING CURRENT DYNAMOS



PERFECTLY AUTOMATIC From one Light to Full Load.

BRANCH OFFICES

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

OXFORD WARM AIR FURNACES.

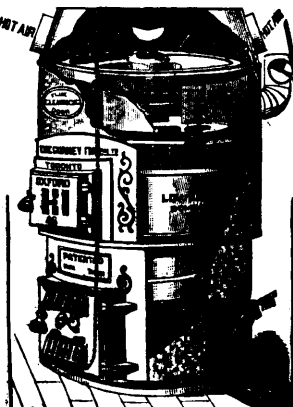
OTHERS PREFER THEM. SO WILL YOU.

NOTE POINTS OF SUPERIORITY

Powerful Heaters

Fully equal to guaranteed capacity

Economical in Fuel consumption



Easily Managed

Dust Tight

Gas Tight

Long fire travel before reaching chimney

HOT WATER HEATERS

for all sizes of Private and Public Buildings.

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

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

UNRESERVED TRADE SALE

OF

TEAS!

AT MONTREAL.

FOR ACCOUNT OF

JOHN DUNCAN & CO.,

AT THEIR STORES, 450 ST. PAUL ST., ON

Wednesday, Sept. 27, '93

AT 10 O'CLOCK,

6,015 Packages

CONSISTING OF

NEW SEASON'S

4288 pkgs. Japan.

- 292 " Young Hyson.
- 550 " Gunpowder.
- 55 " Imperial.
- 12 " Hyson.
- 707 " Cong'u.
- 50 " Scented Orange Pekoe.
- 61 " Indians and Ceylons.

Thos. J. Potter, Auctioneer.

Samples and Catalogues ready on Monday, 18th inst.



## CITY OF KINGSTON DEBENTURES.

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, on **Monday, 2nd October, 1893**, for the purchase of the whole or any portion of the following debentures, all bearing interest payable half-yearly at 4½ per cent. per annum:

Debt Arrangement Debentures—\$7,700, payable 31st December, 1912; \$10,400 payable 31st December, 1913.

Water Works Debentures—\$13,000 dated 1st March, 1893; payable in annual instalments within 30 years from date.

The highest or any tender not necessarily accepted.

For further particulars apply to

F. C. IRELAND,  
City Treasurer.

## DEBENTURES.

MUNICIPAL Debentures bought and sold, also Government and Railway Bonds, Securities suitable for Deposit or Investment, by Insurance Companies, always on hand.

GEO. A. STIMSON,  
TORONTO, Ont.

9 Toronto St.,

Leading Accountants and Assignees.

Toronto.  
Established 1864.

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

**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.

26 WELLINGTON STREET EAST, - Toronto.

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

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

**ASSIGNEE, & C.**

32 Front St. West, - TORONTO.

**GEO. EDWARDS,**  
Chartered Accountant

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

**FRED. ROPER,**  
ACCOUNTANT, TRUSTEE, &c.,  
QUEBEC BANK CHAMBERS.  
(First Floor.)

Telephone 1714. 2 Toronto St.

**RUSSELL LEDGER CO.**

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

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

**JAMES DICKSON,**  
FINANCIAL AGENT.

Assignee, Collecting Attorney, &c.  
Special attention given to Collections  
ROOM 17, MANNING ARCADE,  
TELEPHONE 65. TORONTO.

Leading Grain and Produce Firms.

ESTABLISHED 1845.

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

OLD L. COFFEE.

THOMAS FLYNN.

tively 61,800 and 62,200 boxes; but the aggregate of shipments, to date, is about 50,000 boxes behind this date last year. Higher prices prevail than a week ago, but local business is not particularly brisk, as shippers say cable prices are hardly equal to figures asked by factory men. We quote:—Finest Ontario, cold and white, 10½ to 10¾c.; Townships, 10½

The undersigned have received instructions from the

**Consumers' Gas Co.,**  
OF TORONTO.

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

**2,000 Shares, \$100,000**

IN LOTS OF TEN SHARES EACH

Of the New Stock of the Company,

As ordered by the Board of Directors under the authority of an Act passed by the Legislature of Ontario in 1867.

**DICKSON & TOWNSEND,**  
AUCTIONEERS.

**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: Eighty 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

**DO YOU RIDE  
A BICYCLE?**

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



THE FINEST  
ASSORTMENT OF

**LADIES' &  
GENTS'  
CYCLES**  
ON THE MARKET

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

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

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

to 10½c.; Quebec, 10 to 10½c. per lb. Butter shipments last week were 10,700 packages, as against 12,000 packages last year. The market rules on the quiet side; we quote: August creamery, 21 to 21½c.; earlier make, 20 to 21c.; Township dairy, 19 to 20c.; Western, 17½ to 18c. per lb. Eggs are firmer at 13c. per dozen, under moderate receipts.

**DRY GOODS.**—Travellers are mostly all out again, and the trade generally report a pretty steady run of moderate orders. The city retail trade want rather cooler weather to help sales. General remittances, while not altogether satisfactory, are reported by some houses to be rather ahead of this time last year.

**GROCERIES.**—The feature of the moment is the temporary scarcity of sugars, both factories being short of granulated and unable to fill all their orders. But this is not expected to continue beyond a few days. The United States Trust is reported sold ahead for three weeks, and the local refiners have been making some considerable shipments to Western American points. There has been no material change since last writing in the price of granulated, though a sixteenth more has been asked for prompt delivery. Yellows have been advanced an eighth, the lowest figure now being 4½c., with a range up to 4¾c. Molasses is reported firmer, first hands asking 31½c. per gal. for Barbadoes in round lots. There is a fair country demand for teas, but jobbers are not buying very freely, evidently awaiting results of the trade sale on the 27th inst. Only some small lots of new Valencia raisins are yet to hand; for off stalk, 5½c. is asked; layers, 6½c. There are plenty of old currants at 4½ to 4¾c. per lb. for barrels, cases, 4½c. Some considerable lots of old Sultanas have been recently bought in England and are good value at 5½ to 6c. Bosnian prunes have opened at 1s. 6d., which means about 5½c. jobbing price. Lobsters are reported slightly easier at \$6.25 to 6.50; salmon are quoted at \$1.25 to 1.40, latter price for fancy brands.

**HIDES.**—Hides are unchanged in value and a quiet market is reported. Dealers are pay-

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ing 4c. per lb. for No. 1 green hides, and tanners are light buyers at 4½c. Calfskins dull at 7c. per lb.; lambskins, 55 to 60c. each.

LEATHER.—Taking it all through, the fall trade in shoes has hardly been up to last year. Some factories are still fairly busy on fall

stock, and the sorting business may pull matters up some. In leather there is no buying ahead being done, and business is too confined to small lots for present wants. Sole leather men are all pretty stiff in their ideas, and black leather prices are all fairly steady. Tanners are all going slow, and there are no big stocks held anywhere. We quote:—Spanish sole, B.A., No. 1, 20 to 22c.; do. No. 2 to B.A., 17 to 19c.; No. 1, ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 27c.; ditto, heavy, 20 to 24c.; grained, 24 to 26c.; Scotch grained, 27 to 29c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to

13c.; rough, 16 to 18c.; russet and bridle. 40 to 50c.

METALS AND HARDWARE.—Just a moderate business is taking place. Sales of some small lots of pig iron are reported at our quotations. Canada plates are scarce, and \$2.50 is now the lowest figure. Tin plates are dull and flat. Ingot tin has strengthened a little in tone, and is quoted at 22 to 22½c., though it is said a round lot could have been done a fortnight ago at 20c. or under. We quote:—Coltress pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$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. C., \$3.75 to 4; P.D. Crown, \$4 to 4.25; do. I.X., \$4.75 to 5; coke I. C., \$3.20 to 3.30; coke wasters, \$3 to 3.10; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.30 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, 22 to 22½c.; 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, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The week since last writing, shows an improvement in the demand, and travellers who are out report good prospects for the fall trade, but collections at the moment are reported poor. There have been no recent changes as regards values, in any line. We quote:—Turpentine 45 to 46c. per gal.; Linseed oil, raw, 60c. per gal.; boiled 63c.; 5 brl. 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 whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.30 per 50 feet for first break, \$1.40 for second break; third break, \$3.00. For 50 to 100 box lots these figures would be shaded 5c.

ONIONS.—There is a fair demand for onions,

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which are bought in quantity by wholesale fruit and produce men here at from \$1.75 to 2.00 per barrel of three bushels. Fine selected yellow Danvers might bring a shade over. A large grower on Montreal Island, whose crop is always first-class, sold his crop a few days ago at \$2 per barrel.

Wool.—Business is still reported quiet in the local market. The London sales beginning on the 19th inst., are expected to open low. It is reported that the offerings will be only half of what they were at the corresponding sale last year, but it is not expected there will be any American demand. The ship "J. H. Hamlin," with 1,600 bales of Cape wool for this market is about due in Boston. Prices are just as quoted last week.

**TORONTO MARKETS.**

TORONTO, 22nd September, 1893.

DRUGS.—Business was very brisk last week but has now settled down to its normal condition, a good steady trade being done. In this market opium, otto of roses and gum shellac show advancing tendencies; the feeling in quinine is stronger; insect powder is quoted at 25 to 30c., and from present appearances prices of this article may next spring be higher. In New York the following drugs show weaker tendencies: lycopodium, Florentine orris, senega root, and ipecac, while American saffron is advancing.

DRY GOODS.—In looking over the sales of the two Exhibition weeks, some of the houses report that their figures have totalled fully as high as during any two previous Exhibition weeks. Trade now has settled down in the ordinary routine and the actual movement is merely a sorting up one. Values are steady; Canadian manufacturers are holding their goods at firm prices. Some spring goods are now being shown by our mills, and everything points to better prices in many lines than were received last year.

FLOUR AND MEAL.—Enquiries at last show some improvement in flour, and the feeling in sympathy with that of the wheat market begins to show some strength. Values are, for the most part, unchanged. Straight rollers and extras show slight advances, the former is now quoted at \$3 to 3.10, the latter at \$2.70 to 2.80 per barrel. The demand for meal is an increasing one, and a good movement is reported; quotations for rolled and standard oatmeal are from \$4.10 to 4.20 per barrel. Bran is worth \$12.50 to 13.00 per ton.

GRAIN.—During the week the Toronto market has been steady. Quotations for wheat are unchanged, the feeling continuing to rule firm. The American market has suffered fluctuations, but is closing firm, as is the English market. A marked tendency appears among Canadian farmers to hold their wheat

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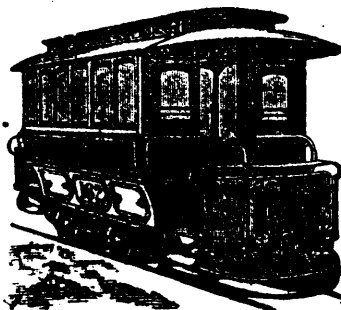
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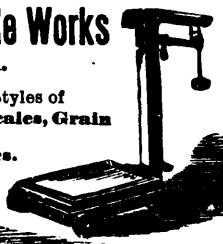
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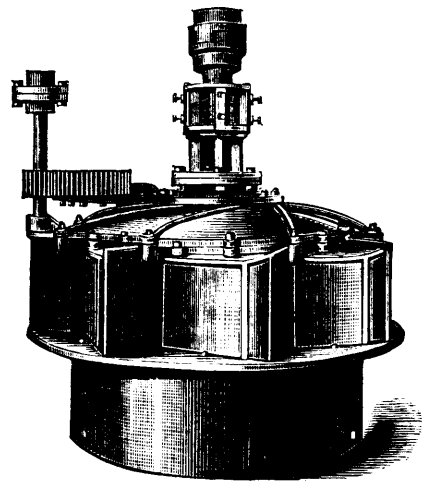
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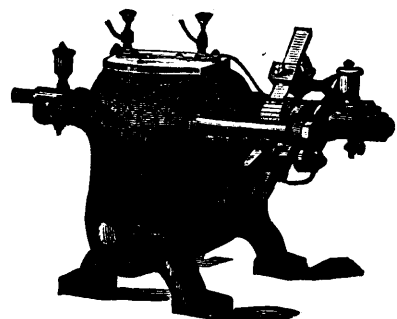
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TORONTO PRICES CURRENT.—Sept. 21, 1893.

TORONTO PRICES CURRENT

(CONTINUED.) Sept. 21, 1893

Name of Article.	Wholesale Rates.
<b>Breadstuffs.</b>	
Flour: (½ brl.) f.o.c.	\$ 3.85 3.90
Manitoba f.o.c.	3.60 3.70
" Strong Bakers	3.25 3.40
Patent (Wtr Wheat)	3.00 3.10
Straight Roller	2.70 2.80
Extra	4.10 4.20
Oatmeal Rolled	4.10 4.20
Oatmeal Standard	3.80 4.00
Roll'd Wheat.	12.50 13.00
Bran, per ton	0.62 0.63
<b>GRAIN: f.o.c.</b>	
Winter Wheat, No. 1	0.60 0.61
" No. 2	0.58 0.59
" No. 3	0.56 0.58
Spring Wheat, No. 1	0.69 0.70
" No. 2	0.67 0.68
" No. 3	0.65 0.66
Man. hard, No. 1	0.74 0.83
" No. 2	0.75 0.76
" No. 3	0.56 0.68
Barley No. 1	0.42 0.43
" No. 2	0.38 0.39
" No. 3 Extra	0.35 0.36
" No. 3	0.32 0.33
Oats	0.33 0.34
Peas	0.53 0.54
Eye	0.46 0.47
Corn	0.56 0.57
Buckwheat	0.50 0.52
Timothy Seed, 48 lbs	1.25 1.75
Clover, Alsike, 60	5.00 8.00
" Red	0.00 0.00
Hungarian Grass, 48	0.00 0.00
Millet	0.00 0.00
Flax, screen'd, 56 lbs	1.65 1.75
<b>Provisions.</b>	
Butter, choice, ½ lb.	0.14 0.21
Chesse	0.10 0.10
Dried Apples	0.04 0.25
Evaporated Apples	0.10 0.00
Hops	0.12 0.14
Beef Mess	0.14 0.00
Pork, Mess	0.00 19.30
Bacon, long clear	0.10 0.11
" Cumber'd out	0.09 0.00
" B'kfst smok'd	0.13 0.13
Hams	0.13 0.13
Rolls	0.10 0.10
Lard, pure	0.11 0.12
Lard, comp'd	0.09 0.10
Eggs, ½ doz. fresh	0.12 0.13
Beans, per bush	1.50 1.40
Honey, liquid	0.07 0.08
" comb	0.09 0.11
<b>Salt.</b>	
Liv'pool coarse, ½ lb	0.80 0.90
Canadian, ½ brl.	1.00 1.15
" Eureka, 56 lbs.	0.65 0.75
Washington, 50 "	0.50 0.56
C. Salt A, 56 lbs dairy	0.40 0.45
Rice's dairy	0.50 0.00
<b>Leather.</b>	
Spanish Sole, No. 1	0.23 0.25
" No. 2	0.21 0.22
Slaughter, heavy	0.25 0.26
" No. 1 light	0.21 0.24
" No. 2	0.18 0.20
Harness, heavy	0.24 0.26
" light	0.20 0.24
Upper, No. 1 heavy	0.20 0.30
" light & med.	0.20 0.30
Kip Skins, French	0.75 0.90
" English	0.70 0.75
" Domestic	0.40 0.60
" Veals	0.55 0.60
Hem'l'k Calf (25 to 30)	0.50 0.75
56 to 44 lbs.	0.70 0.75
French Calf	1.10 1.40
Splits, large, ½ lb.	0.17 0.20
" small	0.15 0.16
Emamelled Cow, ½ ft	0.18 0.21
Patent	0.18 0.21
Pebble Grain	0.13 0.16
Buff	0.13 0.16
Busses, light, ½ lb.	0.40 0.45
Gambler	0.05 0.06
Sumac	0.04 0.05
Degras	0.04 0.05
<b>Hides &amp; Skins.</b>	
Cows, green	0.04 0.00
Steers, 50 to 90 lbs.	0.04 0.00
Cured and Inspected	0.04 0.00
Calfskins, green	0.05 0.06
" cured	0.06 0.07
Sheepskins	0.55 0.00
Tallow, rough	0.02 0.02
Tallow, rendered	0.04 0.05
<b>Wool.</b>	
Fleece, comb'd ord.	0.17 0.18
" Clothing	0.20 0.00
Pulled combing	0.17 0.18
" super	0.20 0.21
" Extra	0.24 0.26
<b>Groceries.</b>	
Coffees	\$ c. \$ c.
Java ½ lb., green	0.27 0.38
Rio	0.23 0.33
Porto Rico	0.28 0.38
Mocha	0.29 0.33
<b>FRUIT:</b>	
Raisins, London 1's	2.00 2.35
" B'k b'skets	3.00 3.25
" Valencias, f.o.c.	0.04 0.05
New Valencias	0.06 0.07
Sultanas	0.06 0.08
Layer Val	0.06 0.07
Currants Provl	0.06 0.06
" Fillara's	0.06 0.08
" Patras	0.07 0.08
Vostiza	0.07 0.08
Figs, Eleme, new	0.10 0.14
" Natural (50 lbs)	0.04 0.00

Name of Article	Wholesale Rates.
<b>Groceries.—Con.</b>	
Almonds, Taragona.	0.16 0.16
Almonds, Ivica	0.15 0.16
Filberts, Sicily	0.10 0.11
Walnuts, Marbot	0.12 0.12
Grenoble	0.15 0.16
Syrups: Com to fine lb	0.01 0.02
Amber lb	0.02 0.03
Pale Amber lb	0.02 0.03
Molasses: W. I. gal	0.32 0.40
New Orleans	0.30 0.45
Rice: Arracan	0.02 0.03
Patna	0.05 0.06
Japan	0.04 0.05
Grand Duke	0.06 0.06
Spices: Allspice	0.11 0.12
Cassia, whole ½ lb.	0.13 0.15
Cloves	0.15 0.26
Ginger, ground	0.20 0.27
root	0.20 0.25
Nutmegs	0.75 1.00
Mace	1.00 1.10
Pepper, black, gr'd	0.10 0.17
white, gr'd	0.22 0.29
<b>SUGARS:</b>	
Redpath Paris Lump	0.06 0.06
Extra Granulated	0.05 0.06
Very bright	0.00 0.02
Bright Yellow	0.05 0.05
Med.	0.04 0.04
Yellow	0.04 0.04
<b>TEAS:</b>	
Japan, Yokohama, common to choicest	0.17 0.35
Japan, Kobe, common to choicest	0.17 0.35
Japan, Nagasaki, gunpowder, com to choicest	0.17 0.25
Japan, Siftings & Dust	0.08 0.10
Congou, Monings, com. to choicest	0.14 0.60
Congou, Foo ch ows, common to choicest	0.14 0.45
Yg. Hyson, Moyune, common to choicest	0.20 0.50
Yg. Hyson, Fychow & Tiengkai, com. to choicest	0.16 0.40
Yg. Hyson, Pingsuey, common to choicest	0.14 0.30
Gunpowder, Moyune, common to choicest	0.27 0.46
Gunpowder, Pingsuey, com. to choicest	0.23 0.35
Ceylon, Broken Orange Pekoes	0.40 0.60
Ceylon, Orange Pekoes	0.35 0.45
Broken Pekoes	0.25 0.35
Pekoes	0.25 0.35
Pekoe Souchongs	0.27 0.22
Souchongs	0.18 0.20
Indian, Darjeelings	0.30 0.65
B'k'n Orange Pekoes	0.35 0.50
Orange Pekoes	0.35 0.45
Broken Pekoes	0.30 0.40
Pekoes	0.25 0.35
Pekoe Souchong	0.23 0.00
Souchong	0.18 0.00
Kangra Valley	0.20 0.00
Oolong, Formosa, cads	35
<b>TOBACCO, Manufact'd</b>	
Dark P. of W	0.51 51 ½
Myrtle Navy	0.60 0.00
Solace	0.51 55
Brier's	0.55 0.00
Victoria Solace 1's	0.53 0.00
Rough and Ready 8s	0.54 0.00
Honeysuckle 8s	0.58 0.00
Crested H	0.57 0.00
Napoleon 8s	0.54 0.00
<b>Spirits.</b>	
In Duty	
Bond Paid	
Pure Spts 65 o.r. ½ gal	1.25 4.07
" 50 "	1.14 3.70
" 50 u.p. "	0.80 1.89
F'mily Pri Whisky	0.55 2.04
Old Bourbon "	0.55 2.04
" Rye and Malt "	0.58 1.82
Bye Whisky, 1 yrs old	1.15 2.28
" 2 yrs "	0.85 2.28
<b>Hardware.</b>	
TIN: Bars ½ lb.	0.93 0.24
Ingot	0.94 0.33
COPPER: Ingot	0.12 0.12
Sheet	0.14 0.22
LEAD: Bar	0.04 0.14
Pig	0.03 0.03
Sheet	0.04 0.04
Shot, common	0.06 15 ¼
Zinc sheet	0.05 0.06
Antimony	0.11 0.12
Solder, hf. & hf.	0.15 0.15
Solder, Standard	0.14 0.15
BRASS: Sheet	0.20 0.30
IRON: Pig	
Summerlee	0.00 0.00
Bayview American	25 50 23 00
No. 2 Soft Southern	21 25 00 00
N. S Siemens	19 5 20 00
Ferrona	19 0 19 50
Bar, ordinary	0.00 1.95
Swedes, 1 in. or over	4.00 4.25
Lowmoor	0.05 0.05
Hoops, cooper's	2.50 2.60
Band	2.50 2.80
Tank Plates	2.50 5.00
Boiler Rivets, best	4.50 5.00
Russia Sheet, ½ lb.	0.10 0.11
do. Imitation	0.06 0.06
<b>GALVANIZED IRON:</b>	
Best No. 28	0.04 0.04
" 30 "	0.04 0.04
" 32 "	0.04 0.04
" 34 "	0.05 0.05

Name of Article	Wholesale Rates.
<b>Hardware.—Con.</b>	
IRON WIRE:	
Cop'd Steel & Cop'd	Spring 15%
Bright	00 to 15%
Annealed, oiled	00 to 20%
Annealed	00 to 20%
Galvanized	00 to 20%
Coil chain ½ in.	0.04 0.04
Barbed wire, gal.	0.04 0.04
Iron pipe	82 & 0.5%
" galv.	40 & 0.5%
Screws flat heads	72 & 77 ½
" r'd heads	70 to 75
Boiler tubes, 2 in.	0.39 0.60
" 3 in.	0.11 0.00
STEEL: Cast	0.10 0.14
Black Diamond	0.10 0.00
Boiler plate, ½ in.	2.10 0.00
" 5/16 in.	2.10 0.00
" 3/8 in.	2.10 0.00
Sleigh shoe	2.50 0.00
<b>OUT NAILS:</b>	
50 and 60 dy.	A.P. 2.30 0.00
40 dy	A.P. 2.35 0.00
30 dy	A.P. 2.40 0.00
20, 15, 12 dy	A.P. 2.45 0.00
10 dy	A.P. 2.50 0.00
8 and 9 dy	A.P. 2.55 0.00
6 and 7 dy	A.P. 2.70 0.00
4 and 5 dy	A.P. 2.90 0.00
3 dy	A.P. 3.00 0.00
3 dy A.P. Fine	3.00 0.00
4 and 5 dy	C.P. 2.90 0.00
3 dy	C.P. 3.30 0.00
Wire Nails 75% dia. off list.	
<b>HOSE NAILS:</b>	
Pointed and finished	dis 65 to 7 0
HOSE SHOES, 100 lbs	3 56 0 00
<b>CANADA PLATES:</b>	
½ bd. Maple Leaf	2.75 0.00
M.L.S. all dull	2.65 0.00
" br	2.90 0.00
TIN PLATES: IO Coke	3.50 3.75
IO Charcoal	4.00 4.25
IX	5.00 5.25
IXX	6.00 6.25
DC	8.75 4.00
IO M. L. S.	5.75 6.00
<b>WINDOW GLASS:</b>	
25 and under	1.25 1.30
25 x 40	1.35 1.47
41 x 60	3.00 3.10
51 x 60	3.25 3.30
<b>ROPS: Manila, basis.</b>	
Sisal, basis	0.10 0.11
Lath yarn	0.07 0.10
<b>AXES:</b>	
Montana	5.50 5.75
Keen Cutter	7.75 8.00
Lance	9.25 9.50
Maple Leaf	10.25 10.50
<b>Oils.</b>	
Cod Oil, Imp. gal.	0.38 0.40
Palm, ½ lb.	0.06 0.00
Lard, ext.	80 0.90
Ordinary	0.65 0.75
Linseed, raw	0.82 0.00
Linseed, boiled	0.65 0.00
Olive, Imp. gal.	1.30 1.40
Seal, straw	0.60 0.00
" pale S. E.	0.65 0.00
<b>Petroleum.</b>	
F. O. B. Toronto.	Imp. gal
Canadian, 5 to 10 brls	0.11 0.13
" single brls	0.12 C. 0.
Can. Water White	0.15 0.17
Amer'n Water White	0.17 0.19
<b>Paints, &amp;c.</b>	
White Lead, pure	0.00 5.00
in Oil, 25 lbs	4.75 5.25
White Lead, dry	4.12 4.75
Red Lead, genuine	1.50 2.00
Venetian Red, Eng.	1.50 2.25
Yellow Ochre, Fr'noh	1.50 2.25
Vermillion, Eng.	0.90 1.30
Varnish, No. 1 furn.	0.85 1.00
1 inch strips, common	1.50 2.00
Bro. Japan	0.90 1.00
Whiting	0.80 0.75
Putty, per 100 lbs.	2.00 2.12 ½
Spirits Turpentine	0.44 0.46
<b>Drugs.</b>	
Alum	0.02 0.04
Blue Vitriol	0.02 0.07
Brimstone	0.02 0.05
Borax	0.10 0.11
Camphor	0.62 0.65
Carbolic Acid	0.82 0.40
Castor Oil	0.02 0.10
Caulic Soda	0.02 0.05
Cocaine	8.50 9.50
Creosote	0.23 0.25
Green Sarsaparilla	0.12 0.08
Epsom Salt	0.15 0.18
Ext'ed Logwood, bulk	0.13 0.19
" boxes	0.15 0.19
Gentian	0.10 0.13
Glycerine, per lb.	0.10 0.18
Hellebore	0.15 0.15
Iodine	5.00 5.50
Insect Powder	0.25 0.30
Morphia Sul	1.90 2.10
Opium	4.40 4.50
Oil Lemon, Super	2.50 3.00
Oxalic Acid	0.12 0.14
Potass Iodide	4.00 4.25
Quinine	0.97 0.97
Saltpetre	0.02 0.12
Sal Sulfate	0.25 0.27
Shellac	0.35 0.38
Sulphur Flowers	0.02 0.04
Soda Ash	0.02 0.03
Soda Chloride keg	2.75 3.00
Tartaric Acid	0.42 0.45
Citric Acid	0.65 0.67

Name of Article	Wholesale Rates.
<b>Canned Fruits—Cases, 2 doz. each</b>	
APPLES—3's	1 doz. \$0.95 1.10
" Gallons	2.10 2.25
BLUEBERRIES—1's	0.85 1.00
" 2's, Loggie's	1.10 1.25
RASPBERRIES—2's	1.75 0.00
STRAWBERRIES—2's	1.90 0.00
PEARS—2's, Bartlett	1.65 0.00
" 3's, Bartlett	2.65 2.75
PEACHES—2's, Victor, Yellow	2.00
" 3's, Victor, Yellow	3.00 3.25
" 3's, Beaver, Yellow	3.00 0.00
PLUMS—2's, Green Gage	1.70 1.75
<b>Canned Vegetables—Cases, 2 doz. each.</b>	

and barley, in hopes of better prices later in the season. Oats, however, are coming forward freely at outside points and are there quoted at 30c., the quotation here is 33c. per bush. Peas are firm at an advance of 1c. per bush and are now quoted at 52 to 54c.; the export demand is good, but the actual movement continues to be rather light. There is but little doing in barley, the market as yet not being established.

GROCERIES.—A satisfactory week's trade has been done. Values on the whole are rather firm and have suffered but little alteration. New currants are not expected until the first week in October. A great many sugars have been moving out; prices are firm and medium bright sugars are scarce on the local market, reports from the refineries would give the statistical position as a strong one. A good general demand for teas exists, that for Indias and Ceylons having picked up during the last two weeks. The position in canned goods has undergone little alteration; tomatoes have gained a little in strength; canned fruits are quiet and steady, packers seemingly not being anxious to push business.

HARDWARE.—A fair movement in shelf goods is taking place. Some good orders from the North-West have been received by the larger houses. The outlook for the winter's trade is considered as very good and retailers are generally cheerful over the prospects. In boiler tubes a little reduction has taken place; the Government is now easier in the valuation upon their importation; we quote: 2 in. 9c., 3 in. 11½c. The competition of manufacturers has reduced the prices of boiler plates, the prices now standing as follows: ½ in. \$2.10, 5-16 in. \$2.10, ¾ in. and thicker, \$2.10.

HIDES AND SKINS.—Little or no change in the market can be reported. Cows hides continue at 4c. per lb.; dealers are asking 4½ to 4¾c. for cured and inspected. There is nothing doing in calfskins. Sheepskins sell readily at last week's advanced price, about the usual quantity are coming forward. Dealers are paying 4½ to 5c. for tallow, and selling at 5 to 5½c.; rough is quoted at 2c. per lb.

PAINTS AND OILS.—Trade is picking up somewhat. Some of the large houses report that the trade of the last two weeks was by no means as good as might have been expected. Preparations are now being made for the

winter trade. Values remain steady and show but little change. Linseed oil is quoted as follows: 1 to 3 bbls. raw, 62c.; boiled, 65c.; 4 to 9 bbls. raw, 61c.; boiled, 64c.; 15 bbls. raw, 58c.; boiled, 61c. Prices for turpentine are unchanged, continuing at 44c. for the city, and 46c. for the country.

PROVISIONS.—But little change has taken place during the week. Butter continues to be in good demand while receipts are by no means excessive; quotations stand as follows:—Choice stock, 21c.; medium grade, 16 to 17c.; bakers, 17c. per lb. A somewhat firmer market for cheese may be reported, the general quotation now being 10½c. The evaporating factories are at work, but no apples have as yet been placed on the market; it is expected that they will open at about 10c. per lb. The situation in hog products remains unaltered; stocks, of course, are much reduced as the season draws near its close. Eggs are firm and in good demand.

WOOL.—A general inactivity rules in the market for fleece wools; quotations remain unchanged. A moderate movement is reported in pulled wools; the feeling is not strong. Quotations are as follows: Combing, 17 to

18c.; super, 20 to 21c.; extra, 24 to 26½c. per lb. Foreign wools excite no special interest; cables report that East India sales opened easier, with colonials steady.

—THE—  
**Canada Accident Assurance Co.**

1740 NOTRE DAME STREET MONTREAL.

**A Canadian Company  
For Canadian Business**

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

*Actual \* Results.*

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PAID TO THE**

**ONTARIO - MUTUAL  
LIFE**

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

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

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

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

THE  
**PEOPLES**

LIFE INSURANCE  
COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

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

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Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

**Canadian and European Export Credit System  
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acting under license of the Canadian Dominion Government, with whom the company has deposited \$100,000 as security to policy-holders, can insure against excess losses in business.

THOMAS CHRISTIE,  
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**SLOW PAY**

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

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

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

Total Assets, ... \$400,000 00  
Most attractive plans of insurance in existence  
Coupon Annuity Bonds on life and endowment plans.  
Endowment Policies at Life Rates. Half Premium Policies. Policies also issued on all other approved plans. Write for particulars before insuring elsewhere.

Reliable Agents Wanted.  
E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

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

ISSUED BY THE

**Confederation Life Association**

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

(a) **Extended insurance**, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a  
(b) **Paid up policy**, the amount of which is written in the policy, or after five years, to a  
(c) **Cash value**, as guaranteed in the policy.

Full information furnished upon application to the Head Office or to any of the Company's Agents.  
W. C. MACDONALD, Actuary. J. K. MACDONALD, Managing Director.

**LIVERPOOL PRICES.**

Liverpool, Sep. 27, 12.30 p. m.

	s.	d
Wheat, Spring .....	5	08
Red, Winter .....	5	07½
No. 1 Cal. ....	5	10½
Corn .....	4	01½
Peas .....	5	5½
Lard .....	49	6
Pork .....	86	8
Bacon, heavy .....	52	0
Bacon, light .....	55	6
Tallow .....	22	0
Cheese, new white .....	46	0
Cheese, new colored .....	48	0

**CLARENCE HOTEL,**  
VICTORIA, B.C.

Cor. Yates and Douglas Sts.  
FIRE PROOF BRICK BUILDING IN CENTRE OF CITY  
First-class in every respect.

WM. JONES, Proprietor.

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MONTREAL.

The Best Known Hotel in the Dominion.  
Rates—\$2.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO  
COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

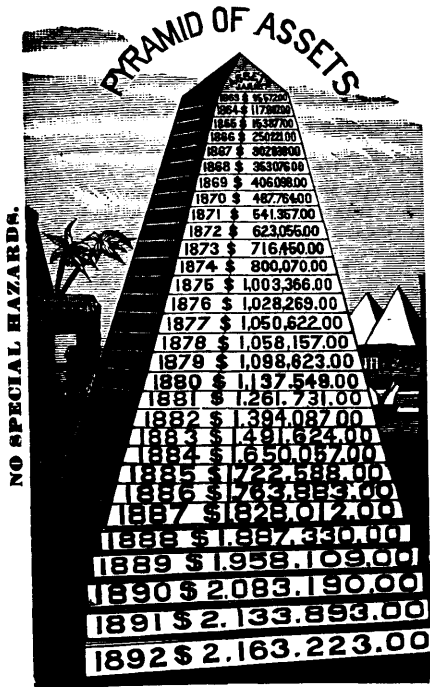
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PORTLAND, MAINE.**

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Insurance.



**ASSURANCE CO.**

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ONTARIO BRANCH,  
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Winnipeg, A. HOLLOWAY,  
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Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

—THE—

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

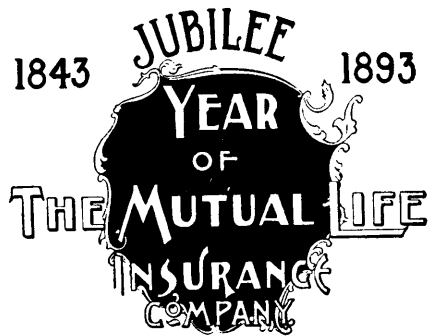
Assets over \$8,000,000.

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Canadian Branch Head Office, Toronto.  
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OF  
**RICHARD A. Mc CURDY** PRESIDENT.

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

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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.

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Paid-up Capital, \$62,500.

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THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
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**FIRE, LIFE, MARINE.**  
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**Great-West Life Assurance Co.**  
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It has been demonstrated by the experience of the Loan Companies and other large investors of capital that the West furnishes the best field for investors.

An opportunity is now for the first time afforded of investing life assurance premiums in the West, and thus taking advantage of the improved rate of interest to increase the results or reduce the cost of life insurance.

The Great-West is the only Canadian Company giving its Policy-Holders the security of a Four Per Cent. Reserve; all others, WITHOUT EXCEPTION, reserving on a lower standard.

Before insuring insist on seeing the following plans of the Great-West Life:—

Savings Bank and Collateral Security Policies and Great-West Annuity Bond.

Agents wanted in Unrepresented Districts. Apply to  
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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.

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AGENTS WANTED.

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**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.

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PRESIDENT.

## HISTORY OF THE TELEPHONE IN CANADA.

BY L. B. M FARLANE.

[Read at the Third Convention of the Canadian Electrical Association, on 12th, 13th, 14th Sept., 1893, at Toronto.]

As the object of this association is not only to foster the science of electricity, but to conserve its records, I have ventured to deviate from the usual plan adopted by members in their papers, in dealing wholly with the scientific aspects of the subject, and offer instead a brief historical sketch of the telephone in Canada—the country that can with truth be called the birthplace of the telephone.

Professor Alexander Graham Bell's home was, for several years prior to the invention of the telephone, at Tutello Heights on the outskirts of Brantford, Ontario, and it was there that many of his experiments in multiple telegraphy, and some of the earliest in telephony, were made. The first experimental telephone line erected in Canada and used in this connection extended from the residence of the inventor's father across his garden. This line being found workable, it was afterwards continued on to the residence of the Rev. Thomas Henderson, in Brantford. Its successful working soon became noised abroad, and the novelty of the invention attracted many visitors from various parts of Ontario to listen to the then wonderful performance of the electric telephone, and presently Brantford became known as the "Telephone City." At this time the much condemned "Hello" had not come into use as a signal for conversation to begin; the words "Hoy, Hoy" were considered most satisfactory. We must give a discriminating public the credit of choosing the less objectionable word, and be thankful that "Hoy, Hoy" did not survive.

When the Canadian patent was issued to Professor Bell, he presented it as a gift to his father, Prof. Melville Bell, and the latter, believing a company or partnership unnecessary, appointed a general agent to exploit the Bell telephone. The latter visited the principal cities and towns and exhibited the old-fashioned box telephone, with but little commercial success, however, as the difficulty of hearing the voice clearly rendered problematic its future value as a means of communication.

The first commercial telephone line was established at Hamilton, Ontario, in October, 1877, by the District Telegraph Company, who were quick to appreciate its value, and they therefore secured control of the invention for that district. This line connected together the residences of Messrs. Baker and Cory. Mr. Edison at this time was not neglecting Canada as far as telephony was concerned. He had opened up correspondence early in 1877 with the city electrician of Montreal, and forwarded two sets of his telephones for trial. These were placed on the telegraph line between Montreal and Quebec, a distance of two hundred miles, and worked with remarkable distinctness, notwithstanding the presence of several relays in the circuit.

On the 15th September, 1877, a contract was entered into between these gentlemen, whereby the latter secured the sole and exclusive right to the telephonic invention in Canada of Mr. Edison for a nominal sum, with the option of purchasing outright the patents for the sum of \$10,000. The element of competition was thus introduced at the outset of the business. Both parties claimed priority of patents, and threatened suit against all and sundry users; but while this rivalry continued until 1880, it was not known that Edison as early as 1877 had admitted Bell's claim to priority. This he did in a letter to his Canadian representative, under date of October 13th, 1877, wherein Mr. Edison stated that:

"Bell has done absolutely nothing new over Reiss, except to turn Reiss' from a contact breaking into a non-contact breaking telephone with permanent magnet, and worked the thing up to a success. The records of the patent office will show that myself (Edison) Bell and Gray started nearly together on acoustic telegraphy for Morse working, that Bell and myself dropped this for speaking acoustic and I dropped it first and was working on it before Bell. However, Bell got ahead of me by striking a principle of easy application, whereas I have been plodding along on the correct principle, but harder of application." The cry of infringement failed to deter

lessees from using the telephones, and numbers of private lines were erected in Montreal and Toronto. These lines formed the nucleus of exchanges in these cities, which were first put into operation in 1878. Montreal was equipped with the Edison apparatus, while the local company operating at Toronto adopted the Bell instruments. The Blake and Edison transmitters having been introduced, the business began to show some development.

The Western Union Telegraph Company, through its ally the Gold and Stock Telegraph Company, secured in 1878 control of the Edison patents for Canada, and the Montreal Telegraph Company were appointed agents for Ontario and Quebec, and the agents of the Western Union Telegraph Company in the Maritime Provinces were ordered to look after the telephone in the Lower Provinces. In telegraphic circles it was thought that whoever could control the telephone, could command the bulk of the telegraph business, and the telephone was used principally as a lever to this end. The Dominion Telegraph Company, then in fierce competition with the Montreal Telegraph Company, became alarmed at the apparently shrewd move on the part of its rivals, and immediately set about securing exclusive rights of the Bell telephone as a weapon of defence. Negotiations resulted in a contract between the patentee and the Dominion Telegraph Company, and the three telegraph companies started in a race to secure subscribers to their exchanges in the cities and towns from Windsor to Halifax, where exchanges inaugurated by local companies did not already exist. Some cities were, however, slow to appreciate the use of the telephone, notably Ottawa, and St. John, N.B. At Ottawa an active canvass was commenced, but in order to save time a complete telephone exchange outfit was shipped there; the canvass was unsuccessful; no subscribers were forthcoming, and the plant had to be stored until the public could be educated into the use of the telephone. At St. John only one subscriber could be secured after two weeks canvassing. A brilliant idea then occurred to the manager of the opposing company at this point and was carried to a successful issue. It was to open a free telephone exchange, on trial. This at once demonstrated the necessity for an exchange, and soon two competing exchanges were working, and unable to keep pace with the paying orders offered.

This struggle between the telegraph companies, which signally failed in its main objects of diverting telegrams to any one company, resulted not alone in cutting telephone rates to absurdly low figures, but in doing business absolutely without charge. To such competition there could be but one end, and it was soon reached. There had been a large capital outlay, and the revenue did not by any means meet the expenses. A proposition at this time to form a separate telephone company, independent of all telegraph companies was made by Mr. Charles F. Sise, the present chairman of the Bell Telephone Company of Canada, and Mr. Hugh C. Baker, manager of the District Telegraph Company of Hamilton. The suggestion of these gentlemen was gladly accepted by the interested companies and patentees and by the public at large, who were suffering in most cities from the annoyance of two telephone exchanges. The Bell Telephone Company was thereupon organized and incorporated in 1880, when it took over all the existing plants and patents, reorganized and consolidated the exchanges, and began the manufacture of all kinds of telephonic apparatus.

The work of constructing lines connecting adjoining places was begun on the single wire plan, and towns and villages within a radius of one hundred miles were given direct means of telephonic communication. This added to the value of the Exchanges, and as the business prospered a question was raised by interested parties, anxious to embark in the business as to the validity of the Bell patent. Two telephone companies were formed by these parties, and local competition at a few points ensued. The patent dispute was brought before the Minister of Agriculture at Ottawa, and as you all know the patent was lost to the Bell Telephone Company in 1885. A similar fate befell the Blake Transmitter Patent, and as the Minister's decision was final and irrevocable, the telephone field was open to all comers. Notwithstanding this blow, the Bell Telephone Company continued to rapidly increase its list of subscribers and revenue, and

their competitors were left to the tender mercies of their creditors, who found the venture, while it succeeded in breaking the patents, had proved an unprofitable financial undertaking. Later on competition appeared in several localities, but as the connections of these opposing concerns were necessarily limited, they again demonstrated the inutility of working a duplicate telephone system in a city or town, by disappearing from the scene without ever having paid a dividend.

A local company was formed in Nova Scotia and New Brunswick, and after a short struggle with the Bell Telephone Company an agreement was arrived at whereby each of these provinces would have a separate telephone company, the Bell Telephone Company withdrawing from the field but retaining an interest in each company. These companies have covered their territories with trunk lines and exchanges. The local company of Prince Edward Island, which had previously been formed by the Bell Telephone Company, has, however, reached the highest stage of expansion, it having a network of wires which reaches every town and village on the island.

The Bell Telephone Company were early in the field in Manitoba and the North-West, and have kept pace with the development of this territory by opening stations at all points where business would warrant. British Columbia is served by local companies, using the same type of instrument as Eastern Canada. These companies have been most energetic and progressive in their policy. As an indication of this we can note the fact that Vancouver, B.C., was the first exchange in Canada to alter its entire system at great cost, and give each subscriber a separate metallic circuit line.

Canada has kept pace with all the advances in the art of telephony. Metallic Trunk Lines between towns in Ontario and Quebec were erected and put into operation when the system was first introduced into the United States, and all the best and most modern switching and signalling appliances have been furnished, thus ensuring to the public a most reliable service. On some points it may be said that Canada is in advance of other countries; notably in the use of the system of Duplexing Telephone Trunk Lines, which is now in operation in Toronto. The vast number of country trunk lines, both metallic and single in the older Provinces, show that the service is appreciated and used by all classes of the community.

In a brief paper of this nature many interesting and instructive facts must necessarily be omitted; those that have been touched upon will not only show the rise and progress of the telephone industry in Canada, but should prove that we are in the van in this branch of electricity.

—Jagson says it would be money in some men's pockets if they had signed a *nom de plume* to their friends' notes.—*Elmira Gazette*.

—"What's the subscription price of your new paper?" "Two dollars a year." "Is it intended for any particular class of readers?" "Yes; it is for those who have two dollars."—*Truth*.

THE MONEY FAMINE IN THE STATES.—Owing to the financial stringency the Municipal Court at Seattle has reduced the fine for drunkenness from \$5 to \$3 for spot cash.—*Reading Times*.

—The circulation in this country is \$24.02 for every man, woman and child. Then who in thunder has our share of it? An invoice of stock shows a shortage of just \$24 this morning.—*Langhorn (Pa.) Standard*.

—A young clerk, whose literary education was somewhat limited, said the stinginess of the times had not seriously affected the trade of the store he was employed in. Upon which the *Michigan Christian Advocate* remarked, "We are afraid it will affect church finances."

—It is only proper that the man or men who have done so much to give exquisite pleasure to scores of thousands in devising the illuminations at the Chicago Fair should have especial mention. Frank Millet, the artist, is one of these. He has been one of the art directors of that wonderful enterprise for these two years. As Harper's *Basar* truly says: "None who have seen the wooded island illuminated, and the procession of lighted boats circling about the lagoon, and the great basin with its thousands of lights, can ever thank Mr. Millet enough."

# 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.  
 B. 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.
1873	\$48,217.93	\$96,461.95	\$1,064,350.00
1876	102,822.14	265,944.64	2,114,063.32
1880	141,402.81	473,632.99	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.58	1,536,316.21	11,931,316.21
1892	1,134,867.61	3,403,700.83	23,901,046.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,

CANADIAN MANAGER

46 King Street, West, - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, ... .. \$1,250,000  
 Capital paid up in Cash, ... .. 500,000  
 Funds in Hand in Addition to Capital, ... .. 752,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN

## ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL

## LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

FIRE AND MARINE

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

DIRECTORS

GEO. A. COX, President. J. J. KENNY, Vice-President. A. M. Smith. S. F. McKinnon. Thomas Long. John Hoskin, Q.C. Robert Jaffray. Augustus Myers. H. M. Pellatt. P.H. SIMS, Secretary.



**Insurance.**

## North British and Mercantile INSURANCE COMPANY.

ESTABLISHED 1800.

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

Fire Funds, .. .. .	\$16,569,481
Life .. .. .	85,484,285
<b>Total Assets, .. .</b>	<b>\$52,053,716</b>

**REVENUE 1891.**

Fire Department, .. .	\$7,557,268
Life .. .. .	5,841,984
<b>Total Revenue, .. .</b>	<b>\$12,399,247</b>

**CANADIAN INVESTMENTS, \$4,599,753**

AGENTS IN TORONTO:

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

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

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

**SUN**      FOUNDED A.D.  
1710.

**INSURANCE**      **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 Government for security of Canadian Policy-holders.

**Insurance.**

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

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

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	27,500,000
Annual Income .....	5,000,000
Total Assurance in Canada .....	14,000,000
Total Investments in Canada .....	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 Debenture 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; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms  
JOS. B. REED, Toronto Agent, 20 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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


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

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

Agenies 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. MORRISEY, 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. WAINOCH, Esq.  
R. E. STRONG Manager Galt.

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

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

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

Pamphlets explanatory of this admirable plan will be given on application to any of the company's agents, or to

**WILLIAM McCABE,**  
Managing Director.

**BRITISH EMPIRE  
MUTUAL  
Life Assurance Comp'y**  
OF LONDON ENGLAND,  
ESTABLISHED 1847.  
CANADA BRANCH, - MONTREAL.

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

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

**F. STANCLIFFE,**  
General Manager  
J. E. & A. W. SMITH, Gen Agents, Toronto.  
WM. CLINT, Gen. Agent, P. Q., Quebec.

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

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

Head Office for Canada:  
**GUARDIAN ASSURANCE BUILDING  
MONTREAL.**

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

**PHENIX  
FIRE ASSURANCE COMPANY, LONDON.**

Established in 1769. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$900,000. 25 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MORFATT & Co., Agents for Toronto. R. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note System

F. W. STONE,      CHAS. DAVIDSON,  
President,      Secretary.

**HEAD OFFICE      QUELPH, ONT**