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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVII—NO. 11. TORONTO, ONT., FRIDAY, SEPTEMBER 15, 1893. \$2 A YEAR. 10c. PER SINGLE CO. PV

Leading Wholesale Trade of Toronto.

## Woollen Department.

**TO THE TRADE.**

### MERCHANTS

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

**JOHN MACDONALD & CO.,**  
Wellington and Front Streets E.,  
**TORONTO,**  
JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## 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,  
**TORONTO.**  
25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

### Woollen & General Dry Goods

MERCHANTS,  
4 to 12 FRONT ST. W., TORONTO.

England—34 Clement's Lane, Lombard Street,  
London, E.O.  
J. SHORT McMASTER, JOHN MULDRAW.

## NEW OFF-STALK VALENCIA

### RAISINS

JUST TO HAND

## Perkins, Ince & Co.,

41 and 43 Front St. East.

## Smith & Keighley

9 Front St. East,

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

Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

Manufacturers and Importers of

### WOOLLENS

—AND—

### Tailors' Trimmings

Victoria Square, - MONTREAL

**TORONTO**  
Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,  
734 Broadway. England.

## MACHINISTS' FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

### WILEY & RUSSELL

Screw Cutting Tools.

## RICE LEWIS & SON.

(LIMITED)  
TORONTO

The Chartered Banks.

BANK OF MONTREAL.

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

HEAD OFFICE MONTREAL. BOARD OF DIRECTORS.

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

Hugh McLennan, Esq., K.C.M.G. E. B. Greenshields, Esq., R. B. Angus, Esq., W. H. Meredith, Esq., E. S. OLOUSTON, General Manager.

A. MAONIDRE, 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.

Belleville, " Kingston, " Regina, Ass's. Brantford, " Lindsay, " Sarnia, Ont.

Brockville, " London, " Stratford, Ont. Calgary, Alberta. Moncton, N.B. St. John, N.B.

Chatham, N.B. Nelson, B.C. St. Marys, Ont. Chatham, Ont. New Westmin's- Toronto, Ont.

Cornwall, " ter, B.C. Vancouver, B.C. Ft. William " Ottawa, Ont. Victoria, "

Goderich, " Perth, " Vernon, B.C. Guelph, " Peterboro, Ont. Walsaceb'g Ont.

Salifax, N.S. Pictou, Ont. Winnipeg, Man. IN GREAT BRITAIN.

London—Bank of Montreal, 22 Abchurch Lane, E. C. COMMETTEE: PETER REDPATH, Esq.

ALEXANDER LANG, Manager. IN THE UNITED STATES.

New York—Walter Watson, R. Y. 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 Rest..... 1,100,000

DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President. George Taylor, Esq., W. B. Hamilton, Esq.

Jas. Craithern, Esq., Matthew Leggat Esq. John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq.

E. H. WALKER, . . . General Manager. J. H. PATRICK, . . . Asst. Gen. Manager.

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

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

Allea Craig, Hamilton, Parkhill, City B'chs

AVT, Jarvis, Peterboro, 719 Queen E.

Barrle, London, St. Cath'ns 450 Yonge St.

Belleville, Montreal, Sarnia, 791 Yonge St.

Berlin, Sault Ste. 388 College.

Blenheim, Marie, 546 Queen W.

Brantford, City B'chs 415 Parl'm't.

Cayuga, Simcoe, 128 King E.

Chatham, 9034 Notre, Toronto Jct.

Collingwood, Dame, Walkerton.

Dundas, 776 St. Thorold, Walkerville.

Dunnville, Lawrence, Toronto, Waterloo.

Galt, Orangeville, Windsor, Guelph, Ottawa, Paris, HEAD OFFICE

19-25 King W. Woodstock. BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland. INDIA, CHINA & JAPAN—The Chart'd Bk. of India.

PARIS, FRANCE—Lazard, Freres & Cie. AUSTRIA & CULINA AUSTRALIA & NEW ZEALAND—Union Bk. of Australia.

BRUSSELS, BELGIUM—J. Matthien & Fils. NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.

RAN FRANCISCO—The Bank of British Columbia. CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.

BRITISH COLUMBIA—The Bank of British Columbia. HAMILTON, BERMUDA—The Bank of Bermuda.

KINGSTON, JAMAICA—Bank of Nova Scotia. Commercial Credits issued for use in all parts of the world.

Exceptional facilities for this class of business in Europe, the East and West Indies, China, Japan, South America, Australia, and New Zealand.

Travellers' circular Letters of Credit issued for use in all parts of the world. THE DOMINION BANK

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

DIRECTORS: JAMES AUSTIN, President.

Hon. FRANK SMITH, . . . Vice-President. W. Ince, . . . Edward Leadlay.

E. B. Cole, . . . James Scott. Wilmot D. Matthews.

HEAD OFFICE, . . . TORONTO.

Agencies: Belleville, Cobourg, Lindsay, Orillia.

Brampton, Guelph, Napanee, Ottawa, Seaforth, Uxbridge, Whitby.

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

Queen Street, corner Esther street. Sherbourne Street, corner Queen.

Spadina Avenue, corner College. Drafts on all parts of the United States, Great Britain and Europe bought & sold.

Letters of Credit issued available at all points in Europe, China and Japan. R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

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

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

COURT OF DIRECTORS.

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

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal. R. R. GRINDLEY, . . . General Manager.

H. STREEMAN, . . . Asst. Gen'l Manager. E. STANGER, . . . Inspector.

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B. Brantford, Ottawa, Halifax, N.S.

Paris, Montreal, Victoria, B.C. Hamilton, Quebec, Vancouver, B.C.

Toronto, St. John, N.B. Winnipeg, Man. AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sanson street—H. M. I. Michael and J. O. Welsh.

London Bankers—The Bank of England Messrs. Glyn & Co.

Foreign Agents.—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited.

and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches.

Australia—Union Bank of Australia. New Zealand—Union Bank of Australia.

India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited.

West Indies—Colonial Bank. Paris—Messrs. Marcouard, Krauss et Cie. Lyons—Credit Lyonnais.

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, . . . QUEBEC.

BOARD OF DIRECTORS.

R. H. Smith, Esq., . . . President. Wm. Withall, Esq., Vice-President.

Sir N. F. Belleau, K.C.M.G., John R. Young, Esq. Geo. R. Renfrew, Esq., Sam'l J. Shaw, Esq.

John T. Ross, Esq. James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont. Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America. Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up ..... \$1,500,000 Reserve Fund ..... 245,000

HEAD OFFICE, . . . TORONTO.

DIRECTORS.

Sir WM. F. HOWLAND, O.B., K.C.M.G., . . . President. A. M. Smith, Esq., . . . Vice-President.

Hon. C. F. Fraser, Donald Mackay, Esq. G. M. Rose, Esq., G. R. R. Cockburn, Esq., M.P.

Hon. J. C. Aikins. C. HOLLAND, . . . General Manager. E. MORRIS, . . . Inspector.

BRANCHES.

Aurora, Montreal, Pickering, Amherstburg, Mount Forest, Sudbury, Cornwall, Newmarket, Toronto, Kingston, Ottawa, Whitby, Peterboro', 490 Queen St. W. Port Arthur, Toronto.

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..... \$2,000,000 Capital, Paid-up ..... 1,950,000 Rest ..... 1,100,381

DIRECTORS.

H. S. HOWLAND, . . . President. T. R. MERRITT, . . . Vice-President.

William Ramsay, . . . T. R. Wadsworth, Robert Jaffray, . . . Hugh Ryan, T. Sutherland Stayner.

HEAD OFFICE, . . . TORONTO.

B. JENNINGS, Asst. Cashier. E. HAY, Inspector. BRANCHES IN ONTARIO.

Niagara Falls, Sault Ste. Marie. Port Colborne, St. Thomas. Galt, Rat Portage, Welland. Ingersoll, St. Catharines, Woodstock.

(Cor. Wellington St. and Leader Lane. Yonge and Queen Sts. Branch. Yonge and Bloor Sts. Branch. BRANCHES IN NORTH-WEST.

Brandon, Man. Portage La Prairie, Man. Calgary, Alta. Prince Albert, Sask. Edmonton, Alta. Winnipeg, Man.

AGENTS.—London, Eng., Lloyd's Bank, Ltd, New York, Bank of Montreal.

A general banking business transacted. Bonds and debentures bought and sold.

The Chartered Banks.

MERCHANTS' BANK OF CANADA.

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

HEAD OFFICE, . . . MONTREAL.

BOARD OF DIRECTORS.

ANDREW ALLAN, Esq., President. ROBT. ANDERSON, Esq., Vice-President

Hector Mackenzie, Esq. H. Montagu Allan, Esq. Jonathan Hodgson, Esq. James P. Dawes, Esq.

John Cassils, Esq. T. H. Dunn, Esq. Sir Joseph Hickson.

GEORGE HAGUE, . . . General Manager. JOHN GAULT, . . . Asst. General Manager.

BRANCHES IN ONTARIO AND QUEBEC.

Belleville, London, Quebec, Berlin, Montreal, Renfrew, Sherbrooke, Que., Brampton, Mitchell, Stratford, Chatham, Napanee, Galt, Ottawa, St. Thomas, Que., Gananoque, Owen Sound, St. John's, Ont., Hamilton, Perth, Toronto, Ingersoll, Prescott, Walkerton, Kincardine, Preston, Ont. Windsor.

BRANCHES IN MANITOBA.

Winnipeg. BRANDERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points, The Clydesdale Bank, (Limited), Liverpool, The Bank of Liverpool, Ltd.

AGENCY IN NEW YORK—61 Wall Street, Messrs. Henry Hague and John B. Harris, jr., agents. BANKERS IN UNITED STATES—New York, Bank of New York, N.A.B.; Boston, Merchants' National Bank; Chicago, American Exchange National Bank; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo; San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Com'ro'l Bk. of Newfoundland. NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Merchants' Bank of Halifax.

BRITISH COLUMBIA—Bank of British Columbia. A general banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

THE BANK OF TORONTO CANADA.

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

DIRECTORS

GEORGE GOODERHAM, . . . PRESIDENT. WILLIAM HENRY BRATTY, . . . VICE-PRESIDENT

Geo. J. Cook, . . . Henry Covert. Henry Cawthra, . . . Robert Reford. William George Gooderham.

HEAD OFFICE, . . . TORONTO.

DUNCAN COULSON, . . . General Manager. HUGH LEACH, . . . Assistant Gen. Mng'r. JOSEPH HENDERSON, . . . Inspector.

BRANCHES.

Toronto..... W. R. Wadsworth, Manager " King st. west. T. A. Bird, " Parrie, . . . J. A. Strathy, " Brockville..... Jno. Pringle, " Cobo'rg..... M. Atkinson, " Collingwood..... W. A. Copeland " Gananoque..... C. V. Ketchum, " London..... T. F. How, " Montreal..... J. Murray Smith, " P't St. Charles. J. G. Bird, " Peterboro'..... F. Campbell, " Petrolas..... W. F. Cooper, " Port Hope..... E. B. Andros, " St. Catharines..... G. W. Hodgkts, " BANKERS:

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

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, . . . TORONTO.

DIRECTORS.

W. F. COWAN, President. JOHN BURNS, Vice-President

W. F. Allen, Fred. Wyld, Dr. G. D. Morton A. T. Todd, . . . A. J. Somerville

AGENCIES.

Bowmanville, Hamilton, Harrison, Brantford, Chatham, Ont. Markham, Colborne, Newcastle, Durham, Parkdale, Ficton, Brussels, Forest, Picton, Campbellford, Stouffville

BANKERS.

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



The Chartered Banks.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 260,000, Res 80,000

BOARD OF DIRECTORS.

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

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. Richey, Patrick O'Mullin, James Fraser.

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

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE - QUEBEC.

Table with financial data: Paid up Capital \$1,200,000, Res \$30,000

BOARD OF DIRECTORS:

A. GABOURY, Pres't. F. KIROUAC, Vice-Pres't. E. W. Methot, Esq. T. LeDroit, Esq. A. B. Dupuis, Esq. Ant. Painchaud, Esq. R. Audette. P. LAFRANCE, Cashier. M. A. LABRECQUE, Inspector.

BRANCHES.

Quebec, St. John Suburb, C. Cloutier, Accountant. St. Sauveur, L. Drouin. St. Roch, J. E. Huot, Manager. Montreal, A. Brunet. St. Lawrence st., M. Benoit. Sherbrooke, W. Gaboury. St. Francois, N.E., Beauce, N. A. Boivin. Chicoutimi, J. E. A. Dubuc. Ottawa, Ontario, A. A. Taillon. 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.

Table with financial data: Capital Paid-up \$604,400, Reserve Fund 75,000

Head Office, TORONTO.

BOARD OF DIRECTORS.

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

BRANCHES.

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

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

BANKS AND OTHER CORPORATIONS

MAY HAVE THEIR LISTS OF SHAREHOLDERS PRINTED AT THIS OFFICE IN A MANNER PERFECTLY SATISFACTORY.

The Monetary Times Printing Company Ltd.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON, Managing Director, Toronto.

THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$2,222,500, Capital Paid-up 1,219,100, Reserve Fund 659,550

President, C. H. GOODERHAM. Manager, Hon. S. O. WOOD. Inspectors, JOHN LEBON & 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.

Table with financial data: Capital Subscribed \$1,500,000 00, Capital Paid-up 1,100,000 00, Reserve and Surplus Funds 318,000 00, Total Assets 2,878,924 67

DEPOSITS received and interest allowed at the highest current rates.

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

Banking House—King Street Hamilton.

H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co., 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.

Table with financial data: Capital Subscribed \$1,000,000 00, Capital Paid-up 928,474 97, Total Assets 2,541,274 27

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

H. E. NELLIS, Manager.

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,355,000

Money advanced on Improved Real Estate at lowest current rates.

Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.

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

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

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

Table with financial data: Subscribed Capital \$2,000,000, 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.

Table with financial data: Capital Subscribed \$2,500,000, Capital Paid-up 1,300,000, Reserve Fund 626,000

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

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,750,000

Deposits received, and interest at current rates allowed.

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

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

Hon. FRANK SMITH, President. JAMES MASON, Manager.

BUILDING AND LOAN ASSOCIATION.

Table with financial data: Paid-up Capital \$ 750,000, Total Assets, now 1,245,838

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 Jackson, George Murray. Robert Jenkins. O. S. Gzowski, Jr.

WALTER GILLESPIE, Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm property.

Mortgages and debentures purchased. Interest allowed on deposits.

Registered Debentures of the Association obtained on application.

THE London & Ontario Investment Co., LIMITED.

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.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: Capital Subscribed \$300,000, Capital Paid-up 300,000, Reserve Fund 75,000, Deposits and Can. Debentures 605,000

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

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

Established 1885.

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

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

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

Subscribed Capital	\$3,000,000
Paid-up Capital	1,300,000
Reserve Fund	415,000
Total Assets	4,154,983
Total Liabilities	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,800 00
Capital Paid up	314,316 53
Reserve Fund	190,000 00
Contingent Fund	5,000 00

**DIRECTORS.**

William Booth, Esq., President.  
R. 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 1851.

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.

Capital Subscribed	\$2,510,000
Capital Paid-up	1,000,000
Reserve Fund	250,000
Invested Funds	4,186,873

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

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

Bankers and Brokers.

**JOHN STARK & CO.,**

26 TORONTO ST.,  
(Members of Toronto Stock Exchange)

**Stock Brokers and Investment Agents.**

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

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

Established 1873. **BANKERS.**  
Victoria, - British Columbia.

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

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

**Alexander & Fergusson,**

23 Toronto Street, Toronto.

**Stock Brokers & Investment Agents**

MONEY INVESTED  
ESTATES MANAGED !! RENTS COLLECTED  
MONEY TO LEND

**H. L. HIME & CO.,**

15 TORONTO STREET,

**STOCK BROKERS & FINANCIAL AGENTS**

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

**Stock and Share Broker,**

88 ST. FRANCOIS XAVIER STREET  
MONTREAL.

**STRATHY BROTHERS,**

(Members Montreal Stock Exchange.)

**Canadian Investment Securities,**

1707 Notre Dame St., Montreal.

Special attention given to investment.

... AGENTS ...

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

**Anderson & Temple,**

(Members of Toronto Stock Exchange)

**Stock Brokers and Investment Agents,**

9 Toronto Street, Toronto.

TELEPHONE 1639.

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

**Globe Savings and Loan Company**

Authorized Capital, \$10,000,000.

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

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

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

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and 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 COMPY OF NORTH AMERICA.**

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.

TORONTO BRANCH  
Mail Buildings. MIDLAND & JONES, Agents

**The London Guarantee & Accident Co.**

Of London, England.

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

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

MONTREAL BRANCH, 1719 Notre Dame St.  
TORONTO BRANCH, 90 King St. East.

**Monroe, Miller & Co.**

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AND OTHER COMMODITIES.

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

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

Insurance.

FIRE ONLY

Phoenix Insurance Comp'y

OF HARTFORD, CONN.

Cash Capital, \$2,000,000 00

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

HEAD OFFICE, MONTREAL

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

Provident Savings Life Assurance Society OF NEW YORK

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

Apply to R. H. MATSON, General Manager for Canada, 37 YORK STREET, TORONTO

Caledonian INSURANCE CO., Of Edinburgh

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

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

Millers' & Manufacturers' Ins. Co.

ESTABLISHED 1885.

No. 32 Church Street, Toronto.

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

Up to the present time the insurers with this company have made a saving, when compared with the current exacted rates, of \$91,004.20. And in addition thereto bonus dividends have been declared to continuing members amounting to \$21,522.72.

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

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

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

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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Capital and Accumulated Funds \$36,730,000  
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,465,000  
Deposited with the Dominion Government for security of Canadian Policy Holders 800,000

G. E. MOBERLY, Inspector. H. P. PEARSON, Agent, Toronto

ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Sep. 14	Cash val. per share.
British Columbia	80	\$2,920,000	\$2,920,000	\$1,280,475	6%	88½	89½
British North America	\$243	4,866,666	1,338,333		3½	150	150
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3½	136	139
Commercial Bank of Manitoba	100	740,500	532,650	546,000	3½		
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	107	107
Dominion	50	1,500,000	1,500,000	1,450,000	5	266	270
Eastern Townships	50	1,500,000	1,499,815	650,000	3½		
Federal					3		
Halfax Banking Co.	80	500,000	500,000	210,000	3		
Hamilton	100	1,250,000	1,250,000	650,000	4	116	116
Hochelega	100	710,100	710,100	270,000	3	153	156
Imperial	100	1,963,600	1,950,007	1,100,385	4	175½	177
La Banque Du Peuple	50	1,900,000	1,800,000	470,000	3		
La Banque Jacques Cartier	25	500,000	500,000	185,000	3		
La Banque Nationale	30	1,200,000	1,200,000	30,000	3		
Merchants' Bank of Canada	100	6,000,000	6,000,000	2,900,000	3½	150	160
Merchants' Bank of Halifax	100	1,100,000	1,100,000	510,000	3	139	139
Molson	50	2,000,000	2,000,000	1,150,000	4	160	155
Montreal	200	12,000,000	12,000,000	6,000,000	5	217½	221
New Brunswick	100	500,000	500,000	695,000	3		
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	169	169
Ontario	100	1,500,000	1,500,000	345,000	3½	110½	114
Ottawa	100	1,500,000	1,343,300	710,900	4	146	146
People's Bank of Halifax	80	800,000	700,000	130,000	3	116	116
People's Bank of N. B.	50	180,000	180,000	100,000	4		
Quebec	100	3,000,000	2,500,000	550,000	3½		
St. Stephen's	100	200,000	200,000	45,000	3		
Standard	50	1,000,000	1,000,000	550,000	4	161½	165
Toronto	100	2,000,000	2,000,000	1,300,000	5	240	245
Union Bank, Halifax	50	500,000	500,000	120,000	3	123	123
Union Bank, Canada	100	1,900,000	1,900,000	250,000	3		
Ville Marie	100	500,000	479,570	20,000	3½		
Western	100	500,000	382,005	80,000	3½		
Yarmouth	75	300,000	300,000	60,000	3	120	120

LOAN COMPANIES.		Share.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
UNDER BUILDING SOC'S ACT, 1859.						TORONTO. Sep. 14	Cash val. per share.
Agricultural Savings & Loan Co.	50	500,000	628,278	110,000	3		
Building & Loan Association	25	750,000	750,000	124,075	3	101	101
Canada Farm. Loan & Savings Co.	50	5,000,000	2,600,000	1,450,000	6	198	199.50
Canadian Savings & Loan Co.	50	750,000	722,000	195,000	3½	125	125
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	87½	94
Freehold Loan & Savings Company	100	3,223,500	1,319,100	656,550	4	137	140
Farmers Loan & Savings Company	50	1,057,250	611,430	146,195	3½	125	125
Huron & Erie Loan & Savings Co.	50	2,500,000	1,900,000	626,000	4½	160	160
Hamilton Provident & Loan Soc.	100	1,000,000	1,100,000	306,030	3½	136	135
Landed Banking & Loan Co.	100	700,000	668,000	188,000	3	116	116
London Loan Co. of Canada	50	679,700	631,500	68,500	3½	107	108
Ontario Loan & Deben. Co., London	50	2,000,000	1,900,000	415,000	3½	130	130
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3½		
People's Loan & Deposit Co.	50	800,000	60,000	121,928	3½	100	100
Union Loan & Savings Co.	50	1,000,000	879,686	226,000	4	132	132
Western Canada Loan & Savings Co.	50	2,000,000	1,500,000	770,000	6	169	169

UNDER PRIVATE ACTS.		Share.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
"THE COMPANIES' ACT," 1877-1889.						TORONTO. Sep. 14	Cash val. per share.
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,680,000	388,288	105,000	3½	117	117.00
Central Can. Loan and Savings Co.	100	2,000,000	1,000,000	250,000	3	117	117.50
London & Ont. Inv. Co. Ltd.	do.	2,750,000	550,000	155,000	3½	118	118.00
London & Can. Ln. & Agcy. Co. Ltd. do.	50	5,000,000	700,000	390,000	4	128	131
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	550,000	5	154	165
Man. & North-West. L. Co. (Dom Par)	100	1,800,000	375,000	111,000	3½	111	118

"THE COMPANIES' ACT," 1877-1889.		Share.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
Imperial Loan & Investment Co. Ltd.						TORONTO. Sep. 14	Cash val. per share.
Can. Landed & National Inv't Co., Ltd	100	2,008,000	1,004,000	345,000	3½	130	136
Real Estate Loan Co.	40	681,000	321,860	50,000	3	80	82½

ONT. JT. STK. LETT. PAT. ACT, 1874.		Share.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
British Mortgage Loan Co.						TORONTO. Sep. 14	Cash val. per share.
British Mortgage Loan Co.	100	450,000	311,368	67,000	3½	100	102
Ontario Industrial Loan & Inv. Co.	100	468,800	314,316	190,000	3½	129½	132
Toronto Savings and Loan Co.	100	500,000	500,000	80,000	3		

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

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Sep. 2
250,000	8 ps	Alliance	20	21-5	9 2½
50,000	25	G. Union F. L. & M.	50	5	25 27
100,000	5	Fire Ins. Assoc.	5		
90,000	8½	Guardian	100	50	43 2½
60,000	31 ps	Imperial Lim.	100	60	23 2½
126,493	10	Lancashire F. & L.	20	9	26 27½
85,829	10	London Ass. Corp.	25	12½	32 4½
10,000	19	London & Lan. F.	10	3	49 51
10,000	10	London & Lan. F.	10	3	42 42
77,928	75	Liv. Lon. & G.F. & L.	50	24	14 15
245,840	25	Northern F. & L.	100	10	39½ 40½
30,000	30 ps	North Brit. & Mer.	35	62	32 34
111,000	13½ ps	Phoenix	50	50	33 33½
6,732	50	Royal Insurance	10	1	42½ 43½
122,284	50	Scottish Imp. F. & L.	10	1	
50,000		Standard Life	50	15	
10,000					

CANADIAN.		Share.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
Brit. Amer. F. & M.						TORONTO. Sep. 14	Cash val. per share.
10,000	7	450	450	117	190		
2,500	15	400	50	811	749		
5,000	12	100	10	315			
5,000	12	100	124	440			
5,000	5	100	65	200			
2,000	10	60	25	200			
10,000	10	40	30	156	159		

DISCOUNT RATES. London, Sep. 2.

Bank Bills, 3 months	3½	..
do. 6 do.	3½	..
Trade Bills 3 do.	4	4½
do. 6 do.	4	4½

RAILWAYS. Par value per £1. London Sep. 2

Canada Pacific Shares 3%	\$100	77½	78
C. P. R. 1st Mortgage Bonds, 5%		113	115
do. 50 year L. G. Bonds, 3½%		109	104
Canada Central 5% 1st Mortgage		106	108
Grand Trunk Con. stock	100	7	7½
5% perpetual debenture stock		125	127
do. Bq. bonds, 2nd charge		124	126
do. First preference	10	46	47
do. Second pref. stock	100	31	32
do. Third pref. stock	100	17½	18
Great Western per 5% deb. stock	100	120	122
Midland Stg. 1st mtg. bonds, 5%	100	106	108
Toronto, Grey & Bruce 4½ stg. bonds			
1st mtg	100	100	102
Wellington, Grey & Bruce 7% 1st m.		100	102

SECURITIES. London Sep. 2

Dominion 5% stock, 1905, of Ry. loan	111	113
do. 4% do. 1904, 5, 6, 2.	105	107
do. 4% do. 1910, Ins. stock	106	108
do. 3½% do.	103	105
Montreal Sterling 5%, 1906	104	106
do. 5%, 1914, 1906	104	106
do. do. 5%, 1908	104	106
Toronto Corporation, 6%, 1897 Ster.	100	110
do. do. 6%, 1895 Water Works D. b	105	121
do. do. con. deb. 1893, 6%	129	127
do. do. gen. con. deb. 1910, 5%	110	112
do. do. stg. bonds 1922, 4%	101	103
City of London, 1st pref. Red. 1893, 6%	99	101
do. Waterworks 1893, 6%	102	105
City of Ottawa, Stg. 1896, 6%	101	103
do. do. 1904, 6%	113	115
City of Quebec 6½ Con. 1892, 6%		
do. do. 1878	106	115
City of Winnipeg, deb. 1907, 6%	117	119
do. do. deb. 1914, 5%	110	112





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 She tings, Cotton Bags, Drills, Ducks, Yarns, Twines, Wicks, Prints, Regattas, Printed Cantons, Damasks. Sleeve Linings, Printed Flannelettes, Shoe Drills, &c.  
The Canadian Cotton Mills Co., Ltd., Montreal.  
Mills at Milltown, Cornwall, Hamilton, Merrittou, Dundas, & so A. Gibson & Sons, Marysville, N.B., & Hamilton Cotton Co., Hamilton.  
Shirtings, Gingham, Oxfords, Flannelettes, Tickings, Awnings, Steatings, 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.**

ALL of the great rubber factories in New England were to start to work this week.

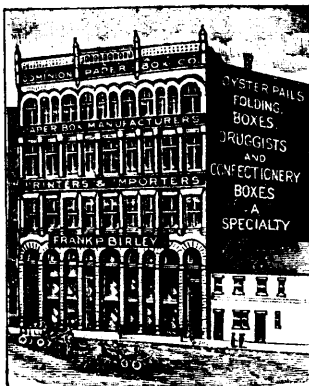
GOVENLOCK's elevator at Griswold, Man., was burned on the 11th, and contained 25,000 bushels of new wheat.

THE total assessed value of real estate in Quebec is \$31,264,997; the exemptions amount to \$6,868,800; and the taxed property is valued at \$24,396,197.

AN old resident of Montreal, Mr. Robert Seath, merchant tailor, died early on Monday, aged 73. He came out from Cupar, Fifeshire, in 1843, and began business on McGill street in the year 1850.

AT Wyoming, Ont., the private banking firm of W. B. Collins & Co. have erected a new bank building of two stories and basement. The business is under the management of Leonard Lambert, who was formerly of the Traders Bank, Aylmer.

AT London, some days ago, the stock of Stewart Bros., Fort William, was sold at auction to B. M. Hamilton, of that place. The stock was valued at \$6,639.05, and brought 67 cents on the dollar. The stock of R. Buckley, Allenford, valued at \$3,565.49, was sold at the same time to Mrs. Buckley at 68½ per cent.



**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 winter time table of the I. C. R. went into effect on Monday last.

THE new Intercolonial Railway ferry service on the Strait of Canso is now ready and is expected will be put into service at once.

COL. S. W. RAY has purchased the interest of Mr. Street in the banking business of Ray, Street & Co., Port Arthur and Fort William. C. W. Jarvis will be a new member of the firm.

THE Winnipeg Free Press says that the petition to wind up the Dominion Coal Company has been dismissed, as an arrangement has been made with the creditors to accept forty cents on the dollar.

THE Peterboro firm of Meldrum & Davidson, which has done business as merchant millers there since 1885, is dissolved, Mr. Wm. Davidson retiring. It is the purpose of Mr. Meldrum to continue, and to keep the mill up to date in respect of outfit.

THE following charters are reported by the St. John Globe:—Barque "Lynwood," St. John to east coast Ireland, deals, 40s.; bqtgn. "Frederica," Tusket, N. S., to Buenos Ayres, lumber, \$7.75, if Rosario, \$8.75; barque "Hornet," Mobile to Buenos Ayres, lumber, \$12.50; "Romeo," New York to St. John, tea, ten cents.

**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 & Owsen, 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 "DIGNUM," Toronto.

Leading Wholesale Trade of Montreal.

**THE CANADIAN Colored Cotton Mills COMPANY.**

:: SPRING 1893 ::

GINGHAMS	}	CHEVIOT SUITINGS
ZEPHYRS		OXFORDS
CRAVENNETTES		SHIRTINGS
BEDFORD CORDS		COTTONADES
FLANNELETTES		AWNINGS
DRESS GOODS		TICKINGS
SKIRTINGS		Exc., 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.**

F. R. WEBB, the old established dry goods merchant, of Petrolia, has admitted his son into partnership, and the firm is now F. R. Webb & Co.

IT is reported that Isidore Gauthier, for the last fifteen years looked upon as a moderately prosperous dry goods dealer, of Three Rivers, Que., is embarrassed; and a Montreal accountant is making up a statement of his affairs. The liabilities are estimated at about \$12,000.

WORD comes from Kingston that the summer season of 1893 at the St. Lawrence river resorts has been a partial failure. Preparations based on the large attendance in June were made for the whole season at the various hotels or summer resorts, and large stores of supplies were laid in, half of which are unused.

THIRTY EIGHT dollars and a half per head is the average price paid for 5,000 to 6,000 head of cattle bought in Southern Alberta by Messrs. Gordon & Ironsides, of Manitoba. Some ranchers think this too low and are holding for higher figures. The Calgary Herald hears that Mr. Ironsides would buy some 5,000 head more this fall if the ranchers will make prices to suit.

**THE SOLID GLOBE**

**Washboard**

THE STRONGEST AND MOST DURABLE

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

**CHAS. BOECKH & SONS,**  
50 York street, Toronto.

The **TORONTO**  **CARPET**  **Manufacturing**  **CO.** LTD

**MAPLE LEAF**  
**BRAND**



**JARVIS &  
ESPLANADE  
TORONTO**

**OUR MAKES**

Three Plys  
Extra Supers  
Extra Super Cotton (hains  
Extra Super Unions  
Medium Wools  
Medium Unions

**WE GUARANTEE**

Full Weight  
Fast Color  
Clean Goods  
New Designs & Coloring  
Pure Stock

TORONT

# THE WORSTED AND BRAID CO. OF TORONTO (Limited).

---

Solicit Trial Orders for any and  
All Kinds of Boot and Shoe Laces,  
Dress, Corset and Stay Laces,  
Cords of All Sizes and Kinds,  
Braids of any Kind or Width.

---

The above are made in Cotton, Wool (Mohair  
or Worsted) or Silk.

Send for samples and get quotations.

**THE WORSTED AND BRAID COMPANY (Ltd.)**

TORONTO JUNCTION.

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

**COOK'S FRIEND**  
BAKING POWDER.

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 Sheatings, 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, 90 Wellington St. W.,  
MONTREAL. TORONTO.

Advances made on Consignments. Correspondence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c

112, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**Pickford & Black**

WEST INDIA  
STEAMSHIP LINES.

(Carrying the Canadian Mails.)



Demerara Service:

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

Calling at 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.....	" 31.....	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 stewardesses. Through bills lading issued.

Full information on application to

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

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

Corser Latour and St. Genevieve Sts.,

MONTREAL, Que

**There's Money**

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

CUT **Old Chum** AND PLUG

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

**D. Ritchie & Company**  
MONTREAL.

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

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,

Manager Ontario Department, Hamilton.

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

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

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

**Maitland, Rixon & Co.,**

OWEN SOUND, Ont.

FORWARDING AND COMMISSION

Lumbermen and  
Contractors' Supplies

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

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

General Dry Goods Merchants,  
MONTREAL

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

**BLACK GOODS**

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

Trade Mark: THE VARNISHED BOARD.

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

**Mercantile Summary.**

Work in the car works of Messrs. Rhodes, Curry & Co., Amherst, N.S., was resumed on the 6th inst. A few of the employees of the machine shop are "out," the work in that line being ahead of the rest.

THE suspensions of several jobbing shoe houses, in St. John, N.B., and the West, have embarrassed O. Vinette, a Montreal manufacturer in a small way, who is preparing a statement of his affairs to submit to his creditors. Liabilities are estimated at about \$40,000, largely in the hands of two houses. He showed a very fair surplus a few months ago.

THERE was a good attendance at the trade sales held at Suckling's, in this city, on Tuesday last. The drygoods stock of John Rennie, of St. Catharines, amounting to \$21,821.20, was sold to Mr. T. Hamilton, Toronto, for 42½ cents on the dollar. The drygoods stock of S. W. Giles, of Hamilton, valued at \$5,457, was sold to Dahl Bros., of Orangeville, at sixty cents on the dollar.

J. M. HUMPHREY & Co., boot and shoe jobbers, of St. John, N.B., whose suspension we have recently noted, are asking signatures to a deed of composition at 40 cents on the dollar. —Aime Lemieux, the Henryville, Quebec, merchant, whose assignment we chronicled last week, is seeking an arrangement with his creditors at the rate of 70 cents on the dollar. His liabilities are \$7,951, nominal assets \$10,081. —Higgins & Co., general dealers, of Buckingham, Quebec, have not been able to arrange with their creditors, and Mr. R. Dunn, of Montreal, has been appointed assignee. They offered 50 per cent. Liabilities are \$10,300, assets \$8,700.

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.**

TIMOTHY BROWN, the Brockville grocer whose failure we noted lately, is trying to arrange a settlement at 35 cents on the dollar.

CROTEAU & FRERES, grocers, Quebec, reported in trouble last week, have assigned. General liabilities are \$5,400; preferred, \$600, with assets estimated at \$5,550 only.

HAVING previously attempted business in St. Cesaire and St. Jerome, with a poor measure of success, L. E. Baohand started a stationery business at Montreal in the spring of 1892. He has been requested to assign.

J. MARTIN & Co., doing a general trade at Thurso, Que., have assigned to the Court on demand of a Montreal house. Mr. Martin is reported to have been unsuccessful in Ottawa several years ago. Present liabilities are about \$3,000.

A DEALER in men's furnishings at Berlin, Mrs. L. Shantz, has called a meeting of creditors.—G. Chapman has sold his tailoring stock at St. Mary's to J. McGrath of that place.—J. C. Johnston, general storekeeper at Bluevale, has been succeeded by J. Pugh.

JOSEPH THERIAULT, a Montreal contractor, involved through the failure of J. P. Beaudouin, real estate operator, is seeking an extension of time, spread over three years.—L. Morache, another contractor of the same city, has been asked to assign.

ON the 11th inst. there passed through Toronto a shipment of sealskins from British Columbia made up of six car loads and destined for London, England. The shipment has come over the Great Northern and the Chicago and Grand Trunk Railways, the cost of transportation being something like \$2,500.

It would appear that in Australia there is some dissatisfaction because the projected trans-Pacific cable connecting Australia and Canada will touch French territory at New Caledonia, and the Premier of Victoria Colony has written the Premier of Canada inviting assistance in securing the cable to Canada without French connection.

We hear through the St. John *Telegraph* of the arrival at that port on Sunday last of three square rigged vessels, the "Canada," the "Vandwara," and the "H. W. Palmer." The first-named, the ship "Canada," is the largest Canadian ocean-going sailing vessel, being 2,137 tons register. Her former tonnage was 2,300 tons, but in England she was "cut down."

THE *Pembroke Observer* reports that an asbestos mine has been discovered in the vicinity of Sarraganagie Lake, which is situated in the Kippewa district.

We observe that the Bell Organ & Piano Company has effected an arrangement by which Messrs. Suckling & Sons become their Toronto representatives. The piano warehouses are now at 107 Yonge street, east side, below Adelaide.

THE final meeting of the Federal Bank shareholders was held on Wednesday last in the offices of the liquidator. Mr. H. C. Hammond presided. The business done was the passing of a resolution dissolving the company and surrendering the charter.

THE sheriff is in possession of the grocery stock of J. H. Franck, in Victoria, B.C. He has been trading beyond his means.—In the same place Joseph Gosnell, formerly a grocer but now a butcher, etc., has assigned after a judgment had been obtained against him.

BRITISH COLUMBIA merchants have received an invitation to take part in an international exhibition to be held in Hobart, Tasmania, in the latter part of the year. It is suggested that this might be a favorable opportunity for Canadian merchants to introduce their goods in this colony.

THE Vancouver Central Railway is applying for incorporation in the province of British Columbia, and proposes to operate a line between the cities of Vancouver and New Westminster. The company is also asking for permission to establish branches running to several other points.

SEVERAL new oil wells have been sunk in the neighborhood of Wyoming, Ont. About three miles from that town there are two wells, which have been producing about sixty barrels daily for the past three months. Mr. A. Laing, one of the oldest merchants in Wyoming, expresses the opinion that there are still larger deposits of oil in the vicinity.

THE bailiff is in possession of the effects of W. E. Hawthorne, trader, at Arden, Man., who had given a chattel mortgage, and his goods are advertised for sale.—N. W. Stiles, general storekeeper at Innisfail, has assigned.—J. E. McCrossen & Co. have been in the dry goods and clothing trade quite a few years in Winnipeg, and now claim that the competition is greater than ever before, consequently they have been compelled to assign.

RECENTLY a number of merchants from Turkey made an inspection of the lumber industries of Ottawa. The party then went to Montreal, and if the steamship companies there will give reasonable rates, a lumber trade between Canada and Turkey may result.

It is expected that boring for natural gas will be recommenced in Hamilton about the end of this week. The projectors have chosen a new site for their operations, but the old well has been piped and will be left to see if the flow of gas increases.

We understand that Mr. Charles A. Lett, formerly of Collingwood and Barrie, has been appointed district agent at Vancouver for the Canada Life Assurance Company. Mr. Lett has lived for years in the North-West, and is well acquainted with the development of that portion of the Dominion. He should do well for the big company among the Westerners.

THE Whaley Lumber Company, of Huntsville, has purchased 32 square miles of timber limits from the M. Brennen Company. The property consists of 18 square miles in Bethune Township and 14 miles in Sinclair Township. The limits have been worked for the past five years. The Brennen Company has two more berths left. The *Spectator* learns that the price was somewhere about \$20,000.

A BAILIFF is now in possession of the premises of "The Budget Printing Co.," under a chattel mortgage of \$3,200. As there is not sufficient to satisfy this claim, general creditors need not expect a dividend.—A. R. McKinley & Co., manufacturers of window shades, whom we noted as having suspended last week, now assign.—A bailiff sale of the effects of the City Steam Laundry is advertised.


AMONG the sales of storekeepers' stocks this week, we note the clothing stock of S. W. Giles, Hamilton, realized 60 per cent.—Fox & Wickett's stock of dry goods, etc., at Stirling, brought 70½ per cent.—Not being able to obtain security, Mrs. L. Blackstock's stock of goods at Thornton, was sold at 41 per cent. and her book debts at twenty-five per cent.—The general stock of R. Buckley, at Allanford, was sold to his wife at 68½ per cent.—Stewart Bros.' dry goods stock, Fort William, realized 67 per cent.

THERE are about half a dozen failures to note in Toronto this week, among them that of Isaac Benjamin, dealer in fancy goods. Failing to arrange a compromise at the ridicu-

Leading Wholesale Trade of Toronto.

J. F. EBY. — HUGH BLAIN.

*Fine, Fat,  
Well Cured,  
Thick . . .*

 **Codfish**  
(in quintals)

Send orders promptly.  
Only small stock obtainable.

**EBY, BLAIN & CO.**  
Wholesale Grocers Front & Scott Sts.,  
Toronto.

Leading Wholesale Trade of Toronto.

**Wyld, Grasett & Darling,**  
**SPRING 1893.**  
Confined styles for  
Canada in

**Dress Goods & Prints**  
Novelties in Men's Neckwear  
and other Furnishings.

Merchant Tailors' Imported  
and Canadian Woollens.

**TRIMMINGS**  
full assortment.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

**Charles Cockshutt  
& Co.**

BRITISH AND CANADIAN  
**WOOLLENS**  
—AND—  
**CLOTHIERS' TRIMMINGS.**

59 Front Street West,  
**TORONTO.**

lously low rate of 20 per cent., he assigns.—A year ago, George S. Booth, a Parkdale grocer, claimed to have a surplus of \$20,000, but as it was nearly all in real estate, which would not meet his bills, he, too, now assigns to E. R. C. Clarkson.—J. R. Songhurst, a pork butcher, being unable to pay his bills, is endeavoring to arrange a compromise.

At the Montreal Exhibition prizes were offered for different varieties of tobacco grown in Canada. The prizes were taken as under, the winners being all residents of Berthier or Montcalm counties on the north show of the St. Lawrence, near Montreal: Best leaf tobacco, Connecticut variety, 25 pounds—1, Ovide Marion, St. Jacques l'Achigan; 2, George Marion, St. Jacques l'Achigan; 3, F. Ferland, Lanoraie. Best tobacco, in rolls, not less than 10 pounds, the same in parties in the same order. Best collection of leaf tobacco, correctly named—1, J. J. Gareau, St. Roch l'Achigan; 2, L. Marion; 3, O. Marion.

Last week we noted that William Griffith & Co., wholesale boot and shoe dealers at Hamilton, were "getting into trouble." Since then we find that Henry Griffith, residing in Quebec, and who retired from the firm about six months ago, has obtained judgment for \$22,000, and the sheriff is now in possession. The firm's liabilities are estimated at nearly \$70,000. It does not look as though creditors need expect a large dividend.—With the assistance of his father-in-law, who took security on the stock, about two years ago, G. J. Griffin has opened a seed store in London. Now he assigns and there will be but little to divide between creditors.—Although attentive to business and working hard, for some months past W. D. Drew & Co., Gainsboro, Manitoba, has been getting behind with their payments and now assign.

An arrangement has been made with the creditors of Weir & Co., general storekeepers at Kingsville, by which the former have accepted 65 per cent. of their claims. E. A. Pavey & Co., of London, advanced the necessary amount. It will be remembered that Weir & Co. assigned some weeks ago.—Last fall two young fellows bought the London grocery stock of A. Grant. Not being successful they have made an assignment, with liabilities of \$785.—An offer of 30 per cent. is

made to the creditors of S. Halstead, a tinsmith at Kincardine.—John B. Gertz, one of the oldest business men in Formosa, who has always borne an excellent record, of late has found the shoe business unprofitable and assigns.—A small manufacturer of brooms, named R. Gard, at London West, has assigned to his brother, J. R. Gard.

THE WAY HE FELT.

A young, tired, honest and kindly-looking couple sat beside me on the boat the other morning bound to the Chicago Fair, and they had much to say to each other.

I overheard this:

"Frank, how much money you got left?"

"Thirty-eight dollars."

"What? Do you mean to tell me, Frank Whipple, that it cost us \$63 already?"

"That's what I mean."

"Oh, Frank, and we could have bought that lovely parlor set."

"Oh, confound the parlor set, Myra. Why we've seen enough here to last us all our lives in thinkin' and talkin'. I'd rather sit on a tub o' butter an' eat my meals off the top of the sink than to have missed this."

And I applauded Frank very quietly for his good sense.—*New York Recorder.*

PACK ON THE SKEENA.

The inspector of fisheries on the Skeena River in British Columbia reports the pack this year by canneries situated there to be as follows: Inverness, 6,000 cases; North Pacific, 7,400 cases; Aberdeen, 6,700 cases; British American, 7,600 cases; R. Cunningham & Sons, 8,065 cases; Royal Canadian, 9,500 cases; Standard, 7,373 cases; Balmoral, 6,373 cases; total, 59,011 cases. This, says the *Victoria Times*, is only about half the pack of last year, and the season on the Skeena is looked upon as a failure. The Lowe Inlet cannery has put up 8,753 cases and the Gardner Inlet cannery 7,100 cases, and are still working.

—The attendance at the Montreal exhibition this year was not very large, the total for the week reaching only 77,621 persons. The *Gazette* learns from an official source that the attendance was as follows:—

Monday, Sept. 4.....	14,043
Tuesday, do 5.....	5,414
Wednesday, do 6.....	24,386
Thursday, do 7.....	7,268
Friday, do 8.....	18,673
Saturday, do 9.....	7,337

Total for the week..... 77,621

The Ireland National Food Co., Ltd.

TORONTO, ONT.

MILLERS AND MANUFACTURERS OF

Choice Breakfast Cereals and Hygienic Foods

OF STANDARD QUALITY.

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

DESICCATED ROLLED WHEAT

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

Is the finest Breakfast Cereal Food in the world. You should have it.

Prompt attention given to all mail orders.

James Turner & Co.,

WHOLESALE GROCERS,

HAMILTON,

Always sell at lowest market prices . . .

Best of attention to letter orders . . .

Only quick selling lines handled . . .

Satisfaction guaranteed.

Housekeepers

· SAY ·

OUR STARCHES

NEVER DISAPPOINT.

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

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Wholesale Trade of Toronto.

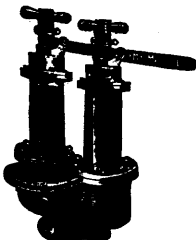
THE

JAMES - MORRISON

BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



Steam, Pressure and Vacuum

GAUGES

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

And a full line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

T. G. FOSTER & CO

Canada's Largest Wholesale Warehouse . . .

14, 16 King St. East Toronto.

First in the Field

With the earliest importations direct from leading foreign manufacturers.

The newest patterns in Carpets

The newest fashions in Rugs

The newest designs in Curtains

T. G. FOSTER & CO.

T. G. FOSTER.

D. A. FENDER.

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

Leading Canadian Shoe Manufacturers.

ON THE SOLE IT SAYS PHITESY!

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

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

ON THE FOOT THE WEARER SAYS PHITESY!

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

J. & T. BELL, MONTREAL.

Leading Wholesale Trade of Toronto.

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

IMPORTERS OF

Millinery Goods,

Fancy Dry Goods,

Mantles, Silks, etc.

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street.

London England.

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

MANUFACTURERS OF

WINDOW SHADES

SPRING ROLLERS

CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

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

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

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale Dealers in

BOOTS AND SHOES.

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

JAMES COOPER.

JOHN C. SMITH.

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

ESTABLISHED 1882.

MERCANTILE AGENCY.

GENERAL OFFICES:

TORONTO—26 Front Street West.

MONTREAL—162 St. James Street.

HAMILTON—30 King Street East.

Reliable and Prompt Mercantile Reports Furnished.

Collections made all over the world.

**Catalogue** PRINTING is one of our

SPECIALTIES.

The Monetary Times Printing Co., LIMITED

Leading Wholesale Trade of Toronto.

JUST RECEIVED

First Shipment

**New Valencia Raisins**

and New Pack

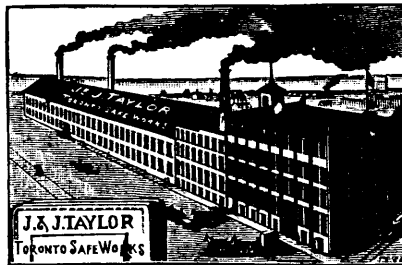
**HORSE-SHOE SALMON**

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

WHOLESALE GROCERS,

59, 61, 63 Front St. East

TORONTO



ESTABLISHED 1855

**TAYLOR'S**  
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TORONTO, CAN. FRIDAY, SEP. 15, 1893.

## THE SITUATION.

Some missionary work on the Free Trade question is being done by Mr. Laurier in a political tour through Ontario. At one of his meetings he took the ground that the National Policy is "vicious from the top to bottom, and, in order to reform it, it must be uprooted, tree, trunk and branch." On his side he makes the issue plain. What will be the ultimate shape of the Government policy on this question, it would be too soon to pronounce, if the enquiry which has been going on is to have any decisive influence on the event. The public has been given to understand that the spirit of the National Policy will be adhered to, while tariff changes in detail are made. Something, too, it has been intimated, will depend upon the extent of the reversal of the protection policy by the Democratic party. According to present appearances, there is reason to anticipate a decided change in the tariff policy of the United States. Through this means something in the way of reciprocal concession may become a duty, though no question of a treaty should arise. If one country acts liberally the other will naturally feel a disposition to legislate in a similar spirit. It is clear from the professions of both parties in Canada that some change in the National Policy, in the form of lowering the tariff, will take place; to what extent it will go will depend in some measure on which party will have the work in hand. The first innings is marked for the present ruling party.

A proposal has been made that emigrants who arrive in Canada and pass on to the United States shall enter the Republic only at certain designated points. The object is to enable the American Government to exercise due surveillance over immigrants, to be in a position to reject paupers and others who may be undesirable, and to collect the head tax in a regu-

lar and certain way. This the Americans desire to do by examining the immigrants in Canada. What would become of the rejected immigrants? If undesirable for the Republic, they can scarcely be welcome to Canada, though the conditions of acceptability are not necessarily the same in the two countries. The United States has got nearly all the emigrants for which it has need, while Canada has a vast extent of virgin soil to be brought under cultivation. Unhealthy immigrants are not desirable for us any more than for our neighbors; the mere want of money cannot reasonably constitute pauperism, if the new comers are able and willing to work. It is desirable of course that they should not be made a charge on the public, and care will have to be taken to prevent the possibility of this occurring on an extensive scale. The Ottawa Government does not see its way to recognizing officially the right of Americans to inspect immigrants in Canada.

In British Columbia the sealers, whose avocation is carried on in Behring Sea, allege that the new sealing regulations will prove ruinous to their interests. They propose to present a memorial asking the British Government to buy their schooners and outfits, at a reasonable figure. There are, no doubt, too many of them in the business consistent with the maintenance of the seals at their average past numbers; and, in any case, a reduction in the number of vessels would have been necessary as the alternative of carrying destruction so far as greatly to reduce the number of roving seals. Some of the vessels ought, in reason, to have gone out of the business, even in the absence of the new regulations. The proposal to sell all the vessels is made probably in the full belief that it will not be accepted; if it were accepted, some owners would be glad, others would not part with their property without regret. No complaint of the regulations can, of course, prevent their going into effect, and it is useless to do anything in the expectation that the work of the Paris Conference will be undone. In all probability some of the Canadian sealing vessels will go out of the business and others will pursue their calling as before. The experiment of the profitableness of the business is sure to be made. Mr. Boscowitz, a fur dealer of Victoria, has published a letter in which he states that the sealers are at heart pleased with the outcome of the arbitration. Their sincerity in the position they have taken before the public being thus attacked, it will be interesting to hear what they have to say in reply.

On the cattle restriction question neither the British nor the Canadian Government has shown a disposition to do what the other asks. The British Government declines the invitation to send experts to Canada to test the healthiness of cattle on their home ground, while it speaks as if the Canadian Government has refused to send to England the reports showing on what grounds cattle offered for shipment at Montreal had been rejected. It is difficult to see why the latter information could be

refused. If it were produced, one practical step in the attempt to see the matter from a common standpoint would have been made. If the British Government sent experts to Canada, the whole ground of the dispute, for the facts are in dispute, would be covered. But as nothing is done on either side, no progress is made. Mr. Gardiner, secretary of the Board of Agriculture, says that the reason why he cannot raise the embargo against Canadian cattle is that he is bound by the report of three eminent veterinary experts, and in absolute ignorance of all technical points, he cannot decide against their conclusion. This puts an end to all present hope of admission of Canadian cattle for any other purpose than that of immediate slaughter.

Among the expedients resorted to in the neighboring Republic to invent new or extend old forms of credit is the certified cheque, intended to pass from hand to hand as currency. The question whether such cheques were liable to the ten per cent. tax payable on State bank notes, came before the Commissioner of the Internal Revenue Bureau, by whom it was referred to the solicitor of the department. A decision was found that, where an endorsement of the cheque was necessary, the cheque was not liable to the tax; and Solicitor Reeve concludes that the converse of the proposition is true, that where endorsement is not required the tax is payable. A circular has accordingly been issued from the Internal Revenue Bureau intended to put an end to the circulation of certified cheques, by declaring them taxable and causing enquiry to be made of the amount issued. Fortunately the necessity for certified cheques as currency has passed away several days ago.

A new device for halting and robbing an express train has been successfully put into operation on the Lake Shore Road, within 140 miles of Chicago. The robbers, twenty in number, got off with \$30,000 in gold from an express car. The safe was blown open by dynamite. Several shots were fired by the marauders and the engineer was killed. A scheme that worked so successfully is likely to be repeated, and the question arises how railways can protect themselves against such assaults. It is marvellous that there should be such a question in the United States to-day.

The revenue of the Dominion for the year 1892-3 was \$38,131,701, being an increase of more than two millions over the previous year. Of the increase, less than a quarter—\$452,000—was from customs. According to the Government book-keeping, there has been a surplus every year since 1888. It consists of ordinary revenue over ordinary expenditure. Last year it was \$1,386,579. Properly speaking, since it is regularly expended, it is not a surplus, but a portion of the revenue which goes to permanent expenditure. One year, before the sugar duties were largely sacrificed, the so-called surplus was nearly four millions, \$3,885,893. Whatever it is, this surplus, on the present scale of expenditure, can be sacrificed by a reduction of the tariff, without creating a deficiency of revenue. The



revenue tariff men can count on a reduction to this extent without creating a deficiency in the revenue, even supposing the ordinary expenditure to remain at its present figure.

Mayor Fleming can scarcely be blamed for refusing to call another meeting of citizens of Toronto to discuss the Georgian Bay canal project. Whatever the merits of the scheme, nothing can succeed under a hopeless leadership. Along with the proposed canal is bracketed a plan for supplying Toronto with water. There are insuperable objections to the supply of water being handed over to a private company, especially a company of which nothing is known, except that its chief advocate is about the last man in the community to inspire confidence in his proposal. It is preposterous to suppose that any municipal council in its right mind would undertake to give a contract to unknown men of unknown means; and yet nothing less than that is asked. The mayor, under the circumstances, is fully justified in refusing to call another public meeting to listen to aimless nothings on the canal and waterworks projects.

#### A CONSULAR TREATY WITH THE UNITED STATES.

For some time past the American Government has shown a desire to put restrictions upon immigration. The character and quality of the immigrants, the complaint is made, have of late deteriorated; paupers and unhealthy persons liable to contaminate the people among whom they come and to become a charge to the public, are coming in increasing and unwelcome numbers. Undesirable immigrants must be barred out. Besides entering at the Atlantic and Pacific coasts, they are liable to get in through the backdoor of Canada, which on that account it is resolved closely to guard. As without the aid of Canada this may be a difficult task, that aid is sought.

Two agents of the Washington Government have visited Canada in the hope of making arrangements which will facilitate the exclusion of such immigrants as the Republic has no desire to receive. They were handed over to Mr. Burgess, Deputy-Minister of the Interior, who has signed a provisional agreement, subject to the ratification by the Government, of the kind desired by the United States. If ratified it would be in the form of a consular treaty, of which there are several examples. But ratification has been refused by the Canadian Government. No agreement ought to have been signed even by an inferior officer, unless on the clear understanding that it would be carried into effect. The difficulty which arose over the French treaty should have served as a warning, but it seems as if it had been forgotten before it has been formally removed.

It is in the power of the United States to prescribe the conditions on which it will receive immigrants. It may require answers to questions which aim to ascertain the condition and antecedents of the newcomers, and it may exercise the option of receiving or rejecting them. All this it

may do at its own ports of entry. But as there are many means of entering the Republic through Canada, inspection would be difficult at some points, and some immigrants might slip in unnoticed. What it has the right to do at its own frontier the United States believes could be more effectually done in Canada, if it could procure the co-operation of our Government, and railway and steamboat companies. It desires from the latter an agreement to hand over to its agents in Canada a list of all emigrants intending to proceed to the Republic, with full particulars as to age, sex and condition, education and antecedents; by whom the passage of each immigrant was paid, whether he has the means of paying his way, where he is going and where he expects to get work. Acting upon this information, the U. S. consular agents would either grant or refuse a passport in each case; and the railway companies are to bind themselves not to sell any ticket for the States unless the purchaser can produce a passport. They are also required to pay 50 cents head money in respect of immigrants so to be transported. All this the companies have provisionally agreed to.

But if a treaty is to be made, it must be made with the Government of Canada. The railway and steamboat companies may be required to do certain things, under proper authority, but they cannot make arrangements which, however designed, are in fact in the nature of an international treaty.

It happens sometimes that extraordinary consular powers are exercised under treaty by a first-class European power, in China, Barbary, or the Levant. For instance, the officers of justice of the Ottoman empire cannot enter the house of a Frenchman without previously notifying the French consul; but Canada is not a country in which any such exceptional consular powers can reasonably be expected to be exercised. On grounds of good neighborhood it might be proper to do anything reasonable to meet the wishes of the American Government, in preventing emigrants who would be unwelcome in the Republic slipping in through the open door of Canada. But in an arrangement of this kind there ought to be some element of reciprocity; any privileges which are conceded to the United States should in turn be granted to Canada, unless they would be merely nominal and valueless, and in that case some equivalent in another form might reasonably be looked for.

The examination of immigrants which it is proposed to make in Canada, will be made somewhere; if not in Canada, at the American frontier. In the latter case, the railway trains would be subjected to considerable, not to say serious delays, and as the time of stoppage would be uncertain, the whole economy of the railway system would be liable to derangement. Naturally the companies desire to avoid a contingency of this kind by having the examination of emigrants made in Canada, as that of baggage now is. If there be any insuperable objections to this being done, the negotiation ought not to have been allowed to proceed so far as it did; if there are not, some arrangement to permit of its being

done, in an unobjectionable way, ought to be possible. The right of making a similar examination of immigrants who, landing at American ports, are destined for Canada, should be stipulated for; even if we might not at present have reason to use the privilege, it ought, on the ground of reciprocity, and possible future utility, to be secured.

The railway companies, in their provisional agreement with the American authorities, have exceeded the power legally vested in them. An undertaking that all immigrants who come to Canada on their way to the United States shall be landed at Vancouver, Halifax, Quebec or Point Levis, involves legislation on commerce, and without ratification by the Dominion authority, presumably including Parliament, would be of no effect. A full description of the immigrants, provided for by Article III. of the provisional agreement, the United States have a right to insist on; but whether the Canadian steamship companies shall furnish this information is a question of political regulation, not of agreement between such companies and the American Government. If a railway company undertakes, "not knowing, to transport any undesirable immigrant to the United States," it assumes an unlimited and undefined obligation. What are "undesirable immigrants?" And how is the company to determine so delicate a point?

If the Canadian Government is to assent to the agreement made between the railway companies and the American Government, it cannot reasonably do so, merely by a side-wind, in the form of an undertaking to furnish the means of carrying it out, as is proposed. Any engagement the Government enters into should be positive and limited, not inferential and uncertain.

#### SOME FIRE INSURANCE CONSIDERATIONS.

At a meeting of the Hamilton Council the other day, a discussion arose upon the motion to adopt a report of the Building and Finance Committee. A member asked why a change had been made in the proposed allotment of fire insurance policies in such wise that no risks should be given to United States companies. Another replied that it was not a patriotic thing to support American companies when Canadian or British ones existed, and he cited a case in which a Hamilton merchant placed a risk in an American company, and when the risk burned could not get his money. But he did not explain, what was confessed by the merchant in question, Mr. Doran, that the policy was what is known as an "underground" one, having been issued by a company, the Anglo-American, of Washington, which had no license to do business in Canada, and had no legal existence here. Mr. Doran not only did not recover the \$500 for which he thought himself insured, but he was out of pocket the \$72 he had expended in law costs, trying to compel payment. It is necessary to discriminate between wild-cat foreign companies which take the premiums of Canadians, but do not pay their losses, and the respectable and responsible American com-

panies which are just as unlikely as any sound British or Canadian company to beat an insurant out of the amount of an honest loss. Mr. Burton was quite right in saying that it is most unfair to condemn all United States fire insurance companies because one or two behave badly.

A despatch of September 6th from Moncton, N. B., to the *St. John Sun*, states that property-owners in that city are vigorously opposing the increase of 25 per cent. in premium rates announced by the fire underwriters to apply to all policies issued after October 1st. And there is the customary talk about bringing in new "companies not now doing business here, which have signified their willingness to take all risks at the existing rate." This is a sort of enterprise which has been undertaken before, but never satisfactorily. Cutting rates in fire insurance is a matter of long standing. Fire underwriters in conducting their business are governed by the same considerations as merchants in other goods. If business done at a certain rate or under certain regulations is found not to pay, the rate is pretty sure to be raised or the regulations altered so as to make the income meet the outgo. Whether underwriting be done by a single company or an association of companies, the single company will not, any more than the "combine," long continue to do business at a loss. If they do, the security of the policyholder is being steadily undermined, and it is only a question of time when the ability of the company or companies to pay shall be gone. It is, perhaps, well to remind the people of Moncton that New Brunswick has of late been giving, by its numerous fires, cause to the underwriters to compare their experience in that province with other provinces of the Dominion, and that the comparison is to the disadvantage of New Brunswick.

It is hard to convince the average insurant that when he suffers a loss by fire and has a policy, it is not the insurance company's money only that goes to indemnify him, but the money of *himself* and ten thousand other people whose means have gone to swell the aggregate of premiums which forms the indemnifying fund. Compared with the 112 millions at risk in Canadian companies in a single year (1892), the paid capital of \$1,641,000 formed but a very small proportion of the sum available for possible losses. The premiums of policyholders, accumulating from month to month and from year to year, are the great source of financial strength to which insurants have to look for their indemnity.

Out of fifty-one companies doing business in New York State in 1891, only twenty two made any profit at all, and the ratio of profit upon the whole business of 51 companies was only one-twelfth of 1 per cent. And according to the report of the Superintendent of Insurance, the losses of the Canadian companies on the home business of 1892 were 77.09 per cent. of the premiums taken. If we add say an average of 80 per cent. for expenses, we have as a result \$107.09 outgo for every \$100 income. At this rate our Moncton friends will perceive that there must be some justification for an increase in the rate of premium.

#### DRY GOODS TRADE IN MONTREAL.

Satisfactory advices come from Montreal respecting the state of wholesale dry goods trade during the present month. According to our market report this week several houses declare it to have been the best exhibition week for business ever known in that city. Our correspondent adds that he finds among the trade "a strong desire in a good many quarters to encourage as much as possible the regular visits of country buyers to city warehouses." And some of the reasons for such desire are not far to seek. "Not only would the wholesale merchant become acquainted with his customer in this way, to their mutual benefit, but the latter would have the advantage of buying from stock, of judging of the goods in the piece, instead of from a small strip of a sample. Then the retail buyer would have the satisfaction of knowing that he would get what he bought, instead of finding, as is often the case in buying goods from a traveller, that the goods he wants have been all sold before his order reaches the warehouse." As a leading dry goods man puts it in discussing the matter: "The commercial travelling system is getting more cumbersome, expensive, and unsatisfactory every year, and we would much rather do half the business direct with customers within the four walls of this warehouse, than our present turnover with the aid of travellers."

When importers begin to take this view and to express themselves freely in the direction indicated, the chances are good for an improvement in the economics of the dry goods trade. Certainly there is need for a reduction in the expenses of the business since there appears no possibility of increasing the profits on merchandise.

#### THE COTTON MOVEMENT OF 1892-93.

The annual statement of the cotton crop and movement for the year ending Sept. 1st, 1893, appears in the last issue of the *Financial Chronicle*. From this review it is seen that the total yield for the crop year reached 6,717,142 bales, while the exports were 4,402,890 bales, and the spinners' takings 2,481,015 bales, leaving a stock on hand at the close of the year of 243,271 bales. The total receipts at the Atlantic and Gulf shipping ports were 5,124,276 bales, against 7,157,542 bales the previous year, and 6,993,150 bales in 1890-91; and the exports were 4,402,890 bales, against 5,864,921 bales the previous season and 5,790,634 bales in 1890-91, Liverpool getting out of the 1892-93 crop 2,307,064 bales.

In referring to the recent industrial depression in the United States, the *Chronicle* says with confidence that if the purchasing clause of the 1890 Silver Bill be repealed, "the chief obstacle to commercial enterprise will, of course, be removed, and this change in the character of the surroundings will most likely impart new activity to all trades." But when the year is considered as a whole, the results will not justify its being characterized as a financial failure. In support of this posi-

tion, a table is published showing the dividends declared by thirty-three Fall River milling corporations. These concerns distributed to their stockholders during the year ending August 31st, 1892, an aggregate of \$1,768,570, or an average of 8.63 per cent. on the investment, while in the preceding twelve months the amount paid out was but \$1,243,530, or 5.93 per cent. The manufacturers in the South have also shared in the prosperity of the early part of the year.

At present, there is a considerable number of spindles idle in consequence of business conditions; but during the year the North have added 200,000, and the South 163,154 spindles to their mills. The following table will show the number of spindles in operation during the last three years in the United States:—

	1892-93.	1891-92.	18-9-91.
North . . . . .	13,475,000	13,275,000	12,925,000
South . . . . .	2,166,023	2,002,869	1,856,000
Total spindles.	15,641,023	15,277,869	14,781,000

That the prevailing tendency is to build larger factories or to increase the spinning power of those already constructed is shown by the fact that while in 1887-88 the number of spindles per mill averaged 4,586, the average in 1892-93 had reached 6,631 spindles.

In so far as the export of domestic cotton goods from the United States is concerned the year has not been a successful one. The exports to China have fallen off by nearly 60 per cent., while those to South America were also less in amount. The only marked increase recorded was in the trade with British North America, which we referred to last month, and this has been attempted to be accounted for by supposing the figures to include goods sent to Japan and China through Canadian territory.

Regarding the consumption of cotton in Europe the *Chronicle* says: "The season now closing is likely for some time to remain conspicuous as one of extreme disappointment to cotton manufacturers in Great Britain. It will doubtless be remembered that the preceding twelve months had been notable as a period of restricted consumption and general unprofitableness; but at the opening of the current year (September 1, 1892), the outlook was one of hopefulness. The more cheerful feeling was apparently justified by the much better business experienced in September, but subsequent developments were all of an unsatisfactory character. Slackening demand was followed by the action of master spinners insisting upon reduction of 5 per cent. in wages of operatives. This reduction was vigorously resisted and brought about a lock-out, which began on November 7, and extended until fully one-third of all the spindles in Great Britain were idle. After work was resumed by spinners business continued dull and unsatisfactory until the opening of June, since which date an increased volume of trade has been in progress at more remunerative rates. Great Britain has this year exported 355,000,000 yards of cloth less than in 1891-92. The loss in exports of cotton goods was almost entirely due to the decreased takings by India, China and Japan. The same

countries have also taken less yarn from Great Britain by fully 20 per cent., while the aggregate exports of yarn to all countries show a decrease of 84,617,000 pounds.

A table is given showing the world's consumption of cotton for a period of years. That of the leading countries during 1892-93, expressed in bales, was as follows:—Great Britain, 3,706,000; Europe, 4,576,000; United States, 3,189,000; India, 1,170,000, giving a total consumption of 12,641,000 bales.

Of the growing crop it is, however, more difficult to speak with any great degree of confidence. A large part of the land taken from cotton a year ago and planted with other crops, has been again devoted to the staple this year, and this is naturally an element foreshadowing a greater production. But, on the other hand, it is likely that drought has worked much injury in Texas this year, whereas in 1892 the crop in that State was a full one on the acreage planted. There are some other sections where dry weather has adversely affected cotton, but, on the whole, the outlook in the south-west, outside of Texas, is a little better than it was at this time last year. Along the Atlantic the promise is not quite so good as a year ago, except in North Carolina, and in the Eastern Gulf States present conditions are about on a par with 1892. Taking into consideration all the various features, therefore, it would seem to us that the yield for 1893-94 should be greater than in the season just closed, though probably not conspicuously so, though it is as yet too early to speak definitely on that point.

#### THE MONTREAL EXHIBITION.

The unfavorable weather assisted to lessen the attendance at the Montreal Fair this year. But even with continuous good weather it would not have been so successful or gratifying an event as that of several former years. If it had been delayed a week, or even two, the result would likely have justified the delay, for we have seen several Western manufacturers who would have sent merchandise thither. But there is another reason. Mr. S. C. Stevenson, the manager of the Montreal Exhibition, said the other day, in responding to the toast of his health, that the success of Toronto's Industrial Fair was greatly owing to the fact that in that city every man from the Lieut.-Governor to the bell boys in the hotel, boomed Toronto's fair, and he said it would be well if a similar spirit should be inculcated in Montreal.

Doubtless there is among Toronto people a good deal of the spirit which Mr. Stevenson indicates. And doubtless it helps to make the Toronto fair what it is. Such exhibitions, however, are not to be carried to success without experience, pluck and a great deal of effort. It would be most unfair for Montreal people to expect such a number of visitors as through the Industrial Fair here if neither the manufacturers nor the agriculturists of their province will exert themselves to make the exhibits worthy.

We know that the people of our chief city have the pluck and the ability to organize a Montreal Exhibition which shall surpass anything of the kind hitherto done there. But they must be united about it, and they must be enthusiastic about it. Lukewarmness or

jealousy, or trusting to others to uphold the manufacturing fame of Montreal, is not the proper attitude for any citizen of hers. Nothing so much as hard work and years of loyal effort made the Toronto show the successful affair it has become.

While many exhibitors were absent from the Montreal Fair that one would naturally expect to find there, not a few of those who did attend did themselves great credit. The handsome exhibit of the Montreal Rolling Mills Company showed what such a corporation can do when it chooses. Simpson, Hall, Miller & Co., too, displayed their wares effectively. So did the Canadian Rubber Company, in the middle aisle of the main building. In the department of heating and cooking apparatus the Gurney-Massey Company had a fine display; while the heaters of Warden King & Son suffered in appearance by contrast, for they were all black, slightly gilt, while Gurney had exhibitively "thrown himself" on color. In the exhibit of H. R. Ives & Co. is shown a series of iron rings, ten feet in diameter and five feet wide, cast for the Soulanges Canal. The Gutta Percha and Rubber Co., of Toronto, have a large and striking display of rubber belting and hose, also waterproof clothing. Wm. Clendenning & Sons' usual display of foundry products is missing, and the reason assigned for its non-appearance is that the firm had not time to attend the fair.

In the annex of the Main Building, facing the principal entrance, the Toronto Radiator Company had a show which attracted the attention of the passers-by. The ladies in particular seemed to find their eyes rivetted by a semi-circular heater in white enamel, covered with a rich crimson velvet cushion, dainty enough to have been worked by the fingers of a fair lady, as indeed we were told it was. The Montreal agents of this concern, H. McLaren & Co., of Craig street, represent also the Steel Clad Bath Company and the Metallic Roofing Co., of Canada, and they had illustrations of the products of both these.

Among the exhibits shown in Machinery Hall, which are none too numerous or extensive compared with former years at this Fair, is one by Robert Gardner & Son, of the Montreal Novelty Works. These gentlemen are well known makers of lathes, and they have sent several of these. Also their patent taper cutters. We did not, however, observe any of their bakers' and confectioners' machinery. Opposite the display made by this firm were various machine-shop requisites in the way of planers, drills and lathes, from the Dundas factory of John Bertram & Son.

#### TORONTO EXHIBITION SAUNTERINGS.

It is well not to make one's visit too early in the first week of the Fair, else one might conclude that many firms had no exhibit, or else that the display they made was of the cheap-and-hasty order. A decided difference for the better is to be seen this week, especially in the principal buildings. Places previously empty are filled up, and what were five days ago bare-looking booths are now decorated prettily. And they have salesmen at hand, too, or at least girls or boys, to distribute cards and pictures, fans and canes, pamphlets and specimens.

#### MAIN BUILDING.

At the south door of the Main Building, James H. Rogers has an extensive display of fur goods in the handsome styles which have made his warehouse famous. Caps and gloves,

seal garments for men and women, boas, muffs, attractive enough to make the ladies long for winter in order to enjoy the triumph of wearing them.

The Canadian Rubber Company is to be congratulated this year on a display really worthy of the extensive works. It is simple and yet dignified. There is ample room to show the goods to advantage, so that the eye is not confused, as in some former years, with a multitude of samples of little things. A massive railing surrounds their space; within it is a large show case filled with foot-wear, between which and the spectator are laid rugs, mats, and various floor-coverings of India rubber. At the eastern side are coiled various specimens of cotton and rubber engine-hose, garden-hose, tubing, piles of engine packing, stacks of rubber clothing. And scattered about, in a way to attract rather than confuse, are perhaps a hundred out of the thousand minor articles produced by this great factory.

Close to the west door, where one usually looks for the experienced but still young representative of The Cook's Friend baking powder—absent from his post through illness—is a cook's friend of another sort, namely, the agent of the Truro Condensed Milk Canning Company, which concern puts up condensed milk, coffee, and cocoa. We are told that there are now three concerns putting up these goods in Canada, the others being at Kingston, N.S., and Aylmer, Ont. Two Chicago concerns exhibit near by food products such as beef extract, cotton seed ditto; and one from Minneapolis shows cereal foods. Upstairs in this building we find the knitting machines, ribbing machines and beef-steak crushers of Creelman, of Georgetown. The first named machines are to be had at from \$10 to \$50. The familiar show case of the Toronto Silver Plate Company holds its usual place near the central fountain. Gowans, Kent & Co. have an attractive place, though not over well lighted, on the north side, filled with lamps on stands, lamps on mantels, lamps on tables, all fitted with the Pittsburg coal oil burner. Their new coal oil heater is named The Royal. The scale works of C. Wilson & Son, of Esplanade street, make a fine display. Their hay scales, grain scales and grocer's scales are well known goods.

Between the fountain and the north stairway, what looks like a miniature Ferris wheel, but is really an electric fan, engages the attention. This is one of many articles connected with the electrical art shown by the Montreal firm of T. W. Ness & Co., who are well-known makers of telegraphers' machinery. Besides the relays, magnets and battery goods with which Knights of the Key are familiar, they have a really excellent display of electric annunciators, gongs, call-bells, telephones, silk covered or Kerite wire, and the various paraphernalia of the all-embracing electric art.

#### AGRICULTURAL BUILDING.

No one who has not seen the method of making barb wire fencing could get so good an idea of the mechanism by which it is produced as is given him in the machinery for this purpose shown in motion in the Implement Building by the Ontario Lead and Barb Wire Co.

An illustration on a large scale of the working of their grip pulley attachment is given by the Waterous Engine Works Co. in this building. These people never do things by halves, apparently—perhaps their reputation will not permit them. At any rate they have sent three or four farm engines, a lot of powerful machinery for an electric light plant in the town of Wingham, a hose cart, and one of their now familiar No. 3 steam fire engines.

## STOVE BUILDING.

At the west end of the Stove Building the Economy Furnace of the J. F. Pease Company, of Toronto, is confronted by an array in various sizes of the Daisy Heater, made by Warden King & Son, of Montreal. And at the other end of the building the stoves and furnaces of Clare Bros., of Preston, make a good showing. They have the Hilborn wood-burning furnace and the Columbia and Souris ranges. A liberal space on the side next the lake is taken up by the wares of the Wrought Iron Range Company, of St. Louis, a branch of which, we are told, is among the latest additions to Toronto industries. The output of the Danville, Que., slate quarries is also to be seen here in the shape of slate stair-treads, sinks, tiles and roofing. In the pavilion between this building and Agricultural Hall, the Chatham Wagon Company shows bob-sleighs, a lorry, a cart and a Chautauqua Giant wagon. The high character of their goods is well known.

Last month's business was the biggest the company has known in any month since its formation in April, 1888. Such was the statement of Mr. John M. Taylor, manager of the Toronto Radiator Works. And, he added, "we are working overtime to keep up with our orders." The space occupied by this concern in the stove building, and it is a large space, is fitted with a variety of Safford Radiators in gold, in white and gold, in blue and gold; in silver, in green and silver, in brown and silver; in bronze, and drab, and black. So cunningly do the makers of these heating appliances, now-a-days, follow the ideas of the architect, or the wishes of the householder, that one can have heaters zig-zagged up his stairs, or fitted under his window, or run up the back of a recess. We have seen them in C shape, in S shape, in O shape. We have seen them of a size for a doll's house and we have seen them in 48 sections, with 720 feet of one-inch pipe in a single radiator. According to the new and handsome catalogue of this very enterprising firm, in addition to the "Daisy" and the "Favorite," their well known styles, they now turn out the "Perfect," the "Plain," the "Provincial," the "Gold-pin" and the "Olimax."

## MACHINERY HALL.

The attractions of this fair for exhibitors as a place to advertise their wares to thousands of passers-by, is being discovered and taken advantage of by manufacturers from other cities. Hamilton has a couple of exhibits in this building which we have not seen there before. One of these is a display of materials for steam packing; the other one of brass fittings for street cars which are made by Patterson and Corbin, of St. Catharines, and are to be seen in half a dozen cities in Canada.

Building contractors are now ordering, because plasterers show a decided liking for, the Hayes Metallic Lathing made by the Metallic Roofing Company of Canada, limited. This is made of black sheet iron, perforated, curved and painted. Le Grand Seminaire in Montreal has been entirely lathed with this substance; it is used in the Court House of that city, and La Societe St. Jean Baptiste has ordered it for Le Monument Nationale, whose beautiful stone front will soon further ornament Montreal. The same company makes fire-proof steel shingles. Its little booth is in the Fair grounds next the C.P.R. exhibit.

Several keepers of barber shops, cigar and candy stores in Hamilton have been brought before the police magistrate charged with breaking the Sunday observance law.

## AN UNEXPECTED REFUSAL.

The failure of a woman to deposit four thousand dollars in a Pittsburg bank calls attention to the unique methods of the greatest financial institution in Pittsburg. The Dollar Savings Bank of that city has assets to the amount of \$15,625,000, including \$3,250,000 in U. S. Government bonds, and probably holds the key to the financial situation in Pittsburg, for it deposits money in eight other banks here. A woman had \$5,000 deposited in the Dollar Bank. It was the hard earned accumulations of a lifetime. The money stringency alarmed her, and she gave the customary notice of withdrawal. In course of time she got her money, but it took but a few days to convince her that she had made a mistake, that the Dollar Bank was the safest hiding place after all, and she decided to return it. Approaching the receiving teller's desk the woman handed over \$5,000 in bills, and said she wanted to reopen her account. The teller carefully counted out \$1,000 and returned the balance to her. "I want to deposit it all, sir," she said. "It will take you five years to do it," replied the clerk. He then proceeded to explain to the astonished woman that the rules of the unique concern of which he is part, do not permit of the deposit by one person during one year of more than \$1,000; that the Dollar Bank was not organized for the benefit of business people, but as a safe place of deposit for the working classes, and that it was not intended that capitalists should be permitted to deposit large sums of money upon which they were practically certain to be paid four per cent. interest.

The Dollar Savings Bank was organized thirty-five years ago as a public benefactor. Its early business was on an exceedingly modest scale. It has a perpetual charter from the State, and no stockholders. The depositors are the sole owners of the bank. Should the institution wind up its business to-morrow, each depositor would receive his pro rata share of proceeds, and it would greatly exceed the amount placed to his credit on his bank book. The bank has over 26,000 depositors, many of them missing for years, the triennial advertisement of unclaimed sums filling several columns of the daily newspapers and constantly on the increase. The total sum is enormous.—*Banker's Magazine.*

## JOHN E. DEWITT.

It was with a dreadful shock that the friends and admirers of John E. DeWitt read of his death by railway accident. The following is condensed from the tribute of the Union Mutual Life Company directors to their late president:—

Mr. DeWitt is believed to have been a descendant of the family to which John DeWitt, the grand pensionary of Holland, belonged. His ancestors in some lines came to this country soon after 1650 and were residents of New York City. When the Revolution came ten of his ancestors took an active part in it. He was born in Milford, Pennsylvania, August 4, 1839, and passed the early years of his life in New York City, moved to Boston, Mass., in 1876, and from thence to Portland, Maine, in 1881. By the illness and death of his father he was thrown upon his own resources at an early age. At the age of fourteen years he left his home and went to New York City and became a clerk.

About 1866, Mr. DeWitt engaged in the business of life insurance, and became a canvassing agent for the Phoenix Mutual Life

Insurance Co., of Hartford, Conn., in which capacity he achieved a great success. His reputation was such that he was soon called to the presidency of the United States Life Insurance Company of New York City, which position he held until 1876. Mr. DeWitt was unanimously elected a director and president of the Union Mutual, in July, 1876, and entered upon the duties of his office at once. He has been at work ever since and literally "died with harness on." He was a man of indomitable and untiring energy, and intense, and almost restless activity. He possessed quick perceptions and a marvellous memory of details, especially in all matters relating to his business. His promptness was proverbial; careless delay in meeting a business engagement was, in his eyes, a sin against business rules and gentlemanly courtesy, and almost an offence against good morals.

He had made financial matters a study, and so familiar was he with the internal affairs and outside relations of the corporations of the country, that his judgment in relation to their securities was almost unerring. His opinion was often sought, and invariably commanded the respect of the ablest financial men of the nation.

Of a genial disposition, with a keen sense of the humorous, he was one of the most delightful of companions when the cares of business had been laid aside. Though he had been denied the advantages of a liberal education, from his early years he was a lover of art and literature, . . . his pictures and his books were for use—and he used them. In his personal relations, his ardent and impulsive temperament predominated. He took an earnest interest in the welfare and prosperity of his friends. He was always not only ready, but happy, to give them counsel based upon his large experience, his rare foresight, and his extensive knowledge of affairs. Nor did he limit himself to counsel; he gave "material aid" to many. In his death the nation has lost a patriotic son; our State, a good citizen; the business world one of its ablest members; life insurance, one of its strongest pillars of support; this community, a neighbor honored and beloved; and this company, the active brain and ready hand which for seventeen years have carried it continually higher and higher in its career in prosperity.

## HER MAJESTY'S CUSTOMS.

The thirty-seventh report of the Commissioners of Her Majesty's Customs, for the year ended March 31st last, comes, says *Commerce*, to remind us that we have a tariff of import and excise duties from which a very large revenue is derived. During the year 1892-93 the gross receipt of the Imperial Customs Revenue amounted to £19,885,339, including warehousing charges, and £74,956 for the Isle of Man. Of this sum the Customs officers collected £17,613,863, the balance being collected by the staff of the Commissioners of Inland Revenue. In addition to 17 millions odd, the Customs officers also collected £160,761 on foreign spirits for the Local Taxation account, and £5,263,461 on behalf of the Excise revenue, making an aggregate total of £23,038,085. The Inland Revenue officers collected £36,938 of the total amount of £197,699 contributed from Customs duties in aid of local taxation, making, with the sum of £2,271,476 collected by them for the Customs Imperial Revenue, an aggregate total of £2,308,414. As the gross receipt of the Customs Imperial Revenue for 1891-92, including warehousing charges and the Isle of Man, was

£20,692,787, 1892-93 shows a decrease of £207,448.

The subjects of taxation may be described as luxuries, consisting as they do of such articles as chicory, cocoa, chocolate, figs, currants, liquors, tea and tobacco. A revenue of £2,078,535 was contributed by rum, a decrease of £256,612 over the amount collected last year. The taste for rum has evidently diminished in Great Britain, as the consumption shows a decline of 20 per cent. since the year 1875. Tea has added £3,406,225 to the revenue, or something like £18,000 less than was obtained from the same source last year. This difference can only be accounted for by supposing that merchants have been expecting the tea duty to be lowered and have thus withheld their importations. An increase of over £170,000, or 1.68 per cent., has taken place in the importations of tobacco, the total quantity on which duty was paid for home consumption amounting to 63,765,053 lbs.

The receipts are shown to have diminished under every heading of revenue, except raisins, Geneva and other sorts of foreign spirits and tobacco. Had the gross Imperial revenue kept pace with the ordinary annual increase of one per cent. of population, the amount received would have been £20,293,714, or a sum exceeding the actual receipts by £408,375.

#### CHINESE TRADE RESTRICTIONS.

An instance of the disastrous effect that excessive government regulation may have upon commerce may be seen in the trade returns of Foochow. From statistics supplied by the British consuls and the Imperial Maritime Customs, we find that the total trade of Foochow for 1892 was £2,646,837, showing a decrease of £423,662 as compared with the figures of last year. This decrease was almost equally shared by imports and exports. The principal article of export is, of course, tea, which is subject to heavy charges imposed by the Chinese Government before it leaves the country.

Although the tea crop was, on the whole, satisfactory, the amount exported remained stationary, for the competition of Indian and Ceylon teas is severely felt, as the latter are not subject to charges by the home country. From all the tea growing districts the same complaint is heard—that is to say, so long as tea has to pay likin, export and other taxes, which amount to as much as five dollars per picul, "it cannot possibly compete with the untaxed article of India and Ceylon." "It would seem," says *Commerce*, "that the Chinese authorities are bent on gradually killing the goose that lays the golden egg, by annihilating what was once a prosperous industry that gave remunerative employment to thousands of natives." A removal, or even a good reduction of the imposts, would do much towards placing the trade again on a sound basis.

#### CRANBERRY CROP.

The cranberry harvest is now in course of progress at Cape Cod, Mass. The pickers, to the number of several thousand, have assembled in the bog country, and consist of men, women and children. The usual demands for higher wages are being made, but as the Cape Cod cranberry growers have a strong association their demands will probably be fruitless. The crop this year promises to be much the largest of any previous year, estimates varying from 150,000 to 175,000 barrels, as against about 125,000 barrels last year.

#### BRITAIN OVERSUPPLIED WITH HAY.

The export of hay from America to the United Kingdom has clearly been overdone. Word has come that during the seven days from Aug. 21st to Aug. 28th, there were landed in London 33,766 bales from the United States, 44,053 from South America, 10,309 from Russia, 2,418 from Holland, 904 from Germany, 400 from Spain and 40 from Australia—making a total of nearly 5,000 tons. As a result, the market is glutted, and the hay will be sold on bank or ship brokers' account at the expiration of the legal limit of time. Other shipments are offered at a material loss by outside speculators.

#### BOOKS AND PAPERS RECEIVED.

**BARRON'S BILLS OF EXCHANGE, CHEQUES AND PROMISSORY NOTES.**—This is the Act of the Parliament of Canada, 53 Vic., Cap. 33; with a very complete analytical index. By John A. Barron, Q.C., M.P., author of "Barron on Bills of Sale and Chattel Mortgages," also the "Conditional Sales Act." Boards, \$1. Toronto: Carswell & Co.

**STATUTES OF CANADA, 56th Victoria, 1893; volumes I. and II.** From the Government Stationery Office, Ottawa: S. E. Dawson, Queen's Printer.

**DUN'S REVIEW.**—This is a review of business and finance, published weekly at New York by the well-known Mercantile Agency of R. G. Dun & Co. Judging from the present issue (No. 5, vol. 1) the *Review* will furnish week by week an editorial on the business condition at the monetary centre of this continent, and items on the state of trade at the scores of different cities where the firm has offices. It has a column for produce markets, one for industries and one for stocks and railroads, as well as one for failures and defaults, and has occasionally a little room for general news.

**SAFFORD RADIATOR CATALOGUE.**—This handsome book of 150 pages, printed in two colors by Brough & Caswell, is the catalogue "B" of the Toronto Radiator Manufacturing Company. The first half of the book is mainly devoted to describing the immediate business of the company. In the second half is a deal of valuable information as to systems of steam-heating and hot water heating, with special chapters on air, water, radiation, ventilation, etc., besides a number of scientific tables. There are numerous wood-cuts of the various forms of the Safford radiator made by this company, and these we expect; but one is hardly prepared for the profusion of illustration in the shape of 26 successive pages of photo-lithographs of public and private buildings in Canada and Japan, of steamers, schools and what not, heated by the Safford radiator. The book does great credit to the company.

**ANALYTICAL INDEX TO CUSTOMS' TARIFF.**—This is a work of decided value to all who have to do as importers with the Customs authorities. The acting Commissioner has sent us an advance copy by request of the Controller, and we note briefly its main features, etc. Accompanying it is a copy of the tariff proper, as in force in 1890, with the various amendments of 1891, 1892 and 1893 now in force. The comprehensive character of the Index and its usefulness are manifest, and as the copy contains much information of daily value to business men, it is pleasing to

learn that arrangements are being made whereby the book will be furnished from the Customs Department, at the cost price of the same (50 cents), to individuals applying therefor.

#### ABOUT DRY GOODS.

A new two story brick building will be erected this winter in Montreal, which will be as largely as possible constructed of plate glass, and is built only temporarily. It will be occupied by a retail dry goods firm.

In Strathroy Messrs. J. W. Parker & Co., who have for some time conducted a dry goods business, have been succeeded by Messrs. Parker and Pearce.

Eastern Switzerland manufactures annually about \$20,000,000 worth of machine made embroideries. Of these something like 80 per cent. are for exportation.

Messrs. Lenz & Leiser have purchased the stock and good-will of C. Strouss & Co., who have carried on a wholesale dry goods business in Victoria, B.C.

In reference to the protective regulations established by the Behring Sea arbitrators, Sir Charles Hibbert Tupper is reported as having said: "They are neither in the interest of the United States nor Canada in that respect, and, mark my words, next year's catch of British vessels will be the largest in the history of pelagic sealing. That this great slaughter will occur at a time when it may be most destructive to the seal species, will be the fault of the regulations, not of our hunters, who must take them when they can."

The week of the Montreal Exhibition is said by wholesale dry goods dealers in that city to have been the best one for their business of any Exhibition week. Many buyers visited the warehouses.

According to the Alexandria correspondent of the *London Times*, the Egyptian cotton crop is steadily increasing. The crop reached 5,250,000 cantars (a cantar is a little over 99 pounds) in the year ended Sept. 1, as against 4,750,000 cantars in the year ended Sept. 1, 1892.

The Vancouver, B.C., journeymen tailors are out on strike in consequence of a notice given by the masters that, owing to the depressed condition of business, wages must be reduced. The tailors of Victoria and Nanaimo are also striking.

Among the orders placed this week with Toronto wholesale houses, not a few have been for gloves and hosiery. The demand for cashmere goods has been exceedingly active, and this we believe in view of the perfection of finish now reached, combined with their warmth-affording qualities.

In that excellent journal, the *Dry Goods Economist*, we find the following about gloves:

Fashion runs in grooves; at times long gloves and short sleeves; again, the opposite combination. Modifications of these styles are noticeable with each recurring season.

Gloves for fall are of more sombre tones, but the softened shades the more readily adapt themselves to a variety of colors.

In suedes beautiful tints are now the rule, and the various combinations of embroidery, button and welt in glaces, have greatly diversified the glove assortments.

In a comparison of the progress made by the cotton mills of the Southern and Eastern States, it is found that the Southern mills took 743,848 bales during the year, as against 686,080 the previous one, an increase of nearly 9

per cent., while the takings of the Northern mills fell off from 2,190,766 to 1,687,286 bales, a decline of 23 per cent. The South consumed 24 per cent. of the cotton used in this country in 1891-92, and 31 per cent. last year.

Velvet will be used this winter to trim wool dresses. One color and two colors contrasting are both accepted combinations of the velvet with the wool fabric. Some of the color contrasts are prune with malachite, chestnut-brown with lapis-blue.

A Stratford firm, Messrs. Thornton & Douglas, but recently began the wholesale manufacture of ready-made clothing, and now have 75 machines in operation.

The Worsted & Braid Company, Toronto Junction, Ont., have recently put in ten new braiding machines at a cost of \$1,200.

The right to manufacture and use in Canada a new patent knitting machine has been acquired by the Kingston Hosiery Company. It is said that 160 pairs of men's hose per day can be turned out by one of these machines.

Respecting woolen cloths of American make the *Chicago Dry Goods Bulletin* asserts that within the last half dozen years there has been a perceptible progress in the manufacture of woolen cloths in the United States. "We have not yet learned to dye our cloths so that they are proof against time, as the English have. There is so great a tendency among our people to hasten all methods that they have never adopted the slow and sure methods of the English dyers. The cost of labor in this country might make it impracticable to do so, but haste in dyeing is fatal to most colors. It is said to require months to bring certain English shades to perfection, so that they will bear alike rain and sunshine. Only a few colors can be successfully dyed by rapid processes. Some of the browns and dark grays and notably the mixed colors of the American manufacturer are good. They are not especially successful with navy blue, for their navy blues crock. This is a common fault of navy blues, and should always be looked to in purchasing this color. It is, however, quite possible to get navy blue that does not crock. Rubbing the goods slightly with a pocket handkerchief will bring out such a fault at once, and determine whether it is safe to purchase. There has been a considerable advance in the manufacture of what are termed novelties among American manufacturers. They do not rival the French in any way in beauty of coloring or design, but they are fully equal to the German cloths. Pure wool cashmeres have never been successfully woven in this country. Very cheap cashmeres mixed largely with cotton are manufactured. It is in rough cloths of flannel-like finish and of homespun texture that American manufacturers excel. In the weaving of flannels our American manufacturers are fully equal to the foreign."

#### INDUSTRIAL NOTES.

A report from Moncton, N.B., says that there is considerable activity in the shipping of tanbark and railway ties from that port. This business, which a few years ago was participated in by almost a dozen firms, has now fallen under the control of one company.

It is said that Mr. Alonson Harris, formerly president of the Harris Company, intends starting a factory in Brantford for the manufacture of a new pattern of lawn mowers. Mr. M. E. Bonham will be manager.

The Government engineers have inspected and approved the Chambord branch of the

Quebec and Lake St. John Railway, running from Chambord station to Chicoutimi, in the Province of Quebec, and the subsidy will shortly be paid.

Visiting cards are being made of iron, with the owner's name printed upon them in silver. These cards are so thin that forty of them placed one upon the other are said to have a thickness of only one-eighth of an inch—each thin enough, we should imagine, to represent a very keen cutting edge.

Mr. Allard, of Levis, Que., the blacksmith who claims to have discovered the secret of hardening copper and aluminum, has returned from Chicago, and says that he has received offers for his patent from both an American and an English syndicate. He expects to close a bargain this week with one or the other party.

An attempt is being made in England to utilize the power absorbed in the application of the brakes to tram cars so as to render aid in restarting the car. A spring is charged, which can be released, and will start the car without the aid of the horses. A forward and not a recoil movement is at once given to the wheels, but its action can be reversed in case of need—such as to over-running points at junctions.

The traffic returns of the C.P.R. for the week ending September 7th were \$427,000 as compared with \$425,000 for the corresponding week of 1892.

#### BOOT AND SHOE ITEMS.

We notice the following business changes among boot and shoe dealers: Frederick Borsch, a retail dealer in Guelph, has disposed of his business to Mr. C. McLague.—A Dundas boot and shoe dealer, Mr. E. A. Cooper, has removed to Hamilton.—Mr. Alex. McKenzie of the same place has sold his stock.—For some months Jas. Brean has been carrying on a boot and shoe business in Truro, N.S., but he is now reported to have sold out.

Tan shoes are cheap, but the most expensive pair on record were buff or tan. They were those worn by Sir Walter Raleigh on great court occasions. They were covered with precious stones and valued at \$35,000.

"There is not more than one pair of boots worn now where there used to be twenty," remarked a gentleman who was for many years engaged in the wholesale boot and shoe business. "The change commenced about 1876-77 and has steadily grown ever since. I attribute it to the experience of the war. Substantially all the soldiers wore broad-toed shoes, and they were so comfortable that they never returned to boots. Besides that, shoes were cheaper. It was a change for the better, in my judgment."—*Shoe and Leather Review*.

In fall styles for women, nothing could be prettier, says the *Shoe and Leather Reporter*, than the high out lace of bright dongola in Blucher shape. This has a creased vamp, square out toe cap, and a heel foxing of patent calf cut quite high at the back and extending forward, narrower, to the vamp seam. Dressy shoes for the coming fall and winter are reaching a great altitude. This one has no less than thirty-six eyelets in elaborately perforated lace pieces of patent leather. Another of similar shape has foxings of patent calf and an upper of fine, soft cloth of an indescribable shade, and is two eyelets lower than the former. Both are of the narrow, rounded toe style, and have medium height heels, and quite flexible soles.

—Again the time of crossing the Atlantic ocean has been lowered, this time by the steamship "Campania" of the Cunard Line, which made the run from New York to Queens-town in 5 days, 14 hours and 55 minutes, covering 2,815 miles at the rate of 20.83 knots per hour. Another of the Cunard steamers, the "Leucania," their newest boat, has made an extraordinary maiden passage to New York. It took her only 5 days, 15 hours and 45 minutes, which is an hour and twenty-two minutes behind the westward passage of the "City of Paris," so long unequalled. When the engines of the "Leucania" have worked down to greater smoothness she may be expected to show hitherto unrivalled speed. This vessel and her sister ship the "Campania" are each 600 feet in length, with a beam of 65 feet 3 inches. The engines are of the most approved triple-expansion type, and are the most powerful ever placed on board a vessel.

—The September number of the *Banker's Monthly*, received yesterday, has this to say about the Chicago money market: "There is no scarcity of currency of all kinds, gold, silver, and paper. Interest is reasonable, and regular customers are accommodated. True, the volume of jobbing business is greatly contracted awaiting the action of Congress, expected to place the Treasury beyond danger. In the cash trade, business is very large and active. Real estate money is offering as liberally as needed. The demand is slow. If the Senate passes Senator Voorhees' bill promptly, a brisk fall business will spring up at once. The large attendance at the World's Fair, increasing the entrance receipts and income from concessions, is telling on the floating debt, which will soon all be paid."

—At a meeting of the general court of proprietors of the Bank of British North America held in London, Eng., last week, one of the directors, H. J. G. Kendall, presided. In the course of his remarks he referred to the satisfactory freedom from financial panic exhibited by Canada at the present time, when so much depression existed elsewhere. This, he contended, showed the soundness of Canadian banks and the stability of its banking system. The prospects of the country's business and industries and the harvest outlook were good. A dividend of 35 shillings per share was declared.

—An order was made by the Local Master at Hamilton, attaching money deposited in the Merchants and Molsons Banks. The appellant in the case contended that the head offices of these banks not being in the Province, prevented their being made garnishees. Chancellor Boyd holds that these banks, being Canadian banks, authorized by Parliament to do business in Ontario, are to be deemed potentially and actually resident within the jurisdiction of Ontario for the purposes of law as well as the transaction of business. Consequently, he dismissed the appeal with costs.

—At a meeting of the board of directors of the Ontario Creameries Association, they resolved that the accommodation for the dairy exhibit at the Toronto Industrial Fair was entirely insufficient. It was also decided that the next convention of the association should be held at Belleville during the second week of January. The statement made by Mr. R. J. Graham, that he had shipped creamery butter to Bristol and Liverpool, and had re-

ceived 118 shillings a long hundred weight which was equal to the price paid for the best productions of the Danish dairies, ought to be satisfactory.

—The formal opening of the new Montreal Board of Trade building will take place on Wednesday, 27th inst., when the new Governor-General, the Earl of Aberdeen, is to be present. A reception will follow, and in the evening a banquet at the Windsor Hotel. It promises to be a noteworthy event. The banquet committee consists of Messrs. James A. Cantlie (chairman), R. M. Eskaire, F. J. Hart, J. D. Roland and A. A. Thibaudan; the invitation committee, Messrs. Edgar Judge (chairman), Thomas J. Drummond, John B. McLea, John Torrance and Charles Smith.

—The third annual Provincial Exhibition of New Brunswick is to be held at Fredericton, on Tuesday, Wednesday and Thursday, 19th, 20th and 21st of September. There are to be cash prizes in all departments, and the departments are those of horses, cattle, agricultural, horticultural, poultry, sheep, swine, fruit, dairy products, honey and apiary supplies, fancy work, etc.

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. 14th.	Sept. 7th.
Montreal .....	\$10,422,418	\$10,331,686
Toronto .....	5,970,621	6,104,578
Halifax .....	1,182,706	1,201,426
Hamilton .....	741,135	718,660

Total clearings.. 18,316,980 \$18,356,350  
Aggregate balances this week, \$2,399,490  
last week, \$2,722,896.

Correspondence.

THE CAPITAL OF THE UNITED STATES BANKS.

Editor MONETARY TIMES:

DEAR SIR,—One of the opening sentences in the article on "American Banks and Bank Methods in the Crisis," in your issue of 1st instant, will call forth some surprise when read by American bankers. You state that "there is not a national bank in the Republic that has more than one-fourth the capital of the Bank of Montreal, and only one that has this proportion—the National Bank of Chicago." By the latter I presume that you mean the First National Bank of Chicago, which has a paid up capital of \$3,000,000; but there are at least three national banks having larger capitals than the First National Bank of Chicago. The American Exchange National Bank and the National Bank of Commerce, New York, have each a paid up capital of \$5,000,000; the Fourth National Bank of New York has \$3,200,000. The following banks have capitals equal to that of the First National Bank of Chicago, viz., \$3,000,000:—  
Merchants National Bank, Boston.  
Bank of America (N. B. Association), New York.

Bank of California, San Francisco, Cal.  
Nevada Bank of San Francisco, Cal.

THE MONETARY TIMES is usually correct in its statements, but appears to have been misinformed in this instance.

Yours truly,  
BANKER.

Windsor, Sept. 11th, 1893.

CANADIAN MANUFACTURES.

Editor MONETARY TIMES:

SIR,—I have read your letters from the Chicago Fair, and I see you found Americans out there who did not know that Canada had any manufactures.

Well, so have I found such folks, but I did not have to go to the States for them. In trying to sell, right here in Ontario, goods of Canadian manufacture, people will often say to me, "These goods are made in England or in Germany, aren't they?"

And now I see that, in speaking at the Montreal Fair on Thursday last, Mr. G. W. Sadler said "he had been astonished, as had other manufacturers, in being asked if their products were made in England." I agree with him that the people even of Canada would be astonished if they saw a proper display of what Canada produced in the line of manufactures.

Ottawa, 11th Sept., 1893.

TRAVELLING AND TELEGRAPHING IN OLD TIMES.

Under the heading "An Old Timer's Reminiscences," the Logansport, Indiana, *Daily Journal* of Tuesday last has a neat reference to a worthy but extremely modest member of the Brotherhood of the Key. Many who know him will be pleased to hear that "R.F.E.," as news editors and reporters know him, is having an enjoyable holiday. Says the *Journal*:

"Mr. R. F. Easson, of Toronto, Canada, manager of the Canadian Associated Press, was in town yesterday. In June, 1853, Mr. Easson, then quite a youth, came to Logansport as an assistant to Mr. John Duret, who was then manager of the telegraph office in this city. Shortly after Mr. Easson's arrival here, Mr. Duret resigned and Mr. Easson was appointed manager of the office. Mr. Judson Moore, well and favorably known to all our citizens, learned the telegraph business with Mr. Easson, and these two youngsters managed the entire telegraph business of Logansport during the summer of 1853. It is true that the local business of the place was not extensive, but as Logansport was a repeating station for eastern and southern telegraph business, the work performed over the wire at this point was considerable.

"After an absence of forty years Mr. Easson returns to find all the old landmarks almost obliterated. At the time Mr. Easson was a resident of this place the population, all told, did not exceed six hundred. [It is now some 15,000.] There were no railroads in those days, and Mr. Easson tells of quitting Logansport by packet on the old Wabash canal. The Canadian Associated Press supplies the Western Associated Press and the United Press with their Canadian news."

A GOOD BANKER AND A GOOD MAN.

The will of Mr. A. J. Drexel, the eminent banker, was probated at Philadelphia last month, and the extent of his fortune is quite equal to the highest estimates made in late lists of the wealthy men of America. His estate will probably foot up \$30,000,000. When it is taken into account that he had in the last few years given away many millions of dollars in various generous ways, and with the full tacit consent and approbation of his excellent and devoted family, it shows what results integrity, industry, skill, and continued application to business can effect in a republican country, and in prosperous America especially.

The three brothers are now at rest—Anthony, Joseph, Frank—and the world never knew purer, honester, more honorable, more truthful men; men whose word was as sacred to them, and as sure to him to whom it was given, as certain as nature's law itself to be fulfilled. In these three American brothers the business youth of this country have a noble and perfect example of how to work, how to live, and how to die.

It is held by some technical writers that great fortunes are less probable from small beginnings in a country under monarchical government than in a republic, and indeed that wealth is less evenly distributed in republics than in monarchical countries, some going so far as to say that (outside long entail) the great wealth of a republic is always in the hands of the few and all the rest on a common level of mere comfort, and that it is more evenly distributed under other forms of government, where fame, titles and decorations and the founding of families are the chief ambition, money and property control taking the place of that in republics.

FRIENDLY SOCIETIES OF GREAT BRITAIN AND IRELAND.

The reports of the Chief Registrar of Friendly Societies and his assistant registrars have recently been issued. The statistics tabulated extend to friendly societies, industrial and provident societies, and trade unions. The aggregate institutions of all kinds in England and Wales number 33,094, with 9,911,781 members, and funds to the extent of £94,321,269. There is thus an average of nearly £10 for each member. In Scotland the societies number 1,816, with 1,091,042 members, and funds amounting to £4,687,998, or a little over £4 for each member. In Ireland the societies number 640, with 86,494 members, and funds amounting to £1,017,639, or nearly £12 for each member. The aggregate of funds for the United Kingdom thus exceeds £100,000,000. In the Chief Registrar's summary building societies represent more than £51,000,000, while friendly societies—not of the collecting class—have funds exceeding £22,000,000, industrial and provident societies being credited with about £19,000,000. Miscellaneous societies complete the list with the small balance.—*Insurance Record*.

TOTAL ABSTINENCE LIFE ASSOCIATION'S RE-INSURANCE.

The officers of the Total Abstinence Life Association concluded some little time ago that it was only through re-insuring the risks of the association that they could be relieved of the troubles into which they had been placed. To this end a contract was entered into with the Commercial Alliance, of New York, and this contract will be submitted to the policyholders for ratification on the 16th inst.

In considering the new contract which the policyholders will have offered them as a substitute for their old policies, there will be, necessarily, considerable feeling against the ten-year renewable plan offered by the Commercial Alliance, not because the plan is not a good one, but because it does not take the place of the Total Abstinence policy as would a policy in a strong, vigorous, pushing company on the same general character as the one which is to be left behind. Many of the insured have been accustomed to the assessment way of doing things, and like it if they can feel sure that any company into which they may now go is unquestionably strong and able to carry their contracts to a successful termination.

To please not only the old policyholders of the Total Abstinence, but to carry out an idea with which he has long desired an opportunity to elaborate, President Harper, of the Mutual Reserve Fund, has concluded to form a distinct and separate class of total abstainers, the profits and emoluments of which separate department will be put aside for the benefit of those in this class.—*Black and White*.

WITH ENGLISH ADVERTISERS.

*Propos of trade marks, the English correspondent of Printers' Ink* says: Mr. Mellin, of Mellin's Food, has been having trouble of another sort. A Mr. T. White, of Portsmouth, who sells Mellin's Food, conceived the genial idea of adorning the wrappers of that article with a label of his own, to the following effect:—

NOTICE.—The public are recommended to try Dr. Vance's prepared food for infants and invalids, it being far more nutritious and healthful than any other preparation yet offered. Sold in barrels, each containing 1 lb. weight, at 7½d. each; or in 7 lb. packets, 3s. 9d. each. Local agent, Timothy White, chemist, Portsmouth.

Mr. Mellin hereupon sued Mr. White, and pending a full trial of the action, applied to the courts for an injunction to restrain the latter, in the interim, from continuing the practice referred to. It will be seen that this raises the difficult question: How are you to prevent a man from doing what he likes with the Mellin's Food when he has bought and paid for it? The court would evidently have liked to decide in Mr. Mellin's favor; but it could not lawfully do so. I give the judgment, as reported in the daily papers:—

Mr. Justice North thought it a piece of sharp practice for the defendant to put on

Mellin's wrappers a statement that his own food was better. His Lordship did not recollect having seen a similar step taken before. But he did not see on what ground a tradesman had not a right to send a puff of his own goods with similar goods of another trader, either in a separate envelope or on a separate piece of paper in the same envelope; and if he could do that, why could he not attach a label to the cover of the goods themselves? However, the latter point was one on which there might be a question of law for the trial of the action. His Lordship would have been glad to hear an offer from the defendant's counsel to discontinue the practice until the trial; but he did not see his way to grant an injunction now.

That is to say, until his case is finally settled, and perhaps afterwards, if Mr. Mellin is beaten (I hope he may not be, but fear he will), any substituter may not only do all he can to get purchasers to take his substitute in place of the advertised article, but he may even stick a recommendation of it on the very package that the advertised goods are put up in, when he does sell them. This seems to be a very hard case, and one would like to see it redressed: but "hard cases make bad law," and one trembles for the result.

Messrs. Macdonald, Sons & Co., limited (a stock company trading in medicated wines and foods), came to liquidation, in the course of which the following remarkable facts were revealed: Nine medical men at the formation of the company received each a £25 fully paid-up share in the concern, conditioned on their prescribing and recommending the goods of the company. By some clerical error these paid-up shares were not registered as such according to law, and the liquidator therefore placed the names of the nine luckless medical men on the list of contributors to the estate of the company. Considering the position of these doctors, one would have thought they had better pay and say nothing, but they preferred to resist, even at the expense of publicity, and so far as getting out of paying the £25 a head goes, they have succeeded, but no costs were given. The ruling of the court concluded with some strong remarks—not a bit too strong for the circumstances, in the opinion of the present chronicler. The learned judge said:—

I cannot, I think, leave this case without saying one word about the facts. It is, to say the least of it, a very sad thing that members of a learned profession should have condescended to accept these fully-paid shares on these terms. It may be that an individual doctor thought well of the wares of this company, and in prescribing or recommending them he acted according to his convictions. But it is not the less a fact that these shares were taken by these doctors as bribes. For my own part, a great deal of the difficulty that I have had in considering the case has arisen from a strong feeling that if these doctors were put on the list of contributors it would serve them right. But it is not my duty by my judgment to arrive at a conclusion of law contrary to what I believe to be the principles of law merely because I disapprove of the conduct of the litigants. I have only to administer the law as I believe it to exist, and I have done so. I do not think I shall give the applicants any costs.

#### ARE CANNED GOODS WHOLESOME?

A paragraph is going the rounds of the press, attributed to a European trade paper, which is calculated to allay fears of copper poisoning, stating that two German chemists had found copper in grain, beans, cocoa, bullock's liver and other articles of food; that preserves containing 25 milligrammes of copper per kilogramme were harmless; that 20 to 30 milligrammes of copper in the form of acetate or sulphate might be taken daily with impunity, and that the French and Italian law tolerated copper in preserves up to the extent of 40 milligrammes per kilogramme.

A little different version of this last is given in a report on canned vegetables, just issued by the chemical division of the United States Department of Agriculture, a report which the canners of food and the grocery trade are likely to receive with much disfavor. Prof. Wiley looks with decided aversion upon the presence of copper and lead in food, even in minute quantities, and as to the French toleration of copper in canned goods, he says the question has been in agitation for twenty-five

years, and for some time French packers were not allowed to sell their copper-treated goods at home, though they were permitted to export them. The French Government did not deem it its duty to protect foreigners. Prof. Wiley says that in 1875 some Bordeaux packers marked their goods, "Green peas greened with sulphate of copper. Made specially for exportation to America and England, and not sold for French use." It would be interesting to know whether this label was still on the goods when they were exposed for sale in the retail groceries of England and the United States. After some years, the home demand for this variety of green goods became so strong that the Government yielded and permitted the use of copper-greened vegetables, provided that they should bear some definite mark. The canners, however, were not required to state the facts on their goods, and they complied with the law by putting on some such vague phrase as "a l'Anglaise."

Of American canned peas Prof. Wiley found that one-third of the samples contained no copper; of the rest scarcely any had over 50 milligrammes of copper per kilogramme. But of the 36 samples of French peas, 35 were colored with copper and one with zinc; 60 per cent. contained over 60 milligrammes, 31 per cent. over 75 milligrammes, and 11 per cent. over 100 milligrammes per kilo. "The occasional use," says Prof. Wiley, "of a small quantity of a copper or zinc salt, it must be allowed, can be practiced without practical danger to health. On the other hand, the regular and continual consumption of even the small quantities of these materials present in canned vegetables must be regarded as at least prejudicial to health."

Lead gets into canned vegetables from two sources; one is an excess of lead in the material of the can, and the other is the lead cap often used, or the rubber pad containing sulphate of lead. It doesn't seem possible that a dangerous amount of lead can be extracted from the rubber pads. Lead caps are often used on glass jars, and if the goods are not kept right side up, all the advantage of using glass is destroyed by the contact of the contents with the cap. In Germany the law requires that the tin used in making the cans shall not contain more than one per cent. of lead; here there is no restriction, and the tin plate sometimes contains as much as 12 per cent. of lead.

Originally goods were thoroughly boiled before canning, and heat destroyed the micro-organisms that produce decay. But the prolonged boiling impaired the appearance of fruit and vegetables, and less cooking and the use of preservatives were substituted. These preservatives are generally salicylic acid and sulphurous acid, and Prof. Wiley believes them to be unwholesome in themselves and objectionable on the ground that whatever retards decay retards digestion. Tin is often found in canned goods, but it is less objectionable than copper. Prof. Wiley thinks it is dangerous if taken frequently. He thinks some canned goods contain an injurious amount of common salt.

All this is alarming, but canned goods are in very extensive use, and they have been used freely after being in the cans two or three years. There is good reason for believing that the very few cases of poisoning from their use are generally due to the fact that decay had begun in the food, or that the acid contents had been left in the can after opening and exposure to the air. Canned goods have been used so much by armies and navies here and abroad, and by travelers and exploring expeditions absent for long periods from their bases of supplies, that if they were deleterious the fact would be shown by something more palpable than chemical analysis. Perhaps Prof. Wiley is right in saying that the cost of them protects us from a too cupric and galenic diet. Canned vegetables and fruit contain so much water that Prof. Wiley estimates the price of the solid contents at about five dollars a pound. When fresh vegetables can be obtained canned vegetables are not likely to be used, and when there are no fresh vegetables it is just possible that it is more wholesome to eat canned ones with traces of copper and lead than not to eat any. The finer varieties of canned fruits and vegetables are, as Prof. Wiley says, too expensive to use as freely as one uses potatoes. At any rate, with all respect to the chemists, any serious production of disease by the use of canned goods is yet to be proved.—*Bulletin 7th*

#### STAND PIPES AND HOSE.

The Board of Fire Underwriters of Richmond, Va., recently petitioned the City Council to allow manufacturers and others to place stand pipes with hose connections in their buildings, for the purpose of protecting them from fire, without paying additional water tax and putting in water meters. The reasons the Board gave for making this request were ingenious. They recited:

1. The improvement, if made, will tend to reduce the fire loss by providing facilities for the immediate extinction of any fire that may occur. The city is thus benefited by saving the cost of putting out a large fire, and by retaining on its tax books property that, if destroyed, might not be rebuilt.

2. The water rents would be increased by having an additional hydrant on each floor to charge for, while the amount of water used would not increase, because these pipes would not be used except in case of fire. No one wanting to draw water would uncoil fifty feet of hose to get it, when there was another hydrant on the same floor that was open.

3. The cost of putting in a meter for a supply that might not be used in a year adds very much to the expense of such protection, and the property owners respectfully ask through their committee that they may be spared such expense. In some instances, rather than pay for a meter, we are under the impression that parties will go without their insurance, thereby depriving the city and state of the tax on such premiums, and the agents of their commissions.

The city fathers of Richmond, however, thought this only a scheme to cut off the revenue which they delight in expending, and they, therefore, filed the petition and ordered the water works superintendent to charge full rates for stand pipes.

#### THE BARLEY MARKET IN BRITAIN.

The Canadian Department of Trade and Commerce has received a report from Mr. Thos. Connolly, formerly agent for Canada at Dublin, in which he states that the barley crop in Britain will be at least 80 per cent. short this year, and the long drought on the continent will diminish the supply of foreign barley. About 50,000 or 60,000 bushels of Canadian barley were sold on the Dublin market last season. The demand is increasing, especially from the large maltsters, who find it very suitable for the "crystal malt," which they ship in large quantities to the English brewers, who use it to color English ales and give them a head. Canadian barley is purchased chiefly by the Dublin men through Liverpool houses, and at the date of Mr. Connolly's report (29th August), he learned from a leading broker that a large order for Canadian barley had been received at 12s. 6d. per bbl. of 224 lbs.

#### A GRAND TRUNK INSPECTION.

Sir Henry Tyler, president of the Grand Trunk Railway, accompanied by Messrs. Sergeant and Wainwright, Mr. Stevenson, and other officials of the road, returned to Montreal on Saturday last, from an inspection tour of the eastern division of the road. The president says the reason for the failure of the Grand Trunk to pay better dividends is excessive competition. Rates in Canada are only about a third of what the United States roads are getting. Although agreement after agreement has been made by representatives of different roads not to cut rates, they have always been broken by some one. In England such agreements were obligatory by act of Parliament. On this account the Canadian directorate of the Grand Trunk would be useless. The Canadian directors could not stop competition any more than directors in England can. He ridicules the idea that the G. T. R. could be controlled by any syndicate such as was talked of some time ago. The party inspect the western division early next week, and Sir Henry will leave for England at the end of the present month.

—The city treasurer of Toronto has received a cheque for \$571.88 taxes on the Jarvis street Baptist Church property. The remittance is accompanied by the congregation's usual protest against exemptions.



—An English legal document bearing the date of the year 1699 was recently found in a Palmyra, Mich., paper mill.

—It has been decided to convert the horse-car line between Niagara Falls and Niagara Falls South into an electric railway.

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**WHOLESALE**  
**DRY GOODS.**  
 LONDON, ONTARIO.  
 Full Ranges of  
 Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

**STOCKS IN MONTREAL.**

MONTREAL, Sept. 13th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1893.
Montreal....	218	215	95	225	217½	99½
Ontario.....				120	111	123
People's.....				160	158	160½
Molson's.....	160	160	25	16½	158	
Toronto.....					225	230
Jac. Cartier.....						118
Merchants.....	155	152	8	160	152½	158½
Commerce.....	136	133½	15	139	135	144
Union.....						
M. Teleg.....	143	139	358	142½	142½	140½
Rich. & Ont.....	57	51½	151	53	56½	64
Street Ry.....	185	177½	1741	184½	182½	240½
do new stock	183	177	31			
Gas.....	195	190	325	193	190	207
C. Pacific Ry	75½	75	150	77½	74	87½
Land gr't b'ds						
N. W. Land						
Bell Tele.....	140	140	69		135	163
Montreal 4%..						

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Sept. 13th, 1893.

**ASHES.**—One lot of 52 barrels of pots and several smaller lots made last week's receipts rather larger than usual, but there were shipments to Europe of 62 barrels, so that the stock remains about the same. Prices are unchanged at \$4.15 to 4.20 for first quality pots; seconds, \$3.70. There have not been any late transactions in pearls to establish a quotation.

**CEMENTS AND FIREBRICKS.**—Makers of cement in Britain are stiffer in their quotations, and freights are dearer. There is no positive advance in local prices, but there is less disposition to out. We quote Belgian \$1.87 to 1.95; English, \$1.95 to 2.00. Some good orders are reported in hand, but receipts by last week's steamers were some 6,000 or 7,000 casks. The outlook favors some little strengthening of prices, as dealers say they cannot repeat orders of a fortnight ago, except at an advance of twopence to fourpence a barrel. Bricks are in light supply, but the demand is also light, and prices rule about the same, namely, from \$14 to 18 00 as to brand.

**DAIRY PRODUCTS.**—Butter shows some little gain in firmness since a week ago, and creamery is quoted at 20½c. to 21c., Townships, 19 to 20c., Western 16½ to 17c. per lb. Cheese exporters are disposed to regard the ideas of factory men as rather extreme, but the latter seem satisfied to hold their stock rather than make concessions, so that business is not very active. We quote finest colored, 9½ to 9¾c.; finest white, 9¼c.; Townships, 9½ to 9¾c. per lb. Eggs are a little firmer at 12½ to 13c. per dozen.

**DRY GOODS.**—Since last writing a satisfactory trade has been done, and several wholesale houses report that the past week was the best exhibition week's business they have ever had. Warehouse hands were busy attending to visiting buyers, and while the parcels bought were in no instance large, the aggregate of business done was gratifying.

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 WATERFORD, ONT.  
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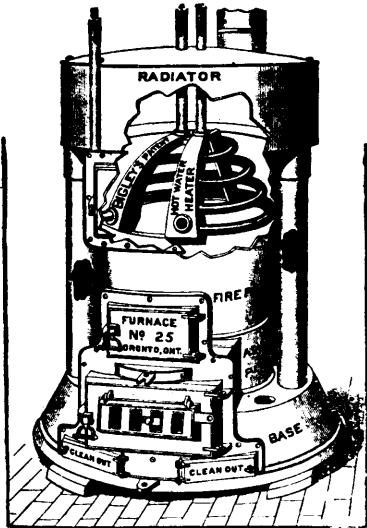


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**MONTEAL STOCKS IN STORE.**

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

	Sept. 4.	Sept. 11.
Wheat, bushels .....	353,159	332,808
Corn " .....	4,999	6,545
Oats " .....	36,161	18,625
Rye " .....	30,367	37,851
Peas " .....	209,413	167,876
Barley " .....	58,727	57,565
Total .....	692,826	615,265

The quantity of flour in store at Montreal on Monday, 11th September, was 51,267 barrels, as compared with 53,177 barrels on the previous Monday.

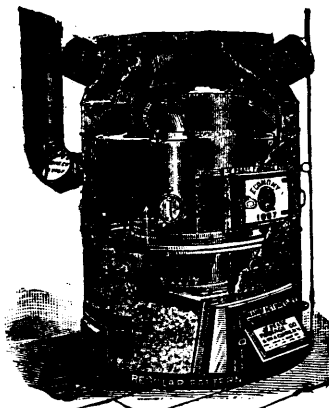
**GROCERIES.**—The movement of goods countrywards is not especially brisk as yet, though some houses report a little improvement in business. A member of a leading tea firm just returned from Japan, states that the tea market was practically closed on Aug. 20th, at which date he left. He reports that while first crop teas were of good quality, second crop were poor, and third crop are very much "off" in quality. He is of the opinion that good medium teas will be wanted, and that a better market is in store for these goods just as soon as the financial stress in the United States is alleviated. Blacks and greens are reported steady in London. The result of Messrs. John Duncan and Co.'s annual unreserved trade sale of teas, which is announced for the 27th inst., will be awaited with much interest as affording a pretty accurate index of the state of the market. Refiners report a large business doing in sugars; there is still a scarcity of medium grade yellows, and of brights there are none too many. The figure for granulated is still 5½¢.

at the factory; yellows 4 to 4½¢. Molasses is without change. Bowbys are withholding quotations for tomatoes; some other good packers are asking 85¢ in car lots. In all there will be offered 6,015 packages, of which the greater bulk will be Japanese, but there will also be a general assortment of blacks and greens, all new season's teas.

**HIDES AND TALLOW.**—The market rules quiet; there is fair demand for light hides, but heavy weights are not wanted, and stocks show accumulation. The Chicago and Boston markets continue weak. Calfskins dull at 7¢ per lb.; lambskins, 55 to 60¢ each. Rough tallow may be quoted at 3¢; rendered, 5½ to 6¢ per pound.

**LEATHER.**—The bulk of the fall business in the shoe trade has been done, and manufacturers are preparing spring samples; some indeed have them ready. Beyond some little demand for grain and waxed upper, there is not much doing in leather. An English letter just to hand reports continued dullness and low prices there: St. Hyacinthe and Quebec tanners are, however, shipping pretty steadily. We quote:—Spanish sole, B. A, No. 1, 20 to 22¢; do. No. 2 to B.A., 17 to 19¢; No. 1, ordinary Spanish, 18 to 20¢; No. 2, 16 to 17¢; No. 1, China, none to be had; No. 1, slaughter, 19 to 22¢; No. 2, do., 18 to 19¢; American oak sole, 39 to 43¢; British oak sole, 38 to 45¢; waxed upper, light and medium, 25 to 27¢; ditto, heavy, 20 to 24¢, grained, 24 to 26¢; Scotch grained, 27 to 29¢; splits, large, 14 to 18¢; do., small, 12 to 14¢; calf-splits, 27 to 30¢; calfskins (35 to 40 lbs.), 50 to 60¢; imitation French calfskins, 60 to 75¢; colored calf, American, 23 to 27¢; Canadian, 20 to 23¢; colored pebbled cow, 12½ to 13½¢; russet sheepskin linings, 30 to 40¢; harness, 18 to 25¢; buffed cow, 11 to 13¢; extra heavy buff, 14 to 15¢; pebbled cow, 9 to 13¢; polished buff, 10 to 12½¢; glove grain, 10 to 13¢; rough, 16 to 18¢; russet and bridle. 40 to 50¢.

**METALS AND HARDWARE.**—We cannot hear of any new features in these lines of trade since last writing. Some few sales of Summerlee iron are reported at our quotations; this brand is reported in somewhat light supply. The 1,700 ton lot of Ferrona lately brought here is reported to be moving out fairly, at \$17.50 to \$18 according to lot. Warrants are cabled slightly up at 42s. 9d. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 19; Eglinton, \$17.50; Gartsherrie; \$18.50; Langloan, \$20; Carnbroe, \$17; Shotts, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.75 to 18; Ferrona, \$17.75; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terne roofing plate, 20 x 28, \$7 to 7.25. Merchants' roofing, 14 x 20, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. 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 5¢; Morewood, 6 to 6½¢; tinned sheets, coke, No. 24, 6 to 6½¢; No. 28, 6½ to 6¾¢; the usual extra for large sizes.



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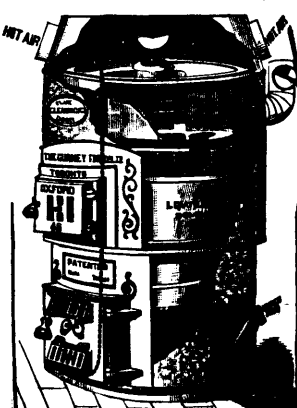
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**OXFORD WARM AIR FURNACES.**

OTHERS PREFER THEM. SO WILL YOU.

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- Powerful Heaters
- Fully equal to guaranteed capacity
- Economical in Fuel consumption



- Easily Managed
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- Long fire travel before reaching chimney

**HOT WATER HEATERS**

for all sizes of Private and Public Buildings.

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

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**BONDS FOR SALE.**

**\$20,000.00**

The Brandon Electric Light Co., Ltd.

Tenders addressed to the undersigned will be received up to September 10th, 1903, for the following bonds: Fifty bonds two hundred and fifty dollars each, bearing six per cent. interest, payable half-yearly.

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

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

P. E. DURST, Manager,  
BRANDON MAN



transactions in Valencias for spot deliveries are taking place at unchanged figures. Teas are moving fairly well, and some rather large orders are said to have been booked this week; it would appear that low grade Japans are meeting with the best demand, but China and India teas are both in good request. As is usual at this season of the year, there is a good demand for sugars; values remain steady, but at the close of the week prices for medium to

bright grades have shown tendencies of stiffening. Canned goods remain pretty much as they were a week ago; tomatoes, corn and peas are strong in feeling; shipments of new salmon have been arriving regularly and the market is now well supplied.

**HARDWARE AND METALS.**—Many country merchants are in the city, and the wholesale jobbing houses present an appearance of activity. The purchases, however, are for the most part

sorting up lines, and few large orders are given; but trade is on the whole good and it is thought will stand a favorable comparison with that done at this time last year. Values have fluctuated but little; ingot copper shows an advance of 3c. per lb., while zinc, too, is firmer and quotations now given are 1c. per lb. higher than last year. Money is being collected fairly well.

**HIDES AND SKINS.**—A general quietness pervades the market. Cured hides have been maintained at a low level of price, and are still quoted at 4 to 4½c. per lb. Calfskins are without special activity, green are quoted at 5 to 6c. per lb.; cured at 6 to 7c. per lb. Notwithstanding the predictions of dealers at the beginning of the month, sheepskins have undergone the usual bi monthly advance, and are now worth 55c. each. Tallow is quiet, and although a little on the weak side, prices remain unchanged.

**LEATHER.**—We have found a moderate local trade doing in sole leathers, orders being for the most part confined to small lots. The export trade to England and the continent is fully up to that of this time last year, and consists mainly of Spanish sole. Stocks are by no means excessive, and tanners claim that their output has been curtailed. The shoe factories here are making only moderate demands, and it would appear that business with them is in none too good a shape.

**PROVISIONS.**—The movement of trade continues about as before, with little or no modification. A good demand for butter exists, choice qualities selling at 19 to 20c., medium at 16c., while baker's is wanted at 14 to 15c. per lb. The local market for cheese is steady but on the quiet side. Stocks of hog products are low, and, as a consequence, prices are firm, quotations standing as follows:—Bacon, long clear, 10½ to 11c.; Cumberland cut, 9c.; breakfast smoked, 13 to 13½c.; hams, 13 to 13½c.; rolls, 10 to 10½c. per lb. Lard remains without change. Eggs are firmer, now being quoted at 12 to 13c.; the quality begins to show improvement.

**WOOL.**—Only a moderate movement can be reported in this market. In fleece but little is doing; sellers are asking 18c., while buyers claim that the market conditions will not warrant more than 17c. per lb.; the foreign demand is almost entirely lacking. The recent importations of sheepskins continue to have depressing effect upon pulled wool; they are now quoted at:—Combing, 17 to 18c.; super, 20c.; extra, 24 to 26½c. per lb.

**Agents' Directory.**

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

**GEORGE F. JEWELL, F.O.A.**, Public Accountant and Auditor. Office, No. 193 Queen's Avenue, London, Ont.

**WINNIPEG** City Property and Manitoba Farms bought, sold, rented, or exchanged. Money loaned or invested. Mineral locations. Valuator, Insurance Agent, &c. **WM. R. GRUNDY**, formerly of Toronto. Over 6 years in business in Winnipeg. Office, 490 Main Street. P.O. Box 234.

**COUNTIES** Grey and Bruce Collections made on commission, lands valued and sold, notices served. A general financial business transacted. Leading loan companies, lawyers and wholesale merchants given as references.  
**H. H. MILLER**, Hanover.

**A. F. ENGELHARDT**,  
Customs Broker, Commission,  
Shipping and Forwarding Agent.  
No. 1 Fort Street, cor. Wharf,  
**VICTORIA B.C.**

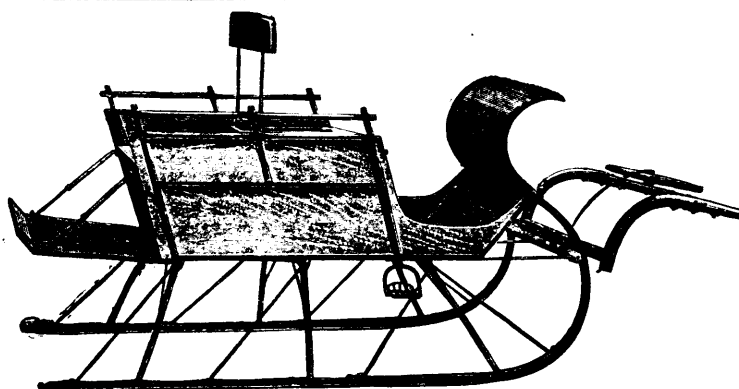
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ETNA  
HEATER**

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MONTREAL, Que.



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Wooden Gear.  
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**The Armstrong Adjustable Seat Cutter.**

Raising Back Foot Board adjusts instantly as a Single Cutter.

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CIRCULAR DESCRIBING

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Guelph, Canada.

**Wall  
Paper for 1894**

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

Make a point of inspecting them before purchasing elsewhere.

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

**M. STAUNTON & CO.,**  
Manufacturers.

**BRITISH MARKETS.**

We have the following from the Glasgow metals house of James Watson & Co., dated 1st September: "We have to report a quiet but steady pig iron market during the past week, with a moderate business doing. Seven more furnaces have been damped down, but this has had no effect on the price of warrants. Prices of all makers' iron, however, have been advanced." They further say that the shipments of Scotch pig iron for eight months of 1893 were 207,182 tons, compared with 216,210 tons in same period of 1892; of Cumberland, 174,891 tons, against 243,452, and of Middlesbro, 598,059 tons, against 397,909. So that,



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

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

while there is a slight decline in Scotch and a greater in Cumberland, the increase in Cleveland iron more than counterbalances both.

The stocks of pig iron in Connal's stores at close of August were 336,555 tons, which is 58,000 tons less than a year ago. Of Cleveland pig there was 88,294 tons, as compared with 16,299 tons on 1st September, 1892.

Furnaces in blast in Scotland at the beginning of the present month numbered only 39, as compared with 76 a year ago. In Middlesbro and Cumberland there were 122 against 125.

PRICES OF MAKERS' IRON ARE

	No. 1.	No. 3.
Govan .....fas	Glasgow.....43/6	43/
Coltness.....	do. ....56/	48/6
Langloan.....	do. ....55/6	46/
Summerlee.....	do. ....49/	46/
Calder.....	do. ....49/	46/
Gartsherrie....	do. ....49/	46/
Shotts.....	do. ....51/6	48/6
Clyde.....	do. ....47/	44/
Carnbroe.....	do. ....44/	43/6
Middlesbro, f.o.b., Tees	.....38/	35/6

THE TIMBER TRADE ABROAD.

According to Messrs. Farnworth & Jardine's wood circular, dated Liverpool, 1st instant, the arrivals of timber-laden vessels at that port have shown a decline during August, both from the Baltic and from the St. Lawrence and Maritime Provinces. The arrivals from British North America during the past month have been 53 vessels, 48,392 tons, against 63 vessels, 60,856 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1891, 1892, and 1893 has been 239,063, 272,123, and 240,011 tons respectively, so that the year's tonnage also shows a decrease. The circular adds that business has been exceedingly difficult, and the improved tone at the beginning of the month has almost entirely disappeared. Imports of most articles have been quite ample, the demand dull, and values difficult to maintain. Stocks of all woods are sufficient, in some instances too heavy, in Liverpool. "The deliveries, which appear large in the figures below, include in the aggregate about 200,000 cubic feet of timber, and 1,200 to 1,500 standards of sawn goods, which were almost totally destroyed at the recent fire here, at the Canada Dock." We quote Canadian woods: *Yellow Pine Timber*—Of waney pine the import has been large, and being chiefly on contract has gone freely into consumption; there is no change in value, and

MERCANTILE RISKS

May be appropriately placed in the

MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

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JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

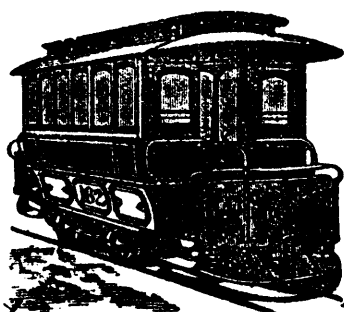
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FINE ELECTRIC STREET CARS

OUR SPECIALTY.



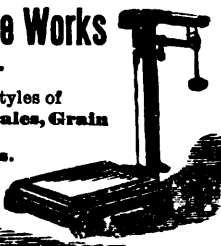
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IN CANADA.

Over One Hundred Styles of  
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Improved Show Cases.  
REDUCED PRICES.

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WE MAKE

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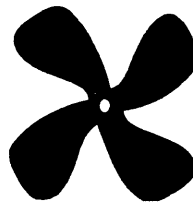
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BLEACHERS,  
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Ginghams, Shirtings, Tickings, Denims and Cottonades in plain and fancy mixed patterns.

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

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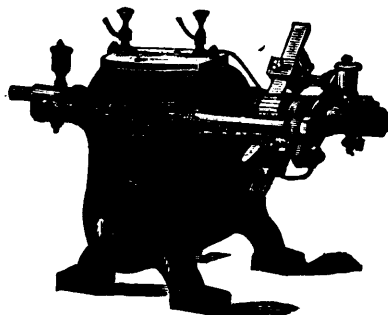
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DAVID KAY, Fraser Building, Montreal.  
M. H. MILLER, Winnipeg.  
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

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ST. JOHN COTTON MILLS,  
ST. JOHN, N. B.

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



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

Write and we will call and see you.

KAY ELECTRIC WORKS, Hamilton, Ont.

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FINE BANK, OFFICE, COURT HOUSE & DRUG STORE FITTINGS. OFFICE, SCHOOL, CHURCH & LODGE FURNITURE. SEND FOR CATALOGUE.

ELEVATORS  
LEITCH & TURNBULL'S, HAMILTON, CANADA.

CANADA ELEVATOR WORKS, HAMILTON.

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Sept. 14, 1893.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Flour, Grain, Hides & Skins, Groceries, and various oils and fats.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Groceries—Con., Syrups, Molasses, Sugars, Teas, Peppercorns, and various oils and fats.

Table with columns: Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Iron Pipes, Screws, Nails, Wire, and various tools and materials.

TORONTO PRICES CURRENT

Table with columns: Name of Article, Wholesale Rates. Includes sections for Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, and various oils and fats.

the stock is sufficient. Square pine has been imported more moderately; the demand, however, is unsatisfactory, and the stock, though less than last year, is ample. *Red Pine* of large dimensions is in better request, but small wood is quite neglected; the stock is too heavy. *Oak* has been imported moderately; first-class wood continues in good demand, and maintains its value, but inferior quality is almost unsaleable; the stock is more moderate. *Ash* has come forward too freely, prices have declined, and the stock is too heavy. *Pine Deals*—The import has been 3,985 standards, against 5,300 standards same month last year; the deliveries, 5,574 standards, appear large, but this quantity includes about 1,200 standards destroyed in the recent fire; prices continue very unsatisfactory, and it is difficult to realize cost of importation; the stock, although less than last year, is still ample.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.—The import has again been on a large scale, viz., 12,964 standards; the deliveries have been fair, but sales have been forced, and the improvement reported in our last has almost disappeared and recent sales have been a shade easier; the stock is not excessive, but unless the shipments are more moderate during the remainder of the season (and which is expected to be the case) it will be difficult to maintain even present low values. *Pine Deals* are in dull demand.

BIRCH.—Logs have been imported very moderately, and the stock is now in a more healthy condition; prices, however, still continue extremely low and much under cost of production. *Planks* have arrived far in excess of the requirement of the trade; prices have consequently declined, and are now probably lower than ever previously recorded; the stock is most excessive.

UNITED STATES OAK.—The import has consisted of one parcel from New Orleans, which has chiefly gone into consumption; the demand, however, continues very slow, and prices rule low. *Oak Planks* move off fairly well, but there is no improvement in value, and the stock is still too heavy.

PITCH PINE.—The arrivals during the past month have been 7 vessels, 10,091 tons, against 7 vessels, 9,593 tons during the like time last year. *Heven* has arrived too freely, and, with a very small consumption, stocks have accumulated, and are now out of all proportion to previous recent years, and to the require-

ments of the trade. *Sawn* also has arrived freely, and, whilst there has been a fair consumption, it has not kept pace with the import; stocks are much too heavy, and until shipments to this market are greatly curtailed no improvement in values can be looked for. *Deals and Boards* are quiet, and stocks are ample for the limited consumption.

SEQUOIA (CALIFORNIAN REDWOOD).—Little has been doing during the month, and that only in retail quantities at low prices; stocks are heavy. The parcel alluded to last month as having arrived failed to find buyers here as a whole, though offered at a low price, and most of it was transhipped to the Continent.

OREGON AND BRITISH COLUMBIAN PINE.—The demand continues limited, and the stock is ample for present requirements.

UNITED STATES STAVES.—Arrivals have been on too heavy a scale, and, with a limited demand, prices have had a downward tendency, and stocks have accumulated.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 22 vessels, 12,924 tons, against 25 vessels, 14,169 tons, during the like time last year. *Fir Timber* has been very quiet, and stocks though not heavy are sufficient for present limited demand.

*Red and White Deals*: There have been several arrivals, chiefly from Russian ports, and with a fair demand prices are steady and stocks are moderate.

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 GOINLOCK, 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

**EXCESS LOSSES.**

Wholesale Merchants, Jobbers and Manufacturers are hereby advised that the

Canadian and European Export Credit System  
- Company -

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

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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.

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LIVERPOOL PRICES.

Liverpool, Sep. 13, 12.30 p. m.

Wheat, Spring	5 08
Red, Winter	5 07 1/2
No. 1 Cal.	5 10
Corn	4 11
Peas	5 5
Lard	44 6
Pork	85 6
Bacon, heavy	51 0
Bacon, light	54 6
Tallow	26 0
Cheese, new white	46 6
Cheese, new colored	47 6

**CLARENCE HOTEL,**

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FIRE PROOF BRICK BUILDING IN CENTRE OF CITY  
First-class in every Respect.

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**THE HOTEL VICTORIA.**

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NEW ... **Accumulative Policy**

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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.

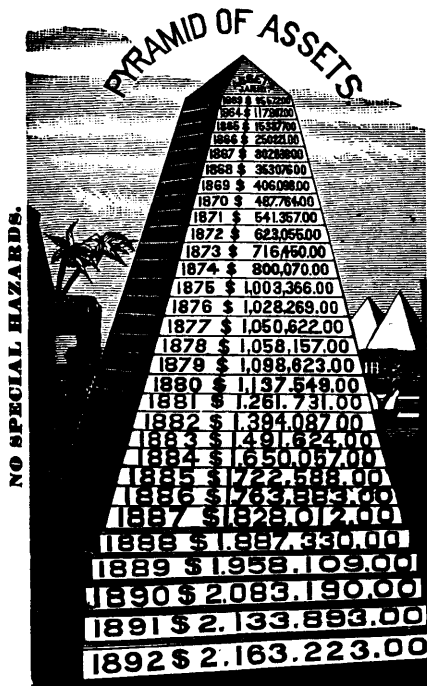
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FIRE ASSURANCE CO'Y**

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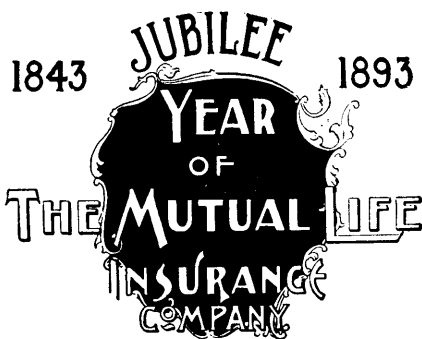
Assets over \$8,000,000.

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

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

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

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

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General Manager,

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

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOG, ONT

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

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Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$68,500.

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Policies unrestricted as to travel or occupation and non-forfeiting.  
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Total Invested Funds ..... \$12,500,000

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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:—

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Agents wanted in Unrepresented Districts. Apply to  
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Manager.

AGENTS WANTED.

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

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

HEAD OFFICE :  
TORONTO.

**GEORGE COODERHAM,**  
PRESIDENT.



FIRE BUSINESS IN FRANCE IN 1892.

Although the average loss experience of the French fire offices during 1892 was less favorable than in the preceding year, the results are very satisfactory. Twenty offices increased their premium revenue, and five offices lost ground, the net result being an advance of £69,500 upon the previous year's figures. The ratios of commission and management expenses are both lighter than before. The combined revenue account for the twenty-five offices shows net premiums £4,016,600.

Year.	Premiums. £	Losses %	Commission %	Expenses. %	Profits. %
1889 .....	3,823,100	51.2	23.4	10.6	14.8
1890 .....	3,899,400	53.2	25.7	10.4	10.7
1891 .....	3,957,100	51.4	24.5	10.4	13.7
1892 .....	4,016,600	53.0	24.0	10.4	12.6

In 1888 the loss ratio was 52 per cent. only, and thus for the past five years the business has yielded very remunerative results. The figures compare favorably with the experience between 1883 and 1887 inclusive, when the losses averaged from 54.1 per cent. to 57.8 per cent., and still more favorably with the years 1880, 1881 and 1882, when the ratios were respectively, 61.5 per cent., 71.2 per cent. and 63.2 per cent. The improvement in recent years is due largely to the elimination of new and extravagantly managed offices. Competition has been less severe, and a far healthier tone has prevailed in the business. Unfortun-

	1887.	1888.	1889.	1890.	1891.	1892.
Profits .....	£418,600	£557,000	£586,000	£471,900	£576,900	£535,000
No. of companies ...	16	17	20	19	19	18
Deficits .....	£36,100	£32,000	£21,200	£12,200	£36,800	£31,300
No. of companies ...	9	8	5	6	6	7

The following table gives the experience of the offices separately for the past year :-

Company.	Estab-lished.	Net prem-iums. £	Ratios.			Profit or Loss. %	Surplus or deficit, including interest. £	Divi-dend. £
			Losses. %	Commis-sion. %	Expens-es. %			
Generale.....	1819	402,500	56.9	18.5	10.1	+14.5	+103,500	96,000
Phenix .....	1819	332,000	52.8	25.3	7.8	+14.1	+73,300	52,000
Nationale ....	1820	337,100	41.2	19.2	10.7	+28.9	+123,700	96,000
Union .....	1828	445,600	54.1	23.4	10.1	+12.4	+77,300	50,000
Soleil .....	1829	334,900	52.6	21.6	7.4	+18.4	+91,100	86,400
France .....	1837	242,600	56.5	22.8	9.4	+11.3	+50,400	40,000
Urbaine .....	1838	248,600	49.8	26.8	11.2	+12.2	+42,900	38,000
Providence....	1838	140,500	52.8	23.2	12.2	+11.8	+26,000	26,000
Nord .....	1840	96,100	42.4	30.5	13.5	+13.6	+15,900	7,200
Aigle .....	1843	166,200	52.6	21.7	7.4	+18.3	+41,100	36,800
Paternelle ...	1843	178,400	38.7	27.7	13.2	+20.4	+63,400	40,000
Confiance ....	1844	245,400	64.9	26.6	6.8	+1.7	+14,100	6,000
Abeille .....	1857	168,100	51.3	24.9	8.2	+15.6	+38,100	26,400
Centrale .....	1863	18,200	35.5	31.7	36.7	-3.9	+1,600	—
Monde .....	1864	103,200	63.1	27.1	16.1	-6.3	+300	—
Union du Nord	1867	11,000	47.6	17.6	29.2	+5.6	+800	600
Nation .....	1872	29,700	48.1	10.5	31.1	+10.3	—100	—
Ouest .....	1875	15,800	63.0	28.4	7.0	+1.6	+1,300	—
Fonciere.....	1877	151,700	44.8	27.5	10.6	+17.1	+46,300	30,400
Metropole ....	1879	135,600	60.3	29.7	10.5	-0.5	+4,200	—
Remoise .....	1879	4,800	9.4	8.7	45.5	+36.4	+5,300	2,800
Rouennaise ..	1880	60,400	71.0	30.5	12.0	-13.5	—7,600	—
Commerciale ..	1880	50,100	63.3	28.7	13.6	-5.6	—300	—
Clementine ..	1881	49,900	62.1	25.5	16.4	-4.0	+12,700	—
Eternelle ....	1883	43,200	74.9	36.2	12.3	-23.4	—9,500	—
		£4,016,600	53.0	24.0	10.4	+12.6	815,800	634,600

The following particulars showing the dividends paid by the twelve principal offices in 1883, 1888, and 1893, and the appreciation in value of their shares, may prove of interest. It will be observed that the distribution of shareholders is in no case less than 22 per cent., and that two offices return over 100 per cent. upon the paid-up capital :-

Company.	Paid-up capital. £	Paid-up per share. £	Dividends per share.			Value of shares.		
			1883. £ s.	1888. £ s.	1893. £ s.	1883. £	1888. £	1893. £
Generale .....	80,000	40	44 8	45 0	52 0	872	1,000	1,330
Phenix .....	160,000	40	8 12	9 12	12 8	184	224	354
Nationale .....	100,000	50	35 0	35 0	46 0	640	700	1,170
Union .....	100,000	50	15 10	26 0	25 0	316	480	590
Soleil .....	240,000	20	4 0	5 4	7 4	75	96	184
France .....	100,000	50	8 0	12 0	20 0	156	238	520
Urbaine .....	50,000	10	3 0	5 12	7 12	65	112	190
Providence .....	50,000	25	14 0	11 4	13 0	240	254	326
Nord .....	20,000	10	2 0	2 0	3 12	44	44	120
Aigle .....	20,000	5	4 8	5 12	9 4	81	104	224
Paternelle.....	96,000	16	4 8	5 0	6 8	78	92	176
Abeille .....	120,000	10	0 10	1 0	2 4	11	22	76

—Insurance Circular, London.

—The Department of Fisheries at Ottawa has been advised that the total pack of the Fraser River canners this year amounts to the enormous total of 20,500,000 pound tins, or in other words, 425,200 cases of 48 cans each. The weight of this enormous pack aggregates over 10,000 tons.

—A by-law was passed at the Peterborough council granting a bonus of \$5,000 to the Canadian General Electric Company upon their locating there all the industries in Canada controlled by them. The chief addition to the works will be the lamp works now in Hamilton.

LIFE ASSURANCE REBATES CON-DEMNEED.

The President of the New York Life Assurance Co. has written the following letter to the company's agents :

You have been advised of the resolutions unanimously adopted at Chicago on the 13th inst., under which our agents have referred to me the question of "rebate," and have asked me to take any necessary steps to eliminate this practice from our ranks.

I do not need to recite to you the evils which result from it. The resolutions already referred to do this sufficiently. And as I have yet to meet the first man who does not agree that the results of rebating are altogether to be deplored, I take it that such is your opinion. If you happen to live in a State where legislation has been had on this subject, I am sure you have been observing the law, and, in so far, this letter does not apply to you. But be that as it may, I want to say to you, together with all New York Life field men, that henceforth rebate in any form must cease.

If anything can be added to the language of the resolutions referred to, it would be this :

Rebate is a manifest iniquity to some one, since agents representing the same company offer the same policy at different prices. This touches (1) the policyholder and the principles of mutuality upon which our company is built, and (2) it interests you in that you are forced, either directly or indirectly, into a conflict within your own household.

Rebate defeats its own purpose, since it does not bring you in the end the thing you seek, even though you may be indifferent to the questions of law or equity.

Therefore rebating is :

- (1) Unlawful ;
- (2) Inequitable ;
- (3) Unnecessary.

On the first two points I do not need to dwell. On the third I can only say that you have certain advantages which more than offset any conditions you may meet.

You have (1) a company which the world knows all about ; which has been tried and not found wanting, which has been endorsed as none of its competitors have been.

You have (2) a policy which has more benefits and fewer conditions, at the same price, than the policies offered against it.

To the objection that these advantages (which no insurance man denies) will not always bring you the business against the methods which may be employed by competitors, I can only say (conceding the truth of this, because, unfortunately, it is true), you must let some business go. It will take considerable moral courage to lose a risk, or a number of risks, but if you do it once, standing squarely on the doctrine that your goods are not offered at what you can get, but at what they are worth, you will probably never have to do it a second time and you may never lose a single risk.

There is something in courage which appeals even to the man who is looking only for a discount, and with the average citizen a frank, direct, business statement will always prevail. By adhering to this you will be constantly moving into a better stratum of society, securing a more intelligent and desirable class of applicants, and thereby not only putting money in your pocket, but materially advancing the general interests of the company itself.

I am not writing this letter to tell you at this time of any particular penalty to be enforced if you should give a rebate. I am sure I shall never need to write any of our representatives in that way. I believe in the loyalty of our men and their willingness to carry out, without flinching, the company's wishes in this behalf, but, for the benefit of any who may be weak, or who do not respond to these sentiments, I will say I trust you just as our forefathers trusted in God at Bunker Hill: they did not at the same time neglect to keep their powder dry.

While this is a general letter, it is also directly personal, and I therefore ask every field man to address me at once acknowledging its receipt and expressing frankly his position. These letters in reply will be filed as a part of the company's records on this subject.

—Hop picking has begun in the vicinity of Walkerville, and some 500 hands are employed in securing the crop, which is pronounced excellent. The work will last a fortnight. The Messrs. Walker have a 100 acre field of tobacco just opposite the hop yards. Thirty-five men were engaged last week in harvesting it.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1873	\$48,211.93	\$96,461.95	\$1,064,350.00
1876	102,622.14	265,944.64	2,411,063.32
1880	141,402.81	473,632.98	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,273.68	1,536,316.21	11,931,316.21
1892	1,134,867.61	3,403,700.89	23,901,946.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

INSURANCE COMPANY OF NEW YORK

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

GEORGE W. RÖNNE,

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

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

P. J. H. SIMS, Secretary.

Insurance.

**North British and Mercantile  
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds, - - - \$16,569,481  
Life " - - - 55,484,285

Total Assets, - - - \$52,053,716

REVENUE 1891.

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

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

CANADIAN INVESTMENTS, \$4,599,758

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,

NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

**SUN**

FOUNDED A.D.  
1710.

INSURANCE  
OFFICE

**FIRE**

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,000

Total Invested Funds ..... \$38,000,000  
Bonuses Distributed ..... \$7,500,000  
Annual Income ..... 5,000,000  
Total Assurance in Canada..... 14,000,000  
Total Investments in Canada..... \$,125,000

WORLD-WIDE POLICIES

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

W. M. RAMSAY, Manager.

CHAS. HUNTER, Supt. of Agencies.

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

Invested Funds ..... \$38,814,354  
Investments in Canada..... 900,000

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Ed-  
mond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling  
Houses & Farm Property Insured on Special Terms  
JOS. B. REED, Toronto Agent, 90 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



**INSURANCE COMPANY.**

ALFRED WRIGHT,  
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  
Agencies in all the principal towns in the Dominion

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

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

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

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

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

Head Office, - GALT.

Cash Assets .. .. . \$151,337  
Total Assets .. .. . 341,283

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

Insurance.

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

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

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

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

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

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

WILLIAM McCABE,  
Managing Director.

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

OF LONDON ENGLAND,  
ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

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

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,  
General Manager

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

**GUARDIAN**

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

**PHENIX**

**FIRE ASSURANCE COMPANY, LONDON.**

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

**WELLINGTON MUTUAL  
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note  
System

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

HEAD OFFICE QUELPH, ONT