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# THE MONETARY TIMES

## — TRADE REVIEW. —

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 16.

TORONTO, ONT., FRIDAY, OCTOBER 20, 1893.

{ \$2 A YEAR.  
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JAMES FRASER MACDONALD.

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Leading Wholesale Trade of Toronto.

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AND

## Black Baskets Raisins.

## New Season's Loch Fyne Herrings.

## Smith & Keighley

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Leading Wholesale Trade of Toronto.

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Manufacturers and  
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## WOOLLENS

—AND—

## Tailors' Trimminos

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Drills,  
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Screw  
Cutting  
Tools.

## RICE LEWIS & SON,

(LIMITED)

TORONTO

The Chartered Banks.

# Bank of Montreal.

Notice is hereby given that a

## DIVIDEND OF FIVE PER CENT.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its Banking House in this city, and at its branches, on and after

Friday, the 1st Day of Dec. next.

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

By order of the Board.

E. S. CLOUSTON,  
General Manager.

Montreal, 17th Oct., 1893.

## THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, . . . . . TORONTO.  
Paid-up Capital..... \$6,000,000  
Reserve Fund..... 1,100,000  
DIRECTORS.—Geo. A. Cox, Esq., President.  
JOHN I. DAVIDSON, Esq., Vice-President.  
George Taylor, Esq. W. B. Hamilton, Esq.  
Jas. Crathern, Esq. Matthew Leggat Esq.  
John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq.  
B. E. WALKER, Esq., General Manager.  
J. H. PLUMMER, Esq., Asst. Gen. Manager.  
A. H. IRELAND, Esq., Inspector  
G. de C. O'GRADY, Esq., Asst. Inspector  
New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.  
Ailsa Craig, Hamilton, Parkhill, City B'chs  
Ayr, Jarvis, Peterboro, 719 Queen E.  
Barrie, London, St. Catharines, 450 Yonge St.  
Belleville, Montreal, Sarnia, 79 Yonge St.  
Berlin, MAIN OFFICE, Sault Ste. 288 College.  
Blenheim, 157 St. James Marie, 546 Queen W  
Brantford, City B'chs Seaforth, 415 Parl'm't.  
Cayuga, 8084 Notre St. Simcoe, 128 King E.  
Chatham, Dame Stratford, Walkerton Jct.  
Collingwood 276 St. Strathroy, Walkerville.  
Dundas, Lawrence, Thorold, Waterloo.  
Dunnville, Orangeville, Toronto, Windsor.  
Galt, Ottawa, HEAD OFFICE, Winnipeg,  
Goderich, Paris, 19-25 King W Woodstock.  
Guelph, Woodstock.

BANKERS AND CORRESPONDENTS:  
GREAT BRITAIN—The Bank of Scotland.  
INDIA, CHINA & JAPAN—The Chart'd Bk. of India. Aus-  
PARIS, FRANCE—Lazard, Freres & Cie. [tralia & China  
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia  
BRUSSELS, BELGIUM—J. Matthieu & Fils.  
NEW YORK—The Amer. Exchange Nat'l Bank of N.Y.  
SAN FRANCISCO—The Bank of British Columbia.  
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.  
BRITISH COLUMBIA—The Bank of British Columbia.  
HAMILTON, BERMUUDA—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 Leadley.  
E. B. Osler, James Scott.

HEAD OFFICE, . . . . . TORONTO.  
Agencies:  
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Oranpout, Guelph, Napanee, Oshawa,  
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.  
S. E. BETHUNE, Cashier.

The Chartered Banks.

## BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.  
Paid-up Capital..... \$1,000,000 Stg.  
Reserve Fund..... 275,000 "  
LONDON OFFICE—3 Clements Lane, Lombard  
Street, E. O.

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J. H. Brodie. E. A. Hoare.  
John James Cater. H. J. B. Kendall.  
Gaspard Farrer. J. J. Kingsford.  
Henry B. Farrer. Frederic Lubbock.  
Richard H. Glyn. Geo. D. Whitham.  
Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal  
R. R. GRINDLEY, General Manager.  
H. STIKEMAN, Asst. Gen'l Manager.  
E. STANGHE, Inspector.

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Paris. Montreal. Victoria, B.C.  
Hamilton. Quebec. Vancouver, B.C.  
Toronto. St. John, N.E. Winnipeg, Man.  
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.  
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Brownfield.  
San Francisco—124 Sanson street—H. M. I. Mc-  
Michael and J. C. 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. Mar-  
quard, 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  
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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.  
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A. M. Smith, Esq., Vice-President.  
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G. M. Rose, Esq. G. R. B. Cockburn, Esq., M.P.  
Hon. J. C. Aikins.  
C. HOLLAND, Esq., General Manager  
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Amherstburg, Mount Forest, Sudbury,  
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Kingston, Peterboro', 480 Queen St. W.  
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AGENTS.  
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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..... 1,950,307  
Rest..... 1,160,387

DIRECTORS.  
H. S. HOWLAND, President.  
T. B. MERRITT, Vice-President.  
William Ramsey, Hugh Ryan,  
Robert Jaffray, T. Sutherland Stayer.

HEAD OFFICE, . . . . . TORONTO.  
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

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Fergus. Fort Colborne. St. Thomas.  
Galt. Bat Portage. Welland.  
Ingersoll. St. Catharines. Woodstock.  
Cor. Wellington St. and Leader Lane.  
TORONTO (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, Alb'a. 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..... \$5,000,000  
Rest..... 2,900,000

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Jonathan Hodgson, Esq. James P. Dawes, Esq.  
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JOHN GAULT, Asst. General Manager.

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Chatham, Napanee, Stratford,  
Galt, Ottawa, St. John's, Que.  
Gananoque, Owen Sound, St. Thomas,  
Hamilton, Perth, Toronto,  
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Kincairdine, Preston, Ont. Win sor.

BRANCHES IN MANITOBA.  
Winnipeg. Brandon.  
BANKERS IN GREAT BRITAIN—London, Glasgow,  
Edinburgh and other points, The Clydesdale Bank,  
(Limited). Liverpool, The Bank of Liverpool, Ltd.  
AGENCY IN NEW YORK—58 William st., Messrs.  
Henry Hagne and John B. Harris, jr., agents.  
BANKERS IN UNITED STATES—New York, American  
Exchange Nat'l Bank, Boston, Merchants' Nat'l  
Bank; Chicago, American Exchange National Bank;  
St. Paul, Minn., First National Bank; Detroit, First  
National Bank; Buffalo, Bank of Buffalo; San Fran-  
cisco, Anglo-Californian Bank.  
NEWFOUNDLAND—Com'ers' 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..... \$3,000,000  
Rest..... 1,800,000

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

HEAD OFFICE, . . . . . TORONTO.

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

BRANCHES.  
Toronto..... W. B. Wadsworth, Manager  
" King st. west, T. A. Bird, "  
Farrle..... J. A. Str. thy, "  
Brockville..... Jno. Pringle, "  
Cobo rg..... M. M. Atkinson, "  
Collingwood..... W. A. Cupeland, "  
Gananoque..... C. V. Ketchum, "  
London..... T. F. How, "  
Montreal..... J. Murray Smith, "  
" Pt St. Charles, J. G. Bird, "  
Peterboro..... P. Campbell, "  
Petrolas..... W. F. Cooper, "  
Port Hope..... E. B. Andros, "  
St Catharines..... G. W. Hodg'tts, "  
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.  
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JOHN BURNS, Vice-President  
W. F. Allen, Fred. Wyld, Dr. G. D. Morton  
A. T. Todd, A. J. Somerville  
AGENCIES.  
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Bradford, Chatham, Ont. Markham  
Brantford, Colborne, Newcastle,  
Brighton, Durham, Parkdale, Toronto  
Brussels, Furham, Picton,  
Campbellford, Hamilton, Stouffville  
BANKERS.  
New York—Importers and Traders' National Bank  
Montreal—Can. Bank of Commerce.  
London, England—National Bank of Scotland.  
All banking business promptly attended to. Cor-  
respondence solicited.  
J. L. BRODIE, Cashier

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT 1853. Paid-up Capital \$3,000,000. Reserve Fund 1,200,000. HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS. JOHN H. R. MOLSON, President. R. W. Shepherd, Vice-President. S. H. Ewing, W. M. Ramsay. Henry Archibald, Samuel Finley.

F. WOLFFSTAN THOMAS, General Manager. A. D. DURNFORD, Insp.; H. LOCKYER, Ass't. Insp. BRANCHES—Aylmer, Ont., Brookville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Ottawa, Owen Sound, Ridgeway, Smith's Falls, Sorel, F. Q., St. Thomas, Toronto, Toronto Junction, Trenton, Waterloo, Ont., Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants' Bank of P.E.I., Summerside Bank. British Columbia—Bank of B.C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's. Agents in Europe—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Cork—Munster and Limerick Bank, Ltd. Paris—Credit Lyonnais, Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co. Agents in United States—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hobden and S. A. Shepherd, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank, Boston—State Nat'l Bank, Portland—Casco Nat'l Bank, Chicago—First Nat'l Bank, Cleveland—Commercial Nat'l Bank, Detroit—Commercial Nat'l Bank, Buffalo—The City Bank, San Francisco—Bank of British Columbia, Milwaukee—The Wisconsin National Bank, Butte, Montana—North-West National Bank, Great Falls, Montana—First Nat'l Bank, Toledo—Second National Bank, Minneapolis—First Nat'l Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial Letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

LA BANQUE DU PEUPLE.

ESTABLISHED 1855. Capital paid-up \$1,200,000. Reserve Fund \$300,000. JACQUES GAGNIER, President. J. S. BOUSQUET, Cashier. W. M. RICHIE, Ass't Cashier. ARTHUR GAGNON, Inspector.

BRANCHES. Basse Ville, Quebec—P. B. Dumoulin. St. Roch—Lavoie. St. Hyacinthe—J. Laframboise. Three Rivers—P. E. Panneton. St. John, P.Q.—H. St. Mars. St. Remy—C. Bedard. St. Jerome—J. A. Theberge. St. Catherine St. East—Albert Fournier. Montreal, Notre Dame St. W.—J. A. Bleau.

FOREIGN AGENTS. London, England—Farr's ranking Co. and The [Alliance Bank, Limited]. New York—The National Bank of the Republic. Boston—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852. CAPITAL PAID UP, - (\$600,000) \$2,220,000. RESERVE FUND, - (\$250,000) 1,265,333. LONDON OFFICE - 60 Lombard street, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B.C.; Kamloops, B.C. Seattle, Tacoma, Washington. Agents and Correspondents: IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia. IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago. Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836. ST. STEPHEN'S, N. B. Capital \$200,000. Reserve \$5,000. W. H. TODD, President. J. F. GRANT, Cashier.

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

BANK OF YARMOUTH, YARMOUTH, N.S.

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

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

The Chartered Banks.

UNION BANK OF CANADA.

CAPITAL PAID UP, - \$1,900,000. RESERVE FUND, - 250,000.

HEAD OFFICE, - - - QUEBEC.

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

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

BRANCHES AND AGENCIES: Alexandria, Ont. Neepawa, Man. Boisevia, Man. Ottawa, Que. Carberry, Man. Quebec, Que. Chesterville Ont. (St. Lewis St.) Iroquois, Ont. Smith's Falls, Ont. Lethbridge, N.W.T. Souris, Man. Merriekville, Ont. Toronto, Ont. Montreal, Que. Warton, Ont. Moosomin, N. W. T. Winchester, Ont. Morden, Man. Winnipeg, Man.

FOREIGN AGENTS. LONDON, Parr's Bkg. Co. & The Alliance Bank, Ltd. LIVERPOOL, - - - National Park Bank. NEW YORK, - - - Lincoln National Bank. BOSTON, - - - First National Bank. MINNEAPOLIS, - - - St. Paul National Bank. ST. PAUL, - - - Northwestern Nat'l Bank. GREAT FALLS, MONT. - - - Globe National Bank. CHICAGO, ILL. - - - Queen City Bank. BUFFALO, - - - First National Bank. DETROIT, - - -

BANK OF NOVA SCOTIA

INCORPORATED 1832. Capital Paid-up \$1,500,000. Reserve Fund 1,050,000.

DIRECTORS. JOHN DOULL, President. ADAM BURNS, Vice-President. R. B. SEXTON, JAIMUS HART. JOHN Y. PAYZANT.

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

THOMAS FYRRE, Cashier. Agencies in Nova Scotia—Amherst, Annapolis, Bridgetown, Digby, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Pictou, Stellarton, Westville, Yarmouth. In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrew, Sussex, Woodville. In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal. In West Indies—Kingston, Jamaica. In U. S.—Chicago—H. C. McLeod, Manager, and Alex. Robertson Assistant Manager. Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872. Authorized Capital \$1,000,000. Capital Paid-up 500,000. Reserve Fund 210,000.

HEAD OFFICE, - HALIFAX, N.S. H. N. WALLACE, Cashier.

DIRECTORS. ROBIE UNLACKE, President. L. J. MORTON, Vice-President. F. D. CORBETT, Jas. Thomson. C. W. ANDERSON.

BRANCHES - Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John. CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Baring, Magoun & Co. Boston—Suffolk National Bank. London (England)—Parr's Banking Co. and The Alliance Bank, Ltd.

THE PEOPLE'S BANK OF NEW BRUNSWICK, FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864. A. F. RANDOLPH, President. J. W. SPURDEN, Cashier. FOREIGN AGENTS: London—Union Bank of London. New York—Fourth National Bank. Boston—First National Bank. Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

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

DIRECTORS: JOHN STUART, President. A. G. RAMSAY, Vice-President. George Roach, George Gibson, M.P., A. T. Wood, A. B. Lee (Toronto). J. TURNBULL, Cashier. H. S. STEVEN, Assistant Cashier.

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000. Reserve Fund 514,000.

Board of Directors. THOMAS H. KENNY, M.P., President. THOMAS RITCHIE, Vice-President. Michael Dwyer, Wiley Smith. Henry G. Bauld, H. H. Fuller.

HEAD OFFICE—HALIFAX. D. H. DUNCAN, Cashier. MONTREAL BRANCH, E. L. FRASER, Manager. West End Branch, Cor. Notre Dame and Seigneur sts. Ormstown, Que.

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

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA. Capital Subscribed \$1,500,000. do Paid up 1,355,000. Rest 707,549.

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

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

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000. Capital Paid in 1,455,221. Reserve Fund 500,000.

BOARD OF DIRECTORS. R. W. HENRIK, President. Hon. G. G. STEVENS, Vice-President. Hon. M. H. COCHRAN, N. W. THOMAS. T. J. TUCK, THOS. HART. G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826. HEAD OFFICE, - - - EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$700,000 Sterling.

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

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued re of charge. The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other banking business connected with England and Scotland is also transacted. JAMES ROBERTSON, Manager in London E C

**The Chartered Banks.**

## THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 360,000  
 Res't ..... 80,000

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

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

## PEOPLE'S BANK OF HALIFAX.

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

**BOARD OF DIRECTORS:**  
 Augustus W. West, President.  
 W. J. Coleman, Vice-President.  
 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.

Paid-up Capital, ... .. \$1,200,000  
 Res't, ... .. \$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, Cashier.  
 P. LAFRANCE, Inspector.  
 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. G. Gouy, "  
 St. Francois, N.E., Beauce, N. A. Boivin, "  
 Ch'coulmi, - - - 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. G. Uebelmann Freres & Cie., Paris.  
 United States—National Bank of the Republic,  
 New York—National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

## The Traders Bank of Canada.

INCORPORATED BY ACT OF PARLIAMENT 1885.

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

Head Office, - - - - TORONTO.

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

**BRANCHES.**  
 Hamilton, Ri'getown,  
 Ingersoll, Sarnia,  
 Leanington, Strathroy,  
 Orillia, St. Mary's,  
 Port Hope, Tilsonburg.

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

## BANKS

AND OTHER CORPORATIONS

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

The Monetary Times Printing Company Ltd.

**The Loan Companies.**

## CANADA PERMANENT Loan & Savings Company.

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

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

Capital applied to holders of productive real estate Application may be made to  
 J. HERBERT MASON,  
 Managing Director, Toronto.

## THE FREEHOLD Loan and Savings Company,

COR. VICTORIA AND ADELAIDE STS., TORONTO

ESTABLISHED IN 1859.

Subscribed Capital - - - \$3,333,500  
 Capital Paid-up - - - 1,319,100  
 Reserve Fund - - - 659,550

President, - - - - C. H. GOODERHAM  
 Manager, - - - - Hon. S. C. WOOD.  
 Inspectors, - - - JOHN LORICK & T. GIBSON.

Money advanced on easy terms for long periods repayment at borrower's option.  
 Deposits received on interest.

## THE HAMILTON PROVIDENT AND LOAN SOCIETY

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

Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up ..... 1,100,000 00  
 Reserve and Surplus Funds ..... 312,000 00  
 Total Assets..... 2,912,000 00

DEPOSITS received and interest allowed at the highest current rates.

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

## LONDON & CANADIAN Loan & Agency Co.

(LIMITED).

SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT

Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve ..... 500,000

MONEY TO LEND ON IMPROVED REAL ESTATE.  
 MUNICIPAL DEBENTURES PURCHASED.

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

## THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed.....\$1,000,000 00  
 Capital Paid-up ..... 932,474 97  
 Total Assets..... 2,541,974 27

ROBERT REID (Collector of Customs) PRESIDENT.  
 T. H. PURDUM (Barrister) Inspecting Director.  
 H. E. NELLIS, Manager.

## The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

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

Money advanced on improved Real Estate at lowest current rates.  
 Sterling and Currency Debentures issued.  
 Money received on deposit, and interest allowed payable half-yearly. By Vic. 48, Chap. 50, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company.  
 WM. MULLOCK, M.P., GHO. S. C. BETHUNE,  
 President, Secretary-Treas.

**The Loan Companies.**

## WESTERN CANADA Loan & Savings Co.

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

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

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

## HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

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

## THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President, Manager.

## BUILDING AND LOAN ASSOCIATION.

Paid-up Capital.....\$ 750,000  
 Total Assets, now..... 1,245,338

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

WALTER GILLESPIE, - - - - - Manager.

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

## The London & Ontario Investment Co.

(LIMITED),  
 OF TORONTO, ONT.

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

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.  
 Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates.  
 A. M. OOSBY Manager  
 84 King Street East Toronto.

## The Ontario Loan & Savings Company,

OSHAWA, ONT.

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 200,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures  
 Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

The Canada Landed Credit Co. Incorporated 1868.  
The National Investment Co. Incorporated 1876.  
AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

Subscribed capital .. . . .	\$2,008,000
Paid up .. . . .	1,004,000
Reserved Fund .. . . .	325,000
Assets .. . . .	4,315,047

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

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

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

Established 1865.

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

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

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

Subscribed Capital .. . . .	\$2,000,000
Paid-up Capital .. . . .	1,300,000
Reserve Fund .. . . .	415,000
Total Assets .. . . .	4,154,982
Total Liabilities .. . . .	2,497,880

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

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

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

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

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

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

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

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

Capital Subscribed .. . . .	\$2,500,000
Capital Paid-up .. . . .	1,000,000
Reserve Fund .. . . .	250,000
Invested Funds .. . . .	4,186,673

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

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

Bankers and Brokers.

**JOHN STARK & CO.,**

26 TORONTO ST.,  
(Members of Toronto Stock Exchange)  
Stock Brokers and Investment Agents.

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

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

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

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

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

**Alexander & Fergusson,**

23 Toronto Street, Toronto.  
Stock Brokers & Investment Agents

MONEY INVESTED  
ESTATES MANAGED || RENTS COLLECTED  
MONEY TO LEND

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

15 TORONTO STREET,  
STOCK BROKERS & FINANCIAL AGENTS

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),  
Stock and Share Broker,  
86 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. E.  
Howland, Esq., Toronto, President Queen City,  
Canadian Lloyds and Hand-in-Hand Ins. Co.; 2nd  
Vice-President, John Flatt, 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 of stocks or running concerns to sell, will find the columns of the Monetary Times the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Income, &c., collected; Bonds, Debentures, &c., issued and countersigned. Deposit Safes to rent, all sizes. Parcels received for safe custody.  
Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

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

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

**THE GUARANTEE COMPANY OF NORTH AMERICA.**

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, MONTREAL.

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

**The London Guarantee & Accident Co.**

Of London, England.

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

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

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

**Monroe, Miller & Co.**

DEALERS IN

Stocks, Grain,

Provisions, Oil,

AND OTHER COMMODITIES.

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

16 Broad Street,

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

Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO.  
MANUFACTURERS' AGENTS AND GENERAL MERCHANTS.

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

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

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

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

### TWEEDS

ns, Medium and Coarse; Blankets, Saddle-Jelt, Glove Linings.

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

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

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

Wholesale Trade only supplied.

## DEBENTURES.

HIGHEST PRICES PAID FOR

Municipal, Government & Railroad Bonds

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

### Mercantile Summary.

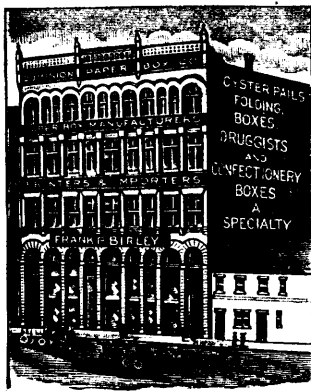
The *Nakusp Ledger* is the latest addition to the list of newspaper ventures in British Columbia.

It is reported that at an early date the interior of the Bank of British Columbia in Victoria, B.C., will be entirely remodelled and arranged.

The movement of grain through the country, says the *Manitoba Free Press* of a recent issue, notwithstanding the low price of wheat, is on the increase, and the railroads are hauling twelve to sixteen carloads east every day.

In New York the big retail stores are complaining of the hard times. It is the opinion of some merchants that people have spent their money to go to the Fair, instead of buying goods, as usual.

HON. LOUIS TOURVILLE, Joel Leduc, J. M. Fortier and Hyacinthe Beauchemin are applying for an act of incorporation, under the name of the South Shore R. Co., to build and run a railway from Levis to Valleyfield in the Province of Quebec, to connect with the Canada Atlantic Railway. This line will open some of the finest farming country in the Province.



## DOMINION PAPER BOX CO.

F. P. Birley,  
36-38 Adelaide Street W., TORONTO.

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.

COUNTERFEIT Canadian silver is in circulation in New Westminster and Vancouver, B.C. It is only a middling imitation of the genuine coin, and is easily detected either by ring or color.

The storekeepers at Macleod, N. W. T., held an At Home for some days last week, the guests thus honored being the members of the Piegan and Blood Indian tribes. Tea and cake were provided for the dusky visitors.

MR. ORR, the general traffic manager of the Duluth, South Shore and Atlantic railway, states that the Duluth and Winnipeg will next spring be extended into the Red River valley and also to Winnipeg, where it will connect with the main line of the Canadian Pacific.

HERE are some figures showing the stand of British Columbia as a coal furnisher to the Pacific coast: The receipts of coal at San Francisco from Jan. 1st to Aug. 1st of the present year were as follows: British Columbia, 276,674 tons; Australia, 85,606 tons; Great Britain, 68,589 tons; Japan, 1,100 tons; total 431,969 tons bituminous coal; anthracite from Great Britain, 7,946 tons.

## HUTCHISON, DIGNUM & NISBET,

Importers and Manufacturers' Agents.

A well assorted Stock of Imported and Canadian Woollens, Tailors' Trimmings and Linens Always on Hand.

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

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

Leading Wholesale Trade of Montreal.

## THE DOMINION Cotton Mills Company

(LIMITED)

### MAGOG PRINTS.

#### FALL NOVELTIES.

Rob Roy Suitings  
Salisbury Costumes  
Wrapperettes  
Verona Corsets  
World's Fair Costumes

ALSO A FULL RANGE IN


Staple & Fancy Prints, Sleeve Linings, etc  
All leading Wholesale Houses carry our full range.

## D. MORRICE, SONS & COMPANY,

AGENTS,  
MONTREAL AND TORONTO.

## "CRYSTAL" RICE

ONE OF THE LATEST, MOST WHOLESOME AND POPULAR

Send for sample and price.  Foods Cereals.

The Canadian Specialty Co.  
38 Front Street East, TORONTO.

### Mercantile Summary.

CANADA's exports to Great Britain show a decrease in the past nine months of 17.4 per cent. This is due to smaller shipments of cattle, sheep, wheat, cheese, bacon and fish.

IN Richmond, Que., Messrs. Cleveland and Munns have completed a dam on the St. Francis River, for which the citizens voted a \$3,000 bonus. Just below the dam, and beside the G. T. R. railway track, a building of moderate dimensions is to be erected at once by the same parties, the town furnishing a bonus. This has been undertaken with the view of attracting some industrial concern to the town in search of a good location and cheap water power.

We find in the *Oswego Palladium* a Washington paragraph dated last week, which says that the joint Congressional Committee to inquire into the status of the law organizing the United States executive departments, etc., has made a report showing that there are 6,128 more persons employed therein than are specifically appropriated for, and that of 17,599 employes, 5,610 have from one to nine relatives each in the Government service at Washington.

You will find

## BOECKH'S

# Brushes AND Brooms

In every first-class store from Ocean to Ocean.

## CHAS. BOECKH & SONS, Manufacturers TORONTO.

Landing Wholesale Trade of Montreal.

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

*Varnishes, Japans, Printing Inks*  
**WHITE LEAD,**  
Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



The only genuine. Gives entire satisfaction to con-  
sumers, therefore secures trade to dealers.

**W. D. McLAREN,**  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

**Cassens**—Grey Sheatings, Checked Shirtings, Den-  
ims, Cottonades Tick-ings, Bags, Yarn, Twine, &c.  
**Tweeds**—Fine, Medium and Low Priced Tweeds,  
Serges, Cassimers, Doakings, Stoffes, Kerseys, &c.  
**Flannels**—Plain and Fancy Flannels, Overcoat  
Linings, Plain and Fancy Dress Goods, &c.  
**Knitted Goods**—Shirts, Drawers, Hosiery, &c.  
**Stockings**—Wool, Grey and Colored Blankets,  
&c. Wholesale Trade only supplied.

290 St. James St. east, 90 Wellington St. W.,  
MONTREAL, TORONTO.

Advances made on Consignments. Correspond-  
ence solicited.

**McARTHUR, CORNELLE & 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**  
222, 224, 226 St. Paul St., & 228, 230, 232 Com-  
missioners St.,

**MONTREAL.**

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



Demerara Service:

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

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Duart Castle.....	Nov. 2.....	Nov. 2.....	Dec. 2.
Taymouth Castle.....	Nov. 30.....	Dec. 7.....	Dec. 30.
Duart Castle.....	Dec. 28.....	Jan. 4.....	Jan. 27.
Taymouth Castle.....	Jan. 25.....	Feb. 1.....	Feb. 24.

(And regularly thereafter.)

These steamers are of the highest class (300 A1) at  
Lloyd's; have superior accommodations for pas-  
sengers and carry stewards and stewardess. Through  
bills lading issued.

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

**ROBT. REFOED & CO., N. WEATHERSTON**  
Montreal. 93 York St.,  
TORONTO.

Landing Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

**DRY GOODS, SMALLWARES**  
and **FANCY GOODS**  
247 & 249 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**  
WHOLESALE.  
Corner Labour and St. Genevieve Sts.,  
**MONTREAL, Que**

**There's Money**

For grocers and general dealers in a well-  
selected assortment of Tobaccos. But un-  
less the article has a reputation for meet-  
ing all the requirements of the mos  
exactng smoker, you had better not keep  
it at all. Our

**OUT 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 To-  
bacco bearing our name, which has come  
to be regarded as a guarantee of excel-  
lence. We have found that merit tells.  
So will you.

**D. Ritchie & Company**  
**MONTREAL.**

**THE BELL TELEPHONE COY**  
**OF CANADA.**

**C. F. BISE,** . . . . . **PRESIDENT;**  
**GEO. W. MOSS,** . . . . . **VICE-PRESIDENT;**  
**C. P. SOLATER,** . . . . . **SECRETARY-TREASURER**

**HEAD OFFICE, - - MONTREAL.**

**E. C. BAKER,**  
Manager Outside Department, Hamilton.

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

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

For particulars apply to the Company's Office  
as above.

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

FORWARDING AND COMMISSION

**Lumbermen and**  
**Contractors' Supplies**

AGENTS  
... North Shore Navigation Co.

Landing Wholesale Trade of Montreal.

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

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

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

**Merchandise Summary.**

MR. ALEXANDER SMITH, manager of the  
Merchants' Bank, Napanee, has been super-  
annuated. This is the result of advice given  
to Mr. Smith by his physicians. The agency  
of the Merchants' Bank of Canada at that  
point was established some thirty years ago  
and has until now been under an unchanged  
management.

It is announced that the new steamship  
which is being built for the White Star line at  
Belfast will be 700 feet long, with a beam of  
68 feet, and engines capable of 45,000 horse-  
power. This is, of course, an attempt to sur-  
pass in size and speed the new Cunarders.  
The "Gigantic," which is to be her name, is  
expected to do 27 knots per hour.

At the recent druggists' convention in De-  
troit, Mr. Frank A. Faxon, of Kansas City,  
was elected president of the National Whole-  
sale Druggists' Association, and Mr. J. C.  
Eliel, of Minneapolis, the first vice-president.  
The treasurer, Mr. Strong, and the secretary,  
Mr. Merriman, were re-elected. The next  
convention will be in Kansas City.

THE October passenger traffic upon the rail-  
ways leading to Chicago is very heavy. The  
Michigan Central is now running all its regu-  
lar trains in two sections, and so are some  
trains on the Grand Trunk and other roads.  
The Chicago and Northwestern claims to have  
beaten all other railways in carrying people  
on "Chicago Day" at the World's Fair. It  
carried, in three days, Saturday, Sunday and  
Monday, 102,020 passengers, "and of this  
number not more than 25,000 represented  
commuters."

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.

**MAGABE, ROBERTSON & CO.**



THE electric light is being put into the Waterloo, Que., chair factory.

WATERLOO is soon to have a starch factory and Granby a tool factory.

THE Richmond *Guardian* favors Sherbrooke as the location of the proposed E. T. agricultural farm.

THE Magog Ice Company has sold out to Mr. Wilson, of Stanstead, who intends removing to St. John's.

A HALIFAX man has secured the contract to fit up electric lighting plants in the pulp mills at Milton and New Germany, N.S.

CLARK, SKILLING & Co. (Ltd), spool wood merchants of Glasgow and Boston, will erect at Newcastle, N.B., a mill for cutting spool wood. They are asking for tenders for a large quantity of white birch.

THE erection of the proposed C. P. R. elevator, which was to have been built in Winnipeg this fall, has been postponed until next year.

A COMPLIMENT was paid to Mr. W. H. Pearson, manager of the Consumers' Gas Company of Toronto, in his unanimous election as president of the American Gas Light Association, at the meeting held in Chicago on the 18th inst. This is the first time that this office has been conferred on a Canadian.

THE sheriff's sale of Cooper & Smith's stock and equipment attracted a large number of bidders last Friday. The goods sold were: Factory goods, \$34,042.91; rubber goods, \$62,724; Eastern made goods, \$23,104.66; leather and goods in course of manufacture, \$7,608.23; findings, \$3,253.96; machinery, etc., \$30,300.94. J. C. Hemond & Co., of Montreal, purchased the stock at 55c. on the dollar. Shoe men from Rochester, Chicago, Montreal and Quebec were present.

CANADIAN brass manufacturers have had a meeting this week in Toronto, and, we are told, have entered into a fresh contract—a renewal of the former one—to last a year. Robert Mitchell, Montreal, was re-elected president; James Morrison, Toronto, first vice-president; and A. W. Glassford, Montreal, secretary. It was resolved by the meeting to request the Government to withdraw the duty of 10 per cent. now on the raw material. This duty, it is contended, prevents a successful export trade.

WE learn from the Halifax *Chronicle* that Mr. Robert Simpson, ex-manager of the Drummond colliery, Westville, has been appointed manager of a coal mine at Lethbridge; N.W.T.

ALREADY a demand of assignment has been made upon F. X. Beaucage, a Montreal saloon keeper, who only began business in May last. —Wilfred Tremblay, a painter in the same city, also dealing in hardware to a small extent, has arranged a compromise at 50 per cent., secured.

THE city of St. Thomas has just completed the sale of fifty thousand dollars local improvement debentures to Mr. Geo. A. Stimson, of Toronto. We understand the city got a handsome premium for them, and as part of the issue was only bearing four and a half per cent. interest, the sale is considered a very good one. These bonds went to Europe.

AT Sherbrooke a company has been formed with Hugh Leonard as president, and G. B. Loomis as secretary-treasurer, to work a patented process for extracting or separating asbestos from crushed rock. It is claimed that the refuse matter from asbestos workings will pay well for working by this process, and the material obtained is valuable for felting and other purposes when a long fibre is not essential.

WE hear that the Dundee steamer "Dracona," with 1,000 tons brandy and fine wines for Halifax and St. John, arrived at Halifax last Friday from Charente, Bordeaux and Oporto. For St. John the "Dracona" has 1,600 cases, 5 puncheons, 67 quarter casks, 58 octaves of brandy; 40 quarter casks, 15 octaves, 2 hogsheds of port wine, 45 cases claret wine, some rum and some champagne, besides a quantity of cream of tartar.

MR. M. R. MORROW, of Halifax, has been appointed provincial agent for the Dominion Coal Company. Sydney *Reporter* speaks of Mr. Morrow as "the best known coal dealer and banker in this province, and enjoys the confidence and respect of everybody. For years associated with the Franklyns, he was the agent of the General Mining Association. Mr. Morrow is a firm believer in the great advantage of reciprocity in coal, and holds that under such a policy the markets of Montreal and Quebec could be held and a large trade profitably done with the New England States."

THE firm of Huggitt & McIntyre, saw-millers and loggers at Genoa, B.C., dissolved in March last. The former and his two sons continued under the old style. The old firm purchased, in 1890, W. J. Sutton's mill and limits for \$135,000, paying \$90,000 cash. After spending a considerable sum in improvements, the present depression in lumber began to hamper them, and now they make an assignment. Sutton was evidently a fortunate man.

W. H. MACALPINE, the Montreal lumberman recently failed, shows direct liabilities of \$16,800, indirect \$4,535. He has made a proposition to pay his creditors 20 cents on the dollar, which hardly seems acceptable, however.—Isidore Fortin, shoe manufacturer in Montreal, whose failure we recently noticed, is also proposing to pay his creditors 20 cents on the dollar in 4, 8 and 12 months, but the chances are that the creditors will wind the estate up.

THERE are but few assignments to notice in Ontario this week, but the deficiency in number is more than made up in the western provinces. We hear that the sheriff is in possession of the premises of J. D. Gare, a young man at Glencoe, Ont., who began business about two months ago. Finding trade not prosperous he sold out and has assigned. —A. H. Dunlop started a drug store in Madoc in 1891. Neglecting his business a good deal, it is not surprising to hear that he has now assigned with liabilities of \$2,500. Assets nominally the same.—James G. Stewart, who does a tailoring business in Windsor, has assigned to Hector Lamont.

A SUBSCRIBER in the wholesale trade writes from Montreal, as under: "We herewith annex copy of a letter received from a customer (a lady), who for cause objects to pay interest on past due account. It is needless to say that under the circumstances, we remit the interest, and not only this, but forward a present." Here is the letter:—"I accepted, today, your draft, but expect you will refund the interest charged, as when you advised me that the time had expired, I was absent on my wedding tour, and could not attend to that little bill."—Subscriber asks us: "Don't you think she deserves what she asks for?" We reply, most certainly; and we congratulate the firm on the promptness with which they complied with the customer's request, and the gallantry that induced them to send her a wedding present.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN.

Note

New Fillatra Currants

Brls., & Brls., Cases.

New Patras Currants

Brls., & Brls., Cases.

New Vostizza Currants

Cases, & Cases.

Write for samples and quotations.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

Leading Wholesale Trade of Toronto.

Wyld, Grasett & Darling

FALL ASSORTING SEASON.

Stock very fully maintained in all Departments of Staple and Fancy

**DRY GOODS**

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

TRAVELLERS' AND LETTER ORDERS CAREFULLY FILLED.

**WYLD, GRASSETT & DARLING**

Leading Wholesale Trade of Toronto.

**Charles Cockshutt & Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

The Toronto firm of H. O'Hara & Co., debenture brokers, have sold the rest of the City of London debentures they had on hand, \$280,000—being the balance of an issue of \$725,000 issued last June, bearing 4 per cent., and maturing in 1916, 1921, 1926; and recently purchased \$53,000 worth of City of Guelph debentures, \$40,000 maturing in 30 years bearing 5 per cent. half-yearly, and balance maturing in 18 and 19 years. These bonds they are now offering, we understand, for investment.

A DOZEN years ago, F. S. Menary opened a general store in Cartwright, Man., and the sheriff sold him out not long after. Then his wife, Isabella M., bought the stock, compromised at 25 per cent. in 1887, and now is asking for an extension of time.—M. A. McVicar, brickmaker, at Brandon, assigns.—For months past, John B. Owens, jeweler, at Carberry, has had his chattels mortgaged. During the past month, several writs have been issued against him, and he has assigned.—Business complications have arisen since the death of J. E. Pulford, of the firm of J. E. Pulford & Co., hardware dealers, in Winnipeg. Mrs. Pulford, the surviving partner, being unable to meet maturing obligations, is offering creditors 50 per cent.

In these days of close competition and enforced economy in business of all kinds, anything that lessens fuel consumption is of interest to a manufacturer. The formation of "scale" in boilers is a source of trouble and expense, for a coating of scale is sufficient to increase the coal bill five, ten, twenty per cent., according to its thickness. This fact leads us to notice with much interest the claims put forth on behalf of a substance called Anti-Scale, namely, that it will both prevent the formation of scale in boilers and will remove it when formed; second, that as it is a purely vegetable preparation, it does not injure boiler plates or tubes, but rather tends to preserve them, and that it is serviceable for either stationary, marine, or locomotive boilers. The substance has been very thoroughly tested at Hamburg, in the largest German boilers, and is very warmly spoken of by Canadian firms who have tried it.

We note the failure and assignment of P. E. Panneton, who has been in the dry goods business at Three Rivers for the last ten years. He owes approximately \$10,000, with apparent assets of \$8,500. He proposes paying 40 cents

cash, we are told.—The proposition has been made by H. McCann, heretofore a grocer at Cornwall, and who recently sold out, that his Montreal creditors shall accept 30 cents on the dollar, cash. He owes about \$1,800; he has \$700 in the notes of the party who purchased the business, and about \$600 in book accounts. His real estate is mortgaged to value.—A clothier at Acton Vale, Que., L. H. Gauvin, has fallen behind, and has called a meeting of his creditors. It is expected that he will offer 40 cents on the dollar. Liabilities are stated at about \$2,000.—Camille Turpain, a somewhat extensive country merchant, with stores at Bryson and Quyon, in the Ottawa valley, has got his affairs into locked-up shape, and has obtained indulgence from creditors in the way of time. Mr. T. has always been disposed to overstock, and several years ago built a large store at Bryson, which has proved a poor investment.—Joseph Fournier, dealing in dry goods and shoes at Lachine, has assigned; liabilities small.

The following items relate to what has happened in Toronto during the week: An assignment has been made to G. M. Gardner by F. F. J. Margret and J. Pickering, speculative builders.—Many years ago Henry Stone, sr., did a successful business as an undertaker here, and since his death in August, 1890, his son, Daniel, has continued under the old style. He gave a chattel mortgage to his principal creditor, and now assigns to the same party.—A somewhat similar case is that of James Bell & Son, tailors, etc. About four years ago the senior member of the firm died, leaving an estate of \$32,000, which could not be divided for seven years. In January last they had stock, etc., amounting to \$14,600, and liabilities of \$9,000. Heavy expenses and dull trade seem to be the immediate cause of trouble. An assignment has been made to E. R. C. Clarkson.—In March, 1892, the creditors of Mrs. S. S. Robinson, who keeps the Gladstone House here, had a meeting. Mrs. R. showed assets of \$102,000 and liabilities of \$60,000. She was allowed to continue business. Shortly after this a loan company which had a mortgage of \$45,000 took a chattel mortgage on the furniture. Not being able to keep up her payments a receiver has been placed in charge.

**Dry Goods Business for Sale.**

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

**The Ireland National Food Co., Ltd.**  
TORONTO, ONT.  
MILLERS AND MANUFACTURERS OF  
**Choice Breakfast Cereals and Hygienic Food**

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

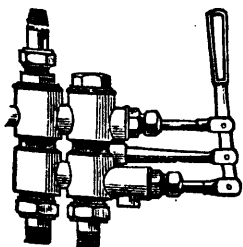
**British America Starch Co.**  
(LIMITED)  
BRANTFORD, Ontario.

Leading Wholesale Trade of Toronto.

THE  
**JAMES - MORRISON**  
BRASS MFG. CO., LTD.

Toronto, - - - Ontario,

MANUFACTURERS OF



Steam, Pressure & Vacuum  
**GAUGES**  
Hancock Inspirators  
Marine Pop Safety Valves (government pattern),  
Thompson Steam Engine Indicator.  
Steam Whistles.  
Sight Feed & Cylinder Grease and Oil Cups  
—One—  
Handle Inspirator

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealers in Malleable and Cast Iron Fittings.

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

SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

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

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

*First in the Field*

With the earliest importations direct from leading foreign manufacturers.

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

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

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

Leading Canadian Shoe Manufacturers.

**FINE FOOT WEAR**

**SPRING 1894**

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

**J. & T. BELL,**

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

MONTRÉAL.

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**  
 IMPORTERS OF  
**Millinery Goods,**  
**Fancy Dry Goods,**  
**Mantles, Silks, etc.**  
 Cor. Wellington and Jordan Sts.  
**TORONTO.**

Bank Street, London England.

**Geo. H. Hees, Son & Co**  
 MANUFACTURERS OF  
**WINDOW SHADES**  
 SPRING ROLLERS  
 CORNICHE 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.**  
 36, 38 & 40 Front St. West, TORONTO.  
 JAMES COOPER. JOHN C. SMITH.

INCORPORATED

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**OF CANADA.**  
 ESTABLISHED 1882.  
**MERCANTILE AGENCY.**

GENERAL OFFICES:

**TORONTO—26 Front Street West.**  
**MONTREAL—162 St. James Street.**  
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Reliable and Prompt Mercantile Reports Furnished.

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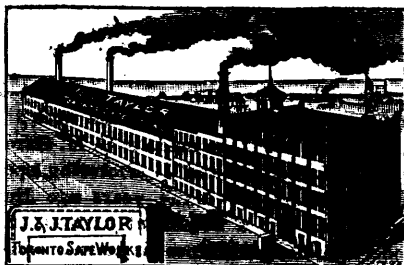
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TORONTO, CAN. FRIDAY, OCT. 20, 1893.

## THE SITUATION.

Cable communication between Australia and the Canadian Pacific coast has made an advance step, according to some, and has met a set back, according to others. What has been done is that Queensland and New South Wales have subsidized a French cable to New Caledonia, in the hope that it may prove the first link in the Pacific cable between Australia and Vancouver. Lord Ripon, on behalf of the British Government, expresses regret that this has been done, as such a means of communication, in time of war, might be used to the injury of Great Britain and Australia. For this very reason, there are people in Australia who argue that the cable to New Caledonia will be the means of creating a new and independent British cable. The French Government, it seems, is aiding the cable to New Caledonia, and the question is raised why the British Government should not aid an independent British line. So the question stands at present: A cable of this kind must be laid in a time of peace, when no interference with the work is feared; and is eminently a matter of foresight and calculation.

Rumblings of the afterclap of the Behring Sea Arbitration are heard. The question of damages arising from the seizure of British, chiefly Canadian, sealing vessels by the United States, remains to be settled. A list of claims in respect to the vessels seized; twenty in number, is now being scanned with anxious curiosity at Washington. Secretary Gresham is said to realize that the bill for damages is likely to be large. The value of the vessels and their contents may be expected to become a matter of evidence. It is not impossible that American citizens may have had an interest in some of these vessels; this is a question which it is open to the American Government to raise. The precise method of adjusting these claims was left open

by the Paris Arbitration, but it is not probable that its solution will present any serious difficulty. The Government at Washington is likely to meet the issue in a spirit of fairness, and a like disposition on the part of Great Britain may be relied upon. Now that the particulars of the claims have been received at Washington, the way for negotiation, as to the form and manner of settlement, has been opened. No reasons for protracted delay in entering on the business are apparent.

While in Winnipeg, the visiting Ministers, Mr. Foster and Mr. Angers, were asked that the Government should consider a proposal to improve the Red River navigation between that city and Lake Winnipeg. All that is asked is that such improvements should be made as will enable boats drawing seven feet of water to make the passage. To accomplish this, little more would be necessary than to remove the obstructions to navigation which exist at Ste. Anne's Rapids, about twenty miles from the city of Winnipeg. It seems reasonable that something of this kind should be done; though we must not delude ourselves with the notion to which the deputation gave utterance, "that a canal toll on sand, stone, limestone, lime, lumber and cordwood would be sufficient to pay the cost of the construction of the proposed works." Nor would it be safe to conclude that seven feet of water would ultimately meet the full difficulty. This is the way all such improvements begin, but the ultimate extent of the work and the resulting cost far outstrip original calculations. This would be certain to recur here. But that would be no reason why the work should not be entered upon. There are plenty of precedents in favor of it. At the same time, it would doubtless be wise to begin on the moderate scale suggested by the deputation.

Mr. Foster, while at Winnipeg, gave as a reason for conducting the tariff enquiry in secret, that individual witnesses, if they may be so called, might speak with the utmost freedom, and that individuals might have no temptation to make set speeches for the love of seeing them in print. The last reason has some force in it, the first none. The public has a right to know what sort of arguments are used by gentlemen who may be interested in the retention or reduction of present duties, or an addition thereto, or the abolition thereof. When deputations have waited on the Government at Ottawa to argue in favor of the increase of duties on articles in which they had special interest, the public has always been permitted to learn what they said, and so far as we know, no inconvenience has resulted from the practice. The present policy of secrecy is a new departure. It is, certainly, not an improvement. The nuisance of set speeches must be borne with, for the greater good of publicity. Mr. Foster and the other travelling Ministers are not the only persons who ought to be in a position to understand the grounds on which alterations in the tariff may be proposed. These alterations concern the whole public, producers and consumers alike, and the ma-

terials on which the changes are based, ought to be made common property, so that all may draw conclusions from them, if they desire to do so.

In the argument on the Manitoba Separate School case, before the Supreme Court, Mr. Ewart, precluded by the decision of the Privy Council from arguing that Separate Schools existed in the Province prior to the union, took the ground that the rights and privileges contended for by the advocates of Separate Schools were granted since the union, and that if the Act was repealed by the local legislature, an appeal could be taken to the Governor-in-Council. This right of appeal he extended much further; he claimed a right of appeal "from any wrongful administration of the Act." Administration is not interpretation, so that even according to this argument, a judicial decision would be final. Any rights and privileges to Separate Schools, whenever acquired, "from time to time," yesterday, to-day, to-morrow, may, if interfered with, furnish ground of appeal. This may be ingenious, but it is impossible to believe that it is law. The reply of Mr. Christopher Robinson, who spoke under the direction of the court, was that "it was contrary to fundamental principles that a legislature which creates a right cannot disturb it," and that nothing less than express words could "introduce a state of things contrary to all principle and practice." Mr. Robinson contended that the Manitoba School Act of 1890 did not take away any right or privilege conferred by previous legislation, but that all must contribute to the national school system. Any denomination can set up Separate Schools at the cost of its members.

An early closing by-law passed by the municipal council of the city of Ottawa is meeting a great deal of opposition from milliners, one of whom declares that she will go to jail rather than obey it. If any litigation should arise out of the attempt to enforce the by-law, the objection that the Act which assumes to confer on municipalities power to make such regulations is *ultra vires* of the Ontario Legislature, may possibly be set up. Doubts on this head have before been expressed. On cognate questions, the test of judicial appeal has generally made it apparent that Sir Oliver Mowat did not act without full constitutional authority.

The presence of Mr. Van Horne in England has proved a temptation to a section of the press to connect his visit, in some way, with a fast line of Atlantic steamers. To such statements he replies that he is on a holiday trip; but he does not object to say that the success of the Australian line has emphasized the necessity for an improved Atlantic service. Anything there may be to be learned about such a line, Mr. Van Horne is very likely to find out.

The French have gone distracted over the fraternal embrace of their visitors of the Russian fleet. The overflowing enthusiasm is in marked contrast to the demonstration at the reception

of Queen Victoria, in 1855, when the procession through the streets of Paris, though it collected good crowds along the whole line, failed to elicit a spark of enthusiasm. There is more heart in the Franco-Russian fraternization than there was in the Franco-English alliance, when the soldiers of both nations were fighting side by side in a common cause.

#### RECIPROCITY AT WASHINGTON.

Most of those who take part in the discussion of the tariff question in Canada, continue to speak of reciprocity with the United States as if the Democratic victory in favor of Free Trade in the Republic had had no effect on this part of the problem. The facts do not warrant any such conclusion.

The policy of the present Administration and of the ruling majority in Congress does not favor formal reciprocity with any country. The commercial treaties negotiated by the Harrison Administration, while they facilitate trade with some countries, put obstacles in the way of commercial intercourse with others. The proclamations issued by the late President, under these treaties, discriminate against Venezuela, Colombia and Hayti, and it is a question whether the loss of the restriction is not greater than the gain of the treaty. The first thought of President Cleveland was to rescind the proclamation discriminating against these three countries; and though this course, upon further consideration, was not taken, the abstention was not due to any change of opinion as to the wisdom or desirability of such a procedure. There was, it is confidently stated, and so far as we have seen, not contradicted, a disposition in the Cabinet to abandon the whole system of reciprocity entered upon under the McKinley tariff. The reason which stayed the hand of the Administration was that Congress was about to meet in extra session, and that under the circumstances it would not be seemly to interfere with the question by an executive act; and, after Congress met, this scruple naturally acquired new force. The whole tariff question will be dealt with by Congress, and it is not impossible that the condition of the revenue may make it advisable to revive the sugar duties. This consideration is a reason for not withdrawing even the discriminatory duties on the produce of the non-treaty countries. The tariff must be dealt with as a whole, including the existing treaties or reciprocity. It will have to be decided by Congress whether these treaties are to stand or fall.

Whatever the decision may be, it is in the last degree improbable that any new reciprocity treaties will be entered into with any country. In this state of the case, Canada may discard the notion that reciprocity with the Republic, in any of the forms which people have been in the habit of contemplating, is a practical question. Of course there may be legislation, reciprocity in spirit, but informal, as the result of the independent individual action of each country.

It will be a distinct advantage to elimi-

nate from the tariff discussion the assumption that a reciprocity treaty with the United States is among the possibilities of choice. So long as two are necessary to make a bargain, we could not confidently assure ourselves that a treaty on ideal lines is within reach. All assurances that this or that will be done, when the assent of another country is necessary, involve self-delusion, if nothing worse. The only way we could be sure of success would be a willingness to make a surrender of everything we had it in our power to give, and to take whatever might be offered in return. Practical diplomacy cannot be advantageously carried on in public. The effect of doing so is to show your hand in advance, while that of the other party is carefully concealed. Such one-sided publicity places the party which resorts to it at a decided disadvantage. And when two parties in the same country try to outbid one another in the race for reciprocity, the folly of the contest appears in the most striking light to all except those by whom it is carried on. When either party tells what it will do, it forgets to add the inevitable condition, "if the other country will agree." So long as the dominant party in the United States was willing to encourage bids for reciprocity bids were sure to be made; but, now that reciprocity has ceased to find favor at Washington, there can be no pretext for continuing the futile exhibition. We trust we have seen the last of it under the present conditions.

#### THE FIRE INSURANCE OUTLOOK.

Those who have kept themselves informed of such matters as fire waste in the United States and Canada, know that of late years the burning of property has made an aggregate of loss which increased annually. This, too, in spite of all that has been learned about causes of fires, and in face of all the recommendations made by underwriters as to caution and method, and in the very face of what may be termed penalties for recklessness imposed under the guise of special rates.

Canadian underwriters have been forced, in consequence of the experience of their companies in certain places and with certain classes of risks, during the last year or two, to consider how they are to avoid a recurrence of such untoward loss. The natural resort is to charge higher rates for indemnity in certain circumstances, and this, we believe, is what they will do, sooner or later.

It is known, for example, that farm property has not proved a remunerative insurance field of late, the losses being excessive. In respect of this particular class of risk, we venture to suggest whether there may not have been over-insurance on undesirable lines—too much confidence as to the moral hazard. The long-established mutual companies are, as a rule, good exemplars in this business; their inspectors have local knowledge: they take pains to ascertain the character of applicants, and they are cautious as to the amount they write on certain properties. This will account largely for their smaller comparative losses.

Another matter deserving of notice in this connection is, the "blanket policy" mode of insuring farmers' effects which has long prevailed, covering grain, animals, vehicles, implements and a dozen other things in a barn, or a group of barns, under one general policy. A year or more ago a sensible move was made, in the adoption by the Canadian Fire Underwriters' Association, of a specific form of application and policy, which distinguishes different items, and names the amount assured on each. This, it is reasonable to suppose, will result in a more equitable adjustment of losses. Some new proposals are spoken of in insurance circles as to the rating of dwellings and barns together, which may arise out of the resolve in this direction of the Agricultural of Watertown, to which we lately made reference. Would it not be well for the underwriters, before raising their rates on farm property, to wait and see what result is reached under the new method of writing such risks. The new form of policy has not yet been long enough in use to enable them to determine whether its use serves to avoid an increase of rates.

The rapid adoption on this continent of electricity for purposes of lighting and traction, and of electric motors instead of steam or gas engines for a variety of purposes, has introduced a new element of fire risk. Underwriters may be said to be feeling their way towards the proper rates to be charged for premises wired for power or light. The multiplicity of wires with which the streets of our cities and towns are cumbered—telegraph lines, telephone lines, street car wires, electric light wires—adds to the risk of fire from the possible "crossing" of these various circuits. It is probable that a higher rate of insurance is charged on buildings electrically wired for power than is likely to exist when the real nature of the hazard is learned. Canadian underwriters are thus far necessarily guided a good deal by the experience of their United States brethren in this matter. Much of the interior wiring is at present hurriedly and imperfectly done. Our electrical people as well as their customers are gradually learning that cheap and careless wiring is risky, and more familiarity with the nature of the electric current is leading to improved appliances whereby it may be used with safety.

Cases have arisen in the Province of Quebec where imposts of the nature of a business tax are levied on insurance companies by municipalities. These are not likely to be submitted to without an effort at reimbursement. If rates of premium are not sufficient to pay such tax, and leave a living profit to the underwriter, he will increase the rates, naturally enough. And the result must thus be that the insured will indirectly pay the tax.

In regard to the detection and punishment of incendiaries, it has been, we consider, too much the custom to regard such detecting and punishing as the business of fire insurance companies only. This is unjust. The firebug is properly an object of detestation to all properly constituted minds. Town councils, capitalists, manufacturers, merchants, nay, every individual is bound to assist in the extermination of

fire-raisers as enemies to the public weal. The life and property of every man is menaced by the scoundrel who, to gratify malice or to "beat" an insurance company out of the amount of his policy, sets fire to buildings. People need to realize that everybody in a community suffers when valuable property goes up in smoke; and when they understand this they will no longer fold their hands and say: "The insurance companies can stand it—it is their business, we have nothing to do with it." Any good citizen should feel that he has an interest in seeing justice done. The hand of the incendiary is against every man.

THE I. O. FORESTERS.

Dr. Oronhyatekha seems to be having a rather hard time of it, in defending himself and his favorite Independent Foresters from the charges now so frequently cropping up against the order and its head. On Saturday last nearly a whole page of the Toronto World newspaper was used in replying to his detractors. At twenty cents per line of that paper's finest type, this must have cost somebody about \$350, apart from the supply of extras mailed to the lodges. The Doctor makes extensive quotations from the statements of his critics, who seem to be people of his own forestry household, and generally speaking, gives a rough and ready answer without denying the truth of much of what is alleged. For instance, it is charged that the order is conducted too expensively by means of ring power, and that his salary has been increased by the supreme body most unduly of late years, and that this "Supreme" meets only once in two years, and next year convenes in London, England, where the order has been introduced only a few months ago. He replies that he does four times the work that the average Canadian president does; that more new members are obtained and more certificates carried than in most Canadian life companies; that his friends are increasing, and his salary is based on the size the order is to grow to; that some other people get as much income as he; that where \$1,000 goes for expenses in his order, \$95,000 would be spent by some of the regular companies, and that there is no ring power, because all the 22 High Courts elect members to the Supreme Court, and a great deal more of the same sort of generalization. When it comes to answering the accusation that the monthly rates are totally inadequate to provide the endowment benefits promised, he answers:

"We believe these rates will be sufficient for all time to come. The experience of the past 12 years confirms this position, for in that time we have paid in benefits over a million and a-half dollars, and accumulated a surplus of \$778,053. Our mortality rate is fully 40 per cent. under the standard mortality. If the rates we exact prove insufficient, our laws enable us to call, in future, for as much more as may be required."

What strikes us as peculiar is, that if those monthly rates are so sufficient as the Doctor asserts, he should have had to stumble on, all these twelve long years, without being able to find a single actuary to agree with him. His members have nothing but

his unsupported assertion of his mere belief, without a dollar of his own money put up to guarantee it, but on the contrary, he is drawing a large salary on the strength of that belief. Mr. L. G. Fouse, of Philadelphia, an actuary who is deemed the most favorably disposed of any toward assessment insurance, gives the following rates as "the lowest that can be charged with permanent safety," exclusive of dues or expenses. We give Dr. Oronhyatekha's in contrast, and the last column shows the deficiency;—

MONTHLY RATE PER \$1,000 CERTIFICATE.

Age.	Fouse.	I. O. F.	Shortage.
20.....	\$1.18	\$.62	\$.56
25.....	1.36	.67	.69
30.....	1.60	.72	.88
35.....	1.90	.78	1.12
40.....	2.28	.88	1.40
45.....	2.77	1.02	1.75
50.....	3.43	1.45	1.98
Total ....	\$14.52	\$6.14	\$8.38

Twelve times \$8.38 gives \$100.56 as the deficiency of assessment in each year, upon seven members carrying a benefit of \$1,000 each.

And now comes another correspondent of the Toronto daily press, signing himself "Actuary," who proves that while there is a large deficiency growing up on the ordinary assessments of the Foresters, as we have shown above, there is a still worse state of things in the "special endowment" department. In that department, instead of twelve payments per annum, there are fourteen. They are each the same in amount, as shown above. The \$1,000 is payable either at death, or a square endowment at expectancy, whichever event comes first. Thus, a person joining at age 38 has a 30 year endowment; joining at 45, a 25-year endowment; or joining at 49, a 22 year endowment, the expectation ending severally at age 68, age 70 and age 71. It is easy to compute that 14 payments of \$1.02—an extra one in January and July—will come to \$14.28 per annum, and it is not hard to discover that, keen as is the competition among regular companies, none of them will insure a man, aged 45, for a 25-year endowment at a lower level annual premium than \$37.06. This is "without profits," and is nearly three times what the Doctor "believes" to be sufficient. Previously to ten years ago, when higher rates of interest prevailed than now, one American company charged as low as \$35.70, but afterward felt it necessary, under actuarial advice, to raise its figures to \$37.06, as above. It was losing money at \$35.70. What then shall be said of the charlatan who pronounces \$14.28 sufficient? Many a man has lost his liberty for a much smaller amount of deception than the Supreme Chief Ranger of the Independent Order of Foresters is now engaged in palming off upon a confiding public, on so enormous a scale, on both sides of the Atlantic. Even supposing 4½ per cent. compound interest could be realized upon every dollar above what would have to be paid out in death losses during the 25 years; and even supposing no losses on investments occurred, and all expenses were provided from some other source, the Dominion Government 4½ per cent. tables show that \$38.38 a year would be necessary

to provide the \$1,000 at age 70. But the insignificant \$14.28 is liable to a deduction of at least five per cent. toward expenses, while the \$38.38 is net. The following table gives the figures for three different ages, and the annual deficiencies:

Age at entry.	I. O. F. per \$1,000.	Govt. Table.	Shortage.
38	\$11.76	\$25.45	\$13.69
45	14.28	33.83	19.55
49	18.90	40.72	21.82

On these three ages the endowments run 30, 25, and 22 years respectively. Therefore we add a statement showing those in the above table multiplied by those years, so as to show the totals for the three periods:

Age at entry.	Expec. table.	I. O. F. totals.	Govt. table.	Shortages.
38	30 yrs.	\$35,230	\$76,350	\$41,070
45	25 "	35,700	84,575	48,875
49	22 "	41,580	89,594	43,004

From this it is plain that not only must (1) the rates for these special endowments be more than doubled immediately, for all future entrants to maintain solvency as to them, but (2) a provision for expenses must be made in addition, and (3) the present holders of these assessment endowments must submit to the same change in their future payments. But in addition to these two radical changes, a (4) heavy assessment must be levied upon, and paid in by, all the present members, to cover the deficiencies in their own past payments. Since the Doctor says the laws of his concern give power to make what assessments are needed, we take it he will immediately consult some actuary of acknowledged standing and find out, before it is too late, what assessments should be made to render the order solvent as to the business now on its books. During twelve years past people have been paying far too little, and some of these people have now gone where assessments cannot reach them. The shortage caused thereby has been thrown upon the present members; and every month, with its growing list of death losses, increases the deficiency to be shouldered by the living. To delay in applying the remedy, now that it has been pointed out, is to incur more losses, and pile up heavier assessments upon those who persist to the end of their endowment periods. Surely such conduct should be regarded as criminal, and we think that an action for damages would lie against the officers who permitted members to withdraw, by death or lapse, without at least having made an effort to collect from them their full share of the contributions which the Dominion Government tables show that each should have paid.

When a man aged 45 joins a regular life insurance company for a policy of \$1,000 payable at death or in 25 years, and pays \$37.06 per annum, the company will have received during the first 12 years, \$444.72 towards the loss of \$1,000 by his death then occurring. But during 12 years past, people who die this year, have contributed to the I.O.F. only \$171.86, thus throwing a net loss of \$273.86, and 12 years interest thereon, upon the living members. It is a question how long they will be willing to stand this sort of imposition, and how soon they will protest loudly enough to be heard at headquarters. If we were a member,

we should join with others. at once in obtaining an injunction against the officers, restraining them from collecting any more inadequate rates from those who are liable to soon pass out of their control as members of the order. Abundant expert testimony could be produced to show the court that a heavy assessment should be called at once to cover the enormous deficiency of invested funds. Against such an action it would hardly do for the Doctor to assert, as he does in the closing lines of his self-laudatory defence in the *World*, that "the lofty dominance of his intellectual powers shows in some measure the reason why he and his associates have been the marks for hostile criticism."

**AMERICAN BANKERS' ASSOCIATION.**

The meeting of this association, which was to have been held in September, but which was postponed to the present month because of the disturbed financial situation in the States, which would have prevented many bankers from attending, was held in Chicago on Wednesday and Thursday of the present week. It is the nineteenth annual convention of the association. The place of meeting this week was the Chicago Art Institute, and the attendance was good. In his address the president of the association attributed the recent panic in the United States to the silver purchase clause of the Bland-Allison law, and dwelt upon the consequent shock to the confidence of European investors in American securities. His closing remarks paid a glowing tribute to President Cleveland for the noble stand he had taken for sound currency. It is impossible in this issue to mention the proceedings of the association, which was still in session when our despatch left Chicago. The gentlemen whose names follow were to address the convention:

Hon. James H. Eckels, Comptroller of the Currency, Washington, D. C.; Mr. George S. Coe, New York; Hon. Joseph C. Hendrix, New York, Subject: "The Panic in Australia and the United States;" Mr. Horace White, New York, Subject: "An Elastic Currency;" Mr. Allen R. Foote, Washington, D. C., Subject: "A Plea for a Sound Currency and Banking System;" Mr. George A. Butler, New Haven, Conn., Subject: "A Practical Plan of Banking and Currency;" Mr. George E. Leighton, St. Louis, Subject: "The Need of a Comprehensive Currency Reform;" Mr. W. C. Cornwell, Buffalo, N.Y., Subject: "Bank Currency—State and National;" Mr. E. H. Thayer, Clinton, Iowa, Subject: "Better Roads." A paper was prepared by the Hon. E. O. Leech, New York, on the subject: "The Silver Question as Related to the Appreciation of Gold." Besides papers by Prof. Sydney Sherwood, Johns Hopkins University; Mr. Joseph F. Johnston, Birmingham, Ala.; Mr. Frank C. Dillard, Sherman, Tex.; E. E. Lindemuth, Clearfield, Pa., and others.

**FUTURE TRADE WITH FRANCE.**

"In view of the increase of trade between Canada and France which is about to follow the ratification of the commercial agreement between the two countries and the establishment of a direct line of steamers to Havre." Such is the opening of an article in *Le Prix Courant*, of Montreal. And before our contemporary goes any further, we pause to say that we have heard this sort of thing, before,

about increasing trade with France, as the result of subsidies to steam lines years ago. But the increased trade has not come. So we may be pardoned if we are not sanguine as to any great growth of commercial intercourse between the countries. However, we are interested in observing what follows, from our contemporary's editorial of last week. We translate: "Several correspondents in France have asked us what weights and measures are in use in this country, and what their equivalents are in the metric system. We reply to them together.

"Cereals (wheat, oats, barley, rye, buckwheat), are sold by bushel weight, and not by bushel measure. The weight, per bushel, of each of these grains, is established by law as under:

Wheat.....	60 pounds	Kilos	27.149
Barley.....	34 "	"	15.386
Oats.....	48 "	"	21.719
Rye.....	56 "	"	25.339
Buckwheat....	50 "	"	22.624

"Flour is also sold by weight. The unit of wholesale trade therein is the barrel of 196 pounds, equal to 88.687 kilos. Delivery is also made of it in sacks of 98 pounds each, two equalling one barrel.

"Among vegetables, peas and beans are sold by the bushel, the former 66 pounds to the bushel, equal to 29.864 kilos; the latter 66 pounds to bushel, equal to 27.149 kilogrammes. Potatoes are sold by the sack, containing a bushel and a-half, but the bag must weigh not less than 90 lbs.—40.724 kilogrammes. A kilogramme is equal to about 2.20 pounds."

Respecting hay, explanations are repeated which were given in *Le Prix Courant* in July last, to the effect that hay is quoted per ton of 2,000 pounds avoirdupois, equal to 904.976 kilos, and delivered pressed in bales of two kinds, the 'petite balle' of 125 to 150 pounds, and the 'grosse balle' of 250 to 300 pounds, with some further explanations as to the qualities demanded by the English and French hay markets respectively.

"Wood, for building purposes, is sold by the thousand feet board measure, that is to say, by the 1,000 superficial feet one inch in thickness. Thus a joist 12 feet long by one foot wide and three inches thick counts in board measure (12 x 1 x 3) for 36 feet. The ordinary lengths of commerce are 12, 15, and 18 feet. The English foot is slightly less than a metre; the metre is equal to 3 feet and three-twelfths (in our dictionary it is given at 1.0936 of a yard). There is also in use for certain markets an international measure, the 'standard' of St. Petersburg, which equals 2.706 feet board measure."

**CANADIAN PORK.**

The Toronto market has but limited supplies of hog products, and prices are unusually high. We append a list of quotations taken from the Toronto Prices Current of this journal, comparing the quotations of October, 1892, with those of the present week.

	Oct. 20, 1892	Oct. 19, 1893
Mess Pork, per cwt	\$15 to 16	\$19.20
Bacon, per lb.....	8 to 10c.	11 to 13c.
Hams ".....	12c.	13 to 13½c.
Rolls ".....	9c.	10 to 10½c.
Lard, pure.....	9½ to 10c.	12½ to 12¾c.

In every instance, it will be seen, present quotations are higher than those of a year ago. American mess pork during the past year has been at a price which did not allow of exportation to Canada, and, as a result, the home market has been supplied almost exclusively by Canadian pork. As a result, increased interest has been directed to this industry

in Canada, and some packing establishments have increased their capacity. One day last week the firm of J. & L. Grant, Ingersoll, slaughtered eight hundred hogs, and this, we are told, is not an uncommon occurrence. It is just a question whether the quantity of this season's hogs will be up to the average. Farmers, in order to make the most of high prices, last year killed off many of their breeding sows, and it is held that young sows are not breeding to good advantage.

**NEW UNITED STATES PATENTS.**

The following list of United States patents granted to Canadian inventors, October 3rd, 1893, is reported expressly for *THE MONETARY TIMES*, by James Sangster, Solicitor of Patents, Buffalo, N. Y.:

Horace H. Bailey, Ottawa, apparatus for feeding hydrocarbon or other oils into stoves, furnaces, etc.

James Canan, Owen Sound; dredger. John T. Collins, Yarmouth, assignor to Hopedale Machine Company, Hopedale, Mass., thread-breaking device for spinning or twisting frames.

Joseph Drader, London, vehicle pole. John T. Dwyer, Montreal, internal stay for trunks, boxes, etc.

David S. Henderson, Brantford, machine for sharpening clippers.

James H. Paterson, Ingersoll, screw-cutting machine.

Mungo Turnbull, Toronto, dynamical-arranged celestial sphere.

Total issue, including designs, trade-marks and re-issues, 427.

**PROPERTIES AND PROPRIETORS IN MONTREAL.**

We recently mentioned that the civic officials had prepared, at the request of the mayor of Montreal, a statement of the number of landed proprietors in that city, and found the number to be 28,384. A friend in that city has sent us a statement, presumably from the same sources as the other, of relative values of the real property owned by different classes of these proprietors. It is as follows:—

Value of Property.	No. of Owners.
From \$ 1,000 to \$ 2,000 .....	13,418
" 2,000 " 5,000 .....	8,148
" 5,000 " 10,000 .....	4,097
" 10,000 " 20,000 .....	522
More than \$20,000 .....	2,204

Total..... 28,384

If we assume the average value of land in the first of these groups to be \$1,500 per parcel, we find the aggregate value in this group to be \$20,119,500; in the second group, at \$3,500 average, \$28,518,000; in the third, at \$7,500 average, \$20,727,500; in the fourth, at \$15,000 average, \$7,836,000. The last group is the most difficult to estimate, for amongst its 2,204 members are proprietors estimated worth anywhere from \$21,000 to hundreds of thousands, and their share of the total will reach \$66,000,000, or \$110,000,000, according as we estimate each proprietor worth \$30,000 in land or \$50,000. However, if we assume the medium between these figures, say \$40,000 each, making the 2,204 persons represent \$66,120,000; we shall have a total of \$175,355,000 as the worth of Montreal real estate.

These calculations were indulged in some days ago, before approximate figures for 1893-4 were obtainable. Now, however, that we have these, through the kindness of Mr. Robb, the city-treasurer, we may see how near the truth such guesses could lead. It is to be borne in

mind, with respect to the second column of the table, that "the assessors are still (October 17th) working on their revisions of contested cases, and there may possibly be a difference of \$1,000,000 or so in the estimate of assessable property. The figures for exempt property, however, will of course stand."

	Exempt.	Assessed.
East Ward .....	2,607,500	2,997,600
Centre " .....	1,832,000	5,766,100
West " .....	292,500	10,292,800
St. Ann's Ward .....	764,900	11,965,130
St. Antoine " .....	16,445,800	45,065,475
St. Lawrence Ward ..	2,511,300	13,077,370
St. Louis' " ..	1,529,850	9,614,580
St. James' " ..	3,543,500	11,504,500
St. Mary's " ..	2,752,350	9,646,540
Hoebelaga " ..	782,100	4,738,990
St. Jean Baptiste ..	659,150	4,878,530
St. Gabriel Ward ..	392,730	3,009,490
	\$34,102,660	\$183,118,105

It may be explained to those of our readers not familiar with Montreal, that the reason of so large a value being represented in both columns by St. Antoine ward is that it is a large district; extending from Seigneurs St., near the Grand Trunk track, to the base of the Mountain about the upper reservoir, and that it includes an unusual area of church or convent property exempt from taxation. The wards which on the other hand show so little exempted property, St. Ann's and the West, are situate the one around the canal basin and Point St. Charles, the other, say between McGill and St. Francois Xavier, below Craig. The wards of St. James and St. Louis are at the eastern part of the city, while St. Lawrence runs north towards the Hotel Dieu Hospital. St. Gabriel Ward extends westward from the Point St. Charles and is bounded by the river and the Lachine Canal. St. Louis ward, bounded west and east by St. Lawrence, Main and St. Denis streets, extends from the drill shed to near Logan Park. Considering the district, it figures in the list far comparatively small proportion of religious property.

GUARANTEE COMPANY OF NORTH AMERICA.

A more respectable or capable board of direction it would be hard to find than that of the Guarantee Company of North America. The gentlemen composing it are: President and managing director, Edward Rawlings; vice-president, Wm. J. Withall, vice-president Quebec Bank; E. S. Clouston, general manager Bank of Montreal; George Hague, general manager Merchants Bank of Canada; Wm. Wainwright, assistant general manager Grand Trunk railway; T. G. Shaughnessy, vice-president, Canadian Pacific railway; Hartland S. Macdougall, stock broker and financial agent; John Cassils, manufacturer and director Merchants Bank of Canada; E. C. Smith, principal Montreal Vermont railway. It was fitting that Mr. Rawlings should be appointed to the presidency—as successor to Sir A. T. Galt—of this important company, which he virtually founded many years ago, and the principle and function of which has been so well exemplified on this continent. At the meeting of the board held on Monday last, Mr. Withall was elected vice-president; and Mr. John Cassils elected to fill the vacant directorship.

DRY GOODS ITEMS

Many of Ottawa's milliners are opposed to the early closing laws which went into effect on the 9th inst. in that city.

Says the *Textile Mercury*: Not a few Canadian buyers have been in Glasgow during the

past two weeks, and the orders placed are reported to be over the average.

One of the largest houses in the dry goods trade, says the *New York Shipping and Commercial List*, will send none of its department buyers abroad this fall. Six of them usually started about this time to spend several months on the continent replenishing their stocks. One of them said last week that there was no use going. The stock yet unsold would carry them far over the season.

In ladies' kid gloves, dome fasteners and laces are all prevalent. The colors are confined to tans and black. With a larger proportion of tans this year than last. Those with best taste prefer medium to dark tans—so we are told.

This season cashmere gloves will be worn in various colors, where last year the trade was confined to black almost exclusively. Modes and tans appear to be the favorite shades, but navy and cardinal are also considered good colors. Values are, if anything, lower than they were a year ago, in goods of this class.

Some Toronto houses are carrying good stocks of Japanese handkerchiefs. They are attractive in design and colors, and undoubtedly a large trade in them will be done before Christmas.

In New York morning wear, dogskin gloves in shades of gray, sewn with black, are seen; and for evening wear, gloves with handsome embroidered designs on the back and top of the long wrist.

Large sales of ladies' elastic ribbed vests have been made by Toronto houses. Two seasons ago the sale of these goods was confined exclusively to city trade; last season they were introduced into the country, and now they are sold everywhere and found extremely comfortable.

Hosiery importers say that each season inquiries for fancy hosiery of thinnest possible texture become more frequent. A trim-appearing ankle is much to be desired, and aids thereto are plentiful. Wide stripes should be avoided, even if they be all of the same color, and so should wide instep embroiderings, as they give an effect of added breadth. Select, instead, narrow vertical ankle designs, which will produce an appearance of slenderness.—*Dry Goods Economist*.

INSURANCE NOTES.

The new fire engine was tested a week ago at Sussex, N.B., and also a water tank. Both gave satisfaction.

The managing director of the Sun Fire Assurance Office, Mr. M. R. Pryor, of London, England, is on a visit to this side of the water. He was in Toronto on Wednesday last on his way from Chicago, where he had made a brief stay. From this city Mr. Pryor goes, we understand, to New York, to sail shortly for England.

We learn with interest that Mr. Stuart Morrison, formerly in the employ in this city of the Equitable Life Assurance Society of the United States, has received the appointment of inspector for the western district of the Standard Life Assurance Company of Edinburgh. Mr. Morrison's headquarters will be Chatham, Ont. His many friends in Toronto wish him increased success and continued happiness.

It is only three months since the village of Gibson, opposite Fredericton, New Brunswick, was swept out by fire, and on Tuesday last, the business portion of the village of St.

Mary's Ferry, immediately adjoining Gibson, was laid in ashes. Incendiarism is asserted to be the cause. Nine stores, three hotels, two society halls, and nineteen dwellings were destroyed, and the loss is stated at forty-four thousand dollars. Twelve insurance companies held risks on the burned property, and their policies are stated to amount to \$22,680. The village was without means of coping with fire.

CLEARING-HOUSE RETURNS.

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

	Oct. 19th.	Oct. 12th.
Montreal .....	\$10,957,115	\$11,222,982
Toronto .....	6,037,857	6,249,862
Halifax .....	1,154,368	1,182,710
Hamilton .....	908,369	763,860

Total clearings.. \$18,952,649 \$19,421,904  
Aggregate balances this week, \$2,471,190; last week, \$2,620,633.

ADDITIONAL SUMMARY.

THE steamship "Miowers," running between Vancouver and Australia in connection with the Canadian Pacific Railway, a good while overdue on her homeward trip from Sydney, has been heard from. On October 2nd she was stranded at the entrance of Honolulu harbor, and has worked up on the reef, lying in about eleven feet of water. Although in a bad position, there were no holes in her bottom. Her passengers and mails have been forwarded per steamer "Australia."

In May last, H. J. Blaise purchased the men's furnishing stock of Z. G. Goldberg at 75 per cent., giving real estate in part payment. Having had but little previous experience, we are in a measure prepared to hear already of his assignment to the sheriff.—About eighteen months ago Mary Edwards bought the furniture, etc., of the Manor House, Vancouver, for \$5,500, paying a rent of \$650 per month. Now she and her husband make a joint assignment.

On Wednesday last the stocks of merchandise of the following were sold: Wm. Dunham, general stock, Carleton Place, brought 60 cents in the dollar.—The grocery stock of P. Bourassa, Chatham, 78 cents.—W. R. Cavana's general stock at Victoria Road, 69 cents.—The window shade stock of A. R. McKinley & Co., 53 cents.—The sheriff realized 24 per cent. on W. C. Munroe's men's furnishings stock at Sault Ste. Marie.—The general stock of Hull & Ferguson, Fort Erie, was sold yesterday by auction.

A GENERAL merchant at Blizard, Minn., in the Sudbury district; W. J. Moore, has assigned to D. Blackley, of Hamilton. He has only been in business here since May, 1892, commencing then as the firm Gilroy & Moore, but he has been doing business here just about a year. His affairs are said to have suffered from lack of attention, and several suits have been recently entered by Montreal houses. Mr. Moore was a farmer with no experience in storekeeping.

A statement of the men employed by the Richelieu and Ontario Navigation Company at its workshops in Sorel, Quebec, during the years 1890-1898, shows an average for the first four months of the year of 1000, for the second four, of 609, and the last four of 529, or averages of 225, 153 and 132 men each month. The wages paid out during the period average \$112,500 yearly.



—Among the latest schemes in the present era of combination and syndication is the proposal to make a trust with a capital of \$30,000,000, among proprietors of iron mines in the Lake Superior district. Mr. Merritt, with his brother in Duluth, are trustees to represent the Mesaba Range property. Such a move will effect savings in all branches of the business, including shipments by both rail and water, insurance, office and sundry expenses. Mr. Leonidas Merritt told the N.Y. Times that the trustees had figured out a profit of \$2.95 a ton. He said that the trust could defy any corporation, domestic or foreign. The headquarters of the trust, if carried through, are to be not in Duluth, but in New York.

—The legal right of sawmill owners to commit such a nuisance as filling up dams or covering shores with sawdust may yet be brought to the test in certain parts of the Eastern Townships. A Rock Island correspondent of the St. John's News states that Messrs. "Jondro and Goodhue, A. T. Foster & Co., and others have lately been clearing out the sawdust that comes down from the mills above here and fills up the dams, and sending it down stream to their afflicted neighbors, who in turn will pass it along till it reaches Massawippi Lake." If Ottawa saw mills cannot legally commit a sawdust nuisance on her shores, no better right exists, we should think, down about Derby Line.

### Correspondence.

#### NECESSITY OF BANKRUPTCY LEGISLATION.

Editor MONETARY TIMES:

SIR—The present unsatisfactory state of the law throughout the Dominion in regard to insolvent traders is keenly felt by the commercial public, but notwithstanding the universal grumblings and complaints of unfortunate creditors, no definite and united action is being taken to force this matter upon the immediate consideration of Parliament.

Business men whose transactions are carried on throughout the various Provinces of the Dominion feel keenly the want of uniformity of the law. Here are some specimens:

In Manitoba, first come, first served.

In New Brunswick the debtor prefers whom he chooses.

In Ontario we find the law thus summarized in the September issue of the *Law Journal*:

"It is generally conceded by the legal profession that R. S. O., c. 124, the Act respecting assignments and preferences by insolvent persons, and the amending Acts, are *ultra vires* of the Ontario Legislature, with the possible exceptions of sections 1 and 2, but it is by no means clear that even these are valid. Three of the four Judges of the Court of Appeal have so held; *Clarkson v. Ontario Bank*, 15 A. R. 166; *Edgar v. Central Bank*, 15 A. R. 196; *Reg. v. County of Wellington*, 17 A. R. 421; in re Assignments and Preferences Act, s. 9, 20 A. R. 489. The necessary effect of the judgment of the Supreme Court in *Quirt v. the Queen*, 19 S.C.R. 510, seems to be to make this conclusion inevitable."

If our Ontario Act is *ultra vires*, then, of course, the corresponding Act in Quebec is also.

At present, in this Province, an honest debtor, under the advice of his solicitor and creditors, assigns his estate for the general benefit of creditors under the Common Law, and with the assistance of inspectors appointed by the creditors, a competent and honest assignee winds up the estate in much the same manner as was done under the Act; but in all respects he cannot do so. The assignee is not bound by any of the modes of procedure required by the Assignment Act; he need not call a meeting of creditors to confer as to the estate and give directions as to its disposal, or appoint inspectors. You have no power to substitute another assignee should a meeting be called and the creditors so desire. The assignee, too, is not liable to any of the penalties inflicted by the Act for malfeasance. In a word, should an assignee desire to wind up the estate entirely

upon his own judgment, and at his own risk, there is, in my opinion, no reason why he should not do so. The professional assignee never does. On the contrary, he calls a meeting of the creditors, makes a list of those present, has a chairman chosen, inspectors appointed, general directions given, and the minutes of the meeting taken down. Now he is safe acting under the advice of creditors, and subject to none of the provisions heretofore protecting creditors under the Assignment Act.

Under the Assignment Act certain values were put upon the right to vote. Under a common law assignment, the schedule as to values does not apply, and the small creditor has as much to say as the large one, none of whom need the assignee regard if he so desires. Again, under the Act the creditors fixed the remuneration of the assignee; now they have nothing to say as to this. This clause is invariably inserted in these common law assignments now in use: "To retain a reasonable compensation based upon time and trouble bestowed." Creditors know too well the expansive nature of the term "reasonable compensation."

Under the Assignment Act, provision was made as to how claims owing individually, and as a member of a co-partnership or co-partnerships, should rank. How will they rank now?

The greatest change made by the wiping out of the Act is that secured creditors can rank for the full amount of their claims, and are not bound to value their security as long as they get no more than 100 cts. on the dollar.

As far as the dishonest debtor is concerned, he can practically now prefer whom he chooses, and any creditor, with the assistance of the debtor, may secure himself and leave the others out in the cold.

A debtor with whom I had a recent experience delayed assigning until his favored creditor had seized under an execution. The assignee had no estate to divide. Another renewed all the due paper he was able to renew, bought extensively on time, and then sent out the usual circular offering a compromise. When I investigated his affairs, he offered a certain rate on the dollar, which I refused. Although representing a large number of creditors with heavy claims, I had but one small claim due. I threatened to sue this, but was told if I did so, and did not accept the offer, there would be an assignment under the Common Law to—. I knew this would mean that the estate must pass into utterly irresponsible hands, and little or nothing be realized. In the meantime a friend or two of the debtors had sued and seized, so I agreed to accept the compromise, give a discharge, and allow this rascal to get into business again at some future time to repeat the same thing. Notwithstanding all that has been said about sturdy Canadian morality, my experience in following up this insolvency business has led me to think that there is one code of morals for business and another for Sundays. The business morality of the country is not strong. It is shockingly weak; and why is this? Shortly, because we

make no discrimination between the honest and unfortunate trader, and the schemer and rascal. We push the first to the wall and whitewash the other. There is no disinterested tribunal before which an honest but unfortunate man may go and lay down his load and be relieved; where the criminally incompetent and dishonest may be forbidden a discharge.

A common deal between creditor and insolvent in the past has been for the creditor to assist the wife to buy in the stock of a trader under an agreement that the creditor's debt shall be paid in full. This has been held bad as against creditors by a recent decision; but as long as wholesalers and manufacturers sell to the debtor doing business under the wife's name, in the hope of getting even on the original debt, there will be a premium on failures.

As the law now stands, suing is the order of the day, and no matter how large a number of creditors may desire to take a particular course in order to realize the most out of an estate, one or two may block the whole thing, and a creditor with an older claim, and one which is due, walks in and realizes his claim out of the goods of an unfortunate creditor represented by paper not ready to be sued on for two or three months. Realizing this, some creditors approach their debtors, not as creditors should, but as supplicants seeking a favor, and accept any terms offered by this Czar of Insolvency. It is simply outrageous that while a debtor's statement will show he is hopelessly involved, that he is yet master of the situation as far as the bulk of his creditors are concerned.

Our association intends to take up the matter of a Bankruptcy Act at once, and we ask the aid of all business men. Necessity drives all before it. We are being pushed by necessity now, but politicians need careful and constant watching. Bankruptcy laws work well in England. Why can they not be made to work well here? Yours truly,

J. R. SHAW.

Solicitor for the Canadian Furniture Manufacturers' Association.  
Walkerton, Ont., 17th Oct., 1893.

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**DRY GOODS.**  
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Western Branch: COR. FRONT AND YONGE STREETS, TORONTO.  
J. H. WALKER, Manager.

STOCKS IN MONTREAL.

MONTREAL, Oct. 18th, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1893.
Montreal.....	220	210	13	235	217	230
Ontario.....	110	114	4	115	100	108
People's.....	155	155	19	155	155	173
Molson's.....	235	235	50	230	230	230
Jac. Cartier.....	154	152	15	150	115	118
Merchants.....	193	187	43	141	137	144
Commerce.....	144	139	112	141	135	142
Union.....	176	175	135	176	174	174
M. Teleg.....	180	180	20	181	181	181
Rich. & Ont.....	74	73	350	73	73	73
Street Ry.....	109	109	0,000	109	109	109
do. new stock.....	140	137	18	145	145	143
Gas.....						
C. Pacific Ry.....						
Land grant b'ds.....						
N West Land.....						
Beil Tele.....						
Montreal 4%.....						

HIS MISTAKE.

Every now and then a reminiscence of the past comes up to make one laugh or cry. Talking recently with an old-timer, the conversation turned on J. B. Bennett and his peculiarities, one of which was an extravagant use of show cards of all sorts. It was said of him, that if he could he would have had all the paving stones in the United States engraved "Æna." Certain it is that he missed no opportunity to familiarize the people with the name of his great and favorite company. Posters, lithographs, colored prints were crowded into hotels, stores, court-houses, depots, saloons—everywhere! One day a fellow, already pretty tipsy, went into a saloon and called for a drink. The barkeeper, seeing his condition, refused him. He persisted, but the barkeeper told him he had enough already. Looking slowly around the room at the numerous pictures and cards which adorned it, he turned to his companion and said, with a drunken leer: "Joe, we've made mistake, lesh go, we've made mistake, this 'shurance office!"—C. C. Hine.

HARD TIMES AND LIFE INSURANCE.

The financial stringency existing throughout the land has been the prevailing topic of conversation and conjecture as to the probable outcome for some months past. The daily papers, with more zeal than good judgment, have made daily mention of all the phases of this stringency, thereby adding to the general lack of confidence and distrust of all financial institutions. With no other cause than lack of confidence, money has been withdrawn from circulation until the manufacturing, industrial and mercantile institutions of the country have become seriously embarrassed, if not all but paralyzed. There is plenty of money stowed away in safety deposit vaults, old stockings, etc., awaiting for the return of confidence, and in the meantime business of all kinds is seriously crippled. The fact that this state of affairs has no justifiable cause does not in the least mitigate the financial distress or make the immediate prospect any brighter.

It is gratifying, in the midst of all this financial distress, to find at least one bright spot. Inability to pay obligations has been, and still is, the almost universal rule; but life insurance stands out in bold relief as a shining exception. No life insurance company has defaulted payment of any of its obligations, nor is there any reason to believe that one will. Banks and other financial institutions have been seriously affected by the "hard times," but not once has the finger of suspicion been pointed at life insurance companies. Their strength and ability to pay all claims have been unquestioned through it all, and no man has had occasion to fear that his life insurance contract would be repudiated should it become a claim. No stronger evidence of the stability of the system could be adduced than this, and nothing which commends it so favorably to the public.

These things being so, it follows that life insurance furnishes one of the best, yes, the very best, field of investment in existence. It is absurd to hoard one's savings in old stockings and other receptacles when life insurance

offers such an opportunity. Neither thieves, fire, bank failures, nor any similar causes can affect the life insurance policy, but it holds "good for its face" in spite of all calamities. "Hard times," then, are the conditions above all others when life insurance should receive favorable consideration from everyone. A financial crisis like the present is very prone to be used as an argument for not insuring, or, worse yet, for dropping a policy in force; but no argument could be more unsound. There are men, more's the pity, who under the stress of present need surrender their insurance for its cash value, and then perhaps die, leaving their family without a dollar, as did a business man in Detroit recently.—*The Indicator.*

—A Chicago newspaper, the *Farm Implement News*, says: "We must frankly acknowledge that one Canadian concern, Massey-Harris Company, have the largest, fullest and the finest exhibit in the whole agricultural implement department in the World's Fair. It is hard for an American to concede so much to a foreign company, but we can do so more readily and gracefully inasmuch as Canadians are also Americans, and on the whole very good neighbours."

Commercial.

MONTREAL MARKETS.

MONTREAL, Oct. 18th, 1893.

**ASHES.**—The markets of Liverpool and London show an advance of from a shilling to one and sixpence, and this, together with the extreme lightness of receipts here, has caused still further advance of price locally, and we now quote first quality of pots at \$4.60 to 4.70, seconds \$4.00 to 4.10. There is also some enquiry for small lots reported from the United States.

**BOOTS AND SHOES.**—Business is comparatively quiet among the Montreal shoe factories, only one or two being fully employed at the moment, though all are running more or less. Among manufacturers in the city of Quebec business is also reported only moderate. Travellers are beginning to leave for the Northwest and Lower Province points with Spring samples.

**CEMENT AND FIREBRICK.**—The demand is



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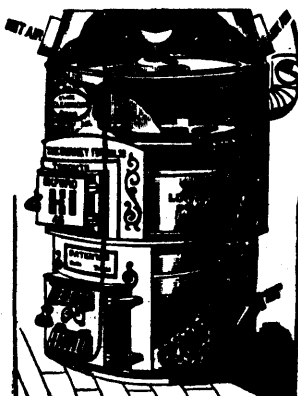
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Gas Tight

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good for the season, the fine weather allowing active work on public contracts and other large works. There is some scarcity of English cement at the moment; owing to the detention of the London steamer, the "Rosarian," in quarantine at Grosse Isle; but there are fair supplies of Belgian. The latter is quoted \$1.95 to 2.05 for standard weights; English, \$2.10 to 2.20. Firebricks are firmer at \$15 to 18 for ordinary; Glenboag, \$19.50.

**DAIRY PRODUCTS**—Additional firmness is to be noted in cheese, and English cables show steadily in proving prices. Holders are very stiff in their ideas, asking 1½ to 1½c. for finest Western, 1¼ to 1¼c. for finest Eastern; under grades 10½ to 11c. Export business in butter is quiet, but local demand is good. We quote creamery 21 to 23c.; Townships, 19 to 20c.; Western, 17 to 19c. Eggs sell freely at 14 to 16c. per dozen.

**DRY GOODS**—Not much improvement is to be noted in general country collections. Some houses report some fair remittances from the North-West, but there does not seem to be any general realization on crops there yet. City payments are good, though up to the end of last week the weather was too warm to suit the views of retailers. General sorting trade in the country is satisfactory, and it is to be noted that the principal demand is for the better class of goods, cheap lines being less asked for, which fact would tend to show a fair degree of general prosperity. We have again to deprecate the undue haste shown in trying to force business ahead of the season. Already quite a number of travellers are showing samples of, and soliciting orders for spring goods, and though a number of our best houses strongly disapprove of this policy, still they contend that, as a matter of self-protection, they have to follow suit; though much against their better judgment.

**GROCERIES**—The trade generally report a moderate movement, but no special activity. Cutting in prices of dried fruits is still evident, and there is more or less of a range in quotations from different houses. There is no great quantity of new currants yet here, and the bulk of the supply is expected by the "Escalona," shortly due from the Mediterranean, with some parcels via New York. Provincials are quoted from 4 to 4½c. Patras in cases 6½ to 6½c.; Valencia raisins off stalk 4½ to 4½c., layers 6½ to 6½c. per lb. There is as yet little enquiry for canned tomatoes, and it is hard to fix a jobbing price. Some packers are said to be holding at 95c., and some who sold at 85c. are said to be unable to fill orders. The pack is undoubtedly short, also that of corn. Salmon is quoted at \$1.25 to 1.35; a leading English house, emulating the example set by some of the French trade, has been offering salmon at \$1; but the quality is not stated. Sugars are steady at 5½c. per lb. for granulated at the refinery, and yellows, 4½ to 4½c., though it is said some dark samples have been offered by the Lower Province refineries at lower figures. Syrups are in rather better demand with the advancing season, and preparations for the winter's lumbering operations. Molasses steady at 34c. per gal. for Barbadoes, in puncheons; 37c. in barrels; oak lots, 33c. There seems to be a lull in the demand for teas, but prices are without change.

**HIDES AND TALLOW**—Hides are reported weaker again in the United States, but remain about as recently reported on this market. Some fair transactions are reported in heavy steers at 6 to 6½c. per lb. to tanners, a sale of a considerable lot to clear being made at former figure. No. 1 ordinary are quoted at 4½c., dealers buying at 4c. Calfskins, few offering at 7c. per lb.; lambskins, 60 to 65c. each; one dealer is said to be buying at something more, though some of the largest consumers refuse to pay any advance on last month's prices. Tallow, 3c. for rough, rendered 5½ to 6c. per pound.

**LEATHER**—We can report no improvement in the general movement, and local sales are confined to moderate lots at the usual prices. We hear of some moderate lots of splits being shipped to England from here, though advices thence are not very encouraging. Quebec and St. Hyacinthe tanners are also pretty steady shippers. We quote:—Spanish sole B. A. No. 1, 19 to 22c.; do. No. 2 to B.A., 17 to 19c.; No. 1 ordinary Spanish, 18 to 20c.; No. 2, 16 to 17c.; No. 1, slaughter, 19 to 22c.; No. 2, do., 18 to 19c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 24 to 26c.; ditto, heavy, 20 to 24c., grained, 24 to 26c.; Sootch grained, 25 to 27c.; splits, large, 14 to 18c.; do., small, 12 to 14c.; calf-splits, 27 to 30c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 75c.; colored calf, American, 23 to 27c.; Canadian, 20 to 23c.; colored pebbled cow, 12½ to 13½c.; russet sheepskin linings, 30 to 40c.; harness, 18 to 25c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 13c.; polished buff, 10 to 12½c.; glove grain, 10 to 13c.; rough, 16 to 18c.; russet and bridle, 40 to 50c.

**OILS, PAINTS AND GLASS**—The movement is improving in volume, but is hardly as active as is generally expected at this season. Values in all lines are steady, and without notable change in any particular. Shellacs are in low supply, and prices are disposed to keep strengthening. We quote:—Turpentine, 46c. per gallon for single barrels; two to four barrels, 45c.; Lined oil, raw, 60c. per gallon; boiled 63c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfld. cod, 41 to 42c. per gal.; Gaspe oil, 38 to 39c.; steam refined seal, 50c. in small lots. Leads (chemically pure and first-class brands only), \$5.00 to \$5.25; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4.25; dry white lead, 5c.; genuine red ditto, 4½c.; No. 1 red lead, 4½c.; London washed whitening, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 to 1.30 per 50 feet for first break, \$1.35 to 1.40 for second break; third break, \$3.00.

**TORONTO MARKETS.**

TORONTO, 10th October, 1893.

**BOOTS AND SHOES**—During the last few weeks, the trade done by most Toronto wholesale houses has been a large one. Some of the factories have been working over hours to fill orders. The samples for spring goods may be looked for in the first weeks of November. It is believed that colors will prevail in materials

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**W. A. CAMPBELL,**

(Late Campbell & May)

**ASSIGNEE, & C.**

28 Front St. West, - TORONTO.

**GEO. EDWARDS,**

Chartered Accountant

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

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Leading Grain and Produce Firms.

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Gold Medals, Paris, 1878: 1889.

**JOSEPH GILLOTT'S**

Of Highest Quality, and Having Greatest Durability are Therefore CHEAPEST.

**PENS**

for uppers, while decorations in patent foxings, toe caps with pinkings and perforations, are to receive a large share of attention. Money is coming in fairly well, and some houses report an improvement in the situation.

**Dry Goods.**—Trade is quiet. This inactivity is a result of the absence of seasonable weather. To sell fall and winter goods, cold, brisk weather is needed, and this we have lacked. Country retail dealers in some sections report that their trade this fall has been seriously affected by the failure of the apple crop; prices of grain, too, are not satisfactory and farmers having but little money on hand are buying as little as they possibly can. Values of goods are firm and without change. A moderate enquiry for silks exists. Velveteens are still asked for, while heavier makes in hose and gloves are selling. Serge dress goods in soft tailor-finish are in demand, navies, blacks and browns being most popular.

**Drugs.**—Business is fair. The movement is a general one and without marked features. Bromides and otto of roses are very firm; camphor has advanced slightly, and now stands at 65 to 67c.; a higher price is also quoted for carbolic acid, which is now worth 35 to 40c. In New York serpentaria root is held with increased strength. Senega root is scarce. Coriander and celery seeds continue to improve. Smyrna canary seed is firmer. Lovage root is offered lower to arrive. Oil anise is slightly higher. Oil pennyroyal is lower.

**FLOUR AND MEAL.**—The situation remains unchanged; transactions are limited and only take place at close figures. We quote flour: Manitoba patents, \$3.85 to 3.90; Manitoba strong bakers, \$3.60 to 3.70; patents, \$3.25 to 3.40; straight rollers, \$2.90 to 3.00; extra, \$2.70 to 2.80 per barrel. The movement in oatmeal is now a strong one; prices are unchanged and range from \$3.90 to 4.10 per barrel, according to the quantity taken. The demand for mill feed is quiet.

**GRAIN.**—Wheat is dull; there is little or no export demand, while the farmers are bringing out the crop but slowly. A steady market in barley is reported; prices of that grain un-

changed; the demand from local brewers is good; orders from the States are not to be had, because prices are not such as to permit of trade. A slight advance in oats has taken place; they are now quoted at 33 to 34c. per bush. Beans are dull; there is but little or no demand, while offerings too are rather limited. Rye is nominal. Good export enquiries are received for buckwheat and prices are steady.

**GROCERIES.**—An average week's trade has been done. The primary market of coffees is in an unsettled condition, as a result of the Brazilian revolution. Green rios are scarce here, and prices firm. A San Francisco report says of raisins, that the crop in California will average better than usual, but is a trifle late; quotations here stand as follows: London, \$2.50 to 2.65; Black Barbets, \$3.25 to 3.85; Valencia, 4 1/2 to 5 1/2. Further receipts of new currants have come to hand during the week. We quote Tarragona almonds at 13 1/2 to 15c.; Ivico, 13 to 14c. Grenoble walnuts, 13 1/2 to 14c. The prices of sugars remain unchanged; supplies are more plentiful; the demand, however, continues to be very good. Teas are finding good movement, and trade is satisfactory; new China teas are coming to hand, and are well received. The canned goods situation shows no change; prices are steady.

**HARDWARE AND METALS.**—The week's hardware trade has been good. A large movement in fall specialties such as axes, gun scoops, stove boards, stove pipes, elbows and dampers has taken place. Metals, too, have been moving freely. Galvanised iron is firmer, and a

slight advance in price has taken effect. Sales of ingot tin have been free, but prices are if anything a shade weaker. The movement of lead and antimony is somewhat limited. Only a moderate trade in wires is doing; there has been a considerable activity, however, in wires used for hay baling. Trade is brisk in horse shoes; the movement in horse shoe nails has also been good; the Association has advanced the price of horse shoes, and they now stand at \$3.80. Manufacturers have reduced the price of ropes; we quote: Manilla, 10 1/2 to 10 3/4c.; sisal, basis, 9 to 9 1/4c.; New Zealand, 8 1/2 to 9c.

**HIDES AND SKINS.**—Sales of cured and inspected hides have taken place at 4 1/2c. Nothing is doing in calfskins; local dealers have reports of an improved situation in the United States, which is something to be thankful for. The price of sheepskins still stands at 60c. each. Stocks of tallow are higher; prices have an upward tendency; dealers would pay 5 1/2c., and sales have taken place at 5 1/2c.; it would appear that stocks of tallow are pretty well cleared up; we quote: rough, 2c.; rendered, 5 1/2 to 5 3/4c. per lb.

**Provisions.**—Receipts of butter have been larger this week and the feeling is an easier one. Selected dairy is quoted at 18 to 20c.; large rolls are coming in and are worth about 19c. per lb. Cheese is firm, and jobbing at 11 to 11 1/2c. No change has taken place in hog products; long clear bacon is quoted at 11 to 11 1/2c.; Cumberland cut at 9c.; breakfast smoked at 13 to 13 1/2c.; hams are worth 13 to 13 1/2c.; rolls, 10 to 10 1/2c. Lard is quoted at:

Agents' Directory.

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

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

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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.

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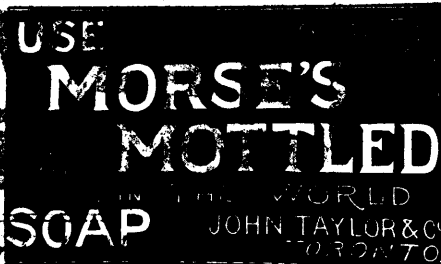
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of the Stockholders of the Consumers' Gas Company, of Toronto, to receive the

## REPORT OF THE DIRECTORS,

AND FOR THE

Election of Directors . .

for the ensuing year, will be held at the Company's Office, No. 13 Toronto street,

ON MONDAY, 30th OF OCTOBER

NEXT, AT 12 O'CLOCK NOON.

W. H. PEARSON,

General Manager and Sec.

# Institute of Actuaries

STAPLE INN HALL, LONDON.

## COLONIAL EXAMINATIONS.

Notice is Hereby Given:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 29th April, 1894, and on Saturday, 31st April, 1894.

2. That the Examinations will be held under the new Syllabus.

3. That the respective Local Examiners will fix the places and hours of the examinations, and inform the candidates thereof.

4. That candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1893.

5. That candidates must pay their current annual subscriptions prior to 31st December, 1893.

(By order) HENRY COCKBURN, Hon. Secs. GEORGE KING,

N. R.—A copy of the Syllabus and Rules prescribed to regulate the Examinations can be obtained from A. G. BARKER, Hamilton, or W. M. McCAE, Toronto, Supervisors in Toronto.

pure, 12½ to 12¾c.; compound, 9 to 10c. per lb. New evaporated apples are on the market and are jobbing at 10c.; the factories are asking 9c. a pound. Transactions in hops are few; buyers appear to be holding off and want supplies at 17 to 18c., while growers are asking 18 to 20c. per lb.

Wool.—Only a moderate business is being done, the movement in both pulled and fleeces wools being none too active. Values are steady and quotations show no change over those given last week; we quote: Fleece, combing, 17 to 18c.; clothing, 20c.; pulled, combing, 17 to 18c.; super, 20 to 21c.; extra, 24 to 26½c. per lb.

**THE BRITISH LUMBER MARKET.**

Dulness of trade, full supplies, and disappointing prices characterized the wood trade of the Old Country last month. While the stock of spruce and pine deals from our Maritime Provinces at Liverpool are smaller by 3,000 standards than in either of the last two years, and the stock of New Brunswick pine is also smaller, there is at that port more Quebec pine than in either 1892 or 1893. We quote as follows from the circular of Farnworth & Jardine, dated 2nd October, 1893: The arrivals from British North America during the past month have been 39 vessels, 36,275 tons, against 46 vessels, 40,136 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 290,654, 337,874, and 299,004 tons respectively.

We have no improvement to report in the tone of our market, which continues exceed-

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OF WATERLOO, ONT.

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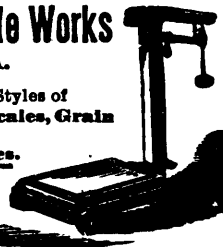
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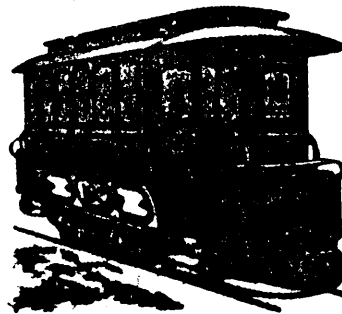
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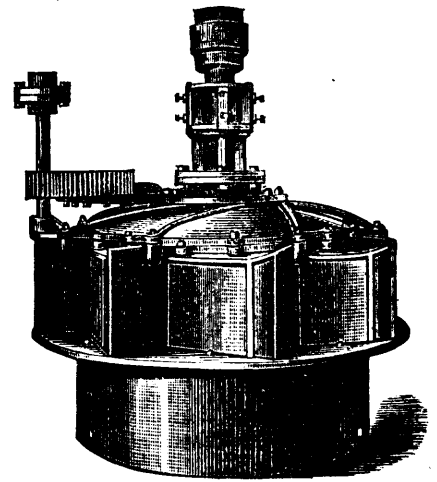
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OVER 12,000 HORSE POWER OF OUR

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Grey Cottons, Sheetings, Drills and White Ducks.

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

The only "Water Twist" Yarn made in Canada.

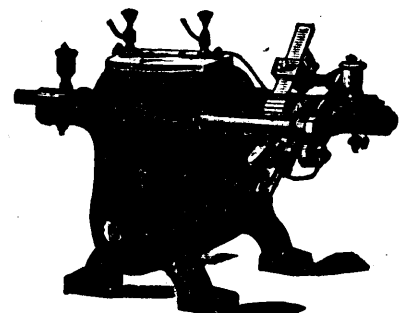
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**CANADA ELEVATOR WORKS, HAMILTON.**

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT—Oct. 19, 1893.

Main table containing various commodity prices including Flour, Breadstuffs, Groceries, Hardware, and Spirits. Columns include Name of Article, Wholesale Rates, and Name of Article.

TORONTO PRICES CURRENT

(CONTINUED.) Oct. 19, 1893

Continuation of commodity prices including Canned Fruits, Canned Vegetables, Fish, Poultry, Meats, and Sawm Pine Lumber. Columns include Name of Article, Wholesale Rates, and Name of Article.

ingly dull; and although a fair quantity of the import has gone direct from the quay into consumption, the values realized have been disappointing, and stocks of all articles are quite ample.

**CANADIAN WOODS.—Yellow Pine Timber:** Of wany pine the import has been heavy, but the bulk has gone direct from the quays into consumption; values have been maintained; the stock is sufficient. Square pine has been imported moderately; there is no improvement in the demand, and the late sales have been at lower rates. Red pine has moved off very slowly; there is no change in value, and only large wood is saleable. Oak has come forward too freely; first-class wood continues to move off at satisfactory prices, but the stock of inferior is accumulating and is too heavy. Ash has been imported in excess of the demand, prices are easier, and the stock (\$45,000 cubic feet) is too large. Pine deals have come forward more moderately; there is no improvement either in the demand or value, and the stock, although considerably less than at the same time last year, is quite sufficient.

**NEW BRUNSWICK AND NOVA SCOTIA SPRUCE AND PINE DEALS.**—The import has been moderate, viz., 8,401 standards, against 9,185 standards in 1892, and 10,382 standards in 1891 corresponding time; the deliveries have been fair, and the stock remaining over may now be considered moderate; notwithstanding this, prices during the month have slightly given way, although late sales show a little recovery. Pine deals are seldom enquired for.

**BRUSH.**—Logs have come forward very sparingly; there is more enquiry, and prices are firmer; the stock is now moderate. Planks have arrived much too freely, and prices have again given way; the stock is most excessive.

**UNITED STATES OAK.**—The import has been much too heavy; there is no improvement in value, and a large parcel is now going into the yard; the stock is too heavy. Oak planks continue in the same unsatisfactory position reported in our recent circulars; there is no change in values, although rather more enquiry for some special sizes; the stock is still much too heavy.

**PITCH PINE.**—The arrivals during the past month have been 7 vessels, 10,067 tons, against 6 vessels, 7,911 tons, during the like time last year. Of hewn the import has been light, but the consumption has also been limited, and the excessive stock is consequently little reduced. Of sawn several large cargoes have arrived, and coming on an already greatly overstocked market, have added still more to the existing depression. The consumption has been unusually small and prices continue as low as ever. Planks have arrived freely; there has been a fair consumption, and the stock is not excessive.

**SEQUOIA (CALIFORNIAN REDWOOD).**—One cargo has arrived, and it has been disposed of to arrive at a low price; the consumption continues very small, and the stock here is now excessive.

**OREGON AND BRITISH COLUMBIAN PINE.**—There has been no import, and deliveries have been on a small scale, and whilst the stock is heavy it is still held well, and prices are steady.

**UNITED STATES STAVES** continue to arrive much in excess of the demand, consequently prices are again lower, and stocks have accumulated and are now very heavy.

**BALTIC AND EUROPEAN WOODS.**—The arrivals during the past month have been 20 vessels, 12,651 tons, against 31 vessels, 18,004 tons, during the like time last year. Fir timber has been in limited demand; there has been no import, however, from Dantzic, etc., and the stock is moderate. Red and White Deals have been imported heavily, mostly on contract, and with only moderate deliveries, stocks have been considerably increased. Flooring Boards have arrived sparingly, and as there has been a fair consumption, stocks are moderate and prices continue steady. In Masts and Spars very little has been doing; but there has been a fair import of Mining Timber and of Props, which, to a great extent, go direct to consumers from the quay.

STOCKS OF TEA IN LONDON.

The imports of tea were, in September last, 6,474,000 lbs. Congou; 18,996,000 lbs. Indian; 4,412,000 lbs. Ceylon; total, 27,202,000 lbs., as compared with 22,315,000 lbs. and 28,452,000 lbs. in same month of two previous years. The bonded stock in London, on 30th September, was:

	1893. Lbs.	1892. Lbs.
Congou.....	20,894,000	23,581,000
Souchong .....	2,026,000	1,510,000
Green tea .....	2,201,000	2,331,000
Scented tea.....	3,411,000	4,260,000
Oolong and other sorts .....	863,000	564,000
Total China ..	29,575,000	32,246,000
Indian tea .....	80,171,000	27,348,000
Ceylon " .....	15,929,000	16,478,000
Java " .....	671,000	786,000
Japan " .....	181,000	174,000
Grand total....	76,527,000	77,027,000

Arrived to 30th Sept.  
but not included.. 750,000 700,000

LIVERPOOL PRICES.

Liverpool, Oct. 19, 11.30 p. m.

	s.	d.
Wheat, Spring .....	5	6
Red, Winter .....	5	4 1/2
No. 1 Oat .....	5	0 1/2
Corn .....	4	0 1/2
Peas .....	5	6
Lard .....	49	9
Pork .....	86	8
Bacon, heavy .....	51	6
Bacon, light .....	55	0
Tallow .....	26	0
Cheese, new white .....	54	0
Cheese, new colored .....	54	0

KEEP POSTED

Every day. Our "Daily Bulletin" is the only thing of the kind in Canada. A most complete and reliable record of Failures, Compromises, Business Changes, Bills of Sale, Chattel Mortgages, Writs and Judgments for the entire Dominion. We issue carefully revised reference books four times a year.

R. G. DUN & CO.,

Toronto, Montreal, Hamilton, London, and all cities in Dominion, U. S. and Europe.

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.

THOMAS CHRISTIE,

34 Yonge st., Toronto. General Agent.

THE

Canada Accident Assurance Co.

1740 NOTRE DAME STREET MONTREAL.

A Canadian Company For Canadian Business

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

Excelsior Life INSURANCE CO.

INCORPORATED 1889.

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

Total Assets, ... \$400,000 00

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

Reliable Agents Wanted.

E. MARSHALL, Secretary. E. F. CLARKE, Managing Director.

THE

PEOPLES

LIFE INSURANCE COMPANY

Head Office, - - TORONTO.

Agents Wanted in Unrepresented Districts.

APPLY TO

E. J. LOMNITZ, Manager.

No. 78 Victoria Street, - - TORONTO

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

FIRE-PROOF BRICK BUILDING IN CENTER OF CITY First-class in every respect.

WM. JONES, Proprietor.

ST. LAWRENCE HALL,

MONTREAL.

The Best Known Hotel in the Dominion. Rates—\$3.50 to \$4.00.

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FOR COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

Statistically Furnished. Exclusively First-Class

VICTORIA, B.C.

SEE THE Unconditional NEW ... Accumulative Policy

ISSUED BY THE

Confederation Life Association

TORONTO, ONTARIO.

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

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

Full information furnished upon application to the Head Office or to any of the Company's Agents.

V. C. MACDONALD, Actuary.

J. K. MACDONALD, Managing Director.





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.**

SHEPPARD 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 E. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO

**Caledonian INSURANCE CO.,**  
**Of Edinburgh**

ESTABLISHED 1805.

THE OLDEST SCOTTISH FIRE OFFICE

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

MUNTZ & BEATTY, LANSING LEWIS, Toronto, Manager.

A. M. NAIRN, Inspector.

**Millers' & Manufacturers' Ins. Co.**

ESTABLISHED 1885.

No 32 Church Street, Toronto.

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

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

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

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

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

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

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

Branch Office for Canada:

1724 Notre Dame St., Montreal.

INCOME AND FUNDS (1892).

Capital and Accumulated Funds	\$35,710,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds	5,495,000
Deposited with the Dominion Government for security of Canadian Policy Holders	200,000

G. H. MOBERLY, Inspector. E. P. PEARSON, Agent, Toronto. ROBERT W. TYRE, MANAGER FOR CANADA

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO. Oct. 13.	Cash val. per share
British Columbia	20	\$2,920,000	\$2,920,000	\$1,290 4/5	6%	39 1/2	39 1/2
British North America	\$243	4,866,886	4,866,886	1,338,333	3 1/2	148	357 64
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,100,000	3 1/2	137 1/2	78.62
Commercial Bank of Manitoba	100	740,500	532,650	546,000	3 1/2	109	43.00
Commercial Bank, Windsor, N.S.	40	500,000	260,000	80,000	3	260	130.00
Dominion	50	1,500,000	1,500,000	1,450,000	5 1/2	179	179.00
Eastern Townships	50	1,500,000	1,499,815	650,000	3 1/2	115	23.00
Federal	20	500,000	500,000	210,000	3	159	159.00
Halifax Banking Co.	100	1,250,000	1,251,000	850,000	3	179	179.00
Hamilton	100	710,100	710,100	20,000	3	161	52.00
Hochelega	100	1,963,630	1,950,607	1,100,385	4	25 1/2	139.00
Imperial	50	1,900,000	1,900,000	481,000	3	189	75.82
La Banque Du Peup e.	25	500,000	500,000	175,000	3	217	124.00
La Banque Jacques Cartier	25	1,200,000	1,200,000	310,000	3	268	24.00
La Banque Nationale	100	6,000,000	6,000,000	2,900,000	3 1/2	168	159.00
Merchants' Bank of Canada	100	1,100,000	1,100,000	610,000	3	116	110.50
Merchants' Bank of Halifax	100	1,100,000	1,100,000	610,000	3	149	149.00
Molson	50	2,000,000	2,000,000	1,150,000	4	115	23.00
Montreal	200	19,000,000	19,000,000	6,000,000	5	161	52.00
New Brunswick	100	500,000	500,000	295,000	6	245	135.00
Nova Scotia	100	1,500,000	1,500,000	1,050,000	4	120	60.00
Ontario	100	1,500,000	1,500,000	345,000	3 1/2	131	90.75
Ottawa	100	1,500,000	1,243,300	710,922	4	101	25.25
People's Bank of Halifax	20	80,000	70,000	130,000	3	192	98.00
People's Bank of N. B.	50	180,000	180,000	100,000	4	125	62.50
Quebec	100	3,000,000	2,500,000	550,000	3 1/2	140	137.00
St. Stephen's	100	200,000	200,000	45,000	3	125	44.00
Standard	50	1,000,000	1,000,000	500,000	4	88	44.00
Toronto	100	2,000,000	2,000,000	1,800,000	5	137	140.00
Union Bank, Halifax	50	500,000	500,000	121,000	3	125	62.50
Union Bank, Canada	100	1,200,000	1,200,000	200,000	3	131	65.50
Ville Marie	100	500,000	479,500	20,000	3 1/2	100	60.00
Western	100	500,000	360,000	80,000	3 1/2	132 1/2	66.85
Yarmouth	75	300,000	300,000	60,000	3	169	84.50
LOAN COMPANIES.							
UNDER BUILDING SOC'S ACT, 1859.							
Agricultural Savings & Loan Co.	50	630,000	625,278	110,000	3	101	25.25
Building & Loan Association	25	750,000	750,000	124,175	3	132	98.00
Canada Term. Loan & Savings Co.	50	5,000,000	2,600,000	1,420,000	3 1/2	125	62.50
Canadian Savings & Loan Co.	50	750,000	723,300	195,000	3 1/2	68	44.00
Dominion Sav. & Inv. Society	50	1,000,000	932,412	10,000	3	137	140.00
Freehold Loan & Savings Company	100	3,253,500	1,319,100	659,550	3 1/2	125	62.50
Farmers Loan & Savings Company	50	1,067,250	611,430	146,195	3 1/2	131	65.00
Huron & Erie Loan & Savings Co.	50	2,500,000	1,300,000	62,000	4 1/2	135	67.50
Hamilton Provident & Loan Soc.	100	1,500,000	1,100,000	545,000	3	107	53.50
Landed Banking & Loan Co.	100	700,000	685,000	135,000	3	131	65.50
London Loan Co. of Canada	50	879,700	631,500	69,500	3	100	60.00
Ontario Loan & Savings Co., London	50	2,000,000	1,200,000	475,000	3 1/2	132 1/2	66.85
Ontario Loan & Savings Co., Oshawa	50	300,000	300,000	75,000	3 1/2	169	84.50
People's Loan & Deposit Co.	50	800,000	60,000	121,928	4	100	60.00
Union Loan & Savings Co.	50	1,000,000	679,850	225,000	3 1/2	132 1/2	66.85
Western Canada Loan & Savings Co.	50	3,000,000	1,500,000	171,000	5	111	111.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,620,000	1,832,268	105,000	3 1/2	117	117.00
Central Can. Loan and Savings Co.	100	2,000,000	1,000,000	2,000,000	3	119 1/2	119.25
London & Ont. Inv. Co., Ltd.	do.	2,750,000	550,000	155,000	3 1/2	118	118.00
London & Can. Ln. & Agcy. Co. Ltd.	do.	5,000,000	700,000	91,000	4	128	128.00
Land Security Co. (Ont. Legisla.)	100	1,382,300	548,498	567,000	5	165	165.00
Man. & North-West. L. Co. (Dom Par)	100	1,600,000	1,750,000	111,000	3 1/2	111	111.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd.	100	840,000	664,000	161,500	3 1/2	120	120.00
Can. Landed & National Inv't Co., Ltd	100	2,006,000	1,004,000	345,000	3 1/2	126	126.00
Real Estate Loan Co.	4	581,000	321,830	10,000	3	60	82 1/2
ONT. JR. STK. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co.	100	450,000	311,363	67,000	3 1/2	100	105.00
Ontario Industrial Loan & Inv. Co.	100	466,800	314,316	190,000	3 1/2	100	102.00
Toronto Savings and Loan Co.	100	500,000	500,000	81,000	3	120	120.00

INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 5
250,000	8 ps	Alliance	20	21-5	9 9/4
50,000	2s	U. Union F. L. & M.	50	5	26 27
100,000	5	Fire Ins. Assoc	5	5	25 26
20,000	8 1/2	Guardian	100	60	24 1/2
60,000	3 1/2	Imperial Lim.	20	5	25 26
125,433	10	Lancashire F. & L.	20	12 1/2	4 1/2
35,222	20	London Ass. Corp.	25	25	48 51
10,000	19	London & Lan. F.	10	3	14 15
77,363	20	London & Lan. F.	25	25	41 1/2
245,840	75	Liv. Lon. & G.F. & L.	50	10	59 61
50,000	25	Northern F. & L.	100	60	33 34 1/2
113,000	20 ps	North Brit. & Mer.	25	25	33 34 1/2
6,722	13 1/2 ps	Phoenix	50	3	33 33 1/2
122,324	5 1/2	Royal Insurance	50	1	42 1/2
50,000	5	Scottish Imp. F. & L.	10	10	18
10,000	5	Standard Life	50	18	18
OCT. 19					
CANADIAN.					
10,000	7	Brit. Amer. F. & M.	\$50	\$50	117 120 1/2
2,500	15	Canada Life	400	60	810
5,000	18	Confederation Life	100	10	315
5,000	12	Sun Life Ass. Co	100	12 1/2	240
5,000	5	Quebec City	100	65	65
2,000	10	Queen City Fire	50	25	200
10,000	10	Western Assurance	40	25	143 150

DISCOUNT RATES.

London, Oct. 5.

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

RAILWAYS.

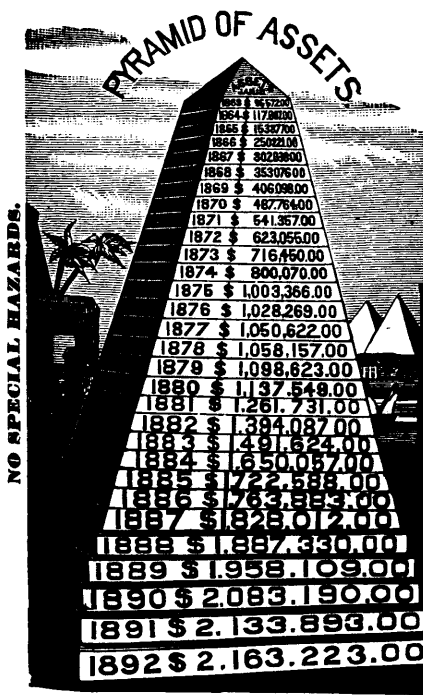
RAILWAYS.	Par value \$ Sh	London Oct 5
Canada Pacific Shares 3%	\$100	77 1/2 78
C. P. R. 1st Mortgage Bonds, 5%	100	113 115
do. 50 year L. G. Bonds, 3 1/2%	100	132 134
Canada Central 5% 1st Mortgage	100	106 108
Grand Trunk Con. stock	100	7 1/2 8
5% perpetual debenture stock	100	125 127
do. Hq. bonds, 2nd charge	100	124 126
do. First preference	100	52 1/2 53 1/2
do. Second pref. stock	100	35 36
do. Third pref. stock	100	19 20 1/2
Great Western pref. 5% deb. stock	100	119 121
Midland Stg. 1st mg. bonds, 5%	100	108 108
Toronto, Grey & Bruce 4% stg. bonds	100	99 101
1st mtge	100	100 102
Wellington, Grey & Bruce 7% 1st m.	100	100 102

SECURITIES.

SECURITIES.	London Oct. 5.
Dominion 5% stock, 1903, of By. loan	111 113
do. 4% do. 1904, 5, 6, 8.	106 108
do. 4% do. 1910, Ins. stock	106 108
do. 3 1/2% do.	103 105
Montreal Sterling 5% 1908	104 108
do. 5% 1914, 1908	104 108
do. do. 6% 1908	105 107
Toronto Corporation 5% 1897 Ster.	100 110
do. do. 5% 1896 Water Works	105 121
do. do. con. deb. 1896, 6%	102 107
do. do. gen. con. deb. 1919, 5%	110 112
do. do. stg. bonds 1922, 4%	101 103
City of London, 1st pref. Red.	103 105
do. Waterworks	102 106
City of Ottawa, Stg.	103 103
do. do.	104 104
City of Quebec 6 1/2 Con.	102 106
do. do. 1873,	113 115
City of Winnipeg, deb.	116 118
do. do. deb.	110 112

Insurance.

**AGRICULTURAL INSURANCE COMPANY.**



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

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

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

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

Insurance.



**ASSURANCE CO.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Comp'y.

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

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

—THE—

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

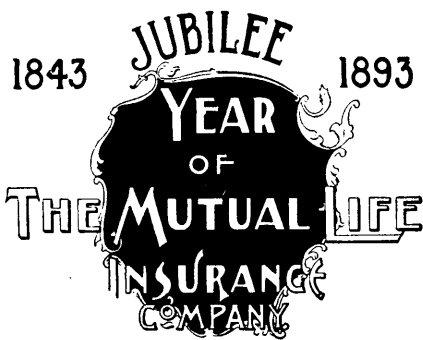
Assets over \$8,000,000.

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

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

City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

Insurance.



RICHARD A. M<sup>c</sup> CURDY PRESIDENT.

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

**The Five Per Cent. Debenture**  
AND

**The Continuous Instalment.**

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

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

**H. K. MERRITT,**  
General Manager,

Bank of Commerce Bldg.,  
TORONTO.

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

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

O. M. TAYLOR, Secretary, | JOHN KILLER, Inspector.

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.

Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.

JAMES TROW, M.P., President. P. H. SMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

Policies unrestricted as to travel or occupation and non-forfeiting.  
Agents wanted.

**COMMERCIAL UNION  
ASSURANCE CO., (LTD.)**

Of London, - - - England.

**FIRE. LIFE. MARINE.**

Total Invested Funds ..... \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 49 WELLINGTON ST. EAST.

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

**Comparisons Challenged.**

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

**THE GREAT-WEST LIFE ASSURANCE CO.**  
Head Office, WINNIPEG, MAN.

Ontario Branch Office—12 King St. E., Toronto.

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

Hon. GEO. W. ROSS, Minister of Education, - - - PRESIDENT.  
Hon. S. H. BLAKE Q.C., } VICE-PRESIDENTS  
ROBT. MCLEAN, Esq., }

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

H. SUTHERLAND,  
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.

## THE BANKING SYSTEM OF CANADA.

The banking system of Canada, by means of the establishment of branch banks, maintains a general level of banking resources that cannot be maintained so readily under the United States system of banks without branches. In the Dominion the parent bank situated in a large city establishes subordinate offices for carrying on the banking business, receiving deposits and making loans, issuing currency, etc., in any town or locality where there is business to be done. Naturally there are places where capital is plenty and not so much in demand, and the branch established in such a place receives more deposits than it makes loans. In other localities the capital is less and deposits are smaller, while there is a great demand for loans. A bank with branches all over the country can thus send the surplus money gathered up in one branch to be loaned at another, thus establishing a general level throughout its territory. Altogether, parent bank and branches, it forms one institution, with greater strength than can be expected of any bank without branches, having but one locality to draw from.

It may be said that the banks in the cities under the National banking system, drawing a large portion of their resources from correspondents in all the smaller cities and towns, act somewhat in the same manner. The distinction is, that the large bank in the United States cannot have the same knowledge and resulting confidence in the condition of its country correspondents that the Canadian parent bank can have in its branches, which are, so to speak, part of itself. Further, the city or central bank under the American system has a much greater tendency to loan all its deposits in its own immediate locality rather than distribute them among its correspondents according to its several needs. This tends to encourage enterprise more at the large centres than it does in the outlying country localities. Of course, the tendency to send money for use to the great centres always exists, but it is too much encouraged under the American system, while under the system of branch banks in Canada the wants of all the branches are sure to be well taken care of before any money is sent to the general market.

Whether the branch system should be engrafted upon the National Bank Act or whether some other device may be adopted by which the banks in the National banking system can mutually supply each other's wants, as the branch banks do in Canada, is a question. The system of chartering banks in the last-named country would be styled monopoly in the United States, and it would probably be more in conformity with the political institutions here to accomplish the same result by extending the clearing-house principle to country banks, bringing them by that means into closer relations with their city correspondents, so that each could better understand and mutually support their affairs. A clearing-house association made up of banks all over the country could maintain by means of the proper officers a scrutiny into the business done by each that would protect all. There is nothing that will prevent lack of confidence better than accurate knowledge. The employees, examiners, etc., of such a clearing-house under the direction of a board or committee made up of representatives from the several banks, obtain far more accurate information than is obtained by the Comptroller of the Currency. Their reports would be gone over by parties interested financially in every bad piece of financing, and an order or warning from such a clearing-house association would possess the very greatest force in correcting the practices of a delinquent bank. —*Rhodes' Journal of Banking.*

## INDUSTRIAL LIFE ASSURANCE.

This is a branch of life assurance business which, having its main features of a death benefit secured by the payment during lifetime of a periodical premium in common with the ordinary life assurance system, yet presents these features under a greatly modified form, so that it is commonly and properly classed by itself and treated as a separate department, even by institutions which transact both classes of business. Thus the death benefit is usually a small sum, some £10 or £20, varying with the age at entry of the life assured, the

premium a small round sum of one, two, or three pence a week. The weekly collection is, of course, a very expensive arrangement, and the proportion between pecuniary benefit and premium entirely different from that which rules among the offices of the former class. Thus, whereas a good "ordinary" life office lays out on working expenses not more than about ten per cent. of its revenue derived from the premiums of its policy-holders, an "Industrial" office does extremely well if it lays out in the same way no more than forty per cent. Save that the industrial insurance offices do not transact any appreciable business of the nature of sickness insurance, their operations are hardly distinguishable from those of the great Friendly societies.

## OTHER FORMS OF INSURANCE ENTERPRISE.

These need no detailed explanation, for although they ramify into a great number of developments, these are usually very simple, and elucidate themselves.

1. Fire insurance.
2. Marine insurance.
3. Accident insurance—
  - (a) Employers' Liability—A branch of Accident insurance protecting employers of labor against the responsibilities to their workmen for accidental injury laid upon them by the Employers' Liability Act.
  - (b) Carriage Insurance—To protect the owners of carriages from street risks, whether of injury to their own property or of liability for injury to the property of other people.
4. Guarantee—
  - (a) Fidelity Guarantee—A system of joint stock [instead of individual] suretyship paid for by annual premiums.
  - (b) Securities Guarantee—A similar system; applied to guaranteeing the debentures and other funded obligations of joint stock companies, British and Foreign.
5. Glass Insurance—Insurance against fracture; generally limited to other casualties than fire, and chiefly applied to valuable glass, such as the plate glass of facias, shop windows and the like, or glass peculiarly exposed to extensive damage, such as the glass of conservatories and the like.
6. Horse Insurance—Live Stock Insurance—To secure owners against the loss of valuable animals.
7. Hail Insurance—Chiefly designed to protect the owners of growing crops.
8. Health; Sickness Insurance—These two words are exactly equivalent to one another in this connection, and signify the application of the insurance idea to the case of doctors' bills, and the loss of income incidental to illness.
9. Burglary Insurance.
10. Fine Art Insurance—Like glass insurance, this is intended to cover the special risks of injury to which property of a special class is exposed.

It will be observed that these various subordinate branches of insurance, though essentially distinct, are blended with one another in various ways by the different offices, and sometimes, though not so commonly, are combined with life assurance.

## RATES ON ELECTRIC RISKS.

A committee consisting mainly of electrical experts, was engaged two days last week in this city in preparing schedules for application to electric light and power stations, and electric car houses. It is proposed to present these schedules to the several rating associations in the east for general adoption. The benefit of having uniform rules and schedules containing similar charges is apparent.

It is understood, however, that the proposed schedules start with an extremely low basis rate—the rate for a standard building being as low as 50 cents. This is regarded by underwriters as being unreasonably and unnecessarily low, and is, in fact, lower than the basis rate of schedules now in use. Some of the committee get much satisfaction out of the idea that the standard is so high that no stations will be built which can be claimed as standard, and they also urge, as a reason for a low basis rate, that the charges for defi-

ciencies are high. It is difficult to understand how one relates to the other.

A true schedule would correctly measure the hazards of a building, and would so accurately charge for each deficiency or departure therefrom that it would be a matter of supreme indifference to an underwriter whether the defects were corrected or not. Experience with fires in electric light and power houses, which were regarded as standard, show that total losses are possible when the construction is of the best, even when the building is located under first-class fire protection. But little is known of the hazards connected with electricity, even among experts, and this, taken into consideration with the fact that there is no competition for the business, would seem to suggest, underwriters say, that in this one class at least the companies are entitled to the benefit of the doubt, and that future profit on the class can and should be at once secured.

A low basis rate affects every risk rated by the schedule, and there does not appear to be any good reason why this class should be unduly favored. Some explanation for this low basis may be found in the fact that electrical experts who are familiar with the hazards are not competent to measure them, and the wisdom of putting the matter of rates into their hands is of very doubtful expediency.

It is also understood that the same difference between building and machinery rates is to be maintained throughout, which is also manifestly incorrect. As a building approaches the standard its rate and its machinery rate should run more nearly approximate, and the reverse should take place as the building departs farther from the standard. This matter is of so much importance that it is hoped by managers that the different rating associations will fully consider every item of the proposed schedules, and before adopting them see that the charges are ample. By care at this time electric light and power stations and car houses can be rescued from the list of unprofitable classes.—*N.Y. J. C. & Bulletin.*

## REVERSES MAY COME.

It is the duty of every mother to teach her daughter the art of housewifery, no matter whether rich or poor. Your daughter may never have to cook, sweep or dust, it is true, but if she marry even a millionaire she wants to know as much as her servants. Reverses come to rich and poor alike, and a wife who knows nothing of household duties is like a millstone around her husband's neck. If you are poor, then surely you should teach your child the art of making a poor man's home a paradise. A home can be made happy even if only friendship reigns in place of love, if the wife wills it so.

Many girls have come to me, asking me to aid them in finding work. They were good, sensible girls, willing to do any honest work. But all were unfitted to become either helper or home-maker, because they had never been taught even the most simple lessons in cookery or housework.

There is a remedy for this, one which I have urged before, and which now impresses me as of vital importance, and that is that housewifery be introduced into our public schools. Not particularly that girls may be trained for servants, but to fulfil their duties as wives and mothers. A few of the branches now taught in our schools might well be dropped and housewifery substituted.

"Humph!" I hear some pretty girls say. "I don't expect to marry any man and become his slave." Very true; but you do expect to become his partner in the matrimonial firm, and partners have each their share of work to do that the firm may not become bankrupt. Your partner served an apprenticeship in shop or office before he advanced to where he would be fitted to take a partner and still continue to do his share. Did you serve an apprenticeship before you contracted to become the home-maker? Or, if you marry a man of wealth, have you fitted yourself to understand whether your household employees are competent to fill their places? Can you advise them in their work and run your home on the same principles of wise government as your husband runs his manufactory or his warehouse?—*Mrs. Frank Hall, in New Haven Palladium.*

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,910.98	\$96,461.96	\$1,064,350.00
1876	102,829.14	265,344.64	2,414,063.32
1880	141,402.81	473,632.58	3,897,189.11
1884	278,379.65	836,897.24	6,844,404.04
1888	525,373.58	1,536,816.21	11,931,316.21
1892	1,134,867.61	3,403,700.88	23,901,046.34

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. ARTHUR F. BANKS, } W. TATLEY, Chief Agent.

Terse Talks on a Timely Topic.

No. 3.

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

# GERMANIA LIFE

# INSURANCE COMPANY

OF NEW YORK

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

GEORGE W. RÖNNE,

CANADI MANAGER

46 King Street, West, - - - Toronto.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, .. .. \$1,250,000  
 Capital paid up in Cash, .. .. 500,000  
 Funds in Hand in Addition to Capital, .. .. 792,500

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - - TORONTO, Ont.

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

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA ASSURANCE COMPANY.

Head Office, . . . . TORONTO.

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

DIRECTORS

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

Insurance.

**North British and Mercantile  
INSURANCE COMPANY,**

ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life .. .. .	85,484,285
<b>Total Assets,</b>	<b>\$52,058,716</b>
<b>REVENUE 1891.</b>	
Fire Department,	\$7,557,263
Life .. .. .	5,841,984
<b>Total Revenue,</b>	<b>\$12,899,247</b>

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

**ACCUMULATION POLICY**

OF THE

**NEW YORK LIFE**

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

**THE PAYMENT OF PREMIUMS.**

DAVID BURKE,  
General Manager for Canada.

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

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

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

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

Total Assurance over \$109,200,00

Total Invested Funds .....	\$38,000,000
Bonus Distributed .....	\$7,500,000
Annual Income .....	5,000,000
Total Assurance in Canada.....	14,000,000
Total Investments in Canada.....	8,125,500

WORLD-WIDE POLICIES

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

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

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

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms JOS. B. REED, Toronto Agent, 20 Wellington St. E. G. F. 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 .. .. .	341,382

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

Insurance.

Insurance and Investment Combined  
UNDER THE  
**Compound Investment Policy**

OF THE

**North American Life**  
ASSURANCE COMPANY.

Which provides that the insurer selects a period of 15 or 20 years, and after ten annual premiums have been paid, if he so desires, the company will loan to him the remaining annual premiums to enable him to keep the policy in force.

Should his death occur during the first ten years the full face of the policy is payable; if after that and within the investment period selected, there will be payable in addition a normal dividend of the eleventh and subsequent premiums paid thereon. The favorable options of terminating the policy contract at the completion of the investment period, attached to the semi-tontine system, are equally applicable to this.

Write or make application to any of the company's agents, or to

WILLIAM McCABE,  
Managing Director.

**BRITISH EMPIRE**  
MUTUAL

**Life Assurance Comp'y**  
OF LONDON ENGLAND,

ESTABLISHED 1847.

**CANADA BRANCH, - MONTREAL.**

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

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

F. STANCLIFFE,  
General Manager

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

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

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

**PHENIX**  
FIRE ASSURANCE COMPANY, LONDON.

Established in 1792. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government for the security of policy holders in Canada, \$200,000. 35 St. Francois Xavier Street, Montreal. GILLISPIE, PATERSON & Co., Agents for the Dominion. LEWIS MORFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL**  
FIRE INSURANCE CO.

Business done on the Cash and Premium Note System  
F. W. STONE, CHAS. DAVIDSON,  
President. Secretary.  
HEAD OFFICE QUELPH, ONT