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# THE MONETARY TIMES

## —TRADE REVIEW.—

### AND INSURANCE CHRONICLE.

VOL. XXVII.—NO. 18.

TORONTO, ONT., FRIDAY, NOVEMBER 3, 1893.

{ \$3 A YEAR.  
100. PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## Silks & Silk Velvets.

### TO THE TRADE!

We are now showing a complete assortment of **SILKS** in the following lines:

Pongees, Pongors, Surahs, Failles, Bengalines and Gros Grains.

Also full range of prices in

## Black & Colored Silk Velvets.

ORDERS SOLICITED

FILLING LETTER ORDERS A SPECIALTY

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,

TORONTO,

JOHN MACDONALD. PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## TO HAND!

TWO (2) CASES

## Military Braid

Very Scarce Goods.

—ALSO—

## Dagger Pointed Hair Pins.

## SAMSON, KENNEDY & CO.,

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

25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

## Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDRUP,

## NIMPISH RIVER SALMON

NOW IN STORE.

Choicest on the Market.

## Perkins, Ince & Co.,

41 and 43 Front St. East.

## SALMON.

NEW HORSE SHOF.

Tall and Flat Tins.

Heron, Sunflower, Swan and Ewen

BRANDS.

PRICES EXCEEDINGLY LOW.

## Smith & Keighley

9 Front St. East, Toronto.

Leading Wholesale Trade of Toronto.

## Mark Fisher Sons & Co.

Manufacturers and  
Importers of

## WOOLLENS

—AND—

## Tailors' Trimminos

Victoria Square, - MONTREAL

TORONTO

Corner Bay and Front Streets.

NEW YORK, HUDDERSFIELD,  
734 Broadway. England.

## MACHINISTS' FINE TOOLS.

Drills,  
Chucks,  
Reamers, etc.

## WILEY & RUSSELL

Screw  
Cutting  
Tools.

## RICE LEWIS & SON.

(LIMITED)

TORONTO

The Chartered Banks.

# Bank of Montreal.

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.

## DIVIDEND NO. 53.

Notice is hereby given that a

## Dividend of Three and One-half

Per Cent. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, 1st Day of December Next

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

B. E. WALKER,  
General Manager.

Toronto, Oct. 24, 1893.

# 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.  
W. B. Oiler, James Scott.  
Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:  
Lalleville, Cobourg, Lindsay, Orillia.  
Tramptoo, Guelph, Napanee, Oshawa.  
Seaforth, Uxbridge, Whitby.

TORONTO—Hundas Street, corner Queen.  
Market, corner King and Jarvis streets.  
Queen Street, corner Esther street.  
Sherbourne Street, corner Queen.  
Spadina Avenue, corner College.

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

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital \$1,000,000 Stg.  
Reserve Fund 275,000 "

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

London, Kingston, Fredericton, N.F.  
Brantford, Ottawa, Halifax, N.S.  
Paris, Montreal, Victoria, B.C.  
Hamilton, Quebec, Vancouver, B.C.  
Toronto, St. John, N.B. Winnipeg, Man.  
Brandon, Man.

AGENTS IN THE UNITED STATES, ETC.

New York—52 Wall street—W. Lawson and F. Brownfield.  
San Francisco—124 Sanson street—H. M. I. McMichael and J. O. Welsh.  
London Bankers—The Bank of England Messrs. Glyn & Co.  
Foreign Agents.—Liverpool—Bank of Liverpool.  
Scotland—National Bank of Scotland, Limited, and branches.  
Ireland—Provincial Bank of Ireland Limited and branches.  
National Bank, Ltd. and branches.  
Australia—Union Bank of Australia.  
New Zealand—Union Bank of Australia.  
India, China and Japan—Chartered Mercantile Bank of India, London and China—Agra Bank, Limited.  
West Indies—Colonial Bank, Paris—Messrs. Marcuard, 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. Kenfrew, Esq., Sam'l J. Shaw, Esq.  
John T. Ross, Esq.  
James Stevenson, Esq., Gen'l Manager

BRANCHES AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.  
Montreal, Que. Throld, Ont. Three Rivers.  
Agents in New York—Bk. of British North America.  
Agents in London—The Bank of Scotland.

# THE ONTARIO BANK.

## DIVIDEND NO. 72.

Notice is hereby given that a Dividend of Three and One-half per cent. for the current half-year (being at the rate of seven per cent. per annum) has been declared upon the capital stock of this institution and that the same will be payable at the bank and its branches, on and after

Friday, 1st Day of December next.

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

By order of the Board.

C. HOLLAND,  
General Manager.

Toronto, 20th Oct. 1893.

# Imperial Bank of Canada.

## DIVIDEND No. 37.

Notice is hereby given that a Dividend of Four per cent. upon the capital stock of the bank has been declared for the current half-year, and that the same will be payable at the bank and its branches on and after

Friday, 1st Day of December Next.

The Transfer Books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 26th Oct., 1893.

The Chartered Banks.

# THE MERCHANTS BANK OF CANADA

Notice is hereby given that a

## Dividend of Three and a Half

per cent. for the current half-year, being at the rate of 7 per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Friday, First December Next.

The Transfer Books will be closed from 16th to 30th November, both days inclusive.

By order of the Board,

G. HAGUE,  
General Manager.

Montreal, 24th Oct., 1893.

THE

# BANK OF TORONTO CANADA.

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

DIRECTORS

GEORGE GOODERHAM, PRESIDENT  
WILLIAM HENRY BEATTY, VICE-PRESIDENT  
Geo. J. Cook, Henry Covert.  
Henry Cawthra, Robert Reford.  
William George Gooderham.

HEAD OFFICE, TORONTO.

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

BRANCHES.

Toronto.....W. R. Wadsworth, Manager  
" King st. west, T. A. Bird, "  
Parrie.....J. A. Strathy, "  
Brockville.....Jno. Pringle, "  
Cobourg.....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, "  
Petrolia.....W. F. Cooper, "  
Port Hope.....E. B. Andros, "  
St Catharines.....G. W. Hodgkiss, "  
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.

## DIVIDEND NO. 36.

Notice is hereby given that a dividend of four per cent. for the current half-year upon the paid up capital stock of the bank has this day been declared, and that the same will be payable at the bank and its agencies on and after

Friday, First Day of December Next.

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, 24th Oct., 1893.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
Paid-up Capital..... \$2,000,000  
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 Archbald, Samuel Finley.

F. WOLFE STAN THOMAS, General Manager.  
A. D. DURNFORD, Insp.; H. LOCKWOOD, Assis. Insp.  
BRANCHES.—Aylmer, Ont., Brockville, Clinton,  
Calgary, Exeter, Hamilton, London, Meaford, Mont-  
real, Morrisburg, Norwich, Ottawa, Owen Sound,  
Ridgeway, Smith's Falls, Sorel, P. 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, Bank of Commerce. New  
Brunswick—Bank of N. B. Nova Scotia—Halifax  
Banking Co'y. Prince Edward Island—Merchants'  
Bank of P.E.I., Summerside Bank. British Colum-  
bia—Bank of B.C. Manitoba—Imperial Bank. New-  
foundland—Commercial Bank, St. John's.

Agents in Europe.—London—Paris Banking Co.  
and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co.  
Morton, Rose & Co. Liverpool—Bank of Liverpool.  
Cork—Munster and Leinster 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. Hebdon and S. A. Shep-  
herd, Agents Bank of Montreal, Morton, Bliss & Co.;  
National City Bank. Boston—State Nat'l Bank.  
Portland—Cascad 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 Na-  
tional 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 Trav-  
ellers Circular Letters issued, available in all parts  
of the world.

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1856

Capital paid-up..... \$1,200,000  
Reserve..... 550,000

JACQUES GRENIER, President.  
J. S. BOUSQUET, Cashier.  
W. M. RICHER, Asst. Cashier.  
ARTEUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.  
" " " " St. Roch—Lavoie.  
St. Hyacinthe—J. Laframboise.  
Three Rivers—P. E. Panneton.  
St. Johns, P.Q.—H. St. Mars.  
St. Remi—O. Bedard.  
St. Jerome—J. A. Theberge.  
St. Catherine St. East—Albert Faurer.  
Montreal, Notre Dame St. W.—J. A. Bleau

FOREIGN AGENTS.

London, England—Parr's Banking 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, 1858.

CAPITAL PAID UP, - (\$600,000) \$2,920,000  
RESERVE FUND, - (\$270,000) 1,214,000  
LONDON OFFICE—60 Lombard street, E.C., 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, Washington; Tacoma, Washington.

Agents and Correspondents:  
IN CANADA—Canadian Bank of Commerce, Mer-  
chants Bank of Canada, The Molsons Bank, Im-  
perial Bank of Canada, and Bank of Nova Scotia.  
IN UNITED STATES—Canadian Bank of Commerce  
(Agency), New York. Bank of Nova Scotia, Chicago.  
AUSTRALIA & NEW ZEALAND—Bank of Australasia  
HONOLULU—Bishop & Co.  
Collections carefully attended to, and every de-  
scription of banking business transacted.

**ST. STEPHEN'S BANK.**

INCORPORATED 1836.

ST. STEPHEN'S, N. B.  
Capital..... \$200,000  
Reserve..... 35,000

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.  
C. E. BROWN, Vice-President  
John Lovitt, Hugh Cann, J. W. Moody

CORRESPONDENTS AT

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

The Chartered Banks.

**Union Bank of Canada.**

DIVIDEND No. 54.

Notice is hereby given that a Dividend of  
Three per cent. upon the paid-up capital stock  
of this institution, has been declared for the cur-  
rent half-year, and that the same will be payable  
at its banking house, in this city, and at its  
branches, on

Friday, 1st Day of December Next.

The Transfer Books will be closed from the  
Sixteenth to the Thirtieth November next, both  
days inclusive.

By order of the Board.

E. E. WEBB,  
General Manager.

Quebec, October 27, 1893.

**BANK OF NOVA SCOTIA**

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL, President.  
ADAM BURNS, Vice-President.  
R. B. SEETON, JARVIS HART.

HEAD OFFICE, HALIFAX, N.S.

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

In New Brunswick—Campbellton, Chatham,  
Fredericton, Moncton, Newcastle, St. John, St.  
Stephen, St. Andrews, 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 UNIACKE, 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—Eliot National Bank.  
Montreal—Union Bank of Lower Canada

The Chartered Banks.

**BANK OF HAMILTON**

Notice is hereby given that a

Dividend of Four Per Cent.

for the current half-year upon the paid-up capi-  
tal stock of the bank has this day been declared,  
and that the same will be payable at the bank  
and its agencies on and after the

FIRST OF DECEMBER NEXT.

The transfer books will be closed from 16th to  
30th November, both days inclusive.  
By order of the Board.

J. TURNBULL, Cashier.

Hamilton, Oct. 25th, 1893.

**MERCHANTS' BANK  
OF HALIFAX.**

Capital Paid-up..... \$1,100,000  
Reserve Fund..... 511,000

Board of Directors.

THOMAS E. KENNY, M.P., President.  
THOMAS RITCHIE, Vice-President.  
Michael Dwyer, Wiley Smith.  
Henry G. Baird, 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.  
Ottawa, Que.

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

Agencies in F. 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 MAGNE, ROBT. BLACKBURN,  
President, Vice-President,  
Hon. Geo. Bryson, Alex. Fraser,  
Fort Coulonge, Westmeath.  
George Hay, John Mather, David McLaren.  
BRANCHES.  
Arnprior, Carleton Place, Hawkesbury, Keewatin,  
Pembroke, Parry Sound, in the Province of On-  
tario; and Winnipeg Man.  
GEO. BURN, Cashier.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital..... \$1,500,000  
Capital Paid in..... 1,485,221  
Reserve Fund..... 500,000

BOARD OF DIRECTORS.

R. W. HENRIKES, President.  
Hon. G. G. STEVENS, Vice-President  
Hon. M. H. Cochrane, N. W. Thomas,  
T. J. Tuck, Thos. Hart,  
G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, SHERBROOKE, QUE.

WM. FARWELL, General Manager.  
BRANCHES.—Waterloo, Cowansville, Stanstead,  
Coaticook, Richmond, Granby, Huntingdon, Bedford.  
Agents in Montreal—Bank of Montreal, London;  
Eng.—National Bank of Scotland, Boston—Nation's  
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 1825.

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 ..... 300,000  
 Rest ..... 80,000

**BOARD OF DIRECTORS.**  
 JOHN COWAN, Esq., President.  
 REUBEN S. HAMILIN, Esq., Vice-President.  
 W. F. Cowan, Esq., W. F. Allen, Esq.  
 Robert McIntosh, M. D., J. A. Gibson, Esq.  
 Thomas Paterson, Esq.  
 T. H. McMILLAN, Esq., Cashier.  
 BRANCHES—Midland, Tilsonburg, New Hamburg, Whitby, Paisley, Penetanguishene and Port Perry. Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.  
 Correspondents in New York and in Canada—The Merchants Bank of Canada, London, Eng.—The Royal Bank of Scotland.

**PEOPLE'S BANK OF HALIFAX.**

PAID UP CAPITAL, - - - \$700,000  
**BOARD OF DIRECTORS:**  
 Augustus W. West, - - - President.  
 W. J. Coleman, - - - Vice-President.  
 Hon. M. H. Ritchey, Patrick O'Mullin, James Fraser.  
**HEAD OFFICE, - - HALIFAX, N. S.**  
 Cashier, - - - John Knight.

**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. B.  
**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  
 Rest, ... .. \$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. Poincheud, Esq.  
 R. Audette.  
 P. LAFRANCE, ... .. Cashier.  
 M. A. LABRECQUE, ... .. Inspector.  
**BRANCHES.**  
 Quebec, St. John Suburb, C. Cloutier, Accountant.  
 " St. Sauveur, - - L. Drouin, "  
 " St. Roch, - - J. E. Huot, Manager.  
 Montreal, - - - M. Benoit, "  
 " St. Lawrence st., G. A. Duguay, "  
 Sherbrooke, - - - W. G. oury, "  
 St. Francois, N.E., Beauce, N. A. Boivin, "  
 Chicoutimi, - - - J. E. A. Dubuc, "  
 Ottawa, Ontario, - - A. A. Taillon, "  
 Winnipeg, Man., - - G. Crebassa, "  
**AGENTS.**  
 England—National Bank of Scotland, London.  
 France—Credit Lyonnais, Paris and branches,  
 Messrs. Grunbaum Freres & Cie., Paris.  
 United States—National Bank of the Republic,  
 New York—National Revere Bank, Boston.  
 Prompt attention given to collections.  
 Correspondence respectfully solicited.

**The Traders Bank of Canada.**

INCORPORATED BY ACT OF PARLIAMENT 1865.  
 Capital Paid-up, - - - \$604,400  
 Reserve Fund, - - - 75,000  
**Head Office, - - TORONTO.**

**BOARD OF DIRECTORS.**  
 WM. BELL, Esq., of Guelph, President.  
 WM. MCKENZIE, Vice-President.  
 Robt. Thomson, Esq., of Hamilton. C. D. Warren  
 W. J. Gage. Jno. Drynan. J. W. Dowd.  
 H. STRATHY - - - General Manager.  
**BRANCHES.**  
 Aylmer, Ont. Hamilton, R'agetown,  
 Drayton, Ingersoll, Barnia,  
 Elmira, Leamington, Strathroy,  
 Glencoe, Orillia, St. Mary's,  
 Guelph, Port Hope, Tilsonburg.  
 New York Agents—The American Exchange National Bank.  
 Great Britain—The National Bank of Scotland.  
 Prompt attention paid to collections.

**BANKS**

AND  
 OTHER CORPORATIONS  
 May have their Lists of Shareholders printed at this office in a manner perfectly satisfactory.  
 The Monetary Times Printing Company Ltd.

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Invested Capital - - - \$12,000,000  
**HEAD OFFICE, TORONTO ST., TORONTO.**  
 SAVINGS BANK BRANCH.—Sums of \$4 and upwards received at current rates of interest, paid or compounded half-yearly.  
 DEBENTURES.—Money received on deposit for a fixed term of years, for which debentures are issued, with half-yearly interest coupons attached. Executors and Trustees are authorized by law to invest in the Debentures of this Company. The Capital and Assets of this Company being pledged for money thus received, depositors are at all times assured of perfect safety.  
 Capital 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 - - - \$3,233,500  
 Capital Paid-up - - - 1,819,100  
 Reserve Fund - - - 659,550

President, - - - C. H. GOODEHAM  
 Manager, - - - Hon. S. C. WOOD.  
 Inspectors, - - - JOHN LECKIE & T. GIBSON.  
 Money advanced on easy terms for long periods; repayment at borrower's option.  
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

President, - - - G. H. GILLESPIE, Esq.  
 Vice-President, - - - A. T. WOOD, Esq.  
 Capital Subscribed.....\$1,500,000 00  
 Capital Paid-up..... 1,100,000 00  
 Reserve and Surplus Funds ..... 318,000 00  
 Total Assets..... 3,878,984 67  
 DEPOSITS received and interest allowed at the highest current rates.  
 DEBENTURES for 3 or 5 years. Interest payable half-yearly. Executors and Trustees are authorized by law to invest in Debentures of this Society.  
 Banking House—King Street Hamilton.  
 H. D. CAMERON, Treasurer.

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

LIMITED.  
 SIR W. P. HOWLAND, C.B.; K.C.M.G., - PRESIDENT  
 Capital Subscribed ..... \$5,000,000  
 " Paid-up ..... 700,000  
 Reserve..... 890,000  
 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..... 2,541,274 27  
 ROBERT REID (Collector of Customs) PRESIDENT.  
 T. H. PURDOM (Barrister) Inspecting Director.  
 H. E. NELLES, Manager.

**Farmers' Loan and Savings Co.**

DIVIDEND NO. 43.  
 Notice is hereby given that a dividend of three and one-half per cent. on the paid-up capital stock of this company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, 17 Toronto st., Toronto, on and after Wednesday, the 15th November next.  
 The transfer books will be closed from 1st to 14th November, both days inclusive.  
 By order of the Board.  
 GEO. T. C. BETHUNE, Manager.  
 Toronto, Oct. 19, 1898.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

OFFICES, No. 76 CHURCH ST., TORONTO  
 Established 1863.  
 Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 1,500,000  
 Reserve ..... 770,000  
**MONEY TO LEND**  
 On first-class city or farm Property at current rates.  
 Debentures issued and money received on deposit. Executors and Trustees authorized by Act of Parliament to invest in the Debentures of this Company.  
 WALTER S. LEE.

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

LONDON, ONT.  
 Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,300,000  
 Reserve Fund ..... 626,000  
 Money advanced on the security of Real Estate on favorable terms.  
 Debentures issued in Currency or Sterling. Executors and Trustees are authorized by Act of Parliament to invest in the Debentures of this Company. Interest allowed on Deposits.  
 J. W. LITTLE, G. A. SOMERVILLE,  
 President. Manager.

**THE HOME Savings and Loan Company.**

(LIMITED).  
 OFFICE: No. 78 CHURCH ST., TORONTO  
 Authorized Capital..... \$2,000,000  
 Subscribed Capital..... 1,750,000  
 Deposits received, and interest at current rates allowed.  
 Money loaned on Mortgage on Real Estate, on reasonable and convenient terms.  
 Advances on collateral security of Debentures, and Bank and other Stocks.  
 Hon. FRANK SMITH, JAMES MASON,  
 President. Manager

**BUILDING AND LOAN ASSOCIATION.**

Paid-up Capital..... \$ 750,000  
 Total Assets, now..... 1,845,838  
**DIRECTORS.**  
 President, Larratt W. Smith, Q. C., D. C. L.  
 Vice-President, Geo. R. R. Cockburn, M.A., M.P.  
 Wm. Mortimer Clark, W.S. Q.C. Joseph Jackson,  
 George Murray. Robert Jenkins. 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. COBBY Manager  
 84 King Street East Toronto.

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

Capital Subscribed ..... \$300,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000  
 Deposits and Can. Debentures ..... 605,000  
 Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures. Deposits received and interest allowed.  
 W. F. COWAN, President.  
 W. F. ALLEN, Vice-President.  
 E. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

JOHN LANG BLAIRIE, Esq., President,  
JOHN 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.

**CENTRAL CANADA LOAN & SAVINGS COMPANY.**

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

GEO. A. COX, - - President.

Capital Subscribed	\$2,570,000
Capital Paid-up	1,000,000
Reserve Fund	260,000
Invested Funds	4,186,673

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.

**TORONTO SAVINGS & LOAN CO.**

10 King St. W., Toronto.

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

Established 1885.

Money to lend on improved city properties in amounts from \$1,000 to \$50,000. Applications for loans on central city property will be dealt with promptly and on liberal terms.

Deposits received at four per cent. interest.  
Debentures issued bearing four and a half per cent.

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

**THE ONTARIO Loan & Debenture Company,**

OF LONDON, CANADA.

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

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS**

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

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

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

ESTABLISHED 1861.

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

Bankers and Brokers.

**JOHN STARK & CO.,**

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

**Stock Brokers and Investment Agents.**

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

**GREEN, WORLOCK & CO.**

(Successors to Garesché Green & Co.)

**BANKERS.**

Victoria, - British Columbia.

A general banking business transacted.  
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.

G. TOWER FERGUSSON. GEO. W. BLAIRIE.

**Alexander, Fergusson & Blairie,**

Brokers and Investment Agents.

ESTATES MANAGED :: RENTS COLLECTED

MONEY TO LEND

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

15 TORONTO STREET,

**STOCK BROKERS & FINANCIAL AGENTS**

Estates Managed. Investments Made.

**JOHN LOW,**

(Member of the Stock Exchange),

**Stock and Share Broker,**

88 ST. FRANCIS 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, B. H. TEMPLE.  
Late General Manager Canadian Bank of Commerce. ESTABLISHED 1871.

**Globe Savings and Loan Company**

Authorized Capital, \$10,000,000.

OFFICERS AND DIRECTORS:

President, Wm. Bell, Esq., of the Bell Organ Co., Guelph, President Traders Bank and Vice-President Manufacturers Life; 1st Vice-President, W. H. Howland, Esq., Toronto, President Queen City, Canadian Lloyds and Hand-in-Hand Ins. Co; 2nd Vice-President, John Flett, Esq., Toronto.

E. F. B. Johnston, Q.C., Toronto; Lt.-Col. A. H. Macdonald, Q.C., Guelph; Henry Lowndes, Esq., Toronto, Director Manufacturers Life and Accident Co., Director Incandescent Electric Light Co.; J. L. Kerr, Manager and Secretary, Toronto.

Trustees, Imperial Trusts Co.; Auditor, Frederic Roper, Esq., Sec. and Auditor Dominion Tel. Co., Public Accountant, Auditor, Assignee, &c.; Actuary, Prof. Alfred Baker, Toronto University.

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

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

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**

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

AUTHORIZED CAPITAL, \$1,000,000.

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

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

All manner of trusts accepted; Moneys invested; Estates Managed; Rents, Incomes, &c., collected; Bonds, Debentures, &c., issued and countersigned; Deposit Safes to rent, all sizes. Parcels received for safe custody.

Solicitors placing business with the Corporation are retained in the professional care of same.

A. E. PLUMMER, Manager.

**Toronto General Trusts Co.**

AND SAFE DEPOSIT VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

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

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

J. W. LANGMUIR, Manager.

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

ESTABLISHED 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

E. RAWLINGS, Pres. and Man. Director  
WM. J. WITTHALL, - - Vice-President

TORONTO BRANCH  
Mall Buildings. MEDLAND & JONES, Agents

**The London Guarantee & Accident Co.**

Of London, England.

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

A. T. McCORD, General Manager

N. E. Cor. Victoria and Adelaide Sts., Toronto

MONTREAL BRANCH, TORONTO BRANCH,  
1719 Notre Dame St. 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.

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 Societ**  
**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 experi-  
enced agents, or good business men who want to  
engage in life insurance.  
Apply to R. 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 veri-  
fied, 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 re-  
serve (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 po-  
sition 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 Direc-  
tors unanimously re-elected. The Board of Di-  
rectors is now constituted as follows: James  
Goldie, Guelph, president; W. H. Howland, Tor-  
onto, vice-president; H. N. Baird, Toronto;  
Wm. Bell, Guelph; Hugh McCulloch, Galt; S.  
Neelon, St. Catharines; George Pattinson, Pres-  
ton; W. H. Story, Acton; J. L. Spink, Toronto;  
A. Watts, Brantford; W. Wilson, Toronto.

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

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

Branch Office for Canada:  
**1724 Notre Dame St., Montreal.**

INCOME AND FUNDS (1892).  
Capital and Accumulated Funds ..... \$85,730,000  
Annual Revenue from Fire and Life  
Premiums, and from Interest upon  
Invested Funds ..... 5,495,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders ..... 900,000

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

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Res.	Divi- dend last 6 Mo's.	CLOSING PRICES	
						TORONTO. Nov. 9	Cash & per share
British Columbia .....	90	\$2,990,000	\$2,990,000	\$1,890,475	6%	38 1/2	39 1/2
British North America .....	\$243	4,886,866	4,886,866	1,838,333	3 1/2	148	357 64
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,100,000	3	137 1/2	68 87
Commercial Bank of Manitoba .....	100	740,800	582,850	546,000	4		
Commercial Bank, Windsor, N.S. ....	40	500,000	360,000	80,000	3	109	43 60
Dominion .....	50	1,500,000	1,500,000	1,450,000	5	27 1/2	135 87
Eastern Townships .....	50	1,500,000	1,499,615	650,000	3 1/2		
Federal .....	100	500,000	500,000	210,000	3	In Liquidat.	
Halifax Banking Co. ....	100	1,250,000	1,250,000	650,000	4	155	161 1/2
Hamilton .....	100	710,100	710,100	300,000	3		39 20
Hochelaga .....	100	1,083,600	1,950,207	1,100,385	3	179 1/2	179 75
Imperial .....	50	1,200,000	1,200,000	480,000	3		
La Banque Du Peuple .....	25	500,000	500,000	175,000	4		
La Banque Jacques Cartier .....	30	1,200,000	1,200,000	310,000	3		
La Banque Nationale .....	100	6,000,000	6,000,000	2,900,000	3 1/2	15 1/2	158
Merchants' Bank of Canada .....	100	1,100,000	1,100,000	510,000	3	139	139 1/2
Merchants' Bank of Halifax .....	100	2,000,000	2,000,000	1,150,000	4	15 1/2	156
Molson .....	50	18,000,000	18,000,000	6,000,000	4	22 1/2	222
Montreal .....	100	500,000	500,000	285,000	4	30 1/2	4 40
New Brunswick .....	100	1,500,000	1,500,000	1,050,000	4	169	189 00
Nova Scotia .....	100	1,500,000	1,500,000	945,000	3 1/2	110	114
Ontario .....	100	5,000,000	5,243,300	710,000	4	149	149 00
Ottawa .....	50	800,000	730,000	130,000	3	116	23 80
People's Bank of Halifax .....	50	180,000	180,000	100,000	4		
People's Bank of N. B. ....	100	3,000,000	2,600,000	550,000	3 1/2		
Quebec .....	100	800,000	800,000	43,000	3		
St. Stephen's .....	50	1,000,000	1,000,000	500,000	4	164	166
Standard .....	100	3,000,000	3,000,000	1,800,000	5	239	245
Toronto .....	50	500,000	500,000	130,000	3	1.1	
Union Bank, Halifax .....	100	900,000	1,200,000	250,000	3		
Union Bank, Canada .....	100	500,000	500,000	200,000	3 1/2		
Ville Marie .....	100	500,000	475,000	40,000	3 1/2		
Western .....	100	500,000	360,000	80,000	3 1/2		
Yarmouth .....	75	300,000	300,000	60,000	3	122	91 50

INSURANCE COMPANIES.					RAILWAYS.		Par value per Sh.	Lon- do Oct 21
ENGLISH—(Quotations on London Market.)								
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 21			
350,000	8 p	Alliance .....	20	21 5	9 3/4	\$100	75 1/2	76
50,000	2 1/2	C. Union F. L. & M. ....	50	0	28 1/2		113	113
100,000	5	Fire Ins. Assoc .....	8	0	2		133	105
20,000	8 1/2	Guardian .....	100	50	8 1/2		104	106
60,000	3 1/2	Imperial Lim .....	20	5	2 1/2		7 1/2	7 1/2
136,498	10	Lancashire F. & L. ....	10	9	6 1/2		126	128
35,822	20	London Ass. Corp. ....	25	12 1/2	50 51		10	50 1/2
10,000	19	London & Lan. L. ....	10	9	4 1/2		10	34 1/2
17,383	20	London & Lan. F. L. ....	25	2 1/2	16 15 1/2		16	18 1/2
245,640 1/2	7 1/2	Liv. Lon. & G. F. & L. ....	100	10	44 15 1/2		100	129 1/2
20,000	25	Northern F. & L. ....	100	10	59 60		100	106 108
113,000	30 p	North Brit. & Mer. ....	25	6 1/2	35 1/2		100	129 1/2
6,723	21 1/2 p	Phoenix .....	50	60	35 240		100	129 1/2
123,334	6 1/2	Royal Insurance .....	30	3	47 48		100	129 1/2
50,000	---	Scottish Imp. F. & L. ....	50	1	---		100	129 1/2
10,000	---	Standard Life .....	50	15	---		100	129 1/2
10,000	7	Brit. Amer. F. & M. ....	50	50	118 1/2		110	129
2,500	15	Canada Life .....	400	50	810		118	113
5,000	19	Confederation Life .....	100	10	315		113	105
5,000	19	Sun Life Ass. Co. ....	100	12	40		104	106
5,000	5	Quebec Fire .....	100	60	---		10	34 1/2
2,000	10	Queen City Fire .....	50	2	900		10	129 1/2
10,000	10	Western Assurance .....	4	4	151 182 1/2		100	129 1/2

DISCOUNT RATES.		London, Oct. 21.	
Bank Bills, 3 months .....	1 1/2	..	..
do. 6 do. ....	2 1/2	..	..
Trade Bills 3 do. ....	2	2 1/2	..
do. 6 do. ....	2 1/2	3	..

RAILWAYS.		Par value per Sh.	Lon- do Oct 21
Canada Pacific Shares 3% .....	\$100	75 1/2	76
C. P. R. 1st Mortgage Bonds, 5% .....	..	113	113
do. 50 year L. G. Bonds, 3 1/2% .....	..	133	105
Canada Central 5% 1st Mortgage .....	..	104	106
Grand Trunk Con. stock .....	100	7 1/2	7 1/2
5% perpetual debenture stock .....	..	126	128
do. Eq. bonds, 2nd charge .....	..	124	96
do. First preference .....	..	50 1/2	51 1/2
do. Second pref. stock .....	10	34 1/2	35 1/2
do. Third pref. stock .....	10	18	18 1/2
Great Western pref. 5% deb. stock .....	100	129	129 1/2
Midland Stg. 1st mtg. bonds, 5% .....	100	106	108
Toronto, Grey & Bruce 4% stg. bonds	..	100	1 1/2
1st mtg. ....	..	100	1 1/2
Wellington, Grey & Bruce 7% 1st m.	..	99	101

SECURITIES.		Lon- do Oct. 21.
Dominion 5% stock, 1903, of Ry. loan .....	110	129
do. 4% do. 1904, 5, 6, 8 .....	118	113
do. 4% do. 1913, Ins. stock .....	7	109
do. 3 1/2% do. ....	113	105
Montreal Sterling 5% 1908 .....	104	106
do. 5% 1914, 1918 .....	105	107
do. do. 6% 1918 .....	100	110
Toronto Corporation 6% 1897 Ster. ....	105	107
do. do. 6% 1896 Water Works T. B. ....	100	110
do. do. con. deb. 1896, 6% .....	105	107
do. do. gen. con. deb. 1919, 5% .....	100	119
do. do. stg. bonds 1922, 4% .....	101	103
City of London, 1st pref. Red. 1893 6% .....	92	101
do. Waterworks 1896, 6% .....	100	108
City of Ottawa, Stg. 1896, 6% .....	103	105
do. do. 1904, 6% .....	112	114
City of Quebec 6% Con. 1892, 6% .....	113	115
do. do. 1878, 1908, 6% .....	118	120
City of Winnipeg, deb. 1907, 6% .....	110	119
do. do. 1914, 6% .....	110	119



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).

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

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

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

**TWEEDS**

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

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

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

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

Wholesale Trade only supplied.

**DEBENTURES.**

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

GEO. A. STIMSON,  
Toronto, Ont.  
9 Toronto St.

**Mercantile Summary.**

THE machinery is being set up in the new machine shop of R. Smith & Co., at Stanstead Junction, Que.

THE Kincardine town council has repealed the by-law granting a bonus of \$30,000 to the Kincardine and Teeswater railway.

THE mason work on the bleachery building at the Montreal (?) Cotton Company's works at Valleyfield, Que., is finished, and the masons are now erecting the new three-story building for the looms.

A GOOD deal of pressed hay is being shipped from Kingston. For some weeks past the shipments have amounted to eight or ten car loads daily, an average of about 100 tons. About half was for the United States, and the remainder for English and other old country ports.

ROCHON BROS., a building firm in Montreal, called their creditors together last week, and made a proposition to pay 50 cents in the dollar. They owe \$27,000, and show nominal assets of \$23,000, but largely unrealizable.

Napoleon Taillefer, in the same business, at St. Henri suburbs, Montreal, has assigned; \$9,000 represents his indebtedness.



**DOMINION PAPER BOX CO.**

F. P. Birley,  
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.**

COLLECTOR MILNE, of Victoria, telegraphs to Ottawa the total seal catch of the British Columbia fleet as 69,741 skins.

THE contract for the erection of a public building at Smith's Falls, to cost some \$20,000, has been awarded to Mr. Richard Cameron, of Almonte.

SEAFORTH has a new telephone and electric alarm system, which is said to give great satisfaction. It is erected by the Automatic Telephone Company, which has a similar exchange at Mitchell.

TRACK laying on the Ottawa, Arnprior and Parry Sound railway now extends as far as Renfrew. With continued fine weather the track will be laid as far as Eganville before winter sets in.

ACCORDING to the Sackville Post, the Port Elgin, N.B., woolen mills are doing well. Since they were burned three years ago the business has steadily grown. Eighteen hands are now employed making tweeds, homespuns, flannels, yarns, etc.; 40,000 lbs. were manufactured last season. The market is largely local, but sales are sometimes made in St. John and Montreal.

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

A well assorted stock of Imported and Canadian Woollens,

Tailors' Trimmings and Linens Always on Hand.

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

55 Front Street West, Toronto.

Cable Address "DIGWALL," Toronto.

Leading Wholesale Trade of Montreal.

**THE DOMINION Cotton Mills Company**  
(LIMITED)  
**MAGOG PRINTS.**

**FALL NOVELTIES.**

Rob Roy Suitings, Salisbury Costumes, Wrappettes, Verona Cords, 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. **Food Cereals.**

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

**Mercantile Summary.**

AT St. Alexandre de Kamouraska, the estate of the late Joseph Michaud, trader, who died in August last, has been put into the hands of the assignee. The business was an old established one in the locality. Liabilities are \$9,474; assets, \$10,947 in amount.

A MARITIME province exchange says, referring to the West India trade, that the last steamer, lacking space, was compelled to refuse much of the freight offered. The bulk of the goods are fish, flour, potatoes, hay and other produce; some horses also go forward.

A DECIDED tribute is paid to the services of Mr. Milne, collector of the port of Victoria, B.C., in connection with the Behring Sea disputed case, by an editorial in the *Colonist* of that city. That journal expresses the hope that something more than the promised "recognition of his services in a substantial manner," may be done to reward Mr. Milne. "A gentleman of wide intelligence, he has for many years taken a deep interest in the sealing industry, and has spared neither time nor labor in collecting the information necessary to put the business in its true light before those in authority."

You will find

**BOECKH'S**



**Brushes**  
AND  
**Brooms**

In every first-class store from Ocean to Ocean.

**CHAS. BOECKH & SONS, Manufacturers**  
TORONTO.

Do you Use OYSTER PAILS?

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

Leading Wholesale Trade of Montreal.

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

Varnishes, Japans, Printing Inks  
WHITE LEAD.

Paints, Machinery Oils, Axle Grease, &c.

McLaren's Celebrated



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

W. D. McLAREN,  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 25 YEARS

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

290 St. James Street, MONTREAL. | 90 Wellington St. W., TORONTO.

Advances made on Consignments. Correspond-  
ence solicited.

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

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

Painters' & Artists' Materials, Brushes, &c  
812, 814, 816 St. Paul St., & 253, 255, 257 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. 9.....	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.)

WINTER EXCURSIONS at very low rates.

These steamers are of the highest class (100 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.

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

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
BOOTS & SHOES  
WHOLESALE.

Corner Latour 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  
exacting smoker, you had better not keep  
it at all. Our

CUT Old Chum AND PLUG

for instance, has stood the test for many  
years. If you keep it you keep something  
that reflects credit on your judgment,  
helps other departments of your business,  
and leaves you a good margin of profit.  
Its the same with our famous FANCY  
MIXTURES—or indeed anything in 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 CO'Y**  
OF CANADA.

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

HEAD OFFICE, . . . . . MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton.

This company will sell its instruments at prices  
ranging from \$7 to \$25 per set. Its "Standard Bell  
Telephone Set," (protected by registered Trade  
Mark) designed especially for MAINTAINING a per-  
fect service 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 at the Company's Office  
as above.

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

FORWARDING AND COMMISSION

Lumbermen and  
Contractors' Supplies

AGENTS

. . . North Shore Navigation Co.

Leading Wholesale Trade of Montreal.

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

General Dry Goods Merchants,  
MONTREAL,

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

**BLACK GOODS**

made by Briggs Priestley & Sons,  
Bradford, England.

Trade Mark: THE VARNISHED BOARD.

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

**Mercantile Summary.**

APPLICATION is being made by Messrs. Alex-  
ander MacDonald, R. P. Roblin, William F.  
Luxton, Colin H. Campbell, Murray Miller,  
Geo. D. Woodall, of Winnipeg, for incorpora-  
tion by letters patent of the "North-Western  
Publishing Company," with a capital of  
\$50,000. This means, we presume, the publi-  
cation of another daily paper in Winnipeg in  
opposition to the *Free Press*.

A NOTEWORTHY piece of work has just been  
turned out at Dundas by the Messrs. John  
Bertram & Sons of the Canada Tool Works.  
It is what is stated to be the largest turning  
lathe ever built in Canada, and was con-  
structed for the Nova Scotia Steel Co. of New  
Glasgow, to be used for turning heavy steam-  
boat shafts and forgings. It takes in a shaft  
34 feet long and will swing over the bed 60  
inches, and 8 feet in the break. When tested  
one Saturday this lathe reduced a 14-inch  
shaft four inches at a cut, and will do a great  
deal better when put on a proper foundation.  
The total weight is 68,000 lbs., and when taken  
apart the various pieces filled three cars.

We have the following minor failures to  
note in Montreal this week: A. Lalonde &  
Co., grocers in a limited way, have assigned  
owing about \$900. Mr. L. was using his wife's  
name.—The estate of the late Wm. Lawes,  
junk dealer, has been placed in insolvency;  
liabilities \$3,000.—Brunelle & Mireault,  
liverymen, have turned over their estate to the  
assignee, and owe somewhere about \$5,000.—  
Mark Kutner, doing a small business under  
the pretentious style of the Canada Hat and  
Cap Co., has been served with a demand of  
assignment. Liabilities are calculated at  
\$3,500.

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 merchant  
who appreciate the necessity of keeping  
their stocks interesting.

**MAGABE, ROBERTSON & CO.**

A DEMAND of assignment has been made upon J. Deegan & Co., a Quebec men's furnishings concern, who began business last April. Mr. D. had been unsuccessful in business before.

THE hotel keeper at Marieville, Que., P. Benoit, reported in a recent issue as absconded, is said to have taken away some \$5,000 to \$7,000 with him, proceeds of insurances on his hotel, which was burned. Creditors, therefore, stand to get very little.

We observe that the Goderich Organ Company has built an addition to its factory in that town, three stories high and 32 by 48 feet. The entire factory has been bricked up, making a handsome building. A quantity of new machinery and an electric light plant have been added. The company is now making closet seats and tanks, bath rims, etc., in which it reports a growing trade.

To pay for the handsome new county buildings, at Woodstock, the County of Oxford has issued \$155,000 debentures, payable in 20 equal annual instalments of principal and interest, and bearing 4 per cent. yearly. These bonds were bought by Messrs. H. O'Hara & Co., of Toronto, who, we understand, have disposed of them to good advantage in the United Kingdom.

H. C. ELLIS, the Ottawa grocer whose failure we noted last week, is offering his creditors 30 cents on the dollar.—The stock of a Cornwall grocer, J. G. McDonald by name, has been seized under execution. It was reported recently that he has been trying to compromise.—Mrs. W. J. Barr, doing a small stationery and confectionery business at Hawkesbury, has assigned. Her husband failed a year or two ago in the shoe business.

The following purchases of bonds and debentures have been made by Mr. Stimson, of this city: Town of Portage La Prairie, Man., \$42,000, to yield 5 per cent. interest. The city of Brandon, Man., sells \$15,000 twenty-year 5 per cent. school bonds, and the town of Ingersoll has just disposed of \$37,000 in 4½ per cent. debentures at par. In the present state of the money market this may be considered a good sale. Beside these, we understand that the same broker has completed the purchase of \$6,000 town of Petrolia and \$8,000 town of Prince Albert, N.W.T., local improvement bonds, paying a considerable premium in each case.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

# PRUNES

(2ND SHIPMENT)

## JUST IN

Cases 55 Lbs.

Prices Low. Quality A1.

**EBY, BLAIN & CO.**

Wholesale Grocers Front & Scott Sts., Toronto.

AMONG the active manufacturing concerns in Lindsay is that of Thomas Robson, manufacturer of leather, principally shoe stock, who is enlarging his tannery capacity. He is putting in thirty new tanning vats, besides making other considerable improvements and additions to his tannery. Mr. Robson has been making leather in Lindsay over twenty years.

THE Westminster & Burrard Inlet Telephone Company will ask parliament this winter for permission to extend its line to the boundary at Blaine, where it will connect with the "Sunset" line and give wire connection with Seattle, Tacoma, Spokane, Portland and San Francisco. Expecting the desired permission, the company is said to have ordered in Germany a cable to lay across the Fraser River.

ON Monday last, the creditors agreed to accept an offer of 40 per cent. from W. E. Milner, grocer, etc., in Brampton, and his business will be continued.—A. Padfield, grocer, London, has assigned.—A judgment for \$1,000 has been obtained against James Gillespie, harnessmaker, at Seaforth. His assets amount to only \$665, and now the sheriff is in possession, at the instance of his father-in-law, on a claim of \$1,000. Creditors will not receive a dividend.

AMONG changes in business circles we note that S. A. King, general storekeeper at Walkerton, has been succeeded by Nelson & Co.—G. E. Grove has bought the wall-paper business of Faircloth Bros., in Toronto.—Wm. Pickles, boot and shoe dealer here, has been succeeded by J. McLaughlin on Yonge street.—Chapman & Lee have purchased the Orangeville dry goods business of Judge, Chapman & Co.—A. C. Neff, chartered accountant, who has been secretary-treasurer of the T. Eaton Co., Limited, has retired from that position and opened an office as public accountant in this city.

AT a meeting of the creditors of J. Bell & Co., tailors, in Toronto, it was decided to sell the stock. He is away, and as his statement shows a deficiency of \$11,000, a very small dividend will be paid.—The boot and shoe stock of H. King, Oshawa, realized 52 per cent.—A week from to-day, the tailoring stock of Johan Innes, Rockwood, will be sold.—The tailoring stock of J. G. Stewart realized 55 per cent.—The stationery stock of A. H. Dunlop, at Madoc, was offered for sale to-day.—The general stock of W. J. Moore, of Sudbury, is advertised for sale next week.

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**

—L. B. Montgomery's engineering stock will be sold on Tuesday next, in Toronto.

WE have some further particulars about the estate of R. J. Healey, the young merchant at Amherstburg, whose assignment took place last week, and whose stock of dry goods is to be sold at auction on Thursday next, in London. He began business 1st February last, buying the stock of C. H. Kemp, whose clerk he had been, and assigned to W. S. Falls, private banker, of Amherstburg, on 18th October, having been a little more than twelve months in business. Mr. Healey's assets are put down as under: Stock, \$2,900.51; book debts and notes, \$518.89; shop fixtures, \$74.25; while he owes to wholesale houses, \$2,268.41; to S. Fraser, on account purchase of stock of C. H. Kemp, \$1,483.88; to R. B. Leighton, for rent, \$160, and small local account, \$51.42; total, \$3,963.71. There is thus a shortage of \$470.06, and we are told that creditors may expect about 40 cents in the dollar. Will those who are anxious to try "storekeeping" take warning by this case? Apparently, like thousands more, Mr. Healey "meant well, but he didn't know."

THE inspiring air and delicious sunshine of Assiniboia could alone impel the *Regina Leader* to such superlatives as find place in that paper's description of Mr. Howson's new Windsor Hotel in that town. We shall first state calmly, that this is a four-storey brick building heated with steam, the fittings mostly of British Columbia cedar; but the office fittings and furniture of oak from Preston, Ontario, electric lights, plate glass, and various modern conveniences and adornments are provided. Now let the poetic reporter of the *Leader* continue: "The furniture is magnificent; all oak. . . . The attic is large enough for two town halls; it would make a splendid ball-room. . . . A fire escape runs from the base of the flag-pole to the ground line and will be available from the windows. The eave drops are connected with tanks in the attic, whence a store of soft water. Electric bells to all the bedrooms. . . . The bedrooms are superbly furnished. There is little can touch it and nothing that can surpass it in Canada. The management is evidently in the best of hands, and the *cuisine* of the very first class. No language could be too strong in praise of Mr. Howson's spirit and enterprise. Mr. McCaffrey, the manager, is one of the best hotel men on the continent."

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

## WOOLLENS

—AND—

## CLOTHIERS' TRIMMINGS.

59 Front Street West,

# TORONTO.

An extension of time has been arranged with the creditors of E. L. Christie & Co., stationers in Brandon. They show a surplus of \$21,000, a considerable portion of which is composed of real estate.—Another stationery concern which appears to be a good deal involved is Ferguson & Co., Winnipeg. They have confessed judgment for \$11,800.—Several judgments have been obtained against J. Harling, Vancouver, B.C., and the sheriff is in possession of his cigar manufactory.

AFTER four creditors had obtained judgment against Rosebrugh & Co., druggists in Toronto, the sheriff took possession and advertised the stock of \$1,594 for sale to day. Mr. R. has assigned to E. R. C. Clarkson.—It was reported on Wednesday that Monroe, Miller & Co., a New York brokerage firm, having branches here and in Montreal, had got into difficulty, had in fact failed. The firm deny the statement in a paragraph in the daily press of Thursday.

OWING to strong competition, an assignment has been made by Mrs. Eliza Stewart, milliner, in Hamilton. She has been in business since June, 1891.—Too much and too indiscriminate credit has been the bane of J. D. Fallis, general dealer at Kendall; in consequence of this, he has been obliged to assign. Yesterday a meeting of his creditors was called at the office of W. A. Campbell, in Toronto, but no creditors attended. His assets consist of a vacant lot and two promissory notes, payable in 1896 and 1898, total nominal value \$1,500, while he owes \$3,300.

THE bailiff is in possession of the fancy goods stock of Mrs. Lucy Harper, London.—After five months' carriage building at Paris, Archie Wilson ascertained that he could not make any money on his own account, and he left for parts unknown.—C. D. Ferguson began general storekeeping in Aurora in January, 1891. He bought the stock of L. Broad, amounting to \$3,000, and paying one half of the purchase money and securing the balance by a chattel mortgage. This he seems to have been unable to redeem. After a friend, who had been assisting him, succeeded in getting a speedy judgment for \$1,050, Ferguson assigned.—Mrs. R. G. Grooms is doing a general trade at La Salette, Ont., with the assistance of her husband; but they have barely made a living, and now assign.—In March, 1892, Hunt & White, hardware dealers at Wheatly, dissolved

partnership, W. G. Hunt continuing the business, but, not making any progress, he now assigns.—A receiver has been appointed to look after the interest of the creditors of J. A. Conger, dealer in crockery, Belleville.

RETURNING GOODS.

A somewhat amusing case occupied the attention of the judge of the Mold County Court last week, in which a local draper sued a local milliner for the sum of 2s. 11d., the value of a pair of gloves, which he had purchased at the latter's establishment. The plaintiff had bought the gloves and paid for them, but when he got them home he found they were not the size he wanted. According to the defendant's story, the gloves were retained for about three months and then returned, when, of course, she refused to take them back. In the end, the judge found a verdict for the defendant, and it is difficult to see how any other conclusion could have been arrived at. If purchasers of goods were to be allowed to retain them for months, and then suddenly appear, and demand across the counter the return of the money paid for them, business would become absolutely impossible. In this case, the plaintiff was himself a draper, and should have known better than to have brought any such action as he did. He has set his own customers an example which he would scarcely care to find them following.—*Drapers' Record.*

—The Glasgow Herald says that a very candid youngster, suffering presumably from the boredom of a long service, amused a suburban congregation one Sunday night recently by announcing in a painfully audible voice that she wanted to go home, and farther, that she "wanted her penny back!"

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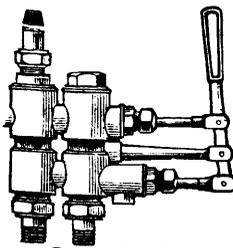
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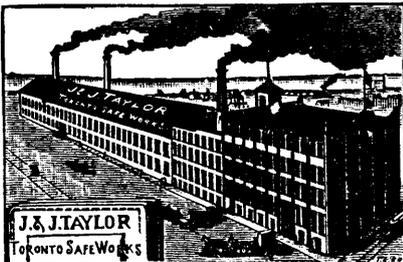
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Office—62 Church St., cor. Court.

TELEPHONES { BUSINESS AND EDITORIAL OFFICES, 1892.  
PRINTING DEPARTMENT, 1485.

TORONTO, CAN. FRIDAY, NOV. 3, 1893.

## THE SITUATION.

An American company has obtained incorporation under the laws of Wisconsin for the purpose of constructing what is known as the St. Clair and Lake Erie Ship Canal, in the counties of Kent and Essex, Ontario. Of course it will require to get incorporation from the Dominion before it can enter on the proposed undertaking. The canal is one which, if it is to be built at all, ought to belong to the national canal system of Canada. If the work were permitted to fall in the hands of a foreign corporation, unpleasant complications would be sure to occur. The cost is estimated by the company at \$4,000,000; at least that is the sum named as the capital. Estimates of this kind are not always reliable. The cost would not be considerable enough to make the construction a serious matter for the Dominion, once the desirability of the work was accepted. The company feels sure that it will have no difficulty in obtaining a Dominion charter. The Dominion Government, even at this late hour, will do well to consider seriously before it clothes a corporation of foreigners with the powers which are asked in connection with this canal.

In digging a well seven miles from Chatham, Ontario, gas was struck at 60 feet below the surface. The vapor extended to the farm house near by and caused an explosion of considerable force. The importance of the discovery is the fact which it reveals of widely extended gas resources beneath the surface, in different parts of Canada. This agent in the production of caloric, light, and power, has not yet been utilized to any great extent among us as it has been in the neighboring country. Every new discovery makes it more probable that the time will come when it can be made to perform all the services to man of which it is capable. It would be desirable, if possible, to ascertain the chief sources of

the deposit. The value of underground gas depends greatly upon the locality where it is found. Near a large city, it would be capable of rendering the greatest service; and it might, if in sufficient quantity, create new centres of manufactories.

At the half-yearly meeting of the Grand Trunk Railway Company, a dividend of one per cent. on the guaranteed stock was declared; and the directors thought it cause for congratulation that they were able to do this. Sir Henry Tyler encouraged the hope that there would be a better result for the next half year. The disaster of Battle Creek will, there is reason to fear, eat up a large part of the profits made on conveying passengers to the World's Fair. No less than 74,000 passengers were conveyed to Chicago, 60,000 of them being carried in three weeks in October. The enormous capital which the company has to carry makes against its dividend-paying power. So far it has avoided reconstruction, though an attempt is said to have been made by outsiders, during the year, to purchase a controlling interest in the road. At every meeting, Sir Henry Tyler has to encounter criticism of the management from individual stockholders whose discontent crops up; but he contrives to maintain his position. The outlook is not what one could desire to see for a great road which was a pioneer in our railway system, and which has performed great and valuable services in the wide stretches of country traversed.

After a debate of two months, the silver men in the United States Senate have been unable to prevent the repeal of the Silver Purchase Bill. An amendment was carried declaring that silver is to be used as coin at its intrinsic value. Does this mean the enlargement of the dollar so as to make it contain a dollar's worth of silver? The moment it was decided to coin more silver than was called for by the needs of business, this was the only honest course to pursue, but the silver advocates got their hand on the throat of the nation, and they insisted on enforcing unjust and dangerous demands. The mine owners obtained a form of protection for their product which they insisted on retaining as long as they had the power. With the passage of the Anti-Silver Purchase Bill, this branch of protection falls to rise no more. Others will follow, as the need for revenue will permit. The enlargement of the Pension List to the extravagant extent to which it reached was part of the policy of protection; by creating a necessity for an abnormally large revenue, it was hoped that the high tariff could best be maintained, and the scheme was not devoid of reality. The Pension List stands in the way of any great reduction in the tariff, unless other sources of revenue can be found. The amendment made by the Senate was promptly concurred in by the House, and the President signed the bill.

Once more a pleuro-pneumonia scare among Canadian cattle comes across the Atlantic. One of the "Hurona's" cargo of over 700 head is said to have been affected with the disease. It came from a

ranch which Mr. McEachren, the chief Canadian veterinary official, had visited during the summer. He is quite sure that there is no pleuro-pneumonia in Canada, and the English experts are just as sure that they have discovered a case. Mr. McEachren's theory for solving the problem is not unreasonable. It is that the beast in question may have had ordinary inflammation of the lungs years ago, and that a perfect recovery did not take place—he says it never does—and that the long journey may have brought on a new attack complicated with pleurisy, and that the disease is mistaken for pleuro-pneumonia, from which all the disputed cases have differed in form. At the same time, the alleged discovery is likely to cause a prolongation of the scheduling to which Canadian cattle are subjected.

Mr. Bowell, Minister of Trade and Commerce, has been long enough in Australia to have arranged for a meeting of representatives of the several colonies there to confer with him on matters of trade and a Pacific cable. If all the Australian colonies would join in forwarding the cable project, a basis of action which would ensure success might be laid. The steam connection with Canada will be a great aid in the development of inter-colonial trade. Mr. Bowell's visit is opportune, occurring as it does at a time when the interest in trade with Canada has been generally awakened in Australia. Some Australians favor another general colonial conference to take place, as before, in London. Whatever is possible to be done to increase the trade between Australia and Canada could probably be accomplished by the meeting for which Mr. Bowell has arranged. If there is to be another colonial conference in London, it is desirable that its proceedings should move only on practicable lines, and that no time should be lost in the hopeless task of asking England to abandon or modify her Free Trade policy in favor of the colonies.

The Anti-Trust Association of the United States, whose headquarters are Chicago, has just had an important meeting. The association will attack one abuse, fictitious or fraudulent capitalization by corporations, which has survived too long. It will take the place of public prosecutor of illegal combinations. An attempt will be made to procure the establishment of a National Bureau to supervise and control corporations, as well as the passage of laws to prevent combinations of capital on a scale or under circumstances likely to be injurious to the public. Such an organization, properly directed, may accomplish much good, though it is not impossible that it may act in such a way as to do injury.

If we look to the condition of the New York banks, and to them alone, we should be obliged to conclude that the monetary crisis is a thing of the past. They held nearly thirty-four millions in excess of the legal reserve on the 14th October; the gain in one week having been more than \$5,000,000. On the 30th October there was a further increase of \$6,000,000 in the surplus of reserve.

Efforts are being made, notably by Mr. Dobell of Quebec, to secure for Canada an independent Atlantic cable. Of the \$2,500,000 capital required, \$500,000 has been paid in. The financial question is not yet regarded as solved; and an attempt will be made to induce the Dominion Government to grant a subsidy. There can be no doubt that it is desirable to have an independent cable; but the necessity is rather political than commercial. This explains the attempt to obtain a subsidy from the Government.

#### BANKING REVIEW.

The figures of the monthly bank statements are now becoming very interesting, throwing as they do considerable light upon the monetary stringency which has been prevailing for some time back. The drain of deposits, which was very severe in the month of August, continued during September in a modified degree, the decrease in September being \$2,100,000, against \$5,200,000 in August. But a drain of \$7,300,000 in two months is no slight matter. The net result of the working of the deposits of the banks for the last few months is this: that whereas on the 30th April last the total deposits of the banks were \$14,000,000 more than they were the previous year, these deposits by the end of September, 1893, had so fallen off that they were actually less than they were a year ago. Yet in spite of this immense withdrawal of loanable funds, the loans and discounts of the banks had increased \$17,000,000. So that between September, 1892, and September, 1893, the banks had been called upon to furnish seventeen millions more of money to the public, while their resources from deposits remained the same. If, then, it is asked how they obtained this large amount of money, the answer is: they drew it from their available resources in cash and balances due them abroad. We will make this clear by putting a few figures together in tabulated form, showing the deposits at close of following months:

##### DEPOSITS.

Apr., '92..	\$163,000,000	
" '93..	177,000,000	Increase \$14,000,000
Sep., '92..	173,600,000	
" '93..	173,100,000	" turned to decrease

##### DISCOUNTS AND INVESTMENTS.

Sep., '92..	211,000,000	
" '93..	227,000,000	Increase \$16,000,000

##### AVAILABLE RESOURCES IN CASH, FOREIGN BALANCES, ETC.

Sep., '92..	73,651,000	
" '93..	59,523,000	Drawn out \$14,100,000

The above figures will enable anyone to take in the monetary position at a glance. It is quite evident that the banks were not only justified, but compelled, to raise the rate of discount some time ago. For the raising of the rate invariably has the effect of restricting the demand for loans, and it is evident that the loans of the banks had reached as high a figure as it was prudent to allow them to go. There is always more or less of an outcry when the discount rate is raised by the banks, and the cry of arbitrary action is sure to be heard. But arbitrary action, we may depend upon it, is practically impossible where we have so many institutions alongside one another,

all of them under the necessity of doing business, and of keeping the circle of their customers intact. It is being demonstrated more clearly as every Bank Return comes out, that the banks in taking the course they did were acting prudently, both with reference to their customers' interests and their own.

The movement of the crops from the farmer's hands to the dealer's and from the dealer's to the seaboard for export, has already set in. This movement generally gives rise to a certain relaxation of any stringency that may have previously prevailed, and this may continue for a time. But the indications are that the winter will be one of difficulty in financial matters rather than of ease. The crops which are usually moved in winter will no doubt be lighter than usual, and the amount of money derivable therefrom, no doubt less than customary.

It is not at all unlikely, therefore, that there may be considerable commercial embarrassment during the next six months, and it would be prudent on the part of all concerned to shorten credits, diminish stocks, and prepare for a time of hardness and difficulty. The crops in the North-West, which form so important a factor in the position, are undoubtedly in many districts much below the average, and many farmers will have nothing to spare, after providing for living expenses, wherewith to discharge old debts. Now it is notorious that credit in the North-West has been extended to bounds far beyond what is known in the older provinces of the country, all of which mass of credit rests upon agricultural products. If these are short the means of fulfilling credit obligations are taken away, and those who have expected collections to be made and notes to be paid, will find themselves generally disappointed. All this we may look for during the coming winter. Consequently all concerned would do well to take in sail in good time. The banks, no doubt, will support their customers, *i. e.*, their desirable customers, to the utmost extent of their power. But their power is limited. None of them have an inexhaustible fund of money to draw upon, though some people seem to think they have. Some of the banks already have allowed their supplies of money to run down too far, no doubt in response to the urgent entreaties of their customers. But there does come a time when the first duty of a bank must be to protect itself. When that time comes its customers will require to look out. Prudence and retrenchment, and taking time by the forelock, will avert much of the difficulty which might otherwise ensue.

The United States Senate, after a period of senseless foolery, at last settled down to a rational treatment of the silver question, and repealed the silver law. We are inclined to think that the ultimate action of the Senate has to some extent been discounted. At any rate there has been some modification of the extraordinary and unprecedented stringency under which it was impossible in that country to obtain money at any price a month or two ago. The movement of the crops is having the same effect in the United States that it has in

Canada, *i. e.*, in producing temporary ease. But there remain very large obligations abroad still to be discharged, and a long time must elapse before financial and commercial matters have settled down in the States to a healthy basis.

##### ABSTRACT OF BANK RETURNS.

30th September, 1892. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,534	17,413	9,705	61,652
Circulation .....	17,364	11,891	5,672	34,927
Deposits .....	86,987	63,905	22,785	173,677
Loans Discounts & Investments....	106,546	73,913	81,282	211,741
Cash, Foreign balances (Net) and Call Loans.....	39,933	75,813	7,905	73,651
Legals .....	5,314	4,568	2,022	11,904
Specie .....	3,609	2,015	1,146	6,771
Call Loans...	8,180	8,318	3,330	19,828
Investments..	8,882	7,937	3,005	19,824

30th September, 1893. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	34,721	17,643	9,710	62,074
Circulation ....	17,620	11,653	5,856	35,129
Deposits .....	84,297	66,033	22,853	173,183
Loans, Disc'ts & Investments...	112,001	82,369	33,361	227,731
Cash, Foreign Balances (Net) & Call Loans..	33,477	19,936	6,110	59,523
Legals ....	6,528	4,222	2,148	12,898
Specie.....	3,781	2,349	1,186	7,316
Call Loans..	5,187	8,139	1,634	14,960
Investments.	6,794	8,635	3,322	18,751

#### EXTRA-NATIONAL LEGISLATION AT WASHINGTON.

If American railway companies get their own way, they will save Canada the trouble of regulating by legislation her own railway system. At their prompting, Mr. Hitt, of the House of Representatives, Washington, is essaying extra-national legislation, which, besides the American roads, includes and overshadows the Canadian system. Mr. Hitt having on a previous occasion objected to interference with the course of railway traffic such as he now advocates, appears to have become a peculiar object of railway patronage, in accordance with the well-known rule which suggests that means be used to turn the critic into an advocate of the interests criticized. Congress has found the necessity of doing what it can to prevent too close a connection between its members and the railway companies, by enacting that no member of either House shall be at liberty to take a brief from a railway company. In spite of this inhibition, Mr. Hitt has, by some process which we do not pretend to understand, been won over to the railway interest. Naturally enough he shows the zeal of a new convert in the bill to which he has consented to put his name, but which doubtless received its form from American railway magnates.

The bill from beginning to end is an attempt to encroach on the independence of Canada by assuming to legislate for our railways, in our country, as well as their American connections. By clause 1, the carrying of American goods in bond over

Canadian railways, is to be under rules and regulations prescribed by the Secretary of the Treasury. Two United States inspectors are to accompany the cars through Canada, though the right of inspection properly begins and ends on the American sides of the frontier. If this sort of intervention is good for one of the international parties to the interchange of railway traffic, it ought to be good for both. So far, however, from this view being accepted in the bill put into the hands of Congressman Hitt, it is reversed the moment we come to Canadian cars passing in bond through the Republic. The Canadian cars are to be sealed on their entrance into American territory; a procedure to which no reasonable objection can be made, except that it causes unnecessary delay at the frontier. After being sealed they are to be taken possession of by Inspectors of Customs until they reach the final port, where they are to be subjected to inspection and appraisal, such as they would have had to undergo if the goods had arrived by water. What can be the object of this second detention, unless it be to put obstacles in the way of the traffic? All that would be necessary would be to see that the goods leave the country and do not enter for consumption in an illicit way. The detention could not be necessary even for statistical purposes, because the goods form no part of American exports properly speaking.

Section 4 directly aims to bring Canadian railways, situated in this country, outside of the United States, under the Interstate Commerce law. For this purpose it requires the manifest of each Canadian car that enters the Republic to contain, in addition to the ordinary requirements, such information as the Interstate Commerce Commission may require, as would tend to reveal any violation of the Interstate Commerce law, if the goods had been carried wholly within the United States. The object of this requirement is plainly to compel the Canadian railways proper to submit themselves to a foreign law. And to make such submission certain and effective, it is proposed to require Canadian railways to obtain a license for their cars to cross the boundary; and as a condition of obtaining such license, the owners of the Canadian roads are to come under an obligation to conform to the Interstate Law, as they would be bound to do if all the business were done in the United States, and to agree to produce books and papers before the Interstate Commission whenever required. For any violation of the Interstate Law, even in Canada, the license is to be suspended, and may be finally revoked. Of course, without the consent of their owners, the Canadian railways cannot be brought under the foreign jurisdiction of the Interstate Commerce Law; and Mr. Hitt's clients propose to use compulsion by denying to their trains the right to enter the Republic, unless they so consent. The Interstate Commerce Commission is to make regulations for Canadian railways the same as they do for American; in other words, our railway system, which connects with the United States, is to be placed absolutely at the

mercy of a foreign jurisdiction. The alternative is that railway traffic is to be arrested at the frontier, and to be forbidden to start again on its way until it has been subjected to all the trouble and expense of a transfer. The whole question is reducible to the right to receive freight and passengers from foreign countries into the United States. The American connections of the Canadian railways, being on American soil, are American roads, and may fairly be subjected to American laws. The fact that they are owned by foreigners, when it is a fact, does not denationalize them. But if Mr. Hitt's clients could get their way, the foreign connections of these roads would be subjected to disabilities which would effect their ruin.

If this bill were to pass, the Interstate Commission would be empowered to make regulations to prevent preferences being given to foreign over United States ports; natural advantages, if they exist, would be nullified by artificial restrictions, and the United States producer would be sacrificed to the greed of the carrying interests. It is clearly the interest of the American producers to reach distant markets by the least expensive route, and if they were forbidden to do so they would be at a disadvantage as competitors in third markets.

The Interstate Commerce Law was passed chiefly to protect producers against railway discrimination. The railway companies have done their best to turn it into an instrument for their own aggrandizement. Free competition is stigmatized as "rate cutting" and made illegal. This happens under the law as it stands at present. And it is sought, by the Hitt Bill, to give the President power of suspending any part of the Interstate Law which the railway managers may be able to convince him is inimical to them. If the law is in any particular objectionable, as being against the public weal, the duty of amending or repealing it rests with Congress; to give the President a dispensing power would be an ill augury, and would give effect to an arbitrary principle such as was not borne patiently in England in the worst of times.

A direct attempt to discriminate against Canada is made in the following words: "All merchandise, manufactures, and products arriving at any port of the United States from Canada shall, for the purpose of valuation for the levy of duties, be treated as though the same originated in the country from which it immediately entered the United States." This means that the value of the goods for duty would be the Canadian value instead of the value in the country of their origin. Direct imports, say from Japan, would be subject to a different rule, and pay only on their value in Japan. The design is to kill Canadian competition in the carrying trade, and subject American consumers to such rates as favored native carriers might be able to charge.

The question raised by this extraordinary Bill will arouse the attention and the opposition of the Eastern and Western States. At least that has been the effect of similar attempts, which did not go nearly so far as this. It will not be the first time that the

American railway managers have required to be curbed, and it is not likely to be the last.

#### AN INSOLVENCY ACT WANTED.

Is it not about time that the wholesale men and manufacturers of the Dominion should hear something from Ottawa about the intentions of the Government with respect to an insolvency act? Two years ago it was announced to delegates to the capital on this matter that the then Premier would take charge of an insolvency bill, but the late Mr. Abbott's health unfortunately did not permit. In November, 1892, a deputation from the Boards of Trade of five cities visited Ottawa on the same errand. Still more recently, in January of the present year, a deputation from the principal cities had conference at Ottawa with the Premier and Minister of Finance, at whose suggestion a committee of gentlemen from Quebec and Ontario was appointed with whom the Government might consult upon an insolvency measure. So far as we can learn this committee has never since been called on by the Government.

We now observe that the Dry Goods section of the Toronto Board of Trade, at its most recent meeting, again brought up the matter of an insolvency law. And we understand that a deputation from this body is to meet on Monday next with the general council of the Board to discuss this among other subjects. It would be a mistake for the Government to conclude that the anxiety of business men for some measure which shall afford creditors relief from shameful preferences, and which shall cure the troublesome lack of uniformity in the laws governing failed traders of various provinces, has in any degree subsided.

#### BILL OF LADING REFORM.

For a long time there has been a feeling in the minds of merchants that bills of lading have been drawn up too much in the interest of ship-owners. Clauses have been introduced into bills of lading which secured protection for the ship-owner against claims for loss and damage to which he might often fairly have been made liable as a common carrier. And the traders felt that this was unjust, and they have made their feelings known in such wise that, as we learn from the London *Economist*, the ship-owners are now disposed to accede to the demand for a modification of the conditions of bills of lading. Accordingly, at the conference of the Association for the Reform and Codification of the Law of Nations, held at the Guildhall last month, Mr. Glover, on behalf of the ship-owners, intimated that they were prepared to give way on two points. They would, he said, accept responsibility for the proper stowage of cargo, and also under certain conditions liability for loss or damage from unseaworthiness, these conditions, after consultation with the Underwriters' Mutual Association, having been defined thus: "The ship-owner to be responsible for loss or damage resulting from the unseaworthiness of the vessel in sailing, but not for any

latent defects which may develop themselves on the voyage, provided these do not result from any want of due diligence on the part of the ship-owner or ship's manager." These concessions, says the *Economist*, will not meet all the reasonable demands of the traders, but they will remedy some of their grievances.

#### INSURANCE DELIBERATIONS.

An important gathering was held in the Montreal Board of Trade Building last week, when the Canadian Fire Underwriters' Association met, their deliberations extending from Tuesday till Saturday afternoon. The retiring president, Mr. A. T. Paterson, congratulated the association on the presence of so many members at the tenth annual meeting, expressing the hope that the session, like those of the past, would be characterized by harmony; and that all the proceedings would be for the true interest of fire underwriting.

The morning session of Wednesday was taken up chiefly in reading reports of the standing committees and the inspectors of electric lighting, reports upon scheduled and special risks, upon fire appliances, and the reports of the association secretaries. Such of these reports as were not adopted on being read, were referred to appropriate committees to be reported upon at a later stage of the meeting. An interesting episode was the appearance of a deputation from the Manitoba Board of Fire Underwriters, Messrs. Strang and Brock, of Winnipeg, who asked the assistance of the association in carrying out the rules of their board in regard to the appointment of an agent by two different companies, a proceeding which, the delegates contended, was against the rules of their board. It was decided that the Canadian Fire Underwriters' Association had no jurisdiction in the matter, which was subsequently dealt with at a meeting of the companies doing business in Manitoba and the North-West, with what result we have not learned.

We ventured, in writing upon the fire insurance outlook a fortnight ago, to suggest that more stringency, both of enquiry and action, was to be expected from fire underwriters, owing to the extent of fire losses in Canada during the past few years. We now find that a committee was appointed at the meeting to ascertain if possible the places where the companies had lost money. This, we understand, was done with the view of raising the rates of insurance in such places. This subject was discussed at great length, but as the returns from companies on this point were not so full as was desirable, the matter was deferred, to be dealt with at a future special meeting of the association.

The rates on farm property in the Province of Quebec and in Eastern Ontario were slightly advanced, because of the abnormal losses sustained on this class of property in those districts for the past few years. The subject of incendiarism was discussed at some length, and it is very likely that in places or localities where incendiarism prevails, unless prompt means are taken to suppress it, the classification

will be lowered. The eighty per cent. co-insurance clause was discussed, but not adopted. Its continuance in the city of Montreal was resolved upon, however, in the case of contents, but not of buildings. Various other matters were dealt with, after which the officers were elected, as under: Mr. Thos. R. Wood, Toronto, president; Messrs. Thos. Davidson, of Montreal, and Mr. P. H. Sims, of Toronto, vice-presidents; Messrs. Robert McLean, Toronto, and Mr. Alf. W. Hadrill, Montreal, secretaries.

A hearty and unanimous vote of thanks was given to the retiring President, Mr. A. T. Paterson, and much regret was expressed that he could not be prevailed upon to accept for another term the office which he so ably filled for the past two years. The meeting then adjourned to meet in Toronto, on the second Tuesday of January, to finish the deferred business. The Montreal representatives treated their Western *confreres* to the annual banquet usual on such occasions. It took place in the commodious hall in the Board of Trade Building, and was much appreciated by the Western men.

Every company in the association except two was represented at the meeting. Those attending were: *Ætna*, F. W. Evans, Montreal; *Agricultural*, A. C. Stevens, Watertown, N.Y.; *Atlas & National of Ireland*, M. C. Henshaw, Montreal; *Alliance*, G. H. McHenry, Montreal; *British America*, P. H. Sims, Toronto; *Caledonian*, Lansing Lewis, Montreal; *Commercial Union*, Messrs. Evans and McGregor, Montreal; *Connecticut*, Chas. R. Burt, Hartford, Conn.; *Eastern*, D. C. Edwards, Halifax; *Albion*, J. Kennedy, Montreal; *Guardian*, E. P. Heaton and G. A. Roberts, Montreal; *Imperial*, E. D. Lacey, Montreal; *Lancashire*, J. S. Thompson, Toronto; *Liverpool and London and Globe*, G. F. C. Smith, Montreal; *London and Lancashire*, A. W. Wright, Toronto; *London Assurance*, R. W. Tyre, Montreal; *Manchester*, James Boomer, Toronto; *Mercantile*, James Lackie, Waterloo, Ont.; *North British & Mercantile*, Thos. Davidson, Montreal; *Norwich Union*, Alex. Dixon, Toronto; *Phoenix of London*, R. McD. Paterson; *Phoenix of Hartford*, Capt. Mitchell, Hartford, Conn.; *Phenix of Brooklyn*, L. C. Camp, Toronto; *Quebec*, J. Routh, Montreal; *Queen*, H. J. Mudge, Montreal; *Royal*, Wm. Tatley, Montreal; *Scottish Union & National*, W. H. Medland, Toronto, and W. Kavanagh, Montreal; *Sun*, H. M. Blackburn, Toronto; *Union*, T. L. Morrissey, Montreal; *Western*, J. J. Kenny, Toronto.

#### INSURING IMPAIRED LIVES.

A subscriber in Western Ontario writes to us enquiring about a new American enterprise as under: "As agent of the Canada Life Assurance Company here, I have just received from the Life Insurance Clearing Co., of St. Paul, Minnesota, plans and tables of rates for insuring impaired lives. Looking over the pamphlet hurriedly the schemes seem feasible. As no doubt a number of other agents have been corresponded with, it would in-

terest us to have an expression of opinion from you in the matter in the next issue of your journal."

Another subscriber asks: "How is it that such a company can make such claims as it does in the following printed circular?"

"The rate of premium is the same in both companies.

"The premiums cease in the Clearing Co. in the 21st policy year, while the premiums continue through life in regular company.

"The policy matures as an endowment in the 30th year in the Clearing Co., while it matures only by death in regular company.

"The Clearing Co. pays less than the face of policy in the early years when death is most improbable, and more than the face in the later years when death is most likely to occur."

We would say in reply, that the company is a respectable one, and its plan not unreasonable. Its function is to issue policies on impaired risks, that is, on lives of persons who are declined by other companies as unsafe risks. Although the company has no legal status in Canada, not having made a deposit at Ottawa, and having no regular office or staff here, we understand that not a few agents of other life assurance companies have sent risks on impaired lives, which they themselves could not take, to the Life Clearing Company. There could be no better testimony to their opinion of it. Quite possibly, a person refused insurance in an ordinary life company because of unfavorable family history, delicate health at time of examination, impropriety of habits, or what not, might live for ten or twenty years. It might be of moment to the family of such a person that he should get insured in the Clearing Company. Although it would not pay his heirs so much at his death as the regular company, still it might be a god-send for them to get half as much.

Now as to the enquiry, How can such a company make the claims it does in the above extract? We answer, that while it is true that the premium charged is nominally the same in both this one and a regular company, the amount paid at death of insured differs. The sliding-scale circular furnished by the Clearing Company shows that if a man dies in the first year of his insurance with them, they pay his heirs \$538, where the regular company pays \$1,000; if within seven years, they pay \$628, where the regular company pays \$1,000; if within thirteen years, they pay \$749, instead of \$1,000; and so on up to the twenty-first year, at which time the beneficiaries get at death \$1,000 and the premiums cease.

Of course, the scheme is new, and we are not aware of the whole data upon which it is founded. Manifestly, the withholding of so large a sum as \$462, in addition to the premium, is a great safeguard against the expense of the company's mortality, but while we know the basis of expectation in a company which assures only healthy lives, we are not aware of the basis for impaired lives. The illustration simply gives "An actuary's estimate." According to the circular, the man who insures with this company and turns out a good risk, that is, lives a good while, gets a very favorable return. It is to be wished that such a company may succeed.



JAMES STEVENSON  
GENERAL MANAGER, QUEBEC BANK

## REGISTRATION OF REAL ESTATE.

The Real Estate Congress held last week in Chicago reported in favor of the adoption in the United States of modifications of the Torrens system of land registration and transfer. They had listened to an address by Mr. J. Herbert Mason, of Toronto. This gentleman, as is well known, has long been a consistent advocate of the system named, and he appears to have placed its advantages before his American auditors in a strong light.

Five out of the seven speakers at the congress were in favor of the Act, or of something of the kind that should simplify procedure in transactions in land. Mr. Hartwick, of New York; Mr. Terry, of Milwaukee; Mr. Jackson, of Chicago; Mr. Kilpatrick, of Arkansas, and Mr. Brainerd, of Dakota, all expressed themselves favorably towards the Act. Mr. Farrell, of St. Louis, looked upon the system now in vogue in the States as excellent. He regarded the removal of dower as a great benefit to any one dealing in real estate, and did not think any improvement needed in the existing system. Mrs. Cosgrove, the only woman delegate, protested, however, against the removal of dower rights, and was greeted with applause. The meeting passed the following resolution:—

*Resolved.* That it is the sense of the delegates to the World's Real Estate Congress present at this meeting that they should do what lies in their power to call the attention of their various State Legislatures to the benefit of the Torrens system, and recommend its adoption so modified as to suit it to our State constitution and laws.

The chairman, Mr. Benjamin Hartwick, described the difficulties existing in New York State as being principally these two:

"First the law of dower, and second, the rights of the judgment creditor against real estate. Nine-tenths of the litigation in New York State regarding real estate comes from those two questions, and if you can settle them you can clear the ground for the Torrens system. In my State the women are crowding the men out of every clerical position, and now, before we give up the last thing, we should compromise this question of dower. I think the dower might be limited to such property as a man is possessed of when he dies. It is almost impossible under our system of searching records in New York city to find out whether there is a claim against the property or not, because there are so many persons of one name that confusion is inevitable. But we have taken one step in New York city toward registration by what is known as the block system. Instead of registering John Brown, judgment against him by Thomas Jones, it is proposed that this shall be registered against one block, and you register whatever you have against that block."

Mr. Terry agreed with the chairman concerning the block system as being only a step towards the Torrens system: that however would depend upon the number of registered instruments in a block, and of these there might be thousands, if the blocks were very large. In his opinion the block system brings together in a few pages everything affecting the title in that block. The lot system condenses in one page or more, if necessary, everything relative to the title of that one lot. The Torrens system condenses still further. Mr. Farrell, of St. Louis, considered the present system excellent, but thought deeds should be made uniform throughout the United States. He predicted innumerable

difficulties in the way of the adoption of the Torrens system.

## THE GENERAL MANAGER, QUEBEC BANK.

We present to our subscribers with this issue a portrait of Mr. James Stevenson, general manager of the Quebec Bank for some thirty years past, which cannot but be of interest to readers of THE MONETARY TIMES.

Mr. Stevenson was born in Scotland, at the seaport town of Leith, within a mile of Edinburgh, and within sound of the chimes of St. Giles, in May, 1813. He received his elementary education at the high school. At the early age of twelve he was sent abroad to acquire a knowledge of the French and German languages, in order to qualify himself for the position of foreign correspondent in a London house in which his father was interested. It was a trying ordeal for him to leave home so young; to leave the old historical town; the sea shore; the Golf Links, over which successive kings of old Scotia had played their accustomed royal rounds, and over which, in humble succession, he and his schoolmates were allowed to play an occasional game on Saturdays and holidays. Several years of Mr. Stevenson's youth were therefore spent abroad in the chief cities of the continent of Europe, devoting himself to the study of languages. At Bonn, on the Rhine, he joined the University, and attended lectures on history delivered by Professor Mendelssohn, taking notes. At the conclusion of the session he proceeded to London to begin work in a merchant's office; but it was not his fate to remain more than a year in London, for his father had emigrated to Canada early in the thirties, and had succeeded in obtaining an important appointment connected with the Crown Lands department.

Having followed his father in 1836 to Canada, Mr. Stevenson, while on a visit to Toronto (then York), was offered and accepted a position in the private office of Lieutenant-Governor Sir Francis Bond Head, His Majesty's representative in Upper Canada, in turbulent times when rebellion surged around the homes of the dwellers of what was then Little York. The position of an under-secretary in the office of the Lieut.-Governor, though coveted by many, did not appear to Mr. Stevenson one of much promise in respect of the future; and although his stay in Toronto was a pleasant one—enjoying the friendship and acquaintance of many worthy and distinguished men—he did not feel disposed to continue in the position which he occupied. Moreover, most young men in those stirring and trying times were eager for military service, and the position of clerk in a government office, while friends and acquaintances were under arms and exposed to fire, was felt to be an inferior one. On application, Mr. Stevenson received a commission in a regiment of militia, and was attached to a company of his regiment on active service—replacing the regulars at Bytown (now Ottawa) as a guard over the military works connected with the Rideau Canal. The year 1838, however, saw the end of the rebellion in both Upper and Lower Canada, and after about a year's service the militia company was relieved by the return of the regulars to duty at Bytown.

Mr. Stevenson was for a short time only without employment. An appointment in the Crown Lands Department, involving a summer's stay in Quebec, was offered to him in the spring of 1839, and accepted. He was thus brought in contact with the lead-

ing merchants in the city and with the several bank managers. At that particular time the directors of the Bank of Montreal thought seriously of opening an office in Bytown (now Ottawa), to facilitate the business of its customers in Montreal and Quebec with the lumbermen and business people of the Ottawa valley. Both Mr. Benj. Holmes, cashier in Montreal, and Mr. Alexander Simpson, cashier in Quebec, advocated this measure; and they suggested and recommended Mr. Stevenson to their directors, as qualified for the charge of an agency. In those days, special training was not considered essential in a bank officer. Mr. Andrew Steven, cashier of the Gore Bank, Hamilton, had, we are told, been a hatter in Dundas; Mr. Thomas G. Ridout, cashier of the Bank of Upper Canada, was a commissariat officer; Mr. Benj. Holmes, cashier of the Bank of Montreal, had been a cavalry officer in a volunteer corps; Mr. Alex. Simpson, cashier of the Bank of Montreal, in Quebec, had been a wine merchant in Gibraltar, and came to Canada with the object of farming. Although a leading banker, his tastes lay in the direction of farming; and he took pleasure in styling himself in public papers as "Farmer in the district of Quebec," in virtue of his farm at Thornhill, which he cultivated. Mr. Noah Freer, cashier of the Quebec Bank, was a captain in the army; Mr. Benj. Lemoine, cashier of La Banque du Peuple, was a clerk in a commercial house in Quebec. Mr. Stevenson, having been educated specially for commercial life, was therefore considered quite competent to manage an agency at Bytown, and was appointed accordingly to the charge in 1839. Promotion followed rapidly, and he became, successively, manager at Brockville, where he married in 1846 a daughter of the Rev. Michael Harris, Rector of Perth, U.C.; manager at Hamilton; manager at Toronto; and in 1856 manager at Quebec. Circumstances, which limited space prevents us from discussing, induced Mr. Stevenson to leave the service of the Bank of Montreal in 1864, and that same year he was offered and accepted the position of chief executive officer of the Quebec Bank, which he has held for nearly thirty years, and which he still occupies. Being a French as well as a German scholar, he finds himself in a congenial element among a French-speaking people, by whom he is appreciated as a sound banker.

Mr. Stevenson has devoted many of his leisure hours to the study of literature, art, and history. He was elected vice-president in 1874 and in 1875 of the Literary and Historical Society of Quebec; and he held the office of president during the years 1876, 1877, and 1878. He contributed the following papers to the transactions of the society, all of which were published, viz.:

"Currency with reference to Card Money in Canada during the French Domination."

"The Currency of Canada after the Capitulation."

"Remarks at the Centenary Celebration of 1875."

"Opening Address of the Session."

"The Cause of and the Commencement of the War between Great Britain and America in 1812."

"The War in 1812, in connection with the Army Bill Act."

His brother bankers are desirous that he should continue to write upon the financial history of Canada, especially as regards banks and banking; and it is to be hoped that he may find time to comply with their wishes.

In 1873, Mr. Stevenson co-operated with the late Mr. Farquharson Smith, manager of the Bank of British North America, and other friends, in introducing the game of golf. A club, consisting of influential men, was formed in Quebec, for play over the "Cove fields," once known as "The Plains of Abraham." The club consists now of over forty members, more than half the number being players. It is held, as it is held wherever the game is played, that golf is specially suitable to those whose occupations are more or less sedentary. The healthful, but not violent, exercise over breezy downs invigorates both mind and body, conserves the memory, and preserves the faculty for sustained mental work to an advanced stage of life—all which Mr. Stevenson can vouch for.

It is scarcely possible to mention Mr. Stevenson without referring to the bank of which he has so long been the chief executive officer. Next to the Bank of Montreal, the Quebec Bank is the oldest in Canada, having been incorporated by Royal charter in 1818. The paid capital is \$2,500,000; deposits are \$6,800,000; loans and discounts amount to \$9,200,000. It has a number of branches in the provinces of Quebec and Ontario, and agencies in New York and London, while the head office is in the city of Quebec.

#### GOLD IN SASKATCHEWAN AND ONTARIO.

It will surprise not a few persons to read the following paragraph, which we find in a recent issue of the *Winnipeg Free Press*, and which is not less important than interesting:

"During the nine months ending September 30th, the Imperial Bank, at Edmonton, purchased \$5,200 worth of gold amalgam. In the twelve months from Nov. 30th, 1891, to Nov. 30th, 1892, the amount purchased was \$6,700. The price paid is \$15 an ounce, if the quantity is an ounce or over. If less than an ounce it is taken at the rate of \$14 an ounce. As some of the miners who take out the larger quantities of gold prefer to send it in on their own account, it is fair to suppose that the total value mined last year would not be short of \$10,000, and this year will show an equal result."

This gold amalgam consists of washings of the auriferous sand found in the bed of the North Branch Saskatchewan River, not far from Edmonton, in the territory of Saskatchewan. It has been treated with mercury, and the product, as it comes into the hands of the bank, consists of circular disks of an inch or inch and a-half diameter, containing 90 per cent. gold and say 5 per cent. silver. Various have been the conjectures as to the exact situation of the rock from which these golden fragments have been washed down. We have not hitherto learned, even from so great an enthusiast about our North-West as Governor Schultz, that the Saskatchewan was a modern Pactolus, which, as the Greek fable has it, ran over golden sands. Nor do we know among the mythical personages of that Far North, of any Indian, Norse, or Canadian rival of the Phrygian King, who has washed in the Saskatchewan as Midas did in the Lydian river, with the result that its sands thenceforward produced gold. But the gold is there, and we have seen within the week a glass jar, the size of a salmon can, full of it, to the value of some \$800.

The gold in the Lake of the Woods district, on the other hand, is found in quartz rock carrying iron or copper pyrites, and requires

to be treated by crushing or roasting. Both sulphurets and free gold have been found in the Gold Hill location, according to the report on the mineral resources of Ontario, 1890. In the Winnipeg Consolidated Mine, says Mr. Latimer's evidence, there is not much arsenic, but there is considerable sulphur. And Mr. Geo. Mitchell says he has "seen free gold taken from at least twenty veins" in the Rat Portage district. The Leede process of gold reduction, followed in this district, consists of roasting by gas made from crude petrolsum, followed by amalgamation in pans, gold plates and amalgamators. The Carter-Walker process, used (1892) at Marmora, consists in crushing and roasting the ore, and forcing vaporized mercury through the pulp which is afterwards treated in settlers. In the Lake of the Woods territory there has been employed more recently what is known as the cyanide process of treating rock, which is said to give satisfactory results.

#### ANOTHER CASH MAN HEARD FROM.

Not every merchant will take the pains to figure out for himself the advantages of the cash system. And even if he concludes that it is the best, not every merchant is able to put it before his customers in a way to show that it is best for them and best for him. Mr. Chas. W. Hamilton, of Port Arthur, however, appears to have done both. The following is his circular:

"I beg to announce that I have decided to inaugurate the cash system in connection with my business. This means that without making a single exception in favor of any customer, whether they have always dealt with me or are comparative strangers, I will after the 15th day of November sell only for cash. I wish to make this so well understood by everybody, that it will not be necessary to refuse credit, as it will not be asked.

"The dry goods business in all large towns and cities is now being carried on by many merchants on this cash basis, and the result in every case proves that when this principle is rigidly carried out, goods are bought at lower prices by the merchant and sold at smaller profit, giving the consumer the double advantage of goods bought under the most favorable circumstances, and sold at a small advance on the cost of production.

"This decision on my part is the result of a long and careful consideration of the effect such a change would have on my business. I have considered the difficulty of stopping the credit of a great many customers who have supported me from the first day I opened my store in Port Arthur, and between whom and myself a mutual confidence has always been maintained. To these I will only say that the benefits which you will derive from this change of policy will be much greater than I will receive, for I assure you positively that the goods you will purchase from me in future for cash, will be so much better value than you have been in the habit of getting in this district, that you will at once admit the decided advantage of buying in a strictly cash store. To those who have always paid cash for their goods, I will say, that at no other place can you obtain such good value as in a strictly cash store; as a cash merchant not only sells for cash, but buys for cash, which circumstance opens to him the best markets of the world, and enables him to buy and sell at prices which would be impossible were he buying on credit.

"I believe thoroughly in the cash principle, and have confidence enough in the good sense

of my customers to believe that they will see that between the two methods, the advantage is vastly in favor of buying goods for cash and paying a low rate."

#### FALLING PRICES OF HIDES.

During the past week further reductions have been made in market quotations for hides. Prices now stand, we believe, at their lowest point since 1861, when, through the influence of the American civil war, trade was brought almost to a standstill. The immediate cause of the decline has been the weakness of the Chicago market, and consequent large importations of American hides by Canadian tanners. Nor, if we are to believe those who watch the market most closely, have prices yet reached a minimum point. An ultimate cause of the falling prices may be found in the stringency of American markets. But that this is the only cause we do not believe. In talking over the subject with a merchant the other day, among other things he remarked: "Within the last few years the consumption of meat has largely increased. When I was a boy we never had meat on the table more than once a day, while not a few enjoyed this luxury only three times a week. But now everybody has meat at dinner, while many have it on the table three times a day. As a result the slaughter of beef has increased to such an extent that the tanneries are not able to take care of the hides which are offered them. Low prices have come to stay."

In this connection it may be found not uninteresting to note a comparative list of quotations per pound as found in the *Prices Current of THE MONETARY TIMES* at different dates:

Hides.	Oct. 30, 1873.	Nov. 1, 1883.	Nov. 2, 1893.
Green cows .....	7c.	7½c.	3¾c.
" steers .....	8c.	8½c.	4½c.
Cured and inspected, 8½ to 9c.	8 to 9½c.	4 to 4½c.	

Although the price now paid for green hides is very low, and causes, no doubt, a little dissatisfaction, both hide merchants and tanners claim that there is but little margin of profit left for either of them.

#### ACTUARIAL SOCIETY OF AMERICA.

It will be remembered that the annual meeting of this society was held last year in New York. Its semi-annual meeting was held in Philadelphia last month at the offices of the Penn Mutual Life Insurance Company. The following topics, which were presented at the meeting held last April, were discussed: "Simple Endowments and Insurances Involving a Return of Premiums with Simple or with Compound Interest," D. P. Fackler; "A Comparison of American and Australian Mortality," Richard Teece; "Retrospective Forms of Valuation in Practice," Max H. Peiler; "Farr's Healthy English Male Life Table—Four Per Cent.," D. J. McG. McKenzie; "Error in Age," J. G. Richter, of London, Ont.; "The Apportionment of Surplus to the Holders of Completed Contracts," Oscar B. Ireland. The society elected to membership the president of the French Actuarial Society, Paul Guinnee, of Paris. By this action, it is said, the society has secured the membership of the last of the four French mutual life societies.

—In some parts of western Ontario a few Federal Bank bills are still in circulation.

## INGERSOLL BOARD OF TRADE.

At the annual meeting of the Ingersoll Board of Trade the following were elected as officers for the ensuing year: Mr. Stephen Noxon was chosen president, the other officers being: First vice-president, Dr. McKay, M.P.P.; 2nd vice-president, H. Richardson; secretary, W. H. Jones; treasurer, W. B. Nellis. The members of the council are as follows: John Podmore, W. H. Jones, A. Frezelle, A. N. Christopher, T. Seldon, J. C. Hegler, Jas. Gibson, Dr. Williams, S. Noxon, John Gayfer, O. E. Robinson, A. H. Ellis, John Morrow, W. Partlo, Dr. McKay, D. White, R. Miller, H. Richardson, M. T. Buchanan, Jas. Stevens, W. K. Sumner. The greater part of the time of the meeting was devoted to the discussion of arrangements for the reception of the Western Dairymen's Association, as this association will hold their annual meeting in Ingersoll this year. A communication was also read from the Woodstock Board of Trade, asking for united action in the matter of placing the discount on American silver 20 per cent.

## CALIFORNIA MIDWINTER EXPOSITION.

An official announcement is made by Hon. H. H. Markham, the Governor of California, under date 6th September, that an International Exposition will be held in San Francisco, opening on 1st January, 1894. The pride of Californians is aroused to make this a noteworthy event. It has the official endorsement of the United States Congress, which gives permission to all foreign exhibits to enter that country free of duty.

Commissioners have been appointed representing twenty-five nations who are expected to be exhibitors, and doubtless the people of the United States will not be behindhand in doing their share in this direction. Among those desiring concessions are the Esquimaux Village, a Viennese Prater, the German Village of the Midway Plaisance, the Colorado Mining Exhibit, an Electrical Theatre, a Hunter's Hall. Costa Rica will have a building of its own. Switzerland, Russia, Roumania, Germany, Mexico, Spain, are among the countries taking part.

The San Francisco Board of Trade expresses its approval of the enterprise, and bespeaks for it cordial support. It is announced that the buildings are going up rapidly, and, short though the time is, the energy and public spirit of the residents on the Pacific slope may be relied upon to keep faith with the public that all will be ready. To Canadians who wish to take a winter holiday in a smiling land this Fair offers the attractions of artistic novelty in addition to the delights of climate and scenery. The grounds will be illuminated with electricity and gas as early as the middle of December.

## ITEMS FOR DRY GOODS MERCHANTS.

Continued mild weather has had a serious effect upon the wholesale and retail dry goods trade, and colder weather would be welcome.

Manufacturers have declared an advance of from 5 to 10 per cent. on velveteens. This will, however, not immediately affect the trade here, as most wholesale houses now carry sufficient stocks of these goods.

A conference between the buyers and sellers at the Melbourne wool sales respecting the insistence by the latter of cash before delivery has proved resultless, the disputants being

unable to agree, and the sales have in consequence been postponed indefinitely.

Some shipments of Pongee silks have been received by Toronto houses this week, and in old rose, moss green, pink, sky and gold colors. They are very pretty.

For some time serpentine braids have been in demand. As a result, these goods are very scarce, and some houses find it impossible to fill their orders. Braids of straight patterns are in as good demand, but stocks held here are much larger. Brown and navy colors in both straight and serpentine braids are most popular—we are told.

In velveteens, green colors ran from early spring to August, but since that time, browns and the more staple shades of fawns, navies, grays and myrtles have come more into prominence.

Merchants are expecting great activity in fabric gloves as soon as the weather becomes colder. The improvement in the manufacture of cashmere gloves has of late been marked, and they are now not only more serviceable, but also more satisfactory in finish.

The building occupied by the Montmorency Cotton Mills Company will be enlarged by the addition of a two-story extension eighty feet square.

The Wyoming Woollen Mills are to undergo extensive repairs and alterations.

The wincey mill at Paris has shut down for two weeks, during which time repairs will be made.

In Sherbrooke, Que., the Paton Woollen Mills are closed this week for repairs.

The semi-annual meeting of the New England Cotton Manufacturers' Association will be held at the Massachusetts Institute of Technology, Boston, on October 25th.

Electric light plants have been placed in the mills of the Hochelaga Cotton Co. at Montreal, the Dominion Blanket Co. at Beauharnois, Que., and the Schofield Woollen Co. at Oshawa.

"A marked feature," says the *Financial Chronicle*, speaking of the dry goods trade in the United States, "is the continued indifference on the part of the buyers towards making provision for spring. In an ordinary season agents handling dress goods, ginghams, white goods, and fine printed specialties, have had their mills placed well under contract for spring by the middle of October. This year they have, practically, yet to make a start, as the best any of them can report is the receipt of a limited number of little, if anything, better than sample orders."

Heavier lines of hosiery are now in demand, but the movement is not as large as it should be in the last week of October. Fancy hosiery has never become popular here, but in New York manufacturers are making determined efforts to introduce these goods. Speaking of fancy hosiery the *Dry Goods Economist* says: "The advance samples which are now in New York are certainly more attractive than ever, and silk hose with lace fronts and embroidered in the richest qualities are so choice that they are likely to give an impetus to the use of these goods, especially in white, cream and blacks. In some colored fancies in velvet-pile effects imported by a prominent concern, gold, black, cardinal and bronze are freely used in combinations, and in these fine goods are very handsome."

A. McFie, manager for British Columbia of the Federal Life Company, is dead.

## INSURANCE MATTERS.

In noticing the visit to Vancouver of Mr. W. S. Hodgins, general agent for the Ontario Mutual Life Insurance Co., the *News-Advertiser* says he has appointed Mr. W. H. Goodwin agent in Vancouver for the Ontario Mutual.

We learn from the *Chicago Inter-Ocean* that Gilbert R. Kearley, for fourteen years past with John C. Paige, of Boston, and for the past ten years as special agent of Mr. Paige's fire insurance companies, has resigned to accept a position as assistant to E. D. Lacy, of Montreal, resident manager for Canada of the Imperial Fire Insurance Company of London. Mr. Kearley will remove to Montreal and assume his new duties about Dec. 1st, 1893.

Mr. Stanley Henderson has been appointed manager for the Mainland of British Columbia for the Mutual Life Insurance Company of New York, by their general agents for the Pacific coast, Messrs. A. B. Forbes & Son, of San Francisco. It is said that Mr. Henderson has had a large experience in this line of business, and is thoroughly conversant with the province.

We learn from the *St. Thomas Times* that Frederick J. Baillie, professing to represent the Preferred Accident Insurance Company, of New York, succeeded in getting \$12 from a medical man in that city, premium on a \$5,000 policy. He also got sums from various other people. The policies failing to arrive, the company was communicated with, and the cheering information received that Baillie is an importer and fraud, whose victims were scattered all over Canada and the United States.

The Mutual Life Company, of New York, publishes the following amusing letter:—

Aug. 12 1893.

To the Mutual life Ins co  
I was Agt for a Rochester N. Y 5c Ins co of New Jersey for a short time, but Mr. ——— the Gen Agt was one of those sour crusty overbearing Men that wanted all & as soon as one of his sub. Agt wanted his commision off went his Head. Since I have been here I have thought a Good many times of writing to Headquarters for an Agency Down Hear I think It could be worked to good advantage There is lots of Black children & more a coming. I can Give you Reference To one of your Banks If you wish it if I start It here let me Hear from you at once

Address Florida.

The Toledo, Ohio, Fire Underwriters association has elected the following officers: President, A. C. Osborne; vice-president, O. A. Forbes; treasurer, John D. Irving; secretary and surveyor, Charles M. Lang; executive committee, John S. Kountz, W. C. Crabbs, V. Braun, Harry Haynes, W. H. Whitaker, Judd Richardson, and L. W. Frost.

The directors of the *Ætna Insurance Company* of Hartford have chosen James F. Dudley, hitherto secretary, to be vice-president; William H. King is promoted to the secretaryship, Egbert O. Weeks to the first assistant secretaryship, and F. W. Jenness, for the past five years special agent of the company in New York, becomes second assistant secretary.

The Connecticut state board of equalization has raised the price of certain insurance stocks, i. e., the valuation upon which to levy state taxes, as follows, per share: Hartford Fire Insurance Company, \$285 to \$300; Phoenix Insurance Company, Hartford, \$150

to \$160; Travelers Insurance Company, Hartford, \$175 to \$185; Orient Insurance Company, Hartford, \$40 to \$45.

The Order of Sphinx and the Union Forever Society have recently been incorporated in Tennessee. Well, says an exchange, all these birds are a good deal on the Order of the Sphinx, for it's a rare thing for anyone to get anything out of them. For secretiveness they can give points to their ancient namesake of the desert. With regard to the second of these curiosities, the "Union" may do very well for a while, but the "Forever" is just a little bit exaggerated. The toy will burst some day, and the innocent dupes will wonder if they haven't been monkeying with a Haymarket bomb.

#### 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:—

	Nov. 2nd.	Oct. 26th.
Montreal .....	9,099,031	\$10,907,266
Toronto .....	\$5,243,635	5,565,412
Halifax .....	1,064,442	1,250,934
Hamilton .....	666,143	645,989

Total clearings.. 16,073,251 \$18,369,601  
Aggregate balances this week, \$2,224,885  
last week, \$2,634,348.

—The following is from the Chicago *Inter-Ocean*: "The St. Clair and Lake Erie Ship Canal Construction Company is a new corporation organized under the laws of Wisconsin, in which several Duluth men are interested. The intention of the company is to commence the canal at a point near the south-easterly corner of Lake St. Clair, in Essex and Kent counties, Ontario, Canada, and run thirty miles to a point south-east of Point Pelee on Lake Erie." A Duluth despatch says that the \$4,000,000 capital necessary to complete the canal has been secured. If so, no doubt the work will be commenced at an early date.

#### Correspondence.

##### INDEPENDENT ORDER OF FORESTERS.

Editor MONETARY TIMES:

SIR,—The recent communication in the press of the Supreme Chief Ranger of the I. O. F. has been so fully answered in your columns, characterizing the system of that body as a "huge blunder put in operation by this officer, who is profiting so largely by its continuance," that it is hardly necessary to notice his evasive indirect answer to my former communication. The entire fallacy of the system is so apparent, and the Supreme Chief's ignorance of the contracts the Order is issuing is made so clear by his communication, that it is difficult to understand why one of his admitted ability and intelligence should write on a subject of this kind as he does. The rates heretofore given in my communication to you on this subject are those stated on pages 146 and 149 of the "Constitution and Laws of the Order." The Supreme Chief disputes their accuracy, and it is only fair, therefore, to take rates quoted by him as being those chargeable at the ages named, although these rates prove more strongly the entire unsoundness of the system of this body, as contrasted with the net rate fixed by the Dominion Government, as being absolutely essential for endowment contracts such as the Order issues. These rates are as follows:—

Age at entry.	Annual rate per \$1,000 I.O.F.	Annual rate per \$1,000 Govt.	Annual deficiency of I.O.F. rates.
38	\$10 08	\$25 45	\$15 37
45	12 24	33 83	21 59
49	16 20	40 72	24 52

An examination of these rates shows that the rates charged are only about 40 per cent. of the actual net Government rates, thus leaving

an annual deficiency of over 60 per cent. per annum to provide for the endowment part of the Order's contracts, without allowing anything for expenses, although the constitution allows a deduction of 5 per cent. for expenses, and also without making any provision for sick benefits and accident benefits, both of which would require a considerable part of the rate collected. Surely in view of such a manifestly egregious blunder on the part of the Chief, who undoubtedly controls the operations of the Order, it is of the utmost importance in the interests of the 50,000 members of the body, that they see that competent advice be taken to have the affairs of the body promptly put upon a sound basis, if this be still possible. Let us look at the matter from another standpoint. The Chief Ranger, if one judge from his letter, utterly misunderstands the meaning of the term "surplus," as applied to financial transactions. The only meaning applicable to this term is the excess of assets over liabilities.

As far as I can learn, the Chief has never laid before the Order any statement of what the liabilities of the body are, and there is, therefore, no means of doing otherwise than making an approximation of them. This approximation, however, will be much less than the real liabilities of the Order, in view of the facts of its being made with reference only to the Endowment part of the contracts issued by the body, without making any provision for the liabilities under those contracts for the sick benefits and accident benefits called for by such contracts. Applying the test of experience to the membership of this body, it will, no doubt, be found that the average age of the members is about 38 years. The Supreme Chief recently stated that the amount of these contracts exceeded sixty-one millions of dollars. Taking these contracts as being one-half on the Special Endowment plan, and the other half on the Ordinary or Endowment benefit plan, the liabilities, according to the Government standard, would be respectively as follows:—

(1) On the Special Endowment plan, \$518,195, and (2) on the Ordinary or Endowment benefit plan, \$444,690, aggregating as the liability on the transactions for a single year a sum of \$962,885, while the total accumulations of the Order for the last twelve years amount to only \$750,362. These accumulations, which the Chief Ranger erroneously calls surplus, are over two hundred thousand dollars less than what is absolutely essential under the Government standard to provide for the liability of the contracts of the Order for a single year.

In view of the operations of this body being carried on in several of the United States, as well as in Great Britain, it is of the last importance that all Canadians connected with the Order take immediate steps to see that its affairs be placed, if still possible, upon a sound basis, and thereby prevent the great disgrace and dishonor which ultimately must attach to all Canadians connected in any way in an executive capacity with this Canadian institution.

ACTUARY.

#### "PROFITS" GALORE.

Editor MONETARY TIMES:

SIR,—In your indictment in last issue of Oronhyatekha's Independent Foresters, you satisfactorily show that the I. O. F. Order cannot fulfil its promises, if the 4½ per cent. "Dominion Government Solvency Standard" be taken as a basis. You overlooked the fact, however, that possibly those I. O. F. funds may be monthly invested, and monthly compounded in your wonderful city building and loan associations—the Dominion, Canadian, Provincial, York County, Equitable and other similar beautiful concerns, with authorised capitals of five millions to fifty millions of dollars each, which promise, with the persistency of an Oronhyatekha, 12½ to 16 per cent., and even more, yearly profits.

NOTE.—At the end of about eight years these companies promise you \$1,000 if you pay them \$6.00 per month during the eight years. Payment, \$576; profits, \$424. Isn't this fine? In other eight years this could again be doubled, so that the I. O. F.'s judicious investment of surpluses in these astonishing concerns would then be equal or up to the Old Line insurance requirements. Don't you see? But seriously, this cheap money making, cheap life insurance, cheap tom-foolery, I fear, will have a dear reckoning.

CASEY.

October 30, 1893.

#### THE MANUFACTURING TOWN OF PETERBORO.

Editor MONETARY TIMES:

SIR,—I notice that you had last month a nice paragraph about the Electric Works and a few other industries of this town, soon to be a city, which boasts some 12,000 people. I think it is a good time to mention other manufacturing or commercial concerns of this busy place. You have lots of friends and the paper lots of admirers here, I find. There is no wonder, with such a solid lot of folks as I find the business men to be, that Peterboro is one of the most prosperous and progressive towns in the Dominion. I need not tell you that the town and the surrounding neighborhood have undergone wonderful changes and improvements of late years. A number of new manufacturing establishments have been erected, new business blocks, and private residences have been built in every direction. And there does not seem to be any vacant houses, either. The new paved streets and granolithic sidewalks are now either finished or being finished. An electric street railway runs in every direction, and the general illumination of both town and stores by the electric light gives the whole town a lively look. It is the intention to extend the electric street railroad to Ashburnham, I am told, which will be included in the new city of Peterboro. Amongst the many new business premises recently erected is that of the Peterboro Hardware Co. on George and Simcoe streets. This has a front on each street, the building running back 106 feet from George, connecting with the other building on Simcoe st. When complete it will, with its offices, store and warehouses, be among the largest in Ontario. P. B. McKee is president, H. Phelan vice-president, R. H. Fortye secretary and R. S. Davidson treasurer of the company. Another fine building is that now occupied by Robt. Neill, shoe merchant, whom you have heard of, I am sure. These extensive premises attract the passer-by on George street. The store has three floors and basement, a frontage of fifty feet, with plate glass windows, the fan lights being set in handsome cathedral glass designs. The second floor is used by Mr. Neill as a sample room and also for offices; it is handsomely fitted up. Every modern improvement has been provided, which includes the lighting of the establishment by ninety-three electroliers and the placing of elevators for the convenience of customers. There are other branches of this business, I am told, at Barrie, Guelph, Stratford, Brantford, Lindsay and Oshawa.

I must mention the fine business stock of Hall, Gilchrist & Co., on Simcoe street, successors to Hall, Innes & Co., established some twenty years. The general store, millinery, dressmaking, and mantle departments of this business are admirably fitted up and furnished with all modern appliances in the premises, which occupy three floors and basement. On the corner of George and Hunter streets are the new offices of the Bank of Toronto. Mr. Peter Campbell, the manager of the branch, has shown good taste in the fitting of them up. Robert Hall, formerly of the firm Hall, Innes & Co., occupies a new store on George street, which he is gradually extending and improving. On the same street are also the fine stores of R. Fair, Fairweather & Co., T. Kelly, dry goods; Yost & McWhinnie, boots and shoes; P. Connal & Co., grocers, and many others.

James Stevenson, the well-known merchant and member of Parliament, is still "on deck" full of pluck and belief in Canada. Not very far from the Electric Works are the buildings of the Peterboro Carbon and Porcelain Company, limited, who manufacture carbon points for brush lights, plates and other electric goods. I am told these are shipped to every part of the Dominion. These works give employment to sixty-five people at present. Mr. J. W. Taylor is the secretary, treasurer and general manager. A little farther down on George street are the new buildings of the Peterboro Canoe Co., formerly the Ontario Canoe Co. The old establishment was burnt down a few months ago, with a total loss of \$25,000, but Mr. J. Z. Rogers, the president and managing director, succeeded in forming the present company, and the present serviceable buildings are the result. Near these is the wholesale harness manufactory of B. F. Ackerman, formerly of Port

Perry. He makes harness, collars, and horse clothing.

Peterboro has now also a modern flouring mill of the largest class. The old stone mill situated in the western part of the town, and close to the river, has been rebuilt and new additions made in various directions. The mill has now a total frontage of 260 feet, with 18 fitted sets of double rollers. The mill is lighted by electricity, generated on the premises, and has a capacity for making over 500 barrels of flour daily.

Almost opposite is the well-known Auburn Woollen Mills. These premises have lately undergone an extensive addition and alterations; new dye and boiler houses have been added, and other improvements made. The mill is said to be working full capacity, and employs some 140 hands. Mr. Robert Kendrey has besides a flannel mill in full operation.

Among the older establishments are the Hamilton Foundry and Machine Shops, a very extensive concern with a good reputation; the Peterboro Lock Mfg. Co., Ontario Machine Shop, late J. Whyte & Co., and a few others. Nor must I forget the lumber industry of The Dixon Co. It is among the largest manufacturers and shippers in this neighborhood, and lumber still forms an important output of the trade and commerce of Peterboro, though it is not so active a lumbering town as it was twenty years ago.

THOMAS GORDON OLIVER.

STOCKS IN MONTREAL.

MONTREAL Nov. 1st, 1893.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal.....	221	210	13	225	220	23 1/2
Ontario.....	.....	.....	.....	113	110	118
People's.....	115	114	10	117 1/2	113	108 1/2
Molson's.....	153 1/2	153 1/2	100	153 1/2	153	169 1/2
Toronto.....	.....	.....	.....	.....	.....	.....
Ja. Cartier.....	.....	.....	.....	135	120	119
Merchants.....	155 1/2	154	23	155	153	163
Commerce.....	137 1/2	133	166	140	136	144 1/2
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	141	141	103	141	140 1/2	155
Rich. & Ont.....	64	61	1026	63	61	67
Street Ry.....	174 1/2	173	455	173 1/2	173	243 1/2
do. new stock	.....	.....	.....	.....	.....	.....
Gas.....	183	180	57	183	180 1/2	222
C. Pacific Ry.....	74 1/2	72 1/2	420	72 1/2	72 1/2	86 1/2
Land gr't b'd's	19 1/2	109	\$1000	.....	.....	109
N West Land.....	.....	.....	.....	.....	.....	.....
Bell Tele.....	.....	.....	.....	145	137 1/2	160 1/2
Montreal 4% ..	.....	.....	.....	.....	.....	.....

AMERICAN DAIRY STATISTICS.

Butter statistics in the United States, says the New England Grocer, are surprising. The census return showed the enormous aggregate of 600,000 tons, or 1,200,000,000 pounds, manufactured in the United States in 1890; and the quantity has probably increased since.

How much of all this was oleomargarine, sold under the name of butter, it is now getting a little late in the day to inquire. But the returns are professedly all of genuine butter, and this may be the fact. It is said that the product in the States for the year 1890 would require 1,000 freight trains of 30 cars each, and each car carrying 20 tons, to transport it.

"Iowa seems to be the largest butter producer—her return three years ago being 100,000,000 pounds, worth \$21,000,000. Illinois stood next, with 95,000,000, worth \$20,000,000. Wisconsin's product was 45,000,000 pounds, worth \$9,000,000, and Minnesota's nearly as great—hers being worth \$8,000,000, while Michigan's was \$7,500,000. In 1885 the assessed value of the cows was \$700,000,000, or more than the capital of all the national banks at that time.

"Incredible as it may seem, it appears that the annual daily butter product in the United States exceeds in value that of all the lumber, wheat and iron combined. That, at any rate, is the statement of a statistician who publishes the results of his figuring. Other dairy statistics, milk, cream and cheese, also make a big showing."

INSURANCE COMPANIES' REPORTS.

Among the books received this month is the second number of *The Insurance File*, issued by W. J. West, 21 Godliman street, London, Eng. Price, 1s.; cloth boards, 2s.; by post, 4 1/2d. extra. This annual reproduces in facsimile, photographically reduced, the reports and accounts annually published by the life assurance and other companies, to the number in all of 150, doing business in the United Kingdom. The present is a distinct improvement upon the first issue. While it is to be regretted that the type is made, by the extreme condensation of space, to appear extremely small, requiring in some cases a magnifying glass, yet it is a wonderful thing to get, for a shilling or two, such a collection of reports and statements as are here represented. We observe, too, a new feature in the chapter entitled "Salient Features of Insurance Offices." This is written from the point of view of the general reader, which should prove useful to the intending proposer for life or other insurance. The condensations on pp. 225 to 237 are extremely convenient.

Rebate has received another blow. By a test case in the criminal court at Baltimore, Md., the validity of the state insurance law prohibiting foreign insurance companies operating in Maryland from allowing rebates on premiums as an inducement in the promotion of business, has been sustained. It had been supposed that the law was in conflict with a United States statute, and about a year ago an indictment against an agent charged with this offence was quashed on that ground.

Six Australian business men were in Vancouver and New Westminster, B.C., ten days ago. They were shown round town in both cities and looked particularly at slate from the quarries of Jarvis Inlet. There is, it appears, a good market in Australia for slate. On a later day the group of gentlemen were to look into this salmon industry of the Fraser River.

"What are you trying to raise here?" asked the traveller; the farmer looked up from his work long enough to reply, "A mortgage."

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 1st, 1893.

ASHES.—Receipts have been no freer since last report, though before the approaching close of navigation some few are expected to arrive. Shipments have necessarily been light. The market is firmer in Liverpool, 26 shillings being the reported quotation; a pretty high figure, which generally switches the demand off on to mineral substitutes. The local market is again a shade stronger at \$4.75 to 4.80

for first quality pots; seconds, \$4.10. There have been no recent transactions in pearls; a nominal figure would be \$6.25 to 6.50.

CEMENTS AND FIREBRICKS.—Cements are pretty steady at \$2.10 to 2.20 for English, \$1.90 to 2.00 for Belgian. The demand, however, is lessening, especially from the west, and there will probably be more stocks held over than was first imagined. Firebricks are firmer, at \$15.00 to 19.00 for ordinary brands, Glenboig \$20.00.

DAIRY PRODUCTS.—We have to record another heavy week of cheese shipments; the steamer "Rosarian" alone taking some 51,200 boxes, and the total shipments for the week were 105,857, making 1,429,782 as the total for the season to date, figures which are only 12,500 boxes behind last year's remarkable shipments. The market is quieter, but prices are steady at 11 to 11 1/2c. per lb. for finest fall makes. Butter is quiet but firm, finest fall creamery being quoted at 22 to 23c.; earlier makes, 21 to 22c.; Township dairy, 21 to 22c.; Western, 19 1/2 to 20c. per lb. Eggs in light supply at 15 1/2 to 16c. per dozen.

FURS.—The market is quiet, except that there is a fair demand for muskrat, mink, otter, skunk, and raccoon skins, which are wanted for local trade, and good lots of these will realize good figures for some weeks. We give the following quotations for average prime skins. Extra qualities will bring more, and unprime skins less: Beaver, per lb., \$3; bear, per skin, \$8 to 10; ditto cub, \$2 to 4; fisher, \$1.50 to 3; red fox, 75c. to \$1; lynx, \$1 to 2; marten, 75c. to \$1; mink, 50c. to \$1.50; muskrat, 8 to 10c; otter, \$8 to 12; raccoon, 25 to 75c.; skunk, 25 to 50c.

GROCERIES.—The sugar refiners have got over the worst of the rush, and on Monday a drop of an eighth of a cent was announced in all grades. Granulated is now quoted at 5 1/2c. at the factory, yellows 4 to 4 1/2c., with some scarcity existing still in the bright grades. Syrups are unchanged in price, and are in fair demand for Canadian; American goods com

**Robinson, Little & Co'y**  
**WHOLESALE**  
**DRY GOODS.**  
**LONDON, ONTARIO.**  
 Full Ranges of  
 Imported and Domestic Dry Goods, Carpets, Fancy Goods, Notions, etc.

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

**The Canadian Rubber Co.** of Montreal and Toronto  
 CAPITAL, \$2,000,000.

MANUFACTURERS OF—  
**First Quality Rubber Boots and Shoes, Superior Quality Rubber Beltings, including The Forsyth (Boston Belting Co.) Seamless Rubber Belting.**  
 For which we are Sole Agents and Manufacturers in Canada.

We Hold the Patent and sole Right to Manufacture in Canada  
**The Patent Process Seamless Tube Hose**

WE MAKE ALL OUR HOSE BY THIS PROCESS.  
 ASK THE MERCHANT YOU DEAL WITH FOR IT AND TAKE NO OTHER. \* Rubber Packings, Valves, Gaskets, Etc.

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

**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>\$52,053,716</b>

**REVENUE 1891.**

Fire Department, . . . . .	\$7,557,268
Life " " . . . . .	8,841,984
<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 OFFICE FIRE

HEAD OFFICE

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

**15 Wellington Street East,  
TORONTO, ONT.**

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

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

INSURANCE.

## THE Standard Life Assurance Co. OF EDINBURGH.

ESTABLISHED 1825.

Head Office for Canada, - MONTREAL.

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

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

**WORLD-WIDE POLICIES**

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

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

## Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. E. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq. Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms

JOE. B. REED, Toronto Agent, 20 Wellington St. E  
G. F. C. SMITH, Chief Agent for Dom., Montreal



**LONDON & LANCASHIRE  
FIRE  
INSURANCE COMPANY.**

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

## The IMPERIAL INSURANCE CO., Ltd.

**"FIRE."**

Established at London 1803.

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

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 IN THE REIGN OF Queen Anne A. D. 1714 -



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

## THE "GORE" FIRE INS. CO.

Head Office, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	\$41,283

Both Cash and Mutual Plans. During 1891 and 1892 refunded 90% of all members' premiums.

PRESIDENT, Hon. JAMES YOUNG.  
VICE-PRESIDENT, A. WAINMAN, Esq.  
R. E. STRONG Manager Galt.

Insurance.

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

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

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

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

**WILLIAM McCABE,**  
Managing Director.

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

CANADA BRANCH, - MONTREAL.

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

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

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

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

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

Head Office for Canada:  
GUARDIAN ASSURANCE BUILDING  
MONTREAL.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager  
Toronto Office, Cor. King and Toronto Sts.  
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, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 25 St. Francois Xavier Street, Montreal. GILLESPIE, PATTERSON & 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, President. CHAS. DAVIDSON, Secretary.  
HEAD OFFICE QUELPH. ONT

# An Introduction

There are no end of businesses that need the services of a Chartered Accountant. There are any number of men willing to do the work. You may think it worth your while to know who I am and about my ability.

Just now I am adding to a good reputation. Not thinking so much about getting rich as getting well known. Many years practical experience touching all lines of business gives me a claim upon your interest. As an expert, my work includes the accounting of all books in connection with :

Commercial and Manufacturing Firms and Companies.

Financial Corporations, whose annual meetings will soon be on, when they re-appoint auditors.

Lawyers, who sometimes need an Accountant to make up statements or to investigate affairs.

Municipal Councils, who sometimes need an expert Auditor or an Accountant to find out how much the treasurer is short in his accounts.

You want the best brains for such work, so as to avoid the possibility of any mistakes. I want the best firms to work for, so as to prove my efficiency and establish a reputation already begun.

All that there is to do is to reach you. This is one way. A call would do better. Let us have a conference if you are ready. I go anywhere for business.

**A. C. NEFF,**

Chartered Accountant,

174 Mutual Street, Toronto, Ont

paratively neglected. Molasses generally held at the figures quoted last week, though it is reported that one English house in Montreal has signified its withdrawal from the agreement entered into last spring by the trade generally regarding prices of this article. The "Escalona" from the Mediterranean with supplies of dried fruits is in port. There is nothing in Valenciias of good quality under 4½c., layers 6½c., though some profess to be getting 7c.; currants of poor quality can be had as low as 3½c.; sound Provincials, 4 to 4½c.; cases Patras, 6½c.; Sultanas will be here about second week of December, and are quoted to arrive 6 to 6½c. for good average; golden, 7c.; of prunes there will be none before December; natural figs 6½c.; ordinary Elemes, 10c.; extra Elemes, 12½ to 15c. Candied peels are quoted at 12½c. for lemon; orange, 13½c.; citron, 16½c. Canned vegetables are dull and neglected, and wholesales are buying, as a rule, just in 25 and 50 case lots as wanted. Salmon are quoted at \$1.25 to 1.35. Spices are without special change, except that China Cassia is scarce and held at 8 to 8½c. The movement in teas is quiet, and no changes are to be noted in prices. The trade sale to be held by Messrs. Tees, Wilson & Co., on the 8th inst., is at-

tracting considerable notice; the samples now on view show a pleasing range, and there have been a number of applications for catalogues from outside points.

HIDES AND TALLOW.—Green hides are unchanged in value, being bought by dealers at 4c. per lb. for No. 1, tanners paying 4½c. Lambskins, which are very low in the United States, are coming in quite plentifully, and the local comparatively high prices are hardly warranted; we quote 65 to 70c. each. Tallow is rather a shade stiffer, and several fair lots are reported to have been cleared out at 6c.; rough, about 3c. per lb.

LEATHER AND SHOES.—Boot and shoe salesmen are reporting good orders for shoe wear, some say better than last year at same date, but sorting business in fall goods is small, and few of the houses are very busy just now. Probably the fine weather may account for this. Leather is moving in only small lots. The English market is in much the same condition as it has been for some time past. Some large purchases are reported in Boston on British account. Local prices are altogether unchanged. 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

Gold Medals, Paris, 1878 : 1889.

# JOSEPH GILLOTT'S PENS

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

## 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 of gain on expenses and cost of supplies as well as the ordinary expenses.

A comparative ratio, interesting particularly to re-insurers, is published in "The Life Insurance Policy-holder's Pocket Index" for 1893, issued by the "Spectator" Company of New York. It gives the following figures under the 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.

# OXFORD WARM AIR FURNACES.

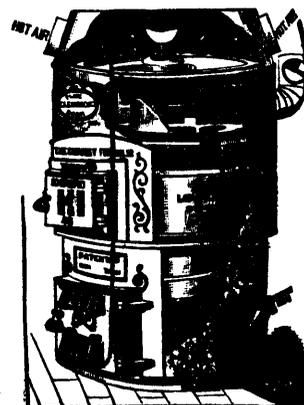
OTHERS PREFER THEM. SO WILL YOU.

## NOTE POINTS OF SUPERIORITY

Powerful Heaters

Fully equal to guaranteed capacity

Economical in Fuel consumption



Easily Managed

Dust Tight

Gas Tight

Long fire travel before reaching chimney

# HOT WATER HEATERS

for all sizes of Private and Public Buildings.

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

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

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

**METALS AND HARDWARE.**—There is comparatively little life in business in these lines of trade. Pig iron is unchanged in price; but aside from a few small sales of Summerlee at \$18.50, ex wharf, trading is very flat. Warrants are cabled at 42s. 4d. It is said that there is a probability of another cargo of Ferrona iron getting here before the close of navigation. Tin plates are very easy, and indeed lower; cokes are being sold at \$3.10 to 3.25; charcoals at \$3.50 to

4.00. Ingot tin is also a shade easier at 21½ to 22c. We quote:—Coltness pig iron, \$19; Calder, No. 1, \$18.50; Calder, No. 3, \$17.50; Summerlee, \$18.50 to 18.75; Eglinton, \$17.50; Gartsherrie, \$18.50; Langloan, \$20; Carnbroe, \$17; Shotta, \$18.50 to \$19; Middlesboro, No. 3, \$16.75; Siemens' pig No. 1, \$17.25 to \$17.75; Ferrona, \$17 to \$17.50; machinery scrap, \$14 to 15; common do., \$8 to \$11; bar iron, \$1.95 for Canadian; car lots, \$1.90; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.45 to \$2.50; all polished Canadas, \$3; Terme roofing plate, 20 x 28, \$7 to 7.25. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$5.25 to 5.50; charcoal I. C., \$3.50 to 3.75; P.D. Crown, \$4; do. I.X., \$4.75 to 5; coke I. C., \$3.10 to 3.25; coke wasters, \$3.00; galvanized sheets, No. 28, ordinary brands, 4½ to 5c.; Morewood, 6 to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes, Hoops and bands, per 100 lbs., \$2.35. Common sheet iron, \$2.25 to 2.40 according to gauge; steel boiler plate, 1-quarter inch and upwards, \$2.00; ditto, 3-sixteenths inch, \$2.60; common

tank iron, \$1.65 to \$1.85; heads, \$3.00 to 3.25; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$2.80 to 3.00; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3; ingot tin, 21½ to 22½c.; bar tin, 25c.; ingot copper, 11½ to 12c.; sheet zinc, \$5.00 to \$5.25; spelter, \$4.60 to \$4.75; American do., \$4.60 to \$4.75. Antimony 10½ to 12c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 15 per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1¼ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—The only item of interest in this line of trade is the marked advance in turpentine to 49 to 50c., due to the stronger feeling in the South. In linseed and other oils there is nothing new to be stated, nor in leads, glass, &c. We quote:—Turpentine, 50c. per gal. for single barrels; two to four barrels, \$2.70; Linseed oil, raw, 60c. per gallon; boiled, 49c.; 5 brl. lots 1c. less; olive oil, none here; castor, 7 to 7½c. in cases; smaller lots, 7½ to 8c.; Nfd.

**TRADE SALE**  
OF  
**TEAS.**  
FOR ACCOUNT OF  
**TEES, WILSON & CO.**

ON  
**Wednesday, 8th Nov., 1893,**  
In the new Board of Trade Building, Montreal.

We will offer by Auction, WITHOUT RESERVE, about 3,000 Packages  
**JAPAN, CONGOU, CEYLON, ASSAM,**  
**YOUNG HYSOON, GUNPOWDER,**  
&c., &c.

**JAMES STEWART & CO.**  
AUCTIONEERS.  
Catalogues will be ready and samples on view Tuesday, 31st October.

Office  
**Stationery**

**THE MONETARY TIMES**  
Printing Office is thoroughly equipped with competent workmen and the best machinery for the supplying of tasteful typography in  
LETTER HEADS,  
BILL HEADS,  
MEMORANDUMS,  
NOTE BOOKS,  
DRAFTS,  
CHECK BOOKS.

**Catalogues** of every description.

Leading Accountants and Assignees.

Toronto.  
Established 1864.  
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TRUSTEE :-: RECEIVER.  
**CLARKSON & CROSS,**  
PUBLIC ACCOUNTANTS.  
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**W. A. CAMPBELL,**  
(Late Campbell & May)  
**ASSIGNEE, & C.**  
22 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.

**FRED. ROPER,**  
ACCOUNTANT, TRUSTEE, &c.,  
QUEBEC BANK CHAMBERS.  
(First Floor.)  
2 Toronto St.  
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**RUSSELL LEDGER CO.**  
The latest and best form of  
**SHEET LEDGERS.**  
Patented Sept. 2, '91.  
Send for Circular and Sample Sheets.  
FRED. ROPER, Sec'y-Treas.,  
2 Toronto st., Toronto.

**JAMES TASKER,**  
Accountant, Auditor, &c.  
180 St. James St.,  
**MONTREAL.**

Leading Grain and Produce Firms.  
ESTABLISHED 1845  
**L. COFFEE & CO.**  
Produce Commission Merchants.  
No. 30 Church Street, - TORONTO, Ont.  
JOHN L. COFFEE. THOMAS FLYNN.



The Celebrated Clauss Bread, Cake, Paring and Carving **KNIVES.** The only genuine. Made of very finest steel. Fully guaranteed to all purchasers.  
Merchants, write us for terms. Patented in the United States, England and Canada. \* Clauss Shear Co., 67 Adelaide E. Toronto.

**The Reliance Electric Mfg. Company, Ltd.**

WATERFORD, ONT.  
Manufacturers of and Contractors for all kinds **Electrical Machinery.**

INVESTIGATE THEIR **NEW ALTERNATING CURRENT DYNAMOS** PERFECTLY AUTOMATIC From one Light to Full Load.

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

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 whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.25 to 1.30 per 50 feet for first break, \$1.35 to 1.40 for second break; third break, \$3.00.

WOOL.—Business does not show much general improvement, but we hear of one good-sized sale of Cape at 14c. per lb., and several small lots at 14½ to 15c. Australian scoured is quoted at 32 to 34c.; B. A. scoured, 30 to 34c.; Nor'-West, 10 to 12½c.; domestics are without change. The next series of London sales begins on the 28th of November. A sale of 250 bales of slightly damaged Cape, ex recent cargo received via Boston, will be held next week.

## Hot Water Heating.

GET  
THE  
BEST

### The **ETNA HEATER**

MANUFACTURED BY

**WM. CLENDINNENG & SON.**  
MONTREAL, Que.

## Dissolution of Partnership.

Notice is hereby given that the partnership heretofore existing between George Todd Alexander and George Tower Fergusson, of the City of Toronto, as stock brokers and estate agents, under the style of "Alexander & Fergusson," carrying on business at 23 Toronto street, Toronto, was this day dissolved by mutual consent.

Dated at Toronto, the 3th day of September, 1893.  
(Signed) GEO. T. ALEXANDER.  
(Signed) G. TOWER FERGUSSON.

Witness,

(Signed) JOHN R. LANDIN.

A new partnership has been formed between Mr. Fergusson and Mr. George William Blaikie, under the style of "Alexander, Fergusson & Blaikie," by whom the investment and general business heretofore carried on by "Alexander & Fergusson" will be continued at the above address.

George Todd Alexander, the retiring partner, will continue the business of stock broker also at the same address.

### 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. 198 Queen's Avenue, London, Ont.

**THOMAS CLARKE**, Hardware and General Agent, 60 Prince William Street, Saint John, N. B.

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

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

H. H. MILLER, Hanover.

### A. F. ENGELHARDT,

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

## TORONTO MARKETS.

TORONTO, November 2nd, 1893.

DRUGS.—The city wholesale trade has found the week's business a trifle slow, while letters received from travellers state that in some parts of Ontario, namely, the Ottawa district, trade is in a depressed state. Values continue to be very steady. Shellacs, however, are stiffening, and opium is, if anything, firmer; quinine remaining steady. American, German and English manufacturers have advanced their products four or five cents per lb. In New York oil lemon is easier. Buckthorn bark and canabis indica are firmer. Menthol is held with increased firmness. Long buchu leaves are lower. Golden seal root has sold at slightly higher prices. Celery seed has further advanced, while considerable business in California mustard seed is reported.

DRY GOODS.—The wholesale houses are now clearing out their season's stocks. Trade is

none too good, although the recent cold snap had the effect of livening things up somewhat. But the volume of the October trade this year has not been, we think, as large as that of October, 1892. One merchant with whom we spoke was inclined to attribute a great part of the dull trade to the Chicago Fair. He estimated that at least \$10,000,000 has been taken out of the country, and, as a consequence, retail merchants report that people are showing the strictest economy when making purchases. Values of goods remain steady, and without change.

FLOUR AND MEAL.—In so far as we can see, the situation of the flour market remains unchanged. The trade is, for the most part, a local one, and all forwardings east are extremely moderate in size, and limited as to number. Although prices this week show no decline, we can, on the other hand, see no signs of stiffening tendencies. Good enquiries for oatmeals are reported, and the movement is now considerable; values remain unaltered.

GRAIN.—During the week the wheat market has fluctuated, but prices now stand almost as they were a week ago; some large sales of Manitoba wheat have taken place at 62c. at Fort William. Barley is dull, with but little demand, and this confined to enquiries from local brewers and for feeding purposes; offerings are not liberal. Oats are steady at quotations a shade higher than last reported; farmers are delivering oats probably more freely than any other grain. Peas are dull at 51 to 52c. per bush. There is some export enquiry for buckwheat, but little is handled on this market. Corn is slow of movement.

GROCERIES.—Although no unusual activity in trade has developed, the general movement may be considered as fairly good. Green Rio coffees remain scarce, and the market is almost, if not completely, bare of stock; quotations have been advanced, and now stand at 24 to 25c. per lb. New fruit continues to arrive, and the tendency has been to lower quotations in both raisins and currants; some extra fine currants are quoted, to arrive, at 9½c. per lb. In almonds, lower quotations are also offered; Taragona now stand at 13 to 14c., and Ivica at 12½ to 13½c. per lb. The feature of the week has been a drop in the price of some sugars; we now quote: granulated, 5½ to 5½c.; bright yellow, 4½ to 4½c.; medium yellow, 4½ to 4½c.; yellow, 3½ to 4½c. per lb. In sympathy with sugars, syrups have shown lower tendencies in price. A general movement in teas is reported. Values in canned goods remain for the most part unchanged; some corn and peas are on the market at 80c., and with tomatoes are selling freely.

HARDWARE AND METALS.—An active trade in both the hardware and tinware trades is doing, although for the most part all of the fall specialties have been moved out. Trade in metals is fairly good. The demand for Canada plate exceeds the supply, as stocks at present are very low. Galvanized iron shows activity. Ingot tin is moving well, while zinc sheet also

# Wall Paper!

You will find our Line composed of Attractive Designs, Popular Colors and Quick Sellers at low prices.

Travellers now on the road.

Samples sent on application.

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

6 KING STREET WEST  
950 YONGE STREET  
TORONTO

— THE —

## King Iron Works

BUFFALO, N. Y.

## MARINE ENGINES

Our Specialty is . . . **Propeller  
Wheels**

And their excellence is acknowledged all over the lakes.

WRITE FOR PRICES.

## THE LANCASHIRE

Established 1852 Insurance Company

OF MANCHESTER, Eng.

Capital THREE MILLIONS Sterling.

Canada Fire Branch—Head Office, TORONTO

J. G. THOMPSON, Manager.

Agents for Toronto, LOVE & HAMILTON, 59 Yonge St.

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

stands in good demand. Trade, however, in pig lead, ingot copper and antimony is rather on the quiet side.

**HIDES AND SKINS.**—In consequence of a further decline in the Chicago market, the price of hides here has declined, and quotations for green hides now stand as follows: Cows, 3½c.; steers, 4¼c. per lb.; cured and inspected are quoted at 4 to 4½c. per lb.; that prices have now reached a bottom figure one would naturally think, but dealers claim that a further decline is far from being improbable. Sheepskins have advanced another 5c. and are now quoted at 65c.; a year ago they were worth 75c. each. Tallow is scarce, and prices have advanced. We quote rough 2c., rendered 5½ to 6c. per lb.

**LEATHER.**—As elsewhere reported, the prices of cured hides are very low; this, however, has not caused a decline in the prices of leather, for the tanneries are by no means running to their full capacity and the stocks are not excessive. There is a considerable trade doing in Spanish soles for the country jobbing trade, while enquiries from the manufacturers for both Spanish sole and slaughter have shown improvement. For uppers there is little or no call, and this trade is now, practically speaking, a thing of the past, the demand now being for calf, buff and Dongola leathers. The demand for kip skins is limited and confined to the jobbing trade. Calf is in fair demand, the enquiry for heavy weights being best. Splits are dull; large stand quoted at 17 to 25c., and small at 15 to 16c. per lb. On the whole, we may safely say that there is a better feeling in the trade. It is expected that the factories will soon start on spring goods, as most of the shoe houses have now their fall samples out.

**LUMBER.**—For some little time the trade done with the United States has in strength

## Have

### YOU A STEAM BOILER?

If so, do you think of preserving it at a small annual cost? An outlay of about \$20 per annum on the reliable English boiler compound called "Vegetable Liquid Anti-Scale," will effectually remove and prevent incrustation in a 40 h. p. boiler, and bring you good results in saving of fuel, preservation of plates, &c. It is the best boiler compound known and no steam users can afford to be without it. Send for circulars and testimonials.

**S. FUGE,**  
436 Richmond St.,  
LONDON, ONT.

Agent for  
**JOHN C. TAYLOR & CO., LTD.**  
Manufacturers,  
BRISTOL, - ENGLAND.

## MERCANTILE RISKS

May be appropriately placed  
in the

### MERCANTILE FIRE INSURANCE CO.

OF WATERLOO, ONT.

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

I. E. BOWMAN, President. JOHN SHUH, Vice President.  
JAMES LOCKIE, Sec'y. T. A. GALE, Inspector

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## The Largest Scale Works

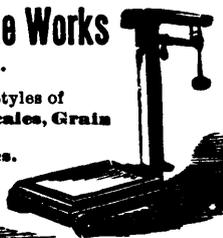
IN CANADA.

Over One Hundred Styles of  
Hay Scales, Greaser Scales, Grain  
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Improved Show Cases.

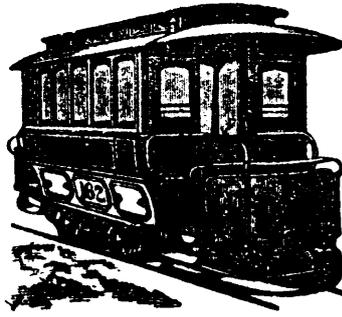
REDUCED PRICES.

C. WILSON & SON  
46 Esplanade St.,  
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## FINE ELECTRIC STREET CARS

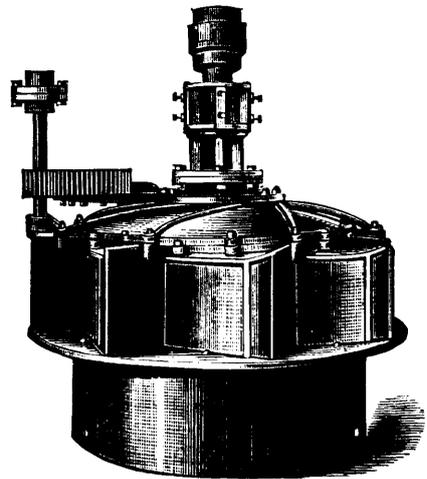
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

**PATTERSON & CORBIN,**  
ST. CATHARINES, ONT.

Leading Manufacturers.



OVER 12,000 HORSE POWER

—OF OUR—

## New American Turbines

Have been placed in the better class of Mills, Factories and Electric Power Houses of Canada in '893. No other turbine can show such a record. We claim to be the leading Water Wheel and Gearing Specialists of Canada.

**WILLIAM KENNEDY & SONS,**  
OWEN SOUND, Ont.

## WM. PARKS & SON, (LIMITED)

ST. JOHN, N. B.,

### COTTON SPINNERS, BLEACHERS, DYERS AND MANUFACTURERS.

Grey Cottons, Sheetings, Drills and White Ducks.

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

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

The only "Water Twist" Yarn made in Canada.

AGENTS:

WM. HEWETT, 30 Colborne Street, Toronto.

DAVID KAY, Fraser Building, Montreal.

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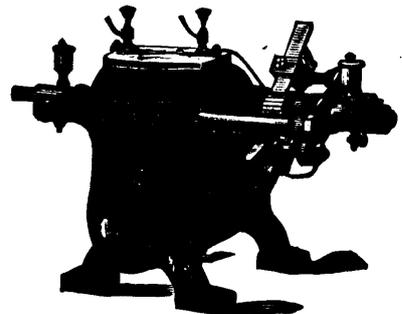
JOHN HALLAM, Toronto Special Agent for Beam Warps for Ontario.

**MILLS,** NEW BRUNSWICK COTTON MILLS  
ST. JOHN COTTON MILLS.

ST. JOHN, N. B.

## STEAM'S NOT IN IT

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



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

Write and we will call and see you.

**KAY ELECTRIC WORKS, Hamilton, Ont.**

**THE CANADIAN OFFICE & SCHOOL FURNITURE CO.**  
**PRESTON, ONT.**

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

# ELEVATORS

LEITCH & TURNBULL'S, HAMILTON, CANADA.

**CANADA ELEVATOR WORKS, HAMILTON.**

ESTABLISHED 1885. SEND FOR CUTS AND TESTIMONIALS.

TORONTO PRICES CURRENT.—Nov. 2, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Grain, Groceries—Con., Sugars, Teas, Leather, Hides & Skins, Wool, Groceries, Coffees, Fruits, and various oils and fats.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Hardware—Con., Wire Nails, Tin Plates, Wire Glass, Soap, Lath, Oils, Petroleum, and various chemicals and drugs.

TORONTO PRICES CURRENT

(CONTINUED.) Nov. 2, 1893.

Table with columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Canned Fruits—Cases, Canned Vegetables—Cases, Fish, Fowl, Meats—Cases, and Sawn Pine Lumber, Inspected, E.M.

shown an upward tendency. Stocks have, however, been taken only in a conservative way, and limited to those needed for immediate use. Payments from the United States have on the whole been satisfactory, and there have been few failures among the really good firms of the Eastern States. No considerable amount of stock will be carried over here, but report says that large quantities will be carried over in the Ottawa district; this is, however, to a large extent in second and third hands.

**PROVISIONS.**—Trade shows increased activity. Quotations of butter remain unaltered and receipts have been large; dealers complain that there is a lack of really choice butter on the market; the little which does arrive is quickly taken up at good prices. Cheese remains quiet at unchanged prices. The factories throughout the country are reported to be evaporating a large quantity of apples; as yet transactions are limited, packers asking 9c. per lb. Hops are quoted by local dealers at 16 to 18c. per lb.; growers, however, are asking from 17 to 20c., and as a consequence trade is none too active. Receipts of hogs have been rather free during the last few days; prices of hog produce still remain unaltered, although some changes are expected soon.

**Wool**—There is little doing in the wool trade. The foreign demand is slack and almost nil. The consumption of local mills, although fair, does not enliven trade, as purchases are small and confined to the satisfaction of immediate wants. Prices are unchanged, the tendency, if anything, being for lower quotations.

**BRITISH IRON MARKET.**

James Watson & Co.'s weekly report, dated Glasgow, 20th October, says: "The Scotch iron market has been practically steady this last week—the fluctuations being unimportant. Makers' iron barely maintains prices. As regards speculation, it is impossible to get the outside public to take any interest. If the strike in England was ended, it is generally anticipated it would have a favorable effect. There are 50 Scotch furnaces in blast, as against 48 last week.

**PRICES OF MAKERS' IRON ARE**

	No. 1.	No. 3.
Govan .....	43/6	42/6
Monkland .....	44/6	43/6
Coltness .....	55/6	48/6
Langloan .....	56/	46/6
Summerlee .....	49/	46/6
Calder .....	50/	47/
Gartsherrie .....	48/6	46/
Shotts .....	51/6	48/6
Clyde .....	47/6	44/6
Carnbroe .....	44/6	43/6
M. & C. ....	.....	.....
Glengarnock .....	49/6	45/6
Eglinton .....	45/	44/

"The stock of pig iron in Connal & Co.'s Scotch stores at 19th Oct., 1893, 330,021 tons; do., 20th Oct., 1892, 364,714 tons; decrease for week ending 19th Oct., 1893, 1,019 tons. Pig iron in Connal & Co.'s Cleveland stores at 19th

Oct., 1893, 88,043 tons; do., 20th Oct., 1892, 10,823 tons; increase for week ending 19th Oct., 1893, 440 tons."

**LIVERPOOL PRICES.**

Liverpool, Nov. 2, 12.30 p. m.

	s.	d.
Wheat, Spring .....	5	6 1/2
Red, Winter .....	5	5
No. 1 Cal. ....	5	09
Corn .....	4	1
Peas .....	5	6 1/2
Lard .....	60	0
Pork .....	68	9
Bacon, heavy .....	50	6
Bacon, light .....	51	6
Tallow .....	28	0
Cheese, raw white .....	55	0
Cheese, new colored .....	55	0

**Municipal Debentures FOR SALE.**

Sealed offers will be received by the undersigned up to the 30th November next for the purchase of all or any of the Debentures of the Municipality of the

**TOWN OF EDMONTON**

to the amount of \$6,070, payable in ten years, and bearing interest from the 1st of November, 1893, at the rate of five per cent. per annum, payable half-yearly.

A. G. RANDALL, Town Clerk.

Edmonton, Alberta. Nov. 3rd, 1893.



**SEALED TENDERS** addressed to the undersigned, and endorsed "Tender for Old Post Office Property, at Hamilton," will be received at this office until Wednesday, the 15th day of November, 1893, for the purchase of the old Post Office property, on James Street, Hamilton, Ont. The property can be viewed on application to Mr. Hornby, caretaker of the new post office. The reserved price is \$14,000; no offer less than this will be considered.

An accepted bank cheque, payable to the order of the Minister of Public Works for \$1,000, must accompany each tender as a guarantee of good faith.

The department does not bind itself to accept any tender.

By order, E. F. E. ROY, Secretary.

Department of Public Works, Ottawa, 17th Oct., 1893.

**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, General Agent. 34 Yonge st., Toronto.

**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 CENTRE OF CITY First-class in every respect.

WM. JONES, Proprietor.

**ST. LAWRENCE HALL,**

MONTREAL.

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class

VICTORIA, B.C.

**SEE THE NEW ... Unconditional 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

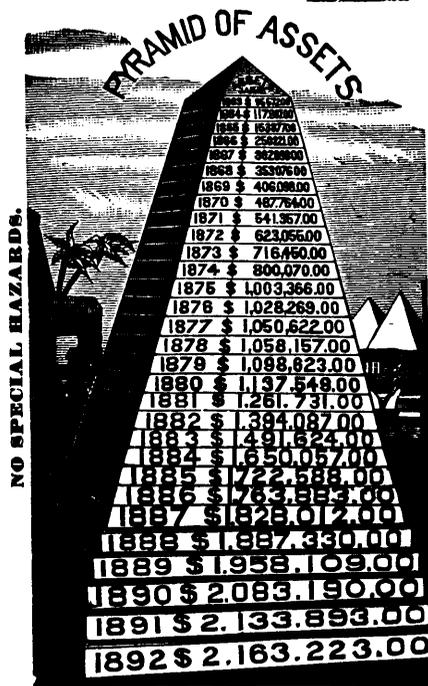
- (a) Extended insurance, without application, for the full amount of the policy, for the further period of time definitely set forth in the policy, or on surrender, to a
- (b) Paid up policy, the amount of which is written in the policy, or after five years, to a
- (c) Cash value, as guaranteed in the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



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

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

Incorporated - - - 1848.  
JOHN E. DEWITT, 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.



**ASSURANCE CO.**

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

ONTARIO BRANCH,  
**J. H. EWART, CHIEF AGENT.**  
Offices: 93 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

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

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

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

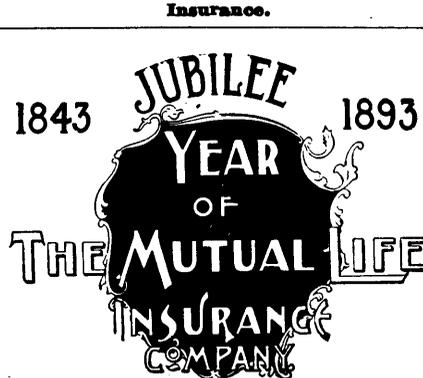
ESTABLISHED 1824.

Assets over \$8,000,000.

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

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

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



1843 1893  
OF  
**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  
C. 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. SIMS, 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

**LONDON & LANCASHIRE LIFE.**

HEAD OFFICE FOR CANADA:—Corner St. James Street and Place d'Armes, Montreal.  
LIFE RATE ENDOWMENT POLICIES A SPECIALTY.  
Low Rates. World-wide Policies. Absolute security.  
ASSETS IN CANADA, ... .. \$1,458,000  
DEPOSITED WITH GOVERNMENT, ... .. 1,058,977  
Special terms for the payment of premiums and the revival of policies.  
DIRECTORS:  
Sir Donald A. Smith, K. C. M. G., M. P. Chairman.  
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G. R. B. Angus, Esq.  
B. HAL. BROWN, - - - Manager for Canada.  
TORONTO AGENTS: { S. BRUCE HARMAN, Cor. Wellington and Scott Sts  
W. H. WHITE, 18 Toronto Street.

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

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

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

AGENTS WANTED. **H. SUTHERLAND,** Manager.

**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: **GEORGE GOODERHAM,** PRESIDENT.  
TORONTO.

## ENGLISH SHIPBUILDING.

Evidence of the slight revival in the shipbuilding industry, says the *London Transport*, is afforded by the returns compiled by "Lloyd's Register of Shipping" for the quarter ending Sept. 30 last. This will be seen from the vessels which were ordered during that period. For two or three months—from June or July to September—orders for new tonnage were placed on the Clyde and the northeast coast with considerable freedom, no doubt under the expectation of a rise in the price of iron and steel. But for a month past new orders have been very scarce. The lull, however, is probably only temporary, and due to the peculiar financial and industrial situation under which the country is at present laboring. The prolongation of the Midland strike has upset things dreadfully. Trade has been diverted from its ordinary channels, whole industries in the Midlands have been laid idle, railways have suffered heavily, and capital has been uneasy. Taken all round, too, the freight market has been and continues bad, the late spurt in coasting freights not materially affecting the situation.

There is, in short, a general disposition at home and abroad to hold off and await the advent of more settled times, and at the moment there is no inducement to speculate in new shipping.

Dealing with the vessels under construction at the close of the three months, I find from Lloyd's returns that they number 326 of 615,560 tons gross, of which 252 are steam with a gross tonnage of 533,201, and 74 sail with a tonnage of 83,359. Last year the vessels were 385 and the tonnage 678,780. As compared with the previous quarter, there is a falling off of about 12,000 tons. The amount of work in hand appears to have varied very little during the past six months. It is noticeable, however, that the returns of vessels (especially of steamers) commenced during the past quarter, and of vessels now "preparing," are larger than those which have been received for some time past. A comparison of the quarter just ended with the most recent periods of extreme activity and extreme depression will serve to indicate more clearly the actual position of the shipbuilding industry. The highest level of late years was reached in June, 1889, when 455 steamers of 842,357 tons, and 81 sailing vessels of 87,254 tons (total, 536 vessels of 929,611 tons) were under construction in the United Kingdom. It will be seen that these figures exceed the present returns by 50 per cent. on the total tonnage, and by 58 per cent. on the steam tonnage, the sailing tonnage being at practically the same level. On the other hand, the period at which the smallest amount of work was in progress occurred about September, 1886, when 170 steamers of 286,071 tons, and 86 sailing vessels of 63,049 tons (total, 256 vessels of 349,120 tons) were under construction. These latter figures fell short of the present returns by 46 per cent. on the steam tonnage, by 24 per cent. on the sailing tonnage and by 43 per cent. on the total tonnage.

## MODE OF ESCAPE FROM BURNING HOUSES.

The following from the *Baltimore Underwriter* is an extract from the writings of C. J. Heximer on the Causes of Fire, as being especially worthy the attention of those occupying crowded tenement dwellings, and whence the means of escape in case of fire should always be a subject of discussion and arrangement during the hours of safety. To allow fear to overcome reason is half way to destruction:

When a fire breaks out at night, do not stop to dress, but slip on shoes, wrap yourself in a blanket (not a cotton-filled quilt), and take the nearest and most accessible way to escape, bearing in mind that the shortest distance between two points is a straight line. In all cases be careful to close the doors after you. It is of the utmost importance to shut all doors and windows, which might add to the draught. If the rooms be already filled with smoke, it is best for persons to crawl on their hands and knees on the floor, as the heated gases and smoke ascend, and are more dense as they accumulate near the ceiling than they are at the floor. If the smoke is very suffocating a piece of flannel (and if possible, wet one), or any rug, woolen shirt or dress, held over the mouth and nose, will greatly protect

the lungs from injury. Avoid as much as possible inhaling the hot air and smoke.

If the means of escape through the doors on the first floor, or the trap-door on the roof, are cut off, and no fire escape is at hand, hurry to the room least affected by smoke and hot air, and make a rope of shreds of bedding, attaching one end of such rope, and by this means try to descend to the ground. *Never jump from windows unless you are satisfied that all other means of escape are impossible.* If this is your only alternative, get persons on the outside to hold a carpet or a blanket, or even a large overcoat, and jump on it, or throw out bedding, mattresses, etc., and jump on them.

If a person's clothing has caught fire, wrap a blanket (not a cotton-filled quilt) around him quickly, as this will exclude the air, and therefore the oxygen, and cause the fire to be extinguished. Woollen goods are to be preferred under such circumstances, as they are less combustible, ammonium carbonate being given off during ignition, which tends to retard and even extinguish flames; but in a case of this kind, we should never run out in open air for aid, as the amount of oxygen fed to the flames will be greater and cause the ignited garment to burn more furiously.

## MANAGING FURNACES.

The first thing to do is to get the house thoroughly warmed. When it is heated to the desired temperature, it will require less coal to keep it warm than if constantly cooling and heating.

There is more economy in filling the fire-pot full of coal than in putting in only a small amount, because that burns away more readily.

Do not use a poker on the top of the fire. It is bad management in the use of hard coal. The grate in the furnace will remove the ashes and clinkers, thus allowing free passage for air through the fire.

In filling the furnace with coal, the smoke-pipe damper should be opened, and the ash-pit door and slide closed, otherwise the smoke and gas will be forced out of the feed door.

When the rooms are heated, and there is a good fire in the furnace, shut it up as close as possible.

In the morning open all drafts, put in a small quantity of coal, let it burn thoroughly, then add fuel until full. Let it burn for a short time for the gas to be consumed before closing the dampers.

If the furnace heats quick and strong from a good draft, so that in warm weather there is too much heat, don't shake the grate, but allow it to clog with ashes—not under, but on top of the grate. Ashes then lessen combustion.

Never shut off all registers at once. If it is desired to shut the registers close those on the upper floors, as when the lower rooms and halls are heated the air finds its way to upper rooms.

## CUI BONO?

A curious feature of modern times is that anomalous product of the nineteenth century which custom has styled the dress reformer—in irony, presumably, since no real and tangible reform has ever, to our knowledge, been traced to her influence or instrumentality. Certain weird and uncanny articles of attire, variously ugly but uniformly sexless, have now and again been forced upon the notice of the public as the ideal dress for women, and the public in its turn has received these well-meant efforts with tolerant indifference or good-humored satire, knowing full well that their results would be neither serious nor lasting.

It seems a pity that so much praiseworthy enthusiasm—which might be productive of definite good if it were not misapplied—should find so little response in those whose benefit is aimed at; though we dare to assever that the reason lies rather in the utter unloveliness of the improvements (?) suggested than in the crass ignorance of womankind. It were a brave woman indeed who would voluntarily conceal her shapeliness beneath a loose blouse and "bloomers." As a matter of fact, divided skirts are not only hideously ugly, but intensely uncomfortable, given to entwining themselves around the limbs of the wearer with disagreeable pertinacity; whilst their much-vaunted hygienic properties exist chiefly in the imagination and on paper.—From *November Godey's*.

## SELECTING DRESS GOODS.

Half of the success of a costume is in selecting the proper goods that accord with the occasion, wisely remarks the *Dry Goods Economist*, while the other half may be said to depend upon the manner in which the material is made up. Colors, trimmings and textures are all important, and the variety is too great to leave any doubt in one's mind as to choice. Bright colors are worn on the street, but only for visiting and promenade. Shopping and travelling dresses are of blue, brown, gray and purplish tints in plain, mixed and striped effects. In texture, smooth cloths, bourrette stripes and figures, and camel's hair or boucle, all-over effects are worn. The boucle goods are for elaborate costumes, and the camel's hair should be made up with velvet. The boucle and bourrette goods are not becoming to stout figures, neither are the tiny hair-lines suitable for a tall, slender figure. Diagonal serges are worn by all figures; plaids are becoming to a tall figure of slender or medium size. A material of somewhat wiry feeling will wear better than one of a soft texture. For muddy weather mixed goods and black wear well and clean better, while brown turns greenish, and green often takes a yellowish stain. When one has a small wardrobe it is better to buy a quiet material than a striking novelty that makes its mark once and forever. Clerks should never press the extreme novelties upon a customer who evidently does not know her own mind. When a changeable fabric is wished, show a mixture rather than a prominent stripe first, and then lead the mind of the customer up to more extreme novelties gradually. In selling dress goods, as in everything else, tact and judgment must be exercised by the clerk selling and the customer buying.

## A TOO FREE WRITER.

Mr. C. M. Ward, of New York, a general agent of the New York Life Insurance Company, and a man who did a large business, has evidently long entertained the belief that the talk against rebating was to be taken in a purely Pickwickian sense, and recently he wrote to the *Weekly Statement*, published by the Mutual Life, announcing that he was a rebater pure and simple; that he found Biblical warrant for rebating, and "if ever we are found to have anything else than that same old hell in the insurance world, surely it is gained in the heaven of the rebater." When Mr. McCall read the letter of Mr. Ward, he promptly wrote that gentleman dismissing him from the service of the New York Life. Mr. McCall expressed his appreciation of the services performed by Mr. Ward, but declared it necessary to "relieve our ranks of those who are not in accord with the views expressed in the Cclubmian convention and elsewhere by nine-tenths of our agents, and promptly ratified by the executive officers of the company." Evidently rebate "must go."

—La Chambre de Commerce has sent the city council a copy of its resolution in favor of the desirability of annexing the whole Island of Montreal.

—Returns show that the amounts expended in maintenance and outdoor relief by the boards of guardians in England and Wales during the half year ended Ladyday last, were £2,298,333. The number of paupers in receipt of relief last July was 22.4 per 1,000 inhabitants, which is smaller than in the corresponding month in 30 out of 36 years comprised in the return.

—There is no end to the ways in which a woman may earn a little extra money, if not a good income. A girl has made for herself quite a name, and is doing good business as a trunk packer. She gets to know what families are going away, then she calls on them and offers her services, arranging a time convenient to the mistress for the work. In cases where no special time is necessary, she sets to work then and there, and does her work in such a way as aids speedy unpacking, besides putting more in one trunk than an inexperienced person would put in two. At first she merely packed for her friends, but has now turned her attention to it as a remunerative employment.

# Canada Life Assurance Company

ESTABLISHED 1847.

HEAD OFFICE - HAMILTON, ONT.

CAPITAL AND FUNDS

OVER 13,000,000 DOLLARS

Annual Income over \$2,250,000.

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

# SUN LIFE ASSURANCE CO'Y, OF CANADA.

Head Office, .. .. MONTREAL.

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

Year.	Income.	Net Assets, besides uncalled capital.	Life Assurances in force.
1872	\$48,217.93	\$96,461.95	\$1,064,350.00
1876	102,922.14	265,944.64	2,414,063.32
1880	141,402.51	473,632.93	3,897,139.11
1884	278,379.65	836,897.24	6,844,404.04
1888	536,273.58	1,536,816.21	11,931,316.21
1892	1,134,667.61	3,403,700.83	23,901,046.54

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

# ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

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

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

# ROYAL

## INSURANCE COMPANY OF ENGLAND

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

# Insurance Supplies

Policies, Calendars, Letter Heads, Envelopes, Record Books, and in fact everything that is used in the office is supplied by the



Monetary Times Printing Co., Ltd.

# INSURANCE COMPANY OF NORTH AMERICA, OF PHILADELPHIA.

OLDEST STOCK COMPANY IN AMERICA.

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

Fire Insurance Written at Lowest Rates.

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: 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. O. O. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, . . . . HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

AND

Home's Popular Plan of Renewable Term Insurance by Mortuar, 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.  
 F. H. SIMS, Secretary.

# Bertram Engine Works Co.

~ MANUFACTURERS OF ~

## ENGINES and BOILERS

Niagara and Bathurst Sts., - - Toronto, Ont.



WE beg to announce that the business formerly carried on under the name of "Doty Engine Works Co." and "The John Doty Engine Co., Ltd.," will henceforth be known as "Bertram Engine Works Co."

Our Engine and Boiler Works are situated on Bathurst and Niagara Streets, and the Shipyard at the foot of Bathurst Street. Our facilities for work in our line are unsurpassed; the machine shop contains some of the heaviest machine tools to be found in the Dominion, the foundry is well equipped in every particular, and both are under charge of the same foremen who have for years past contributed to the established reputation which our machinery enjoys. The boiler shop is fitted up with tools thoroughly suited for the heaviest marine work, and with a re-organized force, is now under charge of Mr. J. J. Fletcher, who, for the last ten years, has been with the Polson Iron Works Co.

Owing to the extensive buildings and complete plant which we possess, we are in a position to turn out almost any kind of machinery; we will, however, devote special attention to the construction of

### Marine Engines, High Pressure, Compound and Triple Expansion

### High Speed Engines for Electrical Work . . . . .

Reynolds' Corliss Engines, all Sizes . . . . .

Holisting and Vertical Engines . . . . .

Gas Engines, 1 to 10 Horse Power . . . . .

Marine, Stationary, and Portable Boilers . . . . .

Roberts' Safety Water Tube Boilers . . . . .

Mosher Water Tube Marine Boilers . . . . .

Steel and Composite Yachts and Steamships . . . . .

Mining Machinery, Ore Crushers, Stamp Mills. . . . .

The Roberts' Safety Water Tube Boiler, which we have the sole right to manufacture in the Dominion, is so well known, and the experience acquired so large, that for small and medium size boilers for high pressure, we venture to say that its performance is unequalled.

The Mosher Boiler, although comparatively new, has shown its capacity for work in some of the-very fastest steam yachts afloat.

Mr. A. Angstrom, who was Chief Engineer for the Cleveland Ship Building Co. for the last four years, and who came to us with the highest recommendations of the President of that Company to accept the position of Manager of our Works, will be able to give all our customers the benefit of his extended experience. It is our intention to leave nothing undone in the way of turning out first-class work at the lowest possible price and giving satisfaction in every particular.

We will be represented on the road by Mr. A. R. Milne, a practical engineer, having a thorough knowledge of general machinery, who hopes to have the pleasure of making the acquaintance of all our customers at an early date.

Prices and Catalogues will be sent on application.

**Bertram Engine Works Co.**

TORONTO, Nov. 1st, 1893.