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THE MONETARY TIMES

— TRADE REVIEW. —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 20.

TORONTO, ONT., FRIDAY, NOVEMBER 18, 1892.

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100. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

Silk Sealettes
AND **Astrachans**
TO THE TRADE.

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JAMES FRASER MACDONALD.

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Black Cashmere
Velveteens
Laces . . .

Muslin Caps
AND Aprons . . .

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And 25 Old Change, London, Eng.

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Woollen & General Dry Goods
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London, E.C.

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Walnuts.

PERKINS, INCE & CO.,
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Special Lot
BAG FIGS
DATES & PRUNES

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WHOLESALE GROCERS,
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

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TORONTO

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GLOVES

Full assortment of sizes in Laced
Kid Glover, Blacks and Colors.

"ACCURACY AND DESPATCH" is the motto
of our Letter Order Department.

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HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

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 its branches, on and after

Thursday, 1st Day of Dec. Next.

THE TRANSFER BOOKS

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

By order of the Board.

E. S. CLOUSTON,
General Manager.

Montreal, 25th October, 1892.

THE

Canadian Bank of Commerce

DIVIDEND NO. 51.

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

Thursday, 1st Day of Dec. Next.

The Transfer Books will be closed from the 15th of November to the 30th of November, both days inclusive.

By order of the Board.

I. H. PLUMMER,
Asst. General Manager.

Toronto, Oct. 25th, 1892.

THE DOMINION BANK

Capital (paid up).....\$1,500,000
Reserve Fund.....1,400,000

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
HON. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadley.
H. E. Oaker, James Scott.

Wilmot D. Matthews.
HEAD OFFICE, TORONTO.

Agencies:

Strampton, Belleville, Cobourg, Guelph, Lindsay, Napanee, Ottawa, Orillia, Oshawa, Whitby, Toronto, Queen Street corner of Esther Street, Queen Street East corner Sherbourne, Market Branch King & E. Market Sts., Dundas Street corner Queen, Spadina Avenue, corner College Ave
Drafts on all parts of the United States, Great Britain and the Continent of Europe bought & sold. Letters of Credit issued available in all parts of Europe, China and Japan.
E. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

Paid-up Capital.....\$1,000,000 Stg.
Reserve Fund.....265,000 "

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

COURT OF DIRECTORS.

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

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

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—H. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
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. Marnouard, Krauss et Cie. Lyons—Credit Lyonnais.

QUEBEC BANK.

DIVIDEND NO. 141.

Notice is hereby given that a dividend of Three and a Half 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

Thursday, the First Day of December Next.

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

By Order of the Board.

JAMES STEVENSON,
General Manager.

Quebec, 28th Oct., 1892.

THE

ONTARIO BANK.

DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one-half per cent. for the current half year (being at the rate of 7 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

Thursday, 1st December Next.

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

By order of the Board.

O. HOLLAND,
General Manager.

Toronto, 21st Oct., 1892.

Imperial Bank of Canada.

DIVIDEND NO. 35.

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

Thursday, the First Day of December Next.

The Transfer Books will be closed from the 17th to the 30th November, both days inclusive.

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 27th Oct., 1892.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of THREE and ONE-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

Thursday, the 1st December Next.

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 25th Oct., 1892.

THE

BANK OF TORONTO

DIVIDEND NO. 73.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of ten per cent. per annum, 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 branches on and after

Thursday, the 1st Day of December next

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

By order of the Board.

(Signed) D. COULSON,
General Manager.

Toronto, Oct. 26, 1892.

THE

Standard Bank of Canada

DIVIDEND NO. 34.

Notice is hereby given that a dividend of 4 per cent. upon the capital stock of this institution has been declared for the current half-year, and the same will be payable at the Bank and its agencies on and after the

First Day of December Next.

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, Oct. 18, 1892.

The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Paid-up Capital..... \$3,000,000
Reserve Fund..... 1,150,000
HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS.

JOHN H. R. MOLSON, President.
R. W. Shepherd, Vice-President.
S. H. Ewing, W. M. Ramsay.
Henry Archibald, Samuel Finlay.

F. WOLFFSTAN THOMAS, General Manager.
A. D. DURNFORD, Inspector.

BRANCHES.—Almer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, 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., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank, British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.
Agents in Europe.—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. 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. Hobden and S. A. Shepherd, Agents. Bank of Montreal, Biltz & Co.; National City Bank, Boston—State Nat'l Bank. Portland—Cascadia Nat'l Bank, Chicago—First Nat'l Bank, Cleveland—Commercial Nat'l Bank, Detroit—Commercial Nat'l Bank, Buffalo—Third Nat'l Bank, San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First Nat'l Bank. Butte, Montana.—North West Nat'l Bank, Great Falls, Montana.—First Nat'l Bank, Toledo—Second Nat'l Bank, Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1855

Capital paid-up..... \$1,300,000
Reserve..... 450,000
JACQUES GAGNON, President.
J. B. BOUSQUET, Cashier.
W. M. ROBERT, Asst. Cashier.
ASTRUC GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin.
St. Roch—Lavoie.
Coaticook—J. B. Gendreau.
Three Rivers—P. E. Paunton.
St. Johns, P.Q.—P. Beaudoin.
St. Remy—O. Bedard.
St. Jerome—J. A. Theberge.
St. Catherine St. East—Albert Fournier.
Montreal, Notre Dame St. W.—H. St. Mars.

FOREIGN AGENTS.

London, England.—The Alliance Bank, Limited.
New York.—The National Bank of the Republic.
Boston.—National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$500,000) \$3,000,000
RESERVE FUND, - (245,000) 1,225,000
LONDON OFFICE—25 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, B.C.; Nelson, B. C.; Kamloops, B.C. Seattle, Tacoma, Washington.

AGENTS AND CORRESPONDENTS:
IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.
IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.
Capital..... \$300,000
Reserve..... 35,000
W. H. TODD, President.
J. F. GRANT, Cashier.

AGENT

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

OF CANADA.

DIVIDEND NO. 52.

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 current half-year, and will be payable at the bank and its branches, on and after

Thursday, 1st Day of Dec'r Next.

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

By order of the Board.

E. E. WEBB,
General Manager.

Quebec, October 25, 1892.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL, President.
ADAM BURNS, Vice-President.
DANIEL O'BONAN, JAMES HART.
JOHN Y. PAYANT.

HEAD OFFICE, - HALIFAX, N.S.

THOMAS FISH, 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, Woodstock.

In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal.

In West Indies—Kingston, Jamaica. In U. S.—H. C. McLeod, Chicago, 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 UNLACK, 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—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

A. F. RANDOLPH, President.
J. W. SUDDEEN, Cashier.

FOREIGN AGENTS.

London—Union Bank of London.
New York—Fourth National Bank.
Boston—Elliot National Bank.
Montreal—Union Bank of Lower Canada.

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 40.

Notice is hereby given that a dividend on the capital stock of the Bank for the half-year ending 30th November, at the rate of 8 per cent. per annum, has been declared, and that the same will be payable at the bank and its branches on and after

First December.

The Transfer Books will be closed from the 17th to 30th November, both days included.
By order of the Board.

J. TURNBULL, Cashier.
Hamilton, 26th October, 1892.

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up..... \$1,100,000
Reserve Fund..... 450,000

Board of Directors.

THOMAS E. KENNY, M.P., President.
THOMAS RITCHIE, Vice-President.
Michael Dwyer, Wm. Smit h
Henry G. Bauid, H. H. Fall or
Head Office—HALIFAX. D. H. DUNCAN, Cashier
MONTREAL BRANCH. E. L. PRATT, Manager
West End Branch, Cor. Notre Dame and Selgneur's t
Ormsdown, Que.

Agencies in Nova Scotia.

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

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

Capital Subscribed..... \$1,500,000
do Paid up..... 1,245,000
Rest..... 604,171

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN, Vice-President.
President, Alex. Fraser,
Hon. Geo. Bryson, John Mather, We-tmeath.
George Hay, John Mather, David Macraen.

BRANCHES.

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

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital..... \$3,000,000
Subscribed..... 733,000
Paid Up..... 544,190

DIRECTORS.

D. MACARTHUR, President.
R. T. BOKREY Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan,
Norman Matheson, I. M. Ross, Geo. H. Stuvell
A. A. Jackson, Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickson, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

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, \$750,000 Sterling.

LONDON OFFICE—W 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 free of charge.
The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application, and all other Banking business connected with England and Scotland is also transacted.
JAMES ROBERTSON, Manager in London. E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

Authorized Capital \$1,500,000
Capital Paid in 1,485,881
Reserve Fund 500,000

BOARD OF DIRECTORS.
R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President

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—National
Exchange Bank. New York—National Park Bank.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized \$1,000,000
Capital Subscribed 500,000
Capital Paid-up 360,000
Reserve 80,000

BOARD OF DIRECTORS.
JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.

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.

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.

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

AGENTS:
North End Branch—Halifax. Edmundston, N. B.
Wolfville, N. S. Woodstock, N. B. Lunenburg, N. S.

BANKERS:
The Union Bank of London, - - - London, G.B.
The Bank of New York, - - - New York.
New England National Bank - - - Boston

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.
A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.
Hon. L. Thibaudan, T. LeDroit, Esq., E. W. Methot,

AGENTS.—England—The National Bank of Scot-
land, London. France—Messrs. Grunbaum, Freres
& Co., Paris. United States—The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Halif-
ax, N. B., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1855.)

Capital Paid-up, - - - \$500,000.
Reserve, - - - \$110,000.

Board of Directors:
W. J. STAIRS, Esq., - - - President.
HON. ROBERT BOAK - - - Vice-President.

AGENTS.—England—The National Bank of Scot-
land, London. France—Messrs. Grunbaum, Freres
& Co., Paris. United States—The National Bank of
the Republic, New York, and the National Revere
Bank, Boston.

The Notes of this Bank are redeemed by La Banque
Nationale at Montreal, Que., the Bank of Toronto at
Toronto, Ont., the Bank of New Brunswick at Saint
John, N. B., the Merchants Bank of Halifax at Halif-
ax, N. B., and Charlottetown, P. E. I., the Union
Bank of Canada at Winnipeg, Man., and the Bank
of British Columbia at Victoria, B. C.

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 com-
pounded half-yearly

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

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

Freehold Loan & Savings Co.

DIVIDEND NO. 66.

Notice is hereby given that a dividend of 4 per
cent. on the capital stock of the company has been
declared for the current half-year, payable on and
after the FIRST DAY OF DECEMBER NEXT, at the
office of the company, corner Victoria and Ade-
laide streets.

The transfer books will be closed from the 17th to
the 30th November, inclusive.

By order of the Board.
S. C. WOOD, Manager.
Toronto, 19th Oct., 1892.

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..... 301,484 54
Total Assets..... 3,814,493 68

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.

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

Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 390,000

MONEY TO LEND ON IMPROVED REAL ESTATE.
MUNICIPAL DEBENTURES PURCHASED.
TO INVESTORS.—Money received on De-
bentures 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

Capital Subscribed.....\$1,000,000 00
Capital Paid-up 932,412 54
Total Assets..... 2,609,617 53

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

The Farmers' Loan and Savings Company.

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,350
Paid-up 611,430
Assets 1,885,000

Money advanced on Improved Real Estate at
lowest current rates.
Sterling and Currency Debentures issued.
Money received on deposit, and interest allowed
payable half-yearly. By Vic. 48, Chap. 80, Statutes of
Ontario, Executors and Administrators are author-
ized to invest trust funds in Debentures of this
Company.
WM. MULOCK, M.P., GEO. S. C. BETHUNE,
President, Secretary-Treas

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

MONEY TO LEND

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

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

Capital Subscribed \$2,500,000
Capital Paid-up 1,300,000
Reserve Fund 602,000

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.

OFFICE: No. 78 CHURCH ST., TORONTO

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

Deposits received, and interest at current rates a
lowed.
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..... 1,818,475

DIRECTORS.
President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.
Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray. C. S. Gzowski, Jr.

OFFICE: COB. 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.

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 NATIONAL INVESTMENT CO.
 (LIMITED.)
 The Canada Landed Credit Co. Incorporated 1868.
 The National Investment Co. Incorporated 1876.
 AMALGAMATED 1891.

Head Office, 23 Toronto St., Toronto.

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

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

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

Capital	.....	\$2,000,000 00
Paid-up Capital	.....	400,000 00
Reserve Fund	.....	50,000 00

Interest at Four per Cent. allowed upon savings
 accounts, and compounded half-yearly. Special
 rates for deposits left for one year or more. Money
 to lend on security of Improved Real Estate, Bank
 Stocks and Debentures.

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	.....	401,000
Total Assets	.....	3,610,825
Total Liabilities	.....	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co.
 (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	.....	\$500,000 00
Capital Subscribed,	.....	468,800 00
Capital Paid up	.....	314,316 55
Reserve Fund,	.....	100,000 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	.....	166,415

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. E. BRIDGEMAN-SIMPSON, } Commissioners.
 RICHARD J. EVANS, }

CENTRAL CANADA LOAN & SAVINGS CO.
 OF ONTARIO.

GEO. A. COX, President.
 Head Office: Cor. King and Victoria Sts., Toronto.
 Authorized Capital \$5,000,000
 Subscribed Capital 2,000,000
 Paid-up Capital 800,000
 Reserve and Surplus Fund 220,000
 Total Assets 3,103,473
 Deposits received at current rates of interest, paid
 or compounded half-yearly. Debenture 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. B. WOOD, Sec'y.

Bankers and Brokers.

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

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

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

BANKERS.

Victoria, - - - British Columbia.
 A general banking business transacted. Telegraphic
 transfers and drafts on the Eastern Provinces, Great
 Britain and the United States.
 COLLECTIONS PROMPTLY ATTENDED TO
 Agents for - - - Wells, Fargo & Company

Alexander & Fergusson,
 Members of Toronto Stock Exchange.

Yankee and
Canadian STOCKS
 Bought and Sold.
 Bank of Commerce Buildings, Toronto.

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

STRATHY BROTHERS,
 (Members Montreal Stock Exchange.)
INVESTMENT SECURITIES
 1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Chartered Banks (Continued).

THE Traders Bank of Canada.

DIVIDEND NO. 14.

Notice is hereby given that a Dividend at the rate
 of six (6) per cent. per annum on the paid up capital
 stock of this Bank 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

Thursday, the 1st December Next.
 The transfer books will be closed from the 16th to
 the 30th November, both days inclusive.

H. S. STRATHY,
 General Manager.
 The Traders Bank of Canada,
 Toronto, Oct. 18, 1892.

Banque Ville Marie.

Notice is hereby given that a Dividend of Three
 per cent. (3 p.c.) for the current half-year has been
 declared upon the paid-up stock of this institution,
 and that the same will be payable at the Head Office
 of the Bank, in this city, on and after

Thursday, the First Day of December Next.
 The Transfer Books will be closed from the 21st
 to the 30th November next, both days inclusive.
 By order of the Board of Directors.
 W. WEBB, President.
 Montreal, 16th Oct., 1892.

Trust and Guarantee Companies.

— THE —
Trusts Corporation of Ontario
 AND SAFE DEPOSIT VAULTS.

Office, Bank Commerce Building, Toronto

PRESIDENT, - - - HON. J. C. ATKINS, P. G.
 VICE-PRESIDENTS,
 HON. SIR RICHARD CARTWRIGHT, K. O. M. G.
 HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and
 may be appointed to the following offices:—
 Executor, Administrator, Receiver, Trustee,
 Committee, Guardian, Assignee, Liquidator,
 or as Agent for any of the above.

The employment of the Corporation guarantees
 (1) prompt and economical administration; (2) relief
 of indiv duals from arduous and oftentimes trouble-
 some duties, and (3) prevents any given trust passing
 into the hands of strangers
 Bonds, Debentures, &c. issued and counterigned.
 Money invested. Estates managed. Agents, coup-
 ons, interest, &c. collected.
 Vaults a solutely secure. Deposit safes of various
 sizes to rent at moderate charges. Parcels of all
 kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General
 AND
SAFE DEPOSIT Trusts Co.
 VAULTS

Cor. Yonge and Colborne Sts.

Capital	.....	\$1,000,000
Guarantee and Reserve Fund	.....	\$200,000

HON. EDWARD BLAKE, Q. C., LL. D., President
 E. A. MERRIDITH, 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 finan-
 cial business; invests money, at best rates, in first
 mortgage and other securities; issues and counter-
 signs bonds and debentures; collects rents, interest
 dividends, &c. It obviates the need of security for
 Administrators, and relieves individuals from re-
 sponsibility as well as from onerous duties.

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y
 OF NORTH AMERICA.

ESTABLISHED - - 1872.

BONDS OF SURETYSHIP.
 HEAD OFFICE, - MONTREAL.

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

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

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

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

The Critics' Verdict.

As to our ability to do PRINTING of the highest
 order we beg to submit the following opinions
 on the "Portfolio" Edition of the MONETARY TIMES,
 issued from our press a few weeks ago:

TORONTO GLOBE.—Seldom one sees such an
 edition de luxe devoted to trade and commerce. The
 typography is of the highest excellence.

TORONTO MAIL.—One of the best, if not per-
 haps the best, specimens of typographical arrange-
 ment we have ever had the pleasure of seeing.

Write to us for estimates on anything from a
 lady's visiting card to the most voluminous cata-
 logue.

MONETARY TIMES PRINTING CO.
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Phoenix Insurance Comp'y

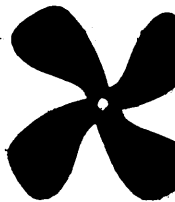
OF HARTFORD, CONN.
Cash Capital, \$2,000,000 00
GERALD E. HART, General Manager for
Canada and Newfoundland.
HEAD OFFICE, MONTREAL
JAS. B. BOUSTEAD, Toronto Agents.
HERBERT J. MAUGHAN, Agencies throughout the Dominion.

WE MAKE
The Celebrated
New American TURBINE
FOR Heavy Mill Work.




High Class Screw Propellers

For all purposes. Also Water Power Pumping Machinery for Domestic and Fire purposes. Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers. Write us.



WILLIAM KENNEDY & SONS,
OWEN SOUND Ont.

Keith & Fitzsimons,
MANUFACTURERS OF
Fine Electric Light,
Combination and
Gas Fixtures.



Fine Plumbing,
Hot Water and
Steam Heating.

KEITH & FITZSIMONS,
111 King St. West,
TORONTO, - - ONT.



NORTHERN ASSURANCE COMPANY,
OF LONDON, ENGL.

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

INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,000,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,800,000
Deposited with the Dominion Government for security of Canadian Policy Holders 900,000

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

STOCK AND BOND REPORT.

BANKS.	Shares.	Capita. Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						Toronto, Nov. 17	Cash val. per share
British Columbia	80	\$3,000,000	\$3,000,000	\$1,225,000	6%	88 1/2	89 1/2
British North America	\$848	4,826,828	4,826,828	1,225,666	4	125	370.75
Canadian Bank of Commerce	50	6,000,000	6,000,000	1,000,000	3 1/2	143	144
Commercial Bank of Manitoba	100	733,630	544,000	60,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S.	40	600,000	600,000	65,000	3	105	49.00
Dominion	80	1,500,000	1,500,000	1,400,000	5	207 1/2	208
Eastern Townships	50	1,500,000	1,497,102	685,000	3 1/2	.....	.....
Federal	20	500,000	500,000	210,000	3	.....	.....
Halifax Banking Co.	100	1,250,000	1,197,860	650,000	4	187	170
Hamilton	100	710,100	710,100	160,000	3	.....	.....
Hochelaga	100	2,000,000	1,900,000	1,020,972	4	194 1/2	186
Imparal	50	1,800,000	1,300,000	490,000	3	.....	.....
La Banque Du Peuple	85	500,000	500,000	175,000	3	.....	.....
La Banque Jacques Cartier	100	1,300,000	1,300,000	100,000	3	.....	.....
La Banque Nationale	100	6,799,200	5,799,200	2,635,000	3 1/2	163	165
Merchants' Bank of Canada	100	1,100,000	1,100,000	450,000	3	123 1/2	123.50
Merchants' Bank of Halifax	100	1,100,000	1,100,000	1,200,000	4	160	171
Molsons	800	19,000,000	19,000,000	6,000,000	5	238	235
Montreal	100	500,000	500,000	500,000	6	253	253.00
New Brunswick	100	1,500,000	1,500,000	1,000,000	4	106	106.00
Nova Scotia	100	1,500,000	1,500,000	315,000	3 1/2	118 1/2	117 1/2
Ontario	100	1,500,000	1,245,000	604,171	4	149	149.00
Ottawa	80	600,000	600,000	80,000	4	113	28.00
People's Bank of Halifax	50	180,000	180,000	105,000	3	.....	.....
People's Bank of N. B.	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
Quebec	100	800,000	800,000	85,000	3	.....	.....
St. Stephen's	100	1,000,000	1,000,000	525,000	4	163	81.50
Standard	100	2,000,000	2,000,000	1,700,000	5	248	251
Toronto	80	500,000	500,000	80,000	3	113 1/2	50.00
Union Bank, Halifax	100	1,300,000	1,300,000	225,000	3	.....	.....
Union Bank, Canada	100	800,000	478,226	85,000	3 1/2	.....	.....
Ville Marie	100	500,000	248,208	80,000	3 1/2	.....	.....
Western	75	250,000	250,000	50,000	3	130	99.00
Yarmouth	.....	.....	.....	.....	.....	.....	.....

LOAN COMPANIES.

UNDER BUILDING SOCI'S ACT, 1899.

Company	Shares	Capital	Rest	Dividend	Price
Agricultural Savings & Loan Co.	80	600,000	600,000	108,000	3 1/2
Building & Loan Association	25	750,000	750,000	108,000	3
Canada Perm. Loan & Savings Co.	50	5,000,000	2,600,000	1,500,250	6
Canadian Savings & Loan Co.	50	750,000	723,000	195,000	3 1/2
Dominion Sav. & Inv. Society	80	1,000,000	982,401	10,000	3
Freehold Loan & Savings Company	100	3,221,500	1,310,100	689,550	4
Farmers Loan & Savings Company	80	1,057,250	611,450	146,125	3 1/2
Huron & Erie Loan & Savings Co.	50	2,500,000	1,800,000	602,000	3 1/2
Hamilton Provident & Loan Soc.	100	1,800,000	1,100,000	275,200	3 1/2
Landed Banking & Loan Co.	100	700,000	638,907	118,000	3
London Loan Co. of Canada	50	679,700	631,500	68,500	3 1/2
Ontario Loan & Deben. Co., London	50	3,000,000	1,800,000	400,000	3 1/2
Ontario Loan & Savings Co., Ottawa	50	300,000	300,000	75,000	3 1/2
People's Loan & Deposit Co.	50	600,000	592,220	118,000	3 1/2
Union Loan & Savings Co.	50	1,000,000	977,970	228,000	4
Western Canada Loan & Savings Co.	80	3,000,000	1,500,000	750,000	5

UNDER PRIVATE ACTS.

Company	Shares	Capital	Rest	Dividend	Price
Brit. Can. L. & Inv. Co. Ltd. (Dom Par)	100	1,200,000	323,000	50,000	3 1/2
Central Can. Loan and Savings Co.	100	2,000,000	800,000	245,000	3
London & Ont. Inv. Co. Ltd. (do)	100	2,750,000	550,000	155,000	3 1/2
London & Can. L. & S. Co. Ltd. (do)	50	5,000,000	700,000	50,000	4
Land Security Co. (Ont. Legiala.)	25	1,377,500	545,707	645,000	5
Man. & North-West L. Co. (Dom Par)	100	1,360,000	318,500	111,000	3 1/2

"THE COMPANIES' ACT," 1877-1899.

Company	Shares	Capital	Rest	Dividend	Price
Imperial Loan & Investment Co. Ltd.	100	600,000	607,000	128,000	3 1/2
Can. Landed & National Inv't Co., Ltd	100	2,000,000	1,004,000	325,000	3 1/2
Real Estate Loan & Debenure Co.	50	600,000	477,200	6,000	.....

ONT. JT. STK. LETT. PAT. ACT, 1874.

Company	Shares	Capital	Rest	Dividend	Price
British Mortgage Loan Co.	100	400,000	305,400	60,000	3 1/2
Ontario Industrial Loan & Inv. Co.	100	400,000	314,216	120,000	3 1/2
Toronto Savings and Loan Co.	100	400,000	400,000	50,000	3

INSURANCE COMPANIES.

Swedish—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 4
50,000	25	G. Union F. L. & M.	50	5	31 1/2
100,000	3	Fire Ins. Assoc.	100	3	99
50,000	2 1/2	Guardian Ins.	50	2 1/2	101
60,000	24	Imperial Fire & L.	2	2	34
136,488	12 1/2	Leedsashire F. & L.	50	9	52
26,822	20	London Ass. Corp.	25	18 1/2	55
10,000	19	London & Lan. F.	10	9	44
17,838	20	London & Lan. F.	25	24	17 1/2
245,040	75	Liv. Lon. & G.F. & L.	50	2	144
30,000	30	Northern F. & L.	100	10	69
11,108	2 1/2 p	North Brit. & Mer.	25	6 1/2	48
6,228	2 1/2 p	Phoenix	50	50	269
180,000	5	Queen Fire & Life.	10	1	.....
95,515	5 1/2	Loyal Insurance	20	3	54 1/2
50,000	.....	Scottish Imp. F. & L.	10	1	.....
10,000	.....	Standard Life	50	19	.....

RAILWAYS.

Company	Par Value	London Nov. 4
Canada Pacific Shares 5%	\$100	88 1/2
C. P. R. 1st Mortgage Bonds, 5%	.....	120
do. 50 year L. G. Bonds, 3 1/2%	.....	105
Canada Central 5% 1st Mortgage	100	84
Grand Trunk Can. stock	.....	120
5% perpetual debenture stock	.....	125
do. 1st pref. stock	.....	100
do. 2nd pref. stock	.....	100
do. 3rd pref. stock	.....	100
Great Western per 5% deb. stock	.....	100
Midland Stg. 1st mtg. bonds, 5%	.....	100
Toronto, Grey & Bruce 4 1/2% stg. bonds	.....	100
1st mtg	100	100
Wellington, Grey & Bruce 1% 1st m.	.....	100

SECURITIES.

Company	London Nov. 4
Dominion 5% stock, 1908, of By. loan	107
do. 4% do. 1904, 5, 6, 8	106
do. 5% do. 1910, 50 Ins. stock	105
Montreal Sinking 5% 1903	108
do. 5% 1914, 1904	107
do. 5% 1908	107
Toronto Corporation, 5% 1897 Star. W. W. P. D. b	104
do. 5% 1896 Water Works	103
do. gen. con. deb. 1893, 5%	102
do. 1st pref. bonds	102
City of London, 1st pref. Red.	102
do. Waterworks	102
City of Ottawa, Stg.	102
do. 1893	102
City of Quebec 4% Con.	102
do. 1878	102
City of Winnipeg, deb.	102
do. 1894	102

DISCOUNT RATES.

London, Nov. 4

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

Leading Barristers.

G. S. MACDONALD Telephone J. A. MACINTOSH
W. M. MCGIBSON No. 1941. J. H. MACNEE
Macdonald, Macintosh & McCrimmon
 Law Offices, Canada Life Chambers,
 TORONTO.
 Cable Address, "Macks," Toronto.

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 Barristers, Solicitors, &c.,
 Office—Corner Richmond and Carling Streets,
 LONDON, ONT.

GEO. C. GIBBONS, Q. C. **GEO. McNAB.**
F. MULKERN. **FRED. F. HARPER.**

WM. LOUNT. **ALFRED H. MARSH.** **W. A. CAMERON**
LOUNT, MARSH & CAMERON,
 Barristers, Solicitors, Notaries and
 Conveyancers.
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TORONTO PRICES CURRENT.

(CONTINUED.) Nov. 17, 1892.

Canned Fruits—Cases, 9 doz. each.

APPLES—3's	1 doz.	\$0 85	1 00
" Gallons	"	2 85	2 95
BLUEBERRIES—1's	"	0 85	1 00
" 3's, Loggie's	"	1 10	1 25
RASPBERRIES—3's	"	1 85	2 10
STRAWBERRIES—3's	"	1 85	2 10
PEARS—3's, Bartlett	"	1 75	2 00
" 3's, Bartlett	"	2 65	2 75
PEACHES—3's, Beaver, Yellow	"	2 10	2 25
" 3's, Victor, Yellow	"	0 00	0 00
" 3's, Victor, Yellow	"	3 25	3 35
" 3's, Beaver, Yellow	"	3 25	3 40
" 3's, Pie	"	1 85	1 85
PLUMS—3's, Green Gage	"	1 50	1 65

Canned Vegetables—Cases, 9 doz. each.

BEANS—3's, Stringless	per doz.	\$0 95	1 05
" 3's, White Wax	"	0 95	1 05
" 3's, Boston Baked, Delhi	"	1 45	1 45
CORN—3's, Standard	"	0 85	1 00
" 3's, Lion, Bonlett's	"	1 50	1 50
" 3's, Epicure, Delhi	"	1 10	1 05
PEAS—Marrowfat, 3's, stand'd	"	1 00	1 05
" Champion of E., 3's	"	1 10	1 10
" Sweet Wrinkled	"	1 10	1 10
PUMPKINS—3's, Aylmer	"	0 95	1 00
" Simcoe	"	0 95	1 00
TOMATOES—Crown, 3's	"	0 00	1 10
" Beaver, 3's	"	0 25	1 05
TOMATO CATSUP—3's	"	0 00	0 00

Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz	per doz.	\$1 10	1 10
" Loggie's	"	1 10	1 10
" Star	"	1 10	1 10
SALMON—Clover Leaf Salmon, flat tins	"	1 80	1 85
" Horse Shoe, 4 doz	"	1 85	0 00
" B. A. Salmon	"	1 80	0 00
LOBSTER—Clover Leaf, flat tins	"	2 40	2 50
" Crown, tall	"	0 00	2 50
" flat	"	0 00	2 50
HARDINES—Martiny's	per tin	0 10	0 10
" 3's, Chanserville, 100 tins	"	0 17	0 17
" 3's, Rouillard, 100 tins	"	0 18	0 18
" Alagos, Fr., 1	"	0 19	0 13
Sportsmen, 1/2 key opener, genuine high grade French	"	1 24	0 00
CHICKEN—Boneless, Aylmer, 1905, 2 doz. per doz	"	2 25	2 25
TURKEY—Boneless, Aylmer, 1905, 2 doz.	"	2 35	2 35
DUCK—Boneless, 1's, 2 doz.	"	2 35	2 35
LUNCH TONGUE—1's, 2 doz.	"	2 40	2 40
PIGS' FEET—1's, 2 doz	"	1 45	1 50
CORNED BEEF—Clark's, 1's, 2 doz	"	2 50	2 60
" Clark's, 3's, 1 doz	"	17 00	17 50
Ox TONGUE—Clark's, 3's, 1 doz	"	8 50	0 00
LUNCH TONGUE—Clark's, 1's, 1 doz	"	3 25	3 25
" 3's	"	6 40	6 40
SOUP—Clark's, 1's, Ox Tail, 2 doz	"	0 00	0 00
" Clark's, 1's, Chicken, 2 doz	"	0 13	0 16
FISH—Herring, scaled	"	0 13	0 16
Dry Cod, per 100 lbs	"	6 00	6 00
Cases 100 lbs. whole boned and skinned Godfish, fitched	"	6 15	6 25

Sawn Pine Lumber, Inspected, B. M.

1 in. pine & thicker, cut up and better	\$35 00	\$7 00
1 1/2 in. " " " "	53 00	36 00
1 1/2 and thicker cutting up	24 00	26 40
1 1/2 inch flooring	15 00	00 00
1 1/2 inch flooring	15 00	16 00
1x10 and 12 dressing and better	20 00	22 00
1x10 and 12 mill run	15 00	16 00
1x10 and 12 dressing	15 00	17 00
1x10 and 12 common	12 00	13 00
1x10 and 12 mill culls	00 00	9 00
1 inch clear and picks	28 00	29 00
1 inch dressing and better	20 00	22 00
1 inch siding mill run	14 00	15 00
1 inch siding common	11 00	12 00
1 inch siding ship culls	10 00	11 00
1 inch siding mill culls	8 00	9 00
Cull scantling	8 00	9 00
1 inch strips 4 in. to 8 in. mill run	14 00	15 00
1 inch strips, common	11 00	12 00
1x10 and 12 spruce culls	10 00	11 00
XX shingles, 16 in.	9 30	9 40
XX shingles, 16 in.	1 30	1 40
Leath, No. 1	0 00	9 15
" No. 2	1 80	1 85

Hard Woods—F. M. S. B. M.

Birch, No. 1 and 2	\$17 00	\$2 00
Maple	18 00	18 00
Cherry	50 00	50 00
Ash, white	24 00	25 00
" black	18 00	18 00
Elm, soft	11 00	12 00
" rock	18 00	18 00
Oak, white, No. 1 and 2	20 00	20 00
" red or grey	25 00	25 00
Balm of Gilead, No. 1 & 2	12 00	15 00
Quercus	25 00	25 00
Walrus No. 1 & 2	25 00	100 00
Butternut	25 00	25 00
Hickory, o. 1 & 2	25 00	25 00
Basewood	15 00	15 00
Whitewood	25 00	25 00

Fuel, &c.

Coal, Hard, Egg	\$ 6 50	0 00
" " " "	6 50	0 00
" " " "	6 50	0 00
" Soft, Blomberg	5 50	0 00
" " Briarhill best	5 50	0 00
" " " "	5 25	0 00
Grate	0 00	0 00
Wood, Hard, best used	4 00	0 00
" " " " and quality, uncut	4 00	0 00
" " " " and quality, cut and split	4 50	0 00
" " " " and quality, cut and split	4 50	0 00
" Pine, uncut	4 50	0 00
" " " " cut and split	4 50	0 00
" " " " slabs	3 50	0 00

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Mercantile Summary.

"YOUR paper is good value for the subscrip-
tion," briefly but pointedly writes C. K. Han-
ning, grocer of Preston.

MR. JAMES KING, the well-known miller of
Sarnia, says: "I always feel better when my
winter's coal and potatoes are secure and a
good paper paid for. Wishing THE MONETARY
TIMES every success."

A DETROIT correspondent of the Cleveland
Marine Review suggests that a naval parade of
all the big steamships on the great lakes
would prove a novel and instructive sight at
the World's Fair. Few parades would be
more surprising and impressive than this.

At an auction sale of the Merchants' Bank
timber limits on the Back river, Lake Temis-
camingue, Upper Ottawa, parcel No. 1, com-
prising 125 square miles, was knocked down to
Mr. James Russell, of Renfrew, at the
price of \$19,200.

W. E. HYDE, the produce dealer of Halifax,
N.S., puts it this way: "Enclosed please find
\$2 in response to your polite card just received.
The blush is all gone from our maples down
here, but not so our maidens, who still retain
the blush of health and sweet innocence. Suc-
cess to THE MONETARY TIMES, the best commer-
cial paper in Canada."

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Mercantile Summary.

MR. L. D. SHAFFNER, of Bridgetown, who
recently disposed of his store business at that
place to Mr. H. Crowe, has left for St. John,
where he is engaging in the wholesale grocery
business. So says the Bridgetown Monitor.

GEO. T. FLOREY, of Amherstburg, made an-
other shipment of chestnuts last week to
Sarnia, London, Ingersoll, Toronto, Chatham,
Windsor and other points. His shipments run
over 100 bushels. The price paid for them
averaged about \$3.50.

HERE is an extract from a letter from our
old friends, G. P. Mitchell & Sons, West India
merchants at Halifax, N.S.: "As a mercantile
paper we consider THE MONETARY TIMES second
to none. We find much pleasure and profit in
its weekly perusal. Wishing the paper and
all connected with it every prosperity."

THE Toronto and British Columbia Lumber
Co. has received a complete outfit of saw mill
machinery for its mill in process of erection at
Saanich, near Victoria, B. C. This ma-
chinery was turned out from the shops of the
William Hamilton Manufacturing Co. of Pe-
terboro', Ont. The growing scarcity of pine
timber in Ontario is apparently leading saw
mill men generally to look to the Pacific coast
as the source of the future lumber supply.

EVERY BUSINESS

Man should be reliably posted on the law re-
lating to Drafts, Cheques, Notes, etc. The
Bills of Exchange Act, 1890, by J. J. Mo-
Laren, Q.C., will so post him. It's up to date.
\$5 well invested. You can

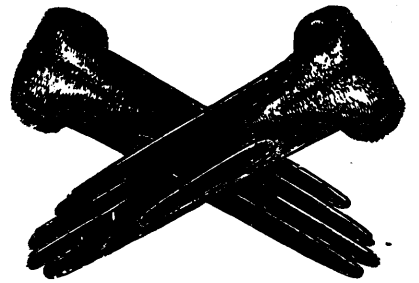
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January, 1892.

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Monetary Times Printing Co., Toronto

Mercantile Summary.

THE President of La Banque Ville Marie,
Montreal, encloses his subscription and adds:
"I hope that your income will be sufficient to
give you all the pumpkins needed, so that you
will not be disposed to make 'pie' of your
copy. Wishing you the compliments of the
season in advance."

AN advance copy of the Canadian Almanac
has been sent us by the publishers, the Copp-
Clark Co., limited, Toronto. This old and
favorite compendium of knowledge boasts, by
special permission of the Law Society, a list
of barristers and solicitors in Ontario. In
connection with this there is a list of practising
notaries in the Province of Quebec. These
are in addition to the usual contents of the
almanac.

MESSRS. CLARK & SON, dealers in farm ma-
chinery, etc., at Fredericton, N.B.: "Enclosed
find \$2 in response to your request for sub-
scription to your paper, which is much appre-
ciated. This is the time of year in our business
when we send out a great many reminders to
our customers, and regret to say that we can-
not make them all as pleasant as yours. But
we have not very much to complain of in
regard to trade in our line this season. Pay-
ments are coming in fairly and sales are good."

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AND FOR THE

EVERFAST STAINLESS HOSIERY

Mercantile Summary.

The premium on gold at Buenos Ayres was at 209 per cent. on November 4th.

A NUMBER of people in Hamilton have formed a company and are going to bore for natural gas.

THE "Dracena," cattle ship, which left Montreal for Leith, 24th October, put into London on November 10th, having lost 190 out of 200 cattle through heavy weather.

We learn that the Dominion Hosiery Company has made an assignment to Mr. J. B. Laing. This company has been manufacturing hosiery for several years in Toronto. The principal proprietor was Mr. David Lewis, and the manager Mr. Hood.

MR. C. M. TAYLOR, the manager of the Waterloo Mutual Fire Ins. Co. at Waterloo, writes: "Now when the snow apples are rich and mellow and cider flows in place of lager, I beg to hand you my \$2 for one year's subscription to your excellent paper."

FROM Dixon Bros., general merchants at Maple Creek in the far West, comes this testimony: "Your happy reminder in the way of a post card came to hand, and we gladly respond by enclosing \$2 for subscription to THE MONETARY TIMES, which we at all times find both profitable and interesting."

MR. ALEX. CAVEN, of the Inland Revenue Department at Stratford, says: "Having taken the paper for so long a time, I do not like the idea of cutting loose from you now. Although I am not engaged in the commercial trade, I take very great satisfaction in reading THE MONETARY TIMES."

The Dry Goods Dealer

Who keeps our Berlin Wools,
Knitting Wools

* And . . .

Materials for Art Needlework

Keeps a line that sells well and brings fresh custom. Our

Felts, Decorative Silks, Stamped Linens,

Etc., etc., include all the newest designs and shades that can be procured in foreign markets. We are large importers.

MAGABE, ROBERTSON & CO.,
8 Wellington west, Toronto.

In consequence of a chattel mortgage given in August last, Troup Bros., general storekeepers at Tranquille, B. C., are likely to have their business wound up.

MATHEW FITZPATRICK, of River John, N.S., a former shareholder, has purchased the Eureka Woolen Mills. The sum paid was \$20,000. Mr. Fitzpatrick will reside in New Glasgow.

Mr. F. A. Mederic Foucher, a well-known tobacco grower of St. Jacques l'Achigan, has been chosen by the Quebec Government to select and superintend the exhibit of Canadian tobacco at the World's fair.

THIS week we notice that there are no less than thirteen hotels offered for sale in this province; of these three are in Hamilton. Is this because the business is becoming unprofitable through the work of temperance organizations?

A DEMAND of assignment has been made upon the Upton Boot & Shoe Co., an ordinary business partnership formed in the spring of 1891 to take over the estate of Belair & Co. The business has been of very moderate character, and the liabilities are comparatively small.

It's hardly likely that any one will find the word Phiteasy in Webster or Worcester. Messrs. J. & T. Bell, of Montreal, stamp this word on their boots and shoes, and when the wearer puts a pair on, the meaning, it is fair to assume, may be easily guessed from the pleasant expression on his face.

THE New Westminster *Columbian* says that the Royal City Mills are getting out between 200,000 and 300,000 feet of lumber to be used in the construction of the new Canadian Pacific Co.'s cannery at London's Landing. The same mills are also cutting a special order of extra choice lumber for Montreal.

We gather the following particulars about a group of shopkeepers away down the St. Lawrence: Nazaire Duchesne, general trader at Cap a L'Aigle, Que., has compromised at 50 cents on the dollar.—Pierre Maltais, general storekeeper at Murray Bay, who was reported insolvent several weeks ago, has compromised liabilities of \$9,700 at 60 cents in the dollar.—Wilbro Levesque, of St. Alphonse de Chicoutimi, has assigned. He has been keeping a store there for some ten years, but getting spread out in slow accounts, had latterly been devoting most of his attention to collections, too late, however, to avert failure. He owes \$4,800, and shows some small nominal surplus.

A HARDWARE merchant at Streetsville, Mr. W. G. Webster, says: "I am in receipt of your autumnal appeal, and with the maples I blush when I think of the smallness of the pumpkins in this section of the country. However once a week I am pleased to have your honored visits, and in response to your appeal I enclose the desired \$2."

"We cannot furnish you with any blushing maples nor big yellow pumpkins in this salubrious climate, but if you are in want of any good full-blown roses and clematis, we can supply you with them, and would not object to allow you a trade discount. Enclosed find \$2 for your valued paper." Thus the real estate and insurance firm of Dalby & Claxton, of Victoria, B.C.

THIS is the happy response of the manager of the Merchants' Bank of Halifax, N.S., at Sackville, N.B.: "Pumpkin crop a failure down our way. The maples are blushing; and a roseate tinge also overspreads our countenance when we are gently reminded to pay up our annual subscription to your valuable paper. I now have much pleasure in enclosing \$2."

THE receipts and sales of oleomargarine in Philadelphia for 1892 are estimated at 5,934 packages, containing 237,600 pounds. The National Dairymen's Association is chasing the makers of oleomargarine in a lively manner. They are taking out civil suits against some twenty of the Pennsylvania makers of oleo, who have, it is said, violated the law and made themselves liable to a penalty of \$300 each.

ONE may hope that Sangster's sonnet, written in the Orillia woods, referring to the "red men, gone like last year's snow," will form part of the programme of the coming recital in which Miss Pauline Johnson will be assisted by Mr. Owen A. Smiley. This is to be in Association Hall on Monday evening, November 28th, and seats are to be reserved at Nordheimer's. The talented Canadian Indian poetess will appear in an entirely new programme, mostly of her own compositions, and will wear a number of new costumes, including a handsome and striking Indian dress. Mr. Smiley will contribute a new list of readings, and Marcicano's band will furnish music.

A VANCOUVER architect has been on a visit to the Vernon and Okanagan district in British Columbia. His errand there was choosing a site and preparing plans for fruit canneries, and other buildings to be erected on Lord Aberdeen's estates. Probably only one cannery

will be erected for a year or two. The building is to be about 100 feet square, two stories in height. The quantity of fruit produced in the district is not yet large, but many fruit trees are being planted, and for next year many of the farmers are ready and anxious to raise large quantities of tomatoes, garden peas and other products suited for canning.

To bring wood pulp to America from Norway seems an extraordinary reversal of natural commercial movement. But the New York *Times* notes the arrival on Monday last of the steamer "Easby Abbey," chartered at Hamburg and consigned to A. Wertheim & Co., with 2,500 tons of wood pulp. This great quantity equals 16 per cent. of the ordinary visible supply of this article.

It is proposed by Messrs. Alexander Boyd & Co., 65 Yonge street, to establish in this city an exchange, sales and commission company, for the purpose, as their circular states, "of bringing all classes of merchants, traders, mill owners, etc., in correspondence with a firm which shall act as their representative in the sale and exchange of mercantile transactions in the different sections of the country. It will be our positive and most particular aim to promote all business transactions in a very complete and comprehensive manner, by giving personal and prompt attention to the sale and disposal of all classes of merchandise, mills, real estate, and any other commercial transactions."

AMONG the new companies seeking incorporation under the Dominion Joint Stock Companies' Act are the Symmes Hay Cap Co. The object of the company is to manufacture and sell the Symmes patent hay and grain caps and vegetable covers, or other articles of similar nature, including racks and slats for holding the same. Its capital stock is fixed at \$15,000 and its chief place of business is Sawyerville, Que.—The Lang Tanning Co. seek incorporation, with a capital of \$50,000, for the purpose of taking over the tannery business of R. Lang & Son at Berlin, Ont., with all its assets, etc.—Percy H. Atkinson and E. Crickmore, of Toronto, purpose disposing of their business, known as the Automatic Vending Machine Co., to a joint stock company with a capital of \$40,000. The company will make vending boxes and deal in other goods.—The Miemac Steamship Co., which is to have its chief place of business at New Glasgow, N.S., seeks incorporation with a capital of \$90,000.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN

FIGS.
FIGS,
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KINDS OF FIGS.

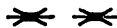
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—AND—

CLOTHIERS' TRIMMINGS.

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TORONTO.

An old and much respected merchant of Toronto passed away on Wednesday, when Lawrence Coffee breathed his last. It is over fifty years since he came to this country from the old land, and we believe Toronto has been his home ever since. He began in a modest way at an early age as a grain dealer, and prospered, as he deserved to do, and some of our citizens remember his premises about Caroline street, in the east end, changed some twenty-five years ago to the Manning Block, and later to the present premises of the firm, corner Church and Colborne. In 1883 or 1884, Mr. Coffee suffered an accident whose results disabled him, and he had not been out of his house for years. His age was 72 years. The grain commission business goes on as usual meanwhile, Mr. Thomas Flynn being the surviving partner.

A LETTER of last week from our agent, Mr. Oliver, takes a rather less despondent view of commercial matters around Ridgetown than that of our previous correspondent on page 545, who thought the McKinley Tariff had nearly ruined some people in the West. Mr. Oliver instances one firm's operations for one week only—that of Mr. Arch. Patterson. He has shipped three cars of oats, three of wheat, two of beans, one of apples; a cargo of 13,000 bushels of wheat, 500 barrels of apples, 100 of beans, 800 pails of jelly. The total of all this was about \$20,000. Beans are selling in Ridgetown at low figures, from \$1 to \$1.10; wheat is low, ranging from 60 to 62 cents per bushel. A fruit canning factory, mainly for apples and tomatoes, has been established in Ridgetown. The company has taken possession of the building formerly held by the casket factory and fitted it up for their purposes.

A DESCRIPTION of the Eastville gold mine at South Uniacke in the county of Colchester, Nova Scotia, is given by the *Hants Journal*. The property comprises nine areas of 150 x 250 feet each, or about 7½ acres in all, and is owned by James Thomson of Halifax and John Quirk of Bridgetown. These gentlemen secured the property from the Government in 1888 and had the works in operation in 1889. They went down 100 feet before they struck a paying vein. "But since the main lead was found, two years ago, the mine has paid handsomely, the aggregate being between sixty and seventy thousand dollars for that period, the highest yield per month being in 1891, when from 29 tons of quartz 404 ozs. were obtained, valued at about \$8,000—this, too, with a 5-stamp mill, which is almost unprecedented in the history of gold mining in

the province. The average yield from the start has been about 11 ounces per ton."

H. W. WEESE & SON, who keep a restaurant at Dresden, have assigned.—At Ridgetown, W. C. McArthur, storekeeper, makes an assignment.—So do McDonald & Clark, hardware dealers in the same place. Formerly they were both farmers, well to do. In February last they began business and were estimated to be worth nearly \$8,000, and through ignorance of business and gross carelessness they are now in their present unfortunate condition.—W. B. Speight, of Markham, assigns. Probably this is for the purpose of winding-up some old complications arising out of the wagon company that failed years ago.—At North Bay, Wm. Featherstone, grocer and furniture dealer, in business there four years, has assigned. Poor ability and lack of experience in his line of trade are the real causes of his trouble.—The mortgagee has closed the hotel premises of D. McCormack at Wingham. Creditors need not expect a big dividend.

THE stock of Wintermute Bros., general storekeepers at Cayuga, is advertised for sale by auction next week. It will be remembered that they failed about three weeks ago.—The assets of the Niagara Casket and Coffin Co. are also advertised for sale.—The stock of C. W. Brown, grocer, Toronto, has been sold to his mortgagee, M. L. Noble.—The bailiff is in possession of the carriage manufactory of Ewart & Johnston here. Some time ago they proposed a dissolution, but this was not completed.—E. H. Alport & Co., jewellers, after being several years in business here, make an assignment to H. Ellis. At the first of the year they claimed a surplus of \$6,000. Of this sum \$2,000 at least proves unavailable.—The Climax Refrigerator Company, owned by J. G. Malcolm, is in trouble. In January last J. W. Curtis, his partner, retired. As he was the monied man of the firm, Malcolm could not well continue, and has made an assignment.

CANADIAN FRUIT FOR CHICAGO.

The Province of Quebec sends to the World's Fair at Chicago, among other things, a display of fruit comprising 350 jars and 175 cases. The list includes the *Famuses*, those apples that have made the Island of Montreal famous, and the *Beurre d'Anjou* pears. Salicylic acid not having been found suitable, after repeated experiments a solution of two per cent. of boracic acid and three per cent. of glycerine was decided on for the colored fruits, and a weak solution of zinc chloride for the yellow

and green fruits. Each jar is hermetically sealed with pure paraffin wax, and, together with the cased fruits, which are each wrapped separately in tissue paper, will be placed in cold storage on their arrival in Chicago. A week ago, a portion of the exhibit to be made by the Province of Ontario at Chicago was packed at Hamilton and shipped. It consisted of vegetables and fruit; the grain will not be shipped till April. There were 2,000 jars of fruit put up in acids, and 200 barrels of apples and pears; also 200 boxes of vegetables, of nearly every variety but pumpkins and squash, which will not keep. On arrival at Chicago the vegetables will be put in cold storage, and kept all winter. The object in sending them now is that the exhibit may be ready in time for the opening of the Exhibition.

—It is well enough to be prepared for emergencies, but it is uncomfortable to sleep with a coil of rope for a pillow so as to be ready to go through the window in case of fire.—*Milwaukee Journal*.

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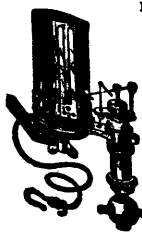
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TORONTO, CAN., FRIDAY, NOV. 18, 1892.

THE SITUATION.

The British authorities are positive in stating that some more Canadian cattle sent over have been found to be suffering from pleuro-pneumonia. There is, of course, no chance of the annulment of the decree that Canadian cattle must be slaughtered on landing. And Professor McEachren gives reasons why cattle should not be received in Great Britain on any other condition. "Encapsuled lungs" are found in animals in which the disease has become chronic and until all the "chronics," as they are called, die off, it is not safe to allow any imported from the country of their origin to go abroad among British cattle. Two years are given as the term of possible safety; but it is necessarily arbitrary. If no "chronic" could survive beyond that time, the limitation would be a safe one, and the probability is that it is not one pregnant with danger. What then, is the prospect before us? That Canadian cattle will remain scheduled for two years. And after that date, it may be, some reason for the extension of the term might be found. Unless the experts of the British Board of Trade be at fault, Canada has a domestic danger to be guarded against. If pleuro-pneumonia exists in Canada, it is essential that the most efficient means be taken to stamp it out. So far, none has been found in the country, and the experts believe that it does not exist.

An ugly story regarding the manner in which evidence for the American case in the Behring Sea difficulty was obtained has gained such consistency that it has been deemed necessary, on the part of Canada, to enquire into it. As the charge, if true, would be extremely discreditable to American naval officers, it is only fair to suspend judgment pending enquiry. The charge is that these officers, putting Indians under the illusion which

whiskey is capable of producing, procured their signatures to statements made specially to suit the American case and without regard to the real facts. The nature of these statements is not stated in the despatch from Ottawa. The accusers, Victoria sealers, we must remember, cannot claim to be disinterested. It is quite possible that some Indians might be induced to make two contradictory statements, under different influences, and in that case the net value of either would be nil. But if stories of doubtful veracity have been obtained from one side, it is necessary that the means of correcting them should be found by the other. Should this case be settled on false grounds, it would not be likely to stay settled. It is the interest of both sides that the real facts should form the foundation of the decision at which the arbitrators will arrive. That done, the decision will form a rule of conduct so long as the conditions remain unaltered. The latest statement is that enquiry has proved that the charge made against an American officer is not devoid of truth.

Russia has withdrawn the prohibition against the emigration of the Jews, which was enforced while the cholera was active. Some of the emigrants may find their way to Canada, the more probably because a stream of Jewish emigration to our North West has set in. A colony of them which has been started there, is said to promise well; but the details given show that only the barest beginning in cultivation has been made, not enough to give a substantial guarantee to sanguine hopes, or confident predictions. Wherever they are, the Jews form a people apart, they do not amalgamate with the rest of the population; as a rule, they are traders, and the experiment of turning colonies of them into agriculturists will be watched with interest.

In placing under the ban journals which have made themselves obnoxious to the Church, Archbishop Fabre, of Montreal, has only followed a bad practice which has been set by his predecessors. But it may be that the jug which has returned safely from the well so often may at last be broken. Of the two journals brought under the interdiction, the *Canada Revue* and *L'Echo des Deux Montagnes*, the former, it is said, will appeal to the courts for the removal of the ban, or for a remedy in some form. We know of no decision under our laws bearing directly on the point raised. A priest can, however, be held to account for injury done to an individual from the pulpit, in the form of libel; and as the cutting off the subscribers from a journal, by an ecclesiastical mandate, is a distinct injury to the proprietor, it is probable that the law will afford him protection. The question is likely to be tested for the first time in Canada. Ecclesiastical despotism in Quebec is being called on to face the only power which can bring it under check, the power of the people subjected to its sway.

In spite of all we hear of the falling off in the foreign trade of Great Britain, it has, in the last decade, increased faster than that of any other country. Sir John Lub-

bock has recently shown that while the foreign trade of the United States increased £29,000,000, and that of France £15,000,000 between the years 1880 and 1890, the trade of Great Britain increased £40,000,000. If we take the imports alone the increase was the more marked, the figures being: United States, £4,000,000; France, £11,000,000; United Kingdom, £39,000,000. Nor does the McKinley tariff prevent the British exports being on the whole almost exactly what they were before its enactment. Great Britain has the whole world for a market, and she holds her position by supplying what other countries want on the terms which her customers recognize as advantageous.

One inroad which is likely to be made on the American tariff, according to the prediction of those best in a position to judge, will be in the removal of the wool duty. And when this is done one item in the pretence of protecting the American farmer will disappear. The farmer will be likely to ask why, if he is not, and in the nature of things cannot be, protected, he should be called upon to pay for the protection of others? The motion which moves the first restriction will not stop till it has taken others in its course.

In Paris the statement has been made that Russia and France have entered into a formal alliance, duly signed; it is, however, met with denial at St. Petersburg. No one doubts that whether there be a formal alliance or not, there has been an understanding for some time past, and that in the event of war these two nations would be found acting in concert.

No official statement of the result of the conference between Canada and Newfoundland is to be published, until the two governments concerned consent. But what is the difference between an official and a non-official statement, if the facts are given out? The organs of the Canadian Government let it be known that a line of action was agreed upon by which the license of the *modus vivendi* is to be continued, and the supply of bait to United States vessels is to be regulated by common action. The graver question of the island entering the Canadian Confederation was discussed; and we are told that a basis of terms of union was agreed upon. The Newfoundlanders want \$9,000,000 to enable them to say that they have a proportion of debt equal to that of Canada, and that the Dominion shall undertake the completion of the railway across the island to Hale's Bay. These propositions will bear a good deal of consideration.

The *London Morning Advertiser* has somehow discovered that Canadians "are eager to abolish their protective duties if the mother country will give them corresponding advantages." Is this conclusion drawn from the declaration of Mr. Foster, now in England, that Canada desires to promote trade with Great Britain? The opportunity to develop a Free Trade sentiment in Canada was thrown away by raising the question of unrestricted reci-

proximity with the United States. The result is that the Protectionists, for some years past, have had their own way. No doubt a special trade arrangement with Great Britain would imply a relaxation of Canadian Protection; if relaxation does not come in that form, it is only a question of time when it will take another. Imperial Federationists are moving in the direction of some special arrangement between the colonies and the mother country, to include colonial contributions to the defence of the empire. This will form a crucial test of the possibility of making some such arrangement as is proposed.

From present appearances the strike of cotton operatives in England may last some time. The strikers rely largely upon contributions from men who have not joined the strike and are working full time. Many employers in Rochdale, Huddersfield and other places have resolved to work only four days a week, by which arrangement the resources of the strikers will be curtailed. Some manufacturers are still working full time. At the end of the first week of the strike no visible advantage had been gained by either side.

THE DOOM OF PRIVILEGE.

By general consent the election of Mr. Cleveland to the presidency of the United States does not mean free trade in its genuine and unrestricted sense. But it does mean the destruction of that form of privilege which is known by the name of McKinleyism. By free trade a large number of people understand a revenue tariff; to others it means the total abolition of customs duties. Among the latter is found Mr. Henry George. His book on free trade appears to have been circulated as part of the campaign literature of the Democrats. Mr. Cleveland, in writing his letter of acceptance, may have had in his mind this form of free trade; but no doubt he meant more than this when he intimated that the Democratic party did not intend to force free trade suddenly upon the country.

The Republicans, in all the phases through which the party has passed, have ever been in favor of privilege. Whether known as Federalist, Whig or Republican, this has been its leading characteristic. It has aimed to establish an aristocracy in one form or another; first, a titled aristocracy, with Washington for king. In his day it did found an order of knighthood, the order of the Cincinnati, with Washington at its head. But the nobility which it was intended to develop out of this order, and to make hereditary, was foreign to the genius of the people, and was destined to come to naught. In our day, and under its latest phase, this party, calling itself Republican, has bent all its energies to establish an aristocracy of wealth. In this enterprise it has been successful, and the new mushroom aristocracy of the Republic almost equals in wealth the most opulent aristocracy of the old world.

How has the result been attained? If it had been attained by fair means, the

new aristocracy of wealth would not be a just ground of complaint. Its methods, however, have been such as would have put to the blush the robber barons of Europe, in the worst of times. Laws have been enacted, under the specious pretext of "protecting" labor and securing it an increase of wages; the real object being to shut out foreign competition and enable the favored manufacturers to wring wealth from the sweat of labor by charging excessive prices for their wares. But to shut out foreign competition was not enough; domestic competition sprang up, and would, if allowed to have free play, have prevented the public being forced to pay monopoly prices. This second form of competition was doomed to be killed as well as the first. This was effected by combination among manufacturers to raise prices. So long as the laborers believed or hoped that, by these contrivances, wages would be raised and maintained at an artificial level, they fell in with the system and gave it their support. Thanks to Henry George and others, they have found out the delusion practised upon them, and they have aided, in the late election, to kill the form of privilege best known as McKinleyism. Even President Harrison admits that the defeat of the Republicans is due to protection having been carried too far, and Secretary Foster proclaims the fact. This is candid, but the candor comes at the wrong time. It is valuable, however, in giving the Democrats the ground of justification for the future destruction of McKinleyism.

There is one other means by which the aristocracy of wealth has been permitted to add enormously to its riches, at the expense of the great body of the unprivileged, who form the mass of the nation. Privileged corporations, especially railway companies, had added untold millions to the wealth of the manipulators, by a stroke of the pen, in the creation of new and additional stock which represents nothing, but on which the public is required to pay dividends. This process, when we consider the extent to which it has been carried, is neither more nor less than robbery, whether under the form of law or in direct defiance of law.

The natural tendency of these crying abuses, if continued, must have been to stimulate a destructive form of Socialism; it is fortunate for the Republic that a legitimate check has come in time.

We Canadians cannot afford to be self-righteous over abuses which we have been copying, at a distance, it is true, but not a safe distance. We, also, have gone too far in the path of protection, though we are a long way in the rear of McKinley. In the regions of power the folly holds firm. From outside, pressure is continually used to force a still further advance of the protective column. Now it is a choice between a halt and disaster. If the opposing party had taken its stand on the reduction of the tariff, it might have achieved something. But its preference was practically for assuming the yoke of the McKinley tariff. When the choice lay between McKinleyism and the Canadian tariff, only one decision was possible. In future the conditions and

the questions are likely to change. A wise government would eliminate some of the worst features of the Canadian tariff. Why, for instance, should the Canadian consumer be obliged to pay several times as much for illuminating oil as Americans pay, and then get only an inferior quality? It would be better that not a gallon of oil should be produced from Canadian wells than that the present abuse should continue.

LOAN AND BUILDING CONCERNS, SO CALLED.

That the various so-called loan and building associations of recent birth among us—those advertising their capital at five or ten millions, and their benefits to borrower and lender as superlative—are not economic depositories for the savings of the people, we have repeatedly contended. And the reply has been made to us by their promoters: "But see the enormous success of them in the United States; witness what has been done in Dakota, in Minnesota, and other States." Well, let us see what view is taken of them by competent observers in the West, after some years' experience. Here is what is said by the *Capitalist and Investor*, of Chicago. It will be found that the journal named hits upon some of the very weak spots in these organizations to which we have before referred:

"If the statements sent out by the national building and loan associations were true, it would seem that many thousands of people needed conservators, as for instance when they claim that a series of stock is closed out in seven or eight years. Of course; this is not true. There is but a single instance in which this was done, and that many years ago by one of the oldest and best-known companies, and it has never repeated it. That company does exceedingly well that closes out in eleven years, and some run fourteen and fifteen even. But the truth is bad enough. If big profits are realized somebody must suffer.

"The question arises, are these national building and loan associations a benefit to the individual and the public? The answer is direct and to the point. Nothing is beneficial that is extortionate, and he must have a flexible conscience who is willing to take big earnings that come from the pockets of working people. . . . A working-man can get much better terms from real estate brokers who build houses, than from the best National building and loan association doing business here. Thousands of homes have been provided in this way in the past few years for mechanics, clerks, small merchants and for professional men. Any doubter may satisfy himself with little trouble that the broker offers him much better terms than the best advertised national building and loan associations.

"An especial objection to the national associations rests in the fact that they are usually organized by men in quest of a job; they are managed by men without business experience, and that many of them prove wretched failures. They are unbusiness-like, formed as they are upon prospective capital, to be furnished mainly by men who

depend upon limited incomes for their payments, and who if protracted sickness or death invade their households, must needs drop out. They require constant accessions in order to profit, and a let up involves loss if not bankruptcy. The longer one ponders over the methods of these organizations, the many failures that attend them, and the extortions that are practiced upon borrowers, the more is he puzzled that such things can be and abide in a business community. The only possible explanation is afforded in the fact first stated—the prosperity and savings of our people, the natural demand for houses and the safe investment of money. Possibly there should be added the further fact that the majority of men let other people do the thinking for them, and above all things they detest investigation. Without disposition to be personal or to indulge in strictures, it may be suggested that careful investigation into the antecedents of the managers of some of these companies might cause investors to lie awake nights until they had withdrawn their money."

FIRE APPLIANCES NEEDED.

Recurring to what was said editorially in these columns a fortnight ago upon the lesson to be drawn from the great fire in Milwaukee, we remarked that that disaster has spurred up some American cities to put their houses in order and so prepare for just such an eventuality. Cleveland, for example, asks for not one or two, but six new steam fire engines. The needs of the fire department of that city were presented to the Board of Control by Mr. Gardner, the director, last week, who announced that, after full consultation with the Chief, he recommended the following additions as being imperatively necessary: One fire boat; six new engines; six hose wagons; three new engine houses; three lots for same; new house for fire boat; equipment for four new houses; one water tower; addition to house for water tower; one chemical extinguisher; hook and ladder truck for No. 12; addition to station 12 for truck; rebuilding No. 4 truck; tool wagons and tools; fifteen horses; nine thousand feet of hose; forty-four men, including assistant chief. What does Toronto City Council think of this for additions to the Cleveland brigade, deemed "imperatively necessary," and judged by Cleveland, what appliances should Toronto have?

GRAVEYARD LIFE ASSURANCE.

A case which illustrates what has come to be known as graveyard insurance has been on trial for several days of last week in St. John, New Brunswick. Four persons, C. B. Welton, Rev. Sidney Welton, Dr. Randall and Gideon Reid were charged with having conspired to defraud the Total Abstinence Life Association of Chicago and the Golden Rule Alliance of Boston. The conspiracy was said to have been formed to insure for \$5,000 the life of one Reid, who was in a decline and died at about the date of issue of the policies, and to obtain the money from these companies and give

part of it to the widow of the deceased (whose signature had been forged to the claim papers), retaining a good share for themselves. Gideon Reid, brother of the man insured, seems to have turned Queen's evidence against the Weltons and Randall, and his evidence went far to convict them. It should be noted that Rev. Sidney Welton was agent for the Total Abstinence Life; his brother, C. B., was agent for the Golden Rule Alliance, and Dr. Randall was medical examiner for the latter company. On receiving permission to address the court on Wednesday, C. B. Welton acknowledged collecting three thousand dollars and using the money to meet notes, and expressed his contrition for having done so.

Next day the jury was charged by Judge Peters, who pointed out that evidence had been produced to prove a charge of conspiracy. The jury retired, and after being out nearly eight hours, returned with a verdict of guilty against C. B. Welton and Dr. Randall, on a charge of conspiracy to defraud the companies named. In regard to Rev. Sidney Welton the jury said they could not agree. The judge remanded the prisoners to jail, and adjourned the court to consider the question of bail for the reverend prisoner. It was pointed out at the trial, and very properly, that these foreign companies had not made the deposit required by Dominion statute, and were without license to do business in Canada. The judge, however, charged the jury that for the purposes of this case the Total Abstinence Life Association is a lawfully existing corporation in the place where it was organized, and that a fraud upon it committed in this country is punishable in our courts.

A New York exchange says that the Union Mutual Life Company of Portland had \$2,000 on Reid's life, and that the Mutual Reserve Life Company had \$5,000. The case against the Weltons and Randall was worked up with much perseverance by L. V. Beebe of the Union Mutual. Punishment should follow such a flagrant case of conspiracy and fraud.

THE COMMERCE OF THE LAKES.

FOURTH ARTICLE.

As there exists on the part of many persons a very imperfect acquaintance with the lake and canal system of the Dominion, a brief description may be necessary before closing this review. Indeed, it would have been more logical had the review commenced with a description of the lakes and canals; but as the aim has been more to present a comparative statement of the trade of the lakes and canals than a descriptive sketch, the reader is asked to excuse what the critic may consider a lack of method, or, perhaps, a want of logical arrangement in these sketches.

The rapid progress made by statistical science has enabled the merchant, as well as the politician and others, to obtain with some exactness the facts and figures connected with the ever increasing trade of the country. The system is the result of modern methods of intellectual work. It is not wholly due to the painstaking care of

the statist himself, but the credit is equally shared by the public officials who have been regularly trained to systematic work. From the excellent "Year Book," which is published in accordance with the enlightened statistical system above indicated, and under and by authority of the Department of Agriculture, the subjoined facts and figures have been taken.

It is, perhaps, familiar knowledge to the people of the Upper Provinces that the great lakes contain half the fresh water of the globe, but the statement excites wonderment when made in the presence of maritime people, many of whom, though not underrating the importance of the lakes, have but a scant acquaintance with the large trade that is carried on upon them.

This inland system of navigation extends for a distance of 2,260 miles from the Strait of Belle Isle to Port Arthur, at the head of Lake Superior. Of this distance seventy-one and three-fourths miles is artificial navigation by means of canals, leaving 2,188½ as open navigation from Port Arthur or Duluth to the sea. From Duluth to Liverpool, England, is 4,618 miles, and it is one of the wonders of the age to know that a vessel with her cargo can sail from Duluth to Liverpool in a comparatively short time. Half a century ago the idea was scouted as a disorder of the imagination.

The dimensions of the Great Lakes of America are as follows:—

Lake.	Length.	Breadth.	Area.	Ht. above Sea, ft.
Superior ..	390	160	31,420	602½
Huron	400	160	24,000	576½
St. Clair ..	25	25	360	570½
Erie	250	60	10,000	566½
Ontario	190	52	9,330	240
Michigan ..	345	58	25,590	578½

The total amount expended on the Canadian canals up to the year 1891, including the Baie Verte Canal across the isthmus of Nova Scotia, was \$57,214,292, and the expenditure on the American canals up to the same period was about \$100,000,000.

Now sixty years have passed since Biiss wrote, and the traffic through the various lakes and canals might be shown in a somewhat detailed manner, but it would occupy too much space. A briefer and more summary statement is, however, given. This will be found most interesting, and with the figures of Biiss fresh in the mind, the reader's attention is called to the remarkable contrast which these facts and figures suggest.

The maritime reader will pause in reverence at their colossal proportions, while even the "Upper Canadian" will, perhaps, doubt their correctness. But the authority on which they are given is not to be doubted. The possibilities which these figures suggest should have weight with our American friends in shaping their commercial policy. It should lead them to reflect that any attempt to cripple Canadian lake commerce is likely to react on those who attempt it. A broad, statesmanlike policy must in the end prevail where so much of the interest at stake properly belongs to British Americans. Mistakes were once made by the American Government in dealing with maritime

trade, especially the fishery branch thereof. To repeat such mistakes in regard to lake commerce is only yielding to a prejudice which owes its existence to an un-commercial class that is not the nation.

That the Canadian people possess the greater advantages on the lakes is not denied by enlightened Americans.

The following is the statement indicated :

SUMMARY STATEMENT OF CANADIAN AND UNITED STATES TRAFFIC ON THE LAKES AND CANALS OF CANADA.

CANADIAN VESSELS.				UNITED STATES VESSELS.					
Year	Steam.	Sail.	Total.	Tonnage.	Year	Steam.	Sail.	Total.	Tonnage.
1886	6,500	13,254	19,754	2,943,613	1886	914	3,233	4,147	667,953
1887	6,750	12,241	18,991	2,847,952	1887	782	3,101	3,882	566,680
1888	6,405	11,256	17,661	2,640,322	1888	774	3,147	3,921	631,777
1889	7,280	12,163	19,393	2,993,582	1889	1,109	3,433	4,542	830,648
1890	9,220	11,435	20,655	3,139,472	1890	1,010	2,354	3,364	721,397
	36,105	60,349	96,454	14,566,941		4,589	15,288	19,866	3,418,495

TOTAL CANADIAN AND AMERICAN.			
Year	Total Vessels.	Total Tonnage.	Passengers.
1886	23,991	3,613,566	78,762
1887	22,874	3,414,652	82,914
1888	21,582	3,272,099	75,797
1889	23,985	3,826,280	81,262
1890	24,019	3,860,869	127,185
	116,401	17,987,896	445,870

TOLLS.			
Year	Increase.	Decrease.	Net Increase.
1886	347,982	47,541	300,441
1887	303,095	44,927	258,168
1888	317,854	14,819	302,635
1889	380,616	62,762	317,854
1890	390,310	30,106	360,404
	1,679,987	14,630,631	16,310,618

Instead of giving in detail the principal articles which have passed through the various canals in 1889 and 1890, an abstract of the quantities which passed through the canals which are given, is furnished, so that a good idea of the extent of the traffic can be obtained from these figures :

Canal.	1889. Tonnage.	1890. Tonnage.
Welland	1,085,273	1,016,165
St. Lawrence	919,872	853,853
Chambly	220,451	202,407
Rideau	113,120	113,574
Ottawa	747,073	651,335
St. Peter	55,443	32,231
Trent Valley	25,130	24,679
	3,166,362	2,894,264

The statement is made on the authority already given that the number of vessels in 1890, and that of the passengers were the greatest for a number of years, the number of vessels greater than in 1889 being 84, the tonnage 34,639, and the passengers 45,775.

In conclusion, it is not a burst of enthusiasm, but a logical deduction, that this trade has not reached its maximum, but is

increasing yearly. The tens and hundreds of the time of Bliss have reached to thousands and hundreds of thousands. They will yet reach millions, and then tens of millions, and so on as the great West sends along its products.

In the meantime the commercial work of upwards of half a century on the lakes is a subject to which the Canadian people may point with much gratification.

MAXIME MARITIME.

Toronto, October, 1892.

COUNTRY ROADS AND ELECTRICITY.

Permission has been given by the county council of York to run trolley cars on a part of the Kingston road. This step may prove to be the beginning of a great improvement in the means of travel and haulage, in the country. Beginning near the centres of population, it is probable that such roads will be extended by degrees to the extremities of the counties. Extension will be greatly facilitated by the concession of the right to use the public highways for this purpose ; for, besides the necessity of following established lines of travel and population, the necessity of purchasing a right of way is avoided. It might often happen that such cars could be made to pay, when allowed to run on public roads, though there would be no chance of their doing so if a right of way had to be purchased. The effect of the permission would be to develop the utility of the public roads to the greatest extent. Besides passengers such roads can carry small freight. This is found to be the case in some parts of the United States where the experiment has been tried. Their benefits would perhaps most be felt, in the long run, in the more distant parts of counties, where there is neither railway accommodation nor good roads of any kind. In some parts of the neighboring Republic there are people who look forward to the time, which they believe is not distant, when practically all the haulage on the public roads will be done by electricity, and when even the horse will disappear from the farm, leaving its successor, electricity, in full possession. Already some experiments in this direction have been made.

A BANKING CONGRESS.

A mode of making the gathering at the Exposition of 1893 at Chicago practically beneficial to the world of commerce and finance, has occurred to the bankers of that city. They desire to have a conference there of bankers from all over the globe, who shall discuss problems of finance which are disturbing or are calculated to disturb the peace of mankind ; and to that end have formed a committee, which issues a preliminary address on the subject. Mr. Lyman J. Gage, president of the First National Bank of Chicago, is chairman of the committee. The objects of the congress is to advance sound financial ideas ; to dispense fallacies in relation to the use of currency and credit ; to encourage uniformity of coinage, commercial paper, bills of lading, and other instruments of business

throughout the world, and to increase commercial intercourse and friendly relations among all people. To this end the following questions have been sent to prominent persons for replies :—

What general themes do you think it would be most useful to consider in the Bankers' Congress ?

What eminent financiers will you recommend as best qualified to present such themes ?

What general modes of proceeding would you recommend as likely to secure the most useful and satisfactory results ?

THE GENERAL MANAGER OF THE MERCHANTS BANK.

Few men in the Dominion are better known by reputation to merchants and bankers than the present General Manager of the Merchants Bank of Canada. We say by reputation, because Mr. Hague has scarcely had the opportunity of making acquaintances that a political life might have given him, and he is not personally known to more than, perhaps, one in ten who have been made familiar with his name by the varied labors of a long and active life in Canada. In order that our readers may have a better idea of what manner of man Mr. Hague is, in appearance, we have procured a recent portrait, of which the engraving appearing with this issue of THE MONETARY TIMES is a faithful reproduction.

George Hague was born in England, at Rotherham, in the West Riding of Yorkshire, and the family from which he is descended has had representatives in that neighborhood for nearly three hundred years. As a boy he was studious and especially apt in calculation, carrying off at the age of eleven a prize in mental arithmetic against the whole of a large boarding-school. He seems to have made the most of his school years, and of his earlier years thereafter, for it is said of him that he continued privately to study logic, mathematics, and languages in his leisure hours. Whether this was his natural bent, or whether he was prudently advised thereto, the result was the formation of habits of close application and concentration of thought. The value in after life of such habits is apt to be lost sight of in these days. Present systems of public school instruction, on this continent at least, partake too much of the nature of cram. The proper scheme of education has been well described to mean " the preparation that is made in our youth for the sequel of our lives." The very meaning of the word is to lead forth, and train the mind to acquire and assimilate knowledge, rather than to overload it in early years with dates, facts, and figures, until mental indigestion is the result.

In the year 1840 young Hague entered the office of the Sheffield Banking Company as a junior clerk. This was, even then, as we believe it is to-day, one of the most ably managed banking concerns in the north of England, and to the thorough business training he there received, extending over eleven years, Mr. Hague has himself attributed much of the success of his career. It has been supplemented since, of course, by varied after experience, for novel circumstances in a new country afford lessons which, if properly applied, serve to teach what cannot be learned from books, or from the traditions of a banking office. About 1853 a firm of railway contractors operating in Canada sent Mr. Hague to New Brunswick to audit their affairs in that province, and afterwards to Montreal to



GEORGE HAGUE, Esq.,

GENERAL MANAGER, MERCHANTS BANK OF CANADA

take charge of their office. After the Canadian affairs of this firm were wound up, Mr. Hague came west, and engaged with the Bank of Toronto as accountant in 1856. In a few years he was appointed to the charge of one of the branches, which his predecessor had administered but too loosely, and where he learned most valuable lessons.

A few years afterwards saw him chief executive officer of the bank, where his knowledge of banking, his habits of industry and method, his application of correct principles and business-like practices, resulted, with the assistance of a shrewd board of Directors and a faithful staff, in the sound growth and development of the institution. During the fourteen years of Mr. Hague's incumbency of the management the paid-up capital of the Bank of Toronto grew from \$800,000 to \$2,000,000, and its Rest from a comparatively trivial sum to \$1,000,000, or one-half the capital.

At the close of December, 1876, Mr. Hague voluntarily severed his connection with the Bank of Toronto, on which occasion he was presented by the authorities of the bank with a testimonial in the shape of a handsome honorarium, plus a solid silver service. This step he took in accordance with what he conceived to be his duty in connection with religious and philanthropic enterprises. To these he had long given largely of his leisure hours, but now he intended to devote his whole time to the service of the Christian Church as a layman. In the following year, however, he was induced by strong pressure to sacrifice his preference for the more sacred calling, and undertake a secular task far more onerous than any that had hitherto been laid upon him. This was the extrication of the Merchants Bank of Canada from difficulties which were at that time threatening its existence.

The period was a troublous one in the financial history of the country. For several years business of nearly all sorts had been depressed; insolvencies were numerous, and the bank, which did business in the United States and England as well as Canada, had made heavy losses. Its shares fell steadily, and there were calls for a change of management. The president, Sir Hugh Allan, and the general manager, Mr. Jackson Rae, had resigned, the former being replaced by Hon. John Hamilton, and an appeal was made by a committee of shareholders and the Board of Directors to Mr. Hague to undertake the general management. He did so, in 1877. What a heavy task he undertook will be better understood when we recall the importance and the wide extent of the institution. The loans of the Merchants Bank were at this time close upon eighteen millions of dollars, the deposits nearly eight millions; the stock had long been below par, while there was suspicion that the dividends were not earned. Reconstruction and retrenchment were at once set on foot, foreign operations stopped, unprofitable branches closed. The Board of Directors and the numerous staff co-operated heartily in the reforms undertaken. It soon became evident that losses had been so serious as to impair the capital of the bank, which had stood at something over \$8,000,000. A reduction of one-third of the capital was made, parliamentary authority having been obtained, and the whole machinery of the bank was readjusted to this new scale and to the more prudent ideas of the new management. Gradually, with the improvement of trade throughout Canada, the credit of the bank was thoroughly restored, and as its business enlarged and prospered, its increased earnings being

well husbanded, since 1878 the institution has paid dividends regularly, and its shares now command 160. In addition to the capital of \$6,000,000 there has been accumulated a reserve of \$2,600,000. It has twenty-nine branches covering the country from Quebec to Manitoba, as well as an important office in New York, holds deposits of eleven millions of dollars, and its total loans and investments exceed twenty millions.

The policy of weeding and pruning, restraining and husbanning, necessary during the first four or five years of Mr. Hague's regime, meant a night and day strain of labor and responsibility far beyond what ordinarily falls to the lot of the General Manager even of a much larger bank. Indeed he has been heard to say that but for the habits of close analysis and continuous work, formed in his early youth, and but for his steady reliance upon higher than human aid, he would have been broken down by the strain of those anxious and exhausting years. His constitution must have been a sturdy one, for with all the tasks imposed upon him by himself and others, his physical and mental vigor no more show abatement than does his industry. For half his business life he has been a valued contributor to financial journals, probably to none more frequently, during the last twenty years, than to the *MONETARY TIMES*. His style as a writer is direct, to the verge of bluntness, and while free from any attempt at fine writing, shows grasp of his subject, while it evinces reading and observation.

Mr. Hague is a ready speaker as well as a practised writer. He delivered an address before the British Association for the Advancement of Science at its Montreal meeting, and he has repeatedly addressed the members of the American Bankers' Association at their annual meetings in American cities, and if we do not mistake, his addresses on these occasions have been issued in pamphlet form. Precedent is found in the practice of English bank managers for the custom which prevails among the larger Canadian banks of having their shareholders addressed at the annual meeting by the cashier or general manager, not only upon the affairs of the particular bank itself, but upon the trade of the country generally. These addresses are looked forward to with much interest by intelligent business men in the Dominion, on account of the exceptional command of data for such a review possessed by the manager of any concern with branches scattered all over the land. It is not too much to say that the addresses thus delivered annually by Mr. Hague have served an excellent purpose. His aim seems to be to make them intelligible to the business man, great or small, and to draw lessons of prudence and thrift from the errors and excesses of the past. There are some things, which, as Carlyle put it, have been said to men a thousand times, yet they require to be said the thousand-and-first time. If any one complain that Mr. Hague and his *conferences* are too didactic on such occasions—that there is no need of so much commercial advising and financial preaching—the reply is ready that so long as economical principles are violated and sound commercial practices set at naught, just so long it is the right, nay, the duty, of competent observers to speak out in correction of the evils they perceive. The subject of this notice is one who is wont to speak or write freely of commercial and banking abuses; and he does so, as a rule, in a way which, while it is reasonably free from technical terms of the theorist, shows in a marked degree the experi-

ence and common sense of the practical man of business.

In the councils of the nation, as well as in gatherings of the profession of bankers, Mr. Hague's opinions and ideas have had great weight, and particularly when, in 1868 and 1869, the Government of which the late Sir John Macdonald was the head, made an attempt to assimilate the currency of Canada to that of the United States. Mr. Hague studied the measure carefully, and became convinced that its adoption would result in heavy damage to the mercantile interests of the country and to the banks. In conjunction, therefore, with others who shared his views, both in Parliament and out of it, he organized and led an opposition, which after a strenuous contest, continued through two sessions of Parliament, proved successful. While others took an active and influential part in the contest, it is certain that but for the determined perseverance exhibited by Mr. Hague at a time when the struggle was deemed hopeless by others, the opposition would have been abandoned, and the country saddled with a system of currency entirely unsuited to its wants, and one which is now occasioning embarrassment in the United States. In 1880, when the renewal of the Canadian bank charters was again in discussion, Mr. Hague was desired by the bankers convened in Ottawa to present to the Finance Minister their views on the question of the currency. Again, in 1890, when the Government was considering modifications of the Banking Law, he arranged a conference of bankers to consider the changes proposed, and took a prominent part in the discussion that followed, and in an interview with the Privy Council on the subject.

A marked compliment was paid him in his election as the first President of the Bankers' Association of Canada, formed in 1891. The Canadian Government has shown its opinion of his sagacity by appointing him Chairman of the Royal Commission upon the reform of the Civil Service, which body has issued a report upon the subject.

Mr. Hague is among the few men in Canada who have written voluminously on banking and financial subjects. He has done much to diffuse sound principles, to bring about wise and honorable methods of business, and to promote the lasting prosperity of the country.

THE TELEGRAPH IN CANADA.

XXI.

It was resolved by shareholders, in 1877, that the capital of the Dominion Telegraph Company should be increased to \$850,000 for the purpose of completing a chain of telegraph wires in Quebec and New Brunswick, and these wires were completed before the annual meeting of February, 1879, enabling the company to make the boast that it was the only Canadian telegraph organization which connected by its own wires Ontario and Quebec with the Maritime Provinces. A report of the company expresses, about this period, the hope of an amicable settlement of differences with the new Direct Cable Company, whose predecessor had given security to the Dominion Company as stated in our last paper.

Competition in telegraphy, and depression in commerce, were telling upon the receipts of both the Montreal and Dominion companies in 1878. This was shown in the case of the latter by a decrease of \$7,244 in the gross revenue, which for that year was \$169,827, as compared with \$177,081 in 1887. This, too, in the face of a more extended system, the wire mileage having increased to 8,823 miles, and

the number of offices to 492. It is probable, however, that the closing of various offices of the Atlantic and Pacific telegraph in the United States, in pursuance of a pooling arrangement that the company had made with the Western Union, had to do with this decline of earnings. Working expenses were in that year \$122,245, a decrease of \$2,152. That the larger company was feeling the effect of keen competition at a low tariff for long distances is shown by the fact that it agreed to a conference on the subject of a reduction of expense to both companies by pooling their gross earnings while maintaining their independent organizations. Under this plan it was proposed to establish a joint telegraph office at each place where duplicate offices were unnecessary, the agents at such joint offices to be equally the servants of both organizations, under instructions of a joint committee. As the two companies could not agree upon terms of such a division, it was decided to refer the matter to Captain Mayne, R.N., but nothing came of the effort at pooling, the Montreal company declining to accept Capt. Mayne's award of 70 per cent. of the business to that company and 30 to the other. A written assurance had been given to the Dominion Co. by the Atlantic & Pacific Co., its United States' connection, to the effect that the former should not suffer by the amalgamation which the latter now proposed with the Western Union, its great antagonist in the States. But the very contingency against which it had been guaranteed would not seem to have arisen. Both of the Canadian companies were struggling with extensive lines, heavy expenses and inadequate rates of tolls. The shares of the Dominion Company had fallen below 60 and those of the Montreal were barely above par when there took the field in the United States a formidable rival telegraph company, among whose promoters were Jay Gould, Russell Sage and Col. Tom Scott.

The new comer, the American Union, made a proposal to lease the wires of the Dominion Company for ninety-nine years at rate to equal five per cent. on its paid-up capital, and the proposal was accepted. This gave the American Union Company an important Canadian connection, and enabled it to compete on something like even terms in respect of Canadian business with the Western Union, whose friends and allies in Canada were the Montreal Telegraph Co. The new combination evidently meant fight, for on 6th October, 1879, the rates of telegrams in Canada were put down from 25 cents to 20 cents on the 390 offices of the Dominion Company. Next day the Montreal Company also put down its rates at 1,500 offices to 20 cents for ten words. The American Union had made a reduction in its rates of tolls in the States and the Western Union followed suit. It was in February, 1881, that the consolidation took place of the three great telegraph companies in United States, viz., the Western Union, the American Union and the Atlantic and Pacific, and an issue of eighty millions stock was made by Western Union.

LEATHER.

It is long since the producers of leather have had anything like what our American friends would call a "soft time." Tanners have been working for years upon a very narrow margin of possible profit; and even the present extremely low price of hides does not help them as it ought, because the difference between price of hides and relative price of leather is too slight for money-making. We are told

that manufacturers of boots and shoes are at present holding back from purchasing, but that stocks of sole leather in hands of tanners and dealers are low. This state of stocks is probably a result of the agreement by Canadian tanners to curtail production, which we have repeatedly noticed. As to upper, stocks are limited compared to what they have been, but the present is a dull season, sales to the out-lets being usually made in spring.

A marked change has come to the trade in recent years in respect of upper, and of waxed calf as well, in the production of Dongola and of Cordovan leathers, and in the extraordinary run which colored leathers for uppers have had upon the market. The use of brown and yellow leathers has very decidedly affected the out-put of black, whether cowhide or calfskin, domestic or imported. It is observable that these novel tan or brown leathers are being worn for fall to an unexpected degree, and it may be that we shall see colored calf worn in the dark shades even in winter. A black calf shoe "shined up" with ordinary blackening loses its sheen with a touch of snow or rain. These brown calf goods, on the other hand, can be wiped off with a sponge without causing a dude to lose his self-possession by the consciousness that the shine is gone from his feet. Preparations known as Miltonian cream, a London production, and Russian tan dressing, presumably adapted for these special makes of colored leather, are now to be had, and, we are told, preserve the polish of the leather.

OUR CALENDAR.

The editor of a New York contemporary seems to have anticipated our intention of suggesting to merchants the advisability of giving their customers a holiday souvenir. Our Souvenir Calendar, which accompanies to-day's MONETARY TIMES, was already on the press when we read the following in the *Dry Goods Chronicle* of the 12th inst. :-

"This is the time of the year for merchants to prepare neat cards, with a calendar of the new year, to give to their trade as a souvenir. . . . Use all means to get them to your store. When any one buys an article in your store and is suited, he is sure to come again. When you send them something useful, such as a calendar, handsomely gotten up, or some other little memento, you enlist their attention and they feel your consideration on their behalf."

We think our suggestion will prove a profitable one to the merchant adopting it. The calendar is in good taste, does not cost much and customers appreciate these little attentions, on the part of a tradesman, especially at such a time as Christmas.

VANCOUVER AND THE KOOTENAY.

The Vancouver Board of Trade held a meeting the other day mainly to consider the prospects of directing towards that city the trade of the Kootenay country. It was stated by Mr. Thomas Dunn that the ore was now going south to United States smelters, and trade was going the same way. James Gardner, of the Freddy Lee mine, which was now turning out ten tons a day, thought the ore should come to Vancouver, but it could not without a road. He would send it *via* Vancouver to Tacoma for the present. The want now was a road to the head of Arrow Lake. The people of Kaslo had built a road. The C. P. R. and the Government should be memorialized to build the road from Nakusp. The co-operation of the Boards of Trade of

New Westminster and Victoria should be secured in this matter, and the trade should not be thrown away because of apathy in building eighteen miles of road, costing, according to Frank Fletcher, some \$7,000.

An independent note was struck by Mr. H. T. Ceperley, who thought that they should memorialize less and do something practical. Vancouver, Victoria and New Westminster should contribute as a people and depend less on the C. P. R. and the Government. He could say for Americans that if they discovered ore they would find a way to get it out.

After some further remarks from the president, Mr. Salsbury, Col. Tracy, Mr. McLagan and others, it was moved by Capt. Tatlow and seconded by Thos. Dunn, and carried unanimously, "That this board feeling the urgency of taking immediate steps to secure to the province the trade of the mining districts of the interior and the Slooan in particular, would urge upon the Provincial Government and Canadian Pacific Railway the necessity of giving that district better means of communication by means of a wagon road from Slooan to Arrow lakes, until such time as a railway can be constructed, and that the president be requested to communicate with the Provincial Government and the president of the C. P. R. to this effect, and that a copy of this resolution be forwarded to the Hon. Mr. Davie, the Premier at Ottawa, and Mr. Van Horne."

It was also moved by Messrs. Cotton and McLagan and carried that the boards of New Westminster, Nanaimo and Victoria be asked to unite in urging the carrying out of the foregoing resolution.

NEW WESTMINSTER WATER-WORKS

We hasten to make amends to the good people of New Westminster, B.C., for having suggested by the wording of a recent paragraph that the \$75,000 which they recently voted towards water-works for that city was to cover the whole expense of the system. The sum then voted was only supplementary to nearly \$400,000 already expended for the purpose. The facts are these: The water-works system of New Westminster is owned by that city; construction was begun several years ago and finished during the past summer; water is brought from Lake Coquitlam, in the mountains above the city, which is unsurpassed in quality in the world and icy cold at all seasons of the year, the banks of the lake being so precipitous that contamination of its waters is impossible. The system used is that of gravitation, so that while there is no expensive pumping a pressure of 165 to 175 pounds is constantly maintained in the mains in the business part of the city. The main conduit is seventeen miles in length, and there is some twenty miles of distributing pipe laid through nearly every street. Rates charged for water are low and almost every householder uses it. As a correspondent puts it: "People here are proud of the water-works, and they have every right to be. It is as perfect a system in every respect as it is possible to make. Fire insurance authorities are now re-rating the city by reason of its completion." We are indebted to the *Columbian* for pointing out the slip of the pen to which exception is very properly taken, and to a local correspondent for enabling us to give particulars of this very complete water-works system. The amount expended on them up to 4th November was \$397,800, and the sum of \$75,000 voted was required to pay further obligations incurred in connection with them.

LEGAL NOTES.

Among the most important deferred appeals heard by the Toronto Court of Revision was that of the Assessment Commissioner for the city against the North American Life Insurance Co., which, through a mistake, had been assessed for only \$6,000 personalty, which was the amount paid out in dividends to the guarantors. This, Mr. Maughan said, should be raised to \$50,000, the estimated amount of surplus assets. Mr. J. K. Kerr appeared for the company and protested against any change, but the assessor's appeal was confirmed. It is understood that the case will go to the county judge as a test one.

It has been held by the Ontario Court of Appeal that the municipality of the city of London has no right to assess Messrs. George Watt & Sons, of Brantford, and other grocers who store sugar there, on the ground that they have no place of business within the municipality. The contesting grocers appealed in the first place to Judge Elliot, but he refused to interfere with the Court of Revision.

The following case was tried in Toronto by Judge Morson of the York County Court, the other day: The Bell Organ and Piano Company brought suit against J. S. Woods, tax collector of this city, and N. J. Stevenson, his bailiff, to recover an organ which had been sold by the company under the ordinary sale agreement or hire receipt to a Mr. Dane, and had been seized for arrears of taxes due by Dane for 1891. The objection was raised by the company's solicitors that the organ could not be distrained for taxes, as it was not the property of Mr. Dane, the person occupying the premises, relying on the Landlord and Tenant Act, chapter 143 of the Revised Statutes of Ontario, section 27, which enacts that "the goods and chattels exempt from seizure under execution" shall not be liable to seizure by distress by a collector of taxes unless they are the property of the person actually assessed for the premises and whose name also appears on the collector's roll for the year as liable therefor. The plaintiffs contended that this included all goods which could not be seized under an execution for any reason, but the judge held that the words used included and protected only the goods which are contained in the list of exemptions in the Execution Act, and has accordingly given judgment in favor of the defendants.

FOR MANUFACTURERS.

The Robb Engineering Co.'s works at Amherst, N. S., are running full blast. They shipped a carload of machinery, consisting of boiler, engine, rotary saw mill and shingle machine, to P. E. Island. Also a large 100 h. p. boiler to the Windsor electric light station.

Relative merits of cut nails and wire nails is a matter of dispute in several industrial communities. We hear that the cut nail makers have challenged the wire nail makers to meet them at the U. S. arsenal at Watertown, Mass., and have tests of the holding powers of their respective nails made by the commanding officer of the arsenal on 30th Nov. next.

Mr. Superintendent Savage, chief of the Manchester Fire Brigade, in an interview with a representative of a local paper, said: "A wooden staircase is the safest in the case of fire. A staircase of stone looks incombustible, but once it is attacked, and one keystone 'flies,' as we say, with the heat, the whole

thing will go by the board. Wood is the safest building material in the world, so far as fire is concerned. Build your theatres, for instance, of wood, coated with asbestos paint, and make everybody come up stairs to get out. Then you will never have a serious disaster. People cannot fall over each other when they are climbing, and a wooden staircase will hold together as long as a scrap of it is left." This opinion, which is in accord with those of Capt. Shaw and other experienced firemen, will be read with surprise, says the *Era*, by many theatrical managers.—*The Fireman*.

American pig iron has been sent across the Atlantic, a specially low rate of freight enabling this to be done in the case of one small lot. Pig iron manufactured at Soranton, to the amount of 200 tons, was sent last week to Liverpool on the White Star Line steamship "Tauric." The shipment is consigned to Derby. Some other iron producers claim to be within 25 and 50 cents of making similar contracts with English people, but transatlantic freights do not permit.

A practical blacksmith gives an original method of tempering springs which he says gives the very best results. It is certainly very simple and expeditious. "Heat the spring," he says, "just high enough to harden in linseed oil; with the oil on to harden, put the spring over the fire until the oil is burned off, after which lay it away to cool where it will be free from draughts of air."

Every speculator who finds himself on the wrong side of the market, every insolvent trader who has mismanaged his business, and every spendthrift who has spent his patrimony and can no longer pay his bills, will now lay the burden of his misfortune upon "the way the election went." But observing people will put their own construction on the follies and failures that are constant accompaniments of human affairs.

The new electric launch of Mr. John J. Astor, now in operation on the Hudson, is propelled exclusively by storage batteries, and it is good for a trip of sixty or seventy miles, at a rate of nearly eleven miles an hour.

The total building expenditure in Stratford for this season amounts to over \$180,000. For the season of 1891 it was less than \$50,000.

The British America Starch Co., of Brantford, have gone extensively into the manufacture of wheat starch, principally for export trade. The facilities for manufacturing have been largely increased by this old established company. In the last few years \$20,000 has been expended, we are told, in plant for utilizing of the bye products alone.

It is agreeable to learn, as we do, that the Paris Wincey Mills are at present obliged to run night and day to keep up with their orders. Mr. Wiley, the manager, says they have put in machinery for making cotton yarns and warps and are very busy.

SHOE AND LEATHER NOTES.

It is not a Canadian but an American courier who offers five cents in the dollar to his creditors. Theodore G. Boutelle, courier, Woburn, has gone into insolvency. He owes about \$8,375, the assets being \$600. He offers five cents in composition, payable in ten days.

There has been a remarkable activity in the packer hide market at Chicago, says the *Review*. The hide cellars have been crowded with gangs of men and the shipments are "way up in the thousands," to use the expres-

sion of a broker. That a majority of the large tanners who have been conservative buyers of packer hides for some months past are now in a position where they must seek this market, is generally admitted.

The button shoe seems just now to be a favorite with the women. A dealer says: "A large proportion of my customers favor this fastener. The buttons once set to remove all wrinkles, the purchaser looks pleased, and if she has hitherto worn lace shoes, she appreciates the saving of time and labor by this simple and quick process. The styles in button shoes are as various and enticing as in laces. There is a glazed dongola button, imitation turns, with opera toe, plain, and a French kid common sense toe and heel, tipped."—*The Reporter*.

The receipts of country hides in Chicago for the week ending November 5, were 3,013,050 lbs.; shipments of country and packer 5,756,138 lbs. The same time last year the receipts were 2,085,227 lbs.; shipments, 5,137,282 lbs.

THE CONGRESS SHOE.

"Of shoes and boot'es new and fair
Look at least thou have a paire,
And that they fit so fetously,
That these rude men may uttlerly
Marvel, sith they sit so plain,
How they come on and off again."

Geoffrey Chaucer, "the father of English poetry," wrote these lines 600 years ago. Fetously in old English signified properly. What style had the poet in mind? Had he ever seen a Congress shoe? Probably not, as rubber was unknown in his day. Yet, to no other shoe known during the centuries has such a "marvel" applied.

The San Francisco *Chronicle* tells of a hide eight feet wide and fourteen feet long, and weighing 700 lbs., tanned by a tannery in that city. It is one of a dozen walrus hides brought to that city in 1887 by a whaler from the Arctic Ocean. This hide is four inches thick in the centre and two inches near the edges.

The export of shoes from France has fallen off from a value of 39 million francs, in 1890, and 40 million francs in 1891, to a little more than 29 million francs in 1892, up to end of October. *Le Franc Parleur* gives the figures of shoe export in the different years in kilogrammes—a kilogramme is 2 1-5 pounds avoirdupois. It will be seen by the table below that while to every other country they have fallen off, yet to England they have increased:

Country.	1890. Kilos.	1891. Kilos.
England.....	149,100	139,500
Belgium.....	72,500	88,200
Switzerland.....	96,000	118,400
Brazil.....	86,600	173,300
Spanish Poss. in Am.....	6,400	19,700
Algiers.....	364,500	522,800
Other countries.....	485,900	677,600
Total.....	1,261,000	1,739,500
Value.....francs	29,255,200	40,356,400

Last week's report upon the rubber market in New York was that there were few sales. New fine Para is quoted at 65c. The last sale of coarse was at 49c. for a lot of ex-store. It has been offered for forward delivery at 44c. Latest cables from Para quote that market at 4,200 and 2,700 reis for up-river fine and coarse, with exchange at 13d. Receipts to the 4th inst. were 200 tons. Prices are as follows: Para, 65 to 67c.; old, 69 to 73c.; coarse, 44 to 45c.; Nicaragua sheet, 48c.; sorap, 49c.; Esmeralda sausage, 52c.; Congo ball, 44c.; do. thimbles, 41c.; Madagascar, black, 42c.; Madagascar nigger, 37c.; Borneo, 44c.

A shoe manufacturer writes to the *New York Shoe and Leather Reporter*, properly extolling the constancy of Smith, Blasland & Co., of St. Joseph, Missouri, as an example to his fellows: "Owing to complications in which one of the partners was involved, Smith, Blasland & Co., always in good credit, were placed in great peril. Mr. Blasland was equal to the emergency. He stood by the wreck until he could be of no further use to the receiver, steadily refusing to consider a compromise, faithfully fighting against unnecessary expense, bravely working with little hope of saving for himself a dollar, but demanding that every creditor of his firm should be paid one hundred cents on a dollar. The first of October found his object fully attained and the creditors all paid in full. Nothing can surpass the unselfish action of a man who willingly delivers all his possessions in order that his creditors shall receive one hundred cents and interest."

There is every promise of a steady, legitimate business of unprecedented magnitude for an indefinite period. The popular wants are large, the facilities for accommodating them abundant, and the means of gratifying them ample. Prices are low, profits small, indebtedness moderate. There is no occasion to force business. This from the *S. & L. Reporter*, which continues: The people are not in a speculative mood. They buy what they like, and as much of it as they like, of their own free will; they will not buy any more if they are urged. They do not buy for a rise. They have got over looking for that, for they have been accustomed so long to see prices drop. So producers are exerting themselves to the utmost to lower the cost and improve the quality of their products, and in that way they are rendering substantial service to their fellow men.

A shoemaker in Chicago displays the following legend: "Boots and shoes in the rear." It is presumed that this is peculiarly applicable to his daughter's young man when he lingers until an unseemly hour.

BOOK AND STATIONERY NOTES.

A copy of their pamphlet describing food-stuffs, bearing the title, "Health, Wealth, and Happiness," will be sent by Francis H. Leggett & Co., New York, free to anyone who writes for it.

A Christmas Number, containing stories and poems by various Canadian writers, is announced by the proprietors of the *Dominion Illustrated Monthly*. It is a very creditable issue.

The *London Athenaeum* says of "Through Pain to Peace," by Sarah Doudney, that the author has increased her reputation by this story. We observe that the New York firm of John A. Taylor & Co., whose senior was a Toronto boy, for some twenty years in the employ of A. S. Irving, are publishing this book in *The Broadway Series* of copyrighted novels. Also, "The Last Sigurd," by Dora Russell, and "Asenath of the Ford," by "Rita." Forthcoming volumes will be: "Bob Martin's Little Girl," by David Christie Murray; and "Inscrutable," by Esme Stuart, the latter being No. 8 of the *Mayflower Library*. Recent issues in these two popular series are: "The Old Mill Mystery," by A. W. Marchmont, and "Mayflower Tales," by Julian Hawthorne and others.

The position of the body during literary composition has always been a matter of great concern to authors. Charles Kingsley and numerous other writers of distinction found

that their ideas flowed most freely when they stood on their feet slowly pacing the room; while one eminent composer did his best work sitting bolt upright in a gilded drawing-room chair, attired in his finest clothing. An American poet of note rests on his spine, his feet high in air, to write his most enjoying verse. On this point Dr. Lander Brunton has made some investigations. He found that his mental activity was greatest when he lay flat on a table. Then ideas bubbled up in his mind.—*Philadelphia Telegraph*.

Ignatius Donnelly, of "Atlantis" fame, has published, under a queer pseudonym which reminds one of Ivanhoe, a book called *The Golden Bottle*. In this book Ephraim Benezet is described as a Kansas farmer ground down with mortgage and debt. His son has a dream in which he is directed to a golden bottle containing fluid that changes iron to gold. They become immensely wealthy, and use all the gold for the improvement of their fellow-men. The writer's object, says the *Literary News*, is to show that every wrong under which the human race is groaning can be cured by capital rightly used, hard work and a true fraternal spirit.

The *Adventures of John Pas-Plus* is the title of a novel by the Marquis of Lorne, announced as ready for the market by Lovell, Coryell & Co.

Horace Traubel, Thomas B. Harned and Dr. R. M. Bucke are the editors of a volume to be issued by David McKay, entitled "*In re Walt Whitman*." The last named of the editors is the Superintendent of the Asylum for the Insane at London, Ont., who was an intimate friend of Walt Whitman in his lifetime.

Respecting Professor Henry Drummond's remarkably successful book, "*Natural Law in the Spiritual World*," *The Bookman* says, "two leading London publishers were offered the book and declined it, so the author put the doomed sheets back in their pigeon-holes. Mr. M. H. Hodder, however, had read the papers in their serial form, and proposed their publication to the author, who re-wrote his pages in much haste, corrected his proofs, and started for a tour in Africa. He heard nothing of his fate for five months, during which, engrossed with a geological and botanical survey, he forgot his venture completely. One night, an hour after midnight, three black messengers from the north end of Lake Nyassa disturbed his camp, and delivered the hollow skin of a tiger-cat with a small package of letters and papers. Among them he found a copy of *The Spectator* containing a review of his book."

Said Charles Dudley Warner about the late George William Curtis: "We all loved him. That is about the sum and substance of it all. I feel a great emotion at having known him as a friend. Mr. Curtis was something of a dreamer. He was fond of going down on Providence Wharf, and there amid the sights and the sounds and the smells of molasses and of rum dream out his ideals. A conversation with Mr. Curtis was a benediction. One felt afterward that he had been refreshed and cleansed as after a baptism." Theodore Roosevelt said Curtis had refused high political rewards in order that he might stand to his post, from which he never shrank, and fight that brutal wrong, that hideous and disgraceful spirit in American politics, "To the victor belongs the spoils."

A correspondent sends the following Guelph item, and suggests that it may properly come under "Literary Notes": G. T. R. vestibule trains passed through Sunday and this morning

on the fast express. "Scott" and "Burns" they were called. "Dickens" comes through to-morrow, while "Longfellow" and "Tannysen" are building. They are handsome trains.

Howard Lockwood, founder of the Lockwood Press in New York, and of various journals, notably the *American Stationer* and the *American Bookmaker*, died suddenly of heart disease on November 4th, aged only 46. His early death is deservedly mourned.

One of the articles of this season in London is Bell's patent ruler, which consists of a bone roller having parallel lines upon it at unequal distances apart; these are confined in a tiny metal frame fitted to an ivory handle, and revolving upon the surface of the paper; in so revolving they press against a pad of felt which has been previously wetted with ink of any color desired. This is used either for ruling cash columns in the ledger or for ruling music staves.

Inkstands are concealed in World's Fair souvenir coins.

INSURANCE ITEMS.

Messrs. Freygang & Donovan, Montreal, liquidators to the Glasgow & London Insurance Company, in liquidation, petitioned to have their salaries fixed. Judge Mathieu made an order granting them \$2,500 and \$1,500 respectively, per annum, up to January 1st, 1893.

The saw mill and factory buildings of the Union Furniture Co. at Bass River, N.S., were burned on Thursday of last week. This is the second fire from which the company has suffered, the last being in March, 1885, when factory, mill and a lot of stock burned up. The factory built in 1886 was a four-storied building 40x100 feet, in one end of which was the paint shop, occupying the third and fourth stories. The saw mill was connected with the factory by overhead platforms. The store was saved. It is stated in a telegram to the *Truro News* that the loss is \$12,000 and insurance \$4,000, but a later communication by mail indicates that the loss will be greater.

It is announced by the Standard Life Assurance Company that participating policies effected with them during the current year will secure four years' bonus at the next division of profits, which we believe takes place in 1895.

The late Duke of Marlborough, whose funeral took place on Monday last, was insured, it is said, for a quarter million sterling, all in English companies, chief among them the Crown.

A branch office of the New York Life Insurance Company has been opened at 72 Cornhill, London, Eng., to do every kind of life insurance and annuity business.

The New Zealand Government having abandoned the bill originally drafted, providing for compulsory deposits in cash from British and foreign insurance companies doing business in New Zealand, have now brought forward an amended scheme whereby companies can make their own investments for the amount to be deposited, and lodge the securities thereof with the Government.

It is stated by the *Insurance Times*, which mentions the return of Mr. Tatley, Canadian manager of the Royal Insurance Company (after nearly six months' absence in Europe for his health, which is much improved), that Mr. George Simpson, lately secretary to the Caledonian Insurance Company at Dundee, Scotland, is expected in Montreal shortly to

assume the position of assistant manager to the Royal.

The residents of what is now known as Montreal South have organized a volunteer fire brigade for the better protection of property. A committee of the citizens will wait on the insurance companies holding risks in the village, to discuss what is the best apparatus to be bought for fighting fire. Evidently the inhabitants of that suburb want cheap insurance and have taken practical steps towards securing it.

The Methodist Church is considering the feasibility of going into the fire insurance business on the stock or mutual plan. The good elders and bishops think that they can make a good "spec" for the Church by such a procedure. They have in this country property valued at \$90,000,000, and they figure that they can insure the property at less than prevailing rates, and make a big profit, which, except 6 per cent. on the cash capital, shall be subject to the General Conference of the Church. The expense of conducting the business is estimated at 5 to 10 per cent. of the premiums. If the gentlemen embark in the insurance business as proposed, they will have some valuable experience after a while, although considerably less money. — *Chicago Investigator.*

The Phoenix Insurance Company of Hartford has given notice that Mr. R. H. Butt has been appointed general agent for Toronto and attorney for Ontario in place of the late Herbert J. Maughan, deceased. The Phoenix of Hartford is to be congratulated in having secured Mr. Butt as their agent in Toronto. He is a gentleman well known and highly respected. He has learned his insurance experience in the office of Mr. Jas. B. Reed, in whose office he has been chief clerk for over fifteen years. We have no doubt the business of the company will be well looked after.

WOODS IN BRITAIN.

The Liverpool circular of Farnworth and Jardine, dated 1st November, shows a great falling off in the arrivals of timber and lumber laden vessels from Canada during October, while for the year the aggregate tonnage arrived from this country has been more than 1891, but less than 1890. The arrivals during the past month have been 20 vessels, 15,588 tons, against 34 vessels, 27,613 tons, during the corresponding month last year, and the aggregate tonnage to this date from all places during the years 1890, 1891 and 1892 has been 405,472, 328,796, and 366,218 tons respectively.

The circular notes but little animation in the business during the month, and notwithstanding that imports generally have been exceptionally light, prices have been difficult to maintain. The deliveries have been fairly satisfactory, and stocks, though ample, are now, we are told, in a more healthy position.

CANADIAN WOODS.—*Yellow Pine Timber.*—Owing to continuance of easterly winds there has been no arrival of Quebec timber during the month. *Waney* has moved off fairly well, but *Square* continues most difficult of sale; there is no change in value, and stocks are sufficient. *Red Pine* has not been imported; the demand is very limited, and the stock is too heavy; prices rule low. *Oak* has not been imported from Quebec; there is fair enquiry for prime wood, but inferior quality is almost unsaleable; the stock, though less than last year, is ample. *Ash* is in fair request, prices are unchanged, and the stock is moderate. *Pine Deals* have come forward more moderately; the deliveries have been satisfactory, but there is an improvement in prices, and the stock is still too heavy.

NEW BRUNSWICK AND NOVA SCOTIA SPRUCE DEALS.—The import has been more moderate than during the same month the past two years, viz., 4,891 standards, against 6,199 standards in October, 1891, and 6,350 standards in 1890. The demand has been fair, and although prices have not advanced, there is a firmer feeling, and the present stock cannot be considered excessive. Lower port bring £5 10s. to £5 17s. per standard, and St. John £5 18s. 6d.

BIRCH.—Logs have not been imported during the month; several parcels of planks have arrived, which have chiefly gone direct from the quay into consumption; there is no change in value to report, and stocks are still too excessive. Planks sell at £7 to £7 5s. per standard.

UNITED STATES OAK.—The import has consisted of one parcel of *Mobile Wood*, which has just arrived; the demand is slow, and there is no change in value to report. *Oak Planks* have been imported more moderately, viz., 57,000 cubic feet; the deliveries have also fallen off, and the present stock is much too heavy. There is no change in value to report, although a slightly better feeling.

PITCH PINE.—The arrivals during the past month have been 2 vessels, 2,192 tons, against 2 vessels, 2,240 tons, during the same time last year. In *Heun* little has been done, and the stock is too heavy for the limited demand. Of *Sawn* there has been quite a nominal import; prices continue very low, and the market depressed. *Deals* are dull of sale and prices rule low; *Boards* are in moderate request; a large contract cargo is now landing.

SEQUOIA (CALIFORNIAN REDWOOD).—Sales have been on a small scale; prices are fairly steady, though with an easier tendency, and the stock is ample for present requirements.

BRITISH COLUMBIAN PINE.—The market has been bare for some time, but a cargo has just arrived on a timber merchant's account.

UNITED STATES STAVES.—There has been a fair import; prices for the best descriptions keep firm, and stocks are moderate.

BALTIC AND EUROPEAN WOODS.—The arrivals during the past month have been 24 vessels, 14,019 tons, against 16 vessels, 8,289 tons, during the like period last year. *Fir Timber*: A fair consumption, and the absence of any import has reduced the stock to moderate compass. *Red and White Deals*: The import has been moderate, and the deliveries have been on about the same scale; stocks are quite ample. *Flooring Boards* the arrivals have been heavy, and, with moderate consumption, stocks have somewhat increased. *Fir Staves* have arrived to a moderate extent, and, as usual, all on contract.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Nov. 17th, are: Clearings, \$15,596,822; balances, \$2,070,931.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Nov. 17th, 1892, are as under:—

	Clearings.	Balances.
Nov. 11	\$1,083,230	\$157,193
" 12	1,328,921	184,834
" 14	1,007,717	145,835
" 15	1,419,569	178,887
" 16	1,834,144	117,859
" 17	1,298,506	299,648
Total	\$7,472,087	\$1,084,051

—In his address before the Institute of Bankers in London a fortnight or so ago, Mr. Thomas Salt made a statement with reference to the Baring liquidation that is interesting, and may be accepted as tolerably late and probably authentic. From this statement it appears, says *Herapath*, that the liabilities are, in round figures, £5,113,000, of which sum £5,045,000 are due to the Bank of England. The assets are estimated at £3,278,000, which gives a nominal surplus of £1,835,000, but then over six and a quarter millions of the

securities are in Argentine and Uruguayan investments. At this time two years ago the liabilities and assets, roughly speaking, stood at £22,000,000 and £25,000,000 respectively, so that the progress made in the liquidation has been very substantial. It cannot be expected, of course, that the reduction towards the end will be as rapid as in the beginning, and in fact since February last less than £2,000,000 have been cleared off the liabilities.

—At a meeting of the Peterboro' Board of Trade last week notice was given of a motion affirming that it would be advisable for the town of Peterboro' to exempt all machinery, tools and implements of manufacture in use from taxation. Notice was given by another member of a motion, "That it would be advisable for the Province of Ontario to curtail the power of mortgaging real estate hereafter acquired, as such curtailment would have the effect of lessening speculation, which at present unduly enhances the economic value of real estate and is detrimental to industrial interests." A subject suggested for discussion was whether the council confirm the assessment for, say, two or three years, and grant permits to build at a nominal fee. "One assessor might be employed to value such buildings. The council had power to confirm the assessment of a previous year. Now four assessors were employed each year and they went over the same property."

—The statement of the Bank of Montreal for the six months ended 31st October was issued on Saturday last. The net earnings this year were \$604,144, as compared with \$666,642 in the corresponding six months of 1891. There was a larger sum carried over at profit and loss this year than last, however, and so after paying the 1st December dividend there will be \$560,759 to carry forward. The earnings this half year have been the smallest for a dozen years, and the fact is largely to be accounted for by the large deposits made with the bank, blocks of which could only be employed at low rates, if at all. The discounts are \$30,092,000, and of this sum only \$8,866,000 does not bear interest.

—At the International Geographical Congress held at Berne, Switzerland, in August last, when 280 delegates from various countries were present, a resolution was enthusiastically passed "entreatng Englishmen of Science to desist in future from the use of their ancient units of weight and measure in scientific and technical publications and to employ those of the metric system only. We now note that the American Metrological Society has prepared a petition asking the United States Congress to enact that the metric system alone shall be used in the Customs service of that country after the 1st July next.

—The restriction in the pack of salmon this season, as was agreed on by the Pacific Coast canners last winter, coupled with the poorness of the run, has doubtless reduced the stocks on hand materially, but whether the building of many new canneries is justified or not, time alone will demonstrate. We learn from a recent issue of the *New Westminster, B.C., Columbian* that about six new canneries are to be added to the list on the Fraser River. These, it is intended, are to be completed in time to commence operations when the season opens next spring.

— Prosecutions will now soon overtake several persons who played a conspicuous part in connection with the Panama Canal, including M. De Lesseps, three administrators and all the contractors. If the charges made be true, administration of the canal company was corrupt to the last degree. Of 1,300,000,000 francs only 471,000,000, it is pretended, was used legitimately, the balance going, among other objects, to bribe newspapers and politicians. The contractors are charged with frauds on a large scale.

Correspondence.

THE BELL TELEPHONE CO.

Editor MONETARY TIMES:

SIR—In your issue of the 4th inst. reference is made to the action of the Bell Telephone Co., in what I should term their surreptitious disposal of nearly 2,000 shares of their stock. Whilst their action may, as you state, be within their authority, and in the opinion of their solicitor "strictly legal," it is nevertheless, in the opinion of a good number of their shareholders, regarded as unworthy of a large corporation, and it will have a tendency to impair confidence in the administration of its affairs. Many investors purchased largely of the stock at figures ranging from 163 to 172, in the full expectation that upon the issue of new stock it would be allotted in the usual way to shareholders at a reasonable advance, to enable them to "even up" in their purchases; instead of this course being adopted the shares were quietly placed on the Montreal market, and no intimation is given of the fact until nearly the whole was disposed of. The reason of this depression in the price of the stock was then fully explained. The manager may no doubt congratulate himself and the company upon this wonderful exhibition of business tact, and the profit of over \$100,000 to the company; by the interested public, however, it is characterized as a piece of rather sharp practice. By a letter of the manager which was cautiously shown me, he virtually admits his error and promises not to do it again. Let us hope so.

A SHAREHOLDER.

Toronto, 16th Nov., 1892.

ARBITRATION FROM A WORKING-MAN'S POINT OF VIEW.

It is common sense to suppose that where two men dispute, say on the length of a pine board, or the diameter of a wheel, they call in some man with a tape line to find out the dimensions, and to decide the dispute; this is a good old-fashioned and square-footed way of settling the whole matter. This plain and practical sense is just as handy and useful in a dispute with our employers.

But is it not a fact with too many of us that we are sticklers for one side of the argument, and will neither consider nor examine the other? It is just this one-eyed kind of business that makes us lopsided, and cross-grained, and as troublesome as a blind mule or a deaf dog. In many cases we run ourselves into such reprisals as strikes and boycotts, when a little sense and some fair investigation would have made such an action as ridiculous as trying to stop a round hole with a square peg. We are not talking now of justifiable strikes, nor are we teaching the soft nonsense that we are in duty bound to lie still and be skinned alive, but only (and let us here be clearly understood) of such strikes as are hot headed, blind, foolish and downright iniquities. Take this for a sample:

We draw up a schedule of wages—fixed and unalterable, till officially acted upon. In that tariff we place a second-class man on the same footing as we do the first class. A can lay 1,000 bricks in a certain time; B, for the life of him, cannot place over 500. We insist on equal pay, though we would kick mightily, on our own behalf, at having to pay for a dozen eggs when we got but six. The contractor cannot see that this demand is fair. He has his contract to fill, his bread to earn, and his family to keep, just the same as we have. He cannot afford to pay for work that is not done, and if he could, he would be unjust to himself to do so. He objects to put his head into the

mouth of a wolf, and refuses to pay the wage as fixed on our schedule. We lay trowels down and quit work, and in nine cases out of ten brace up on a glass of beer and go home to eat a dinner which perhaps is not paid for, and with a very thin prospect of having as much meat on our plate in a month's time. We hang out; the single men pack up and go elsewhere, and the older folks look around for stray jobs, being sometimes glad to cut wood and shovel gravel; the whole thing, simmered down to a fine point, being just this, that we are suffering what we need not have suffered if we had been as fair to another man as he was willing to be to us. Pray, gentlemen, what fun is there in this business of getting into debt, running to the pawnshop, and accepting a weekly contribution from men who have little enough for themselves? What of comfort is there in seeing our children losing the calves off their legs, and the flesh of their bones, wanting school-books, and soles on their shoes, because their fathers are not heroes, but a pack of fools?

Strikes are common, and they make notoriety and money for some, but we know well enough that there is something painful and tragical behind the painted scenes. They are wet with children's tears, and rattle with bare bones, and are resonant with regrets and curses. Strike, when striking is absolutely necessary, if you will, but for the sake of common sense, a patch on your coat, and a potato for dinner, never so consent on a wrong basis, or till the whole system of conciliation and arbitration has been exhausted. To suffer for what is right is manful, and sometimes necessary, but there is neither glory nor buttermilk in breaking stones for a larceny on our neighbor's pay-roll and rights.—Fred. Woodrow, in the Century.

STATE BANK NOTES.

The *Commercial Bulletin* has, for some years past, urged the propriety of Congress repealing the prohibitory tax of 10 per cent. upon circulation issued by banks operating under State auspices. We have advocated that course mainly for these reasons:

(1) That the tax was originally intended as a temporary expedient for diverting banking to the national system, which was contrived as a support to war finance;

(2) That, as that purpose is no longer operative, the constitutional right of the State banks to issue notes should no longer be held in abeyance to federal intervention;

(3) That, from the nature of the national system, it tended to the extinction of its own circulation, and had already suffered a compulsory retirement of about two-thirds of its original maximum of note issues;

(4) That this contraction of bank circulation had encouraged the mania for an increase of silver dollars as a substitute, and was keeping alive the clamor for free coinage;

(5) That the national system imposed such arbitrary conditions of guarantee against its notes as were fatal to their issue, and, being unpopular, there was little or no hope of those restraints being remedied by Congress; and

(6) That, unless we are to open the flood gates for the unrestricted use of silver, it is imperative, in order to provide due elasticity in our system of circulation, that the State banks should be forthwith allowed the exercise of this natural, rightful and wholesome function.

It is gratifying to see these opinions—so oft reiterated in our columns for some years past—at last finding sanction and urgent advocacy in quarters entitled to the highest respect from public opinion. It may be that the current advocacy of this policy, by those who have long treated it with silence, is intended to divert attention from the silver craze. If so, it is the more evident that a serious mistake was made in not urging this expedient at a time when it might have prevented the resort to silver as a means of keeping up the supply of money. It would have been both easier and safer to have taken that course upon the initiation of the silver inflation, than it will be found to introduce it now that the silver demoralization has gained such an impetuous headway. Better late, however, than never; and it is to be hoped that those who have had the sagacity to make the rights of State banks a commercial issue, a banking issue and a political issue, will in due time cause their power to be felt in Congress.—N. Y. Com. Bulletin.

SOME RIGHTS OF WORKING PEOPLE.

"I wish," said a dressmaker of modest means, "that the State Legislature would pass a law making it obligatory upon rich people to pay their debts to persons who have to work for a living. The fashionable woman who lives in a palace and has every luxury that money can buy, seldom, if ever, gives a thought to the necessities of those who work for her. The modest bill which accompanies the new dress or the elaborate laundrywork which she has ordered, is thrown carelessly to one side and probably forgotten in a few minutes. Yet that neglected bill may mean much to the person to whom the money is due. It may mean the loss of food and of warmth to an entire family. Take my own case, for instance. I have a very good trade and a liberal class of customers, but I began without any capital, and my earnings have been the sole dependence of a family of four, and one an invalid. But I have been forced to turn and twist, to economize and pinch myself simply because some of my customers insist on taking from one to six months' credit. It seems wrong that those rich people should force me to carry them along on my meagre earnings, and yet I am afraid to remonstrate for fear that I will lose their trade altogether. The other day a woman who spends thousands of dollars a year on dress sent for me and gave me an old garment to make over for house wear. There were trimmings and linings to buy, but she gave me no money. Of course, it was taken for granted that I would furnish those. That was all right. When the work was done the bill amounted to \$11.30 and I had less than \$1 in cash. I wrote an apologetic little note to my customer when I sent the dress home, asking for the amount of the bill—if convenient. My messenger returned empty-handed. He waited in the hallway of the rich woman's house for half an hour, and, receiving no answer to my note, ventured to speak to one of the servants about it. The servant kindly said that she would enquire about it. Soon she returned with the message that Mrs. — said that she had no time to bother with petty bills then. In consequence my little family had a very 'skimpy' Sunday dinner."—Times.

THE PROGRESS OF ELECTRO-METALLURGY.

While uses for electricity have been and are being found in many directions, its employment in the treatment of metals, which was really its first introduction to the arts, has made very striking progress. In a paper read the other day before the Royal Institution by Mr. J. W. Swan, a most interesting record of this progress was given. Fifty years ago electro-plating and electro-typing were practised in a small way, but the former was looked at askance by silversmiths who pinned their faith to the old style of plating. Besides, the process was expensive in those days when the voltaic battery was the cheapest source of the electric current. A revolution came with the invention of the dynamo, which afforded a current at greatly reduced cost. Investors have not been slow to recognize the advantage of this. The first great extension of the use of electricity was for illuminating purposes; next came the transmission of power, nor had we long to wait for its application in the extraction of metals from their ores, the fusing and welding of metals, and, of course, its greatly extended use in deposition. Mr. Swan stated that of silver alone not less than one ton per week is at this moment being deposited in the form of electro-plate. Nickel is used to a much greater extent, and for many purposes is found to be even more suitable than silver, besides which it is, of course, much cheaper. One would have thought that iron was one of the last metals that would be used to plate other metals with; but we live in wonderful times, and it is a fact that iron is actually deposited electrically with great advantage for certain purposes. Mr. Swan told his audience that the electrolytic deposit of iron is peculiarly hard—so much so, that it is commonly but erroneously spoken of as steel-facing. To those not actually connected with the business it may be news to learn that the deposition of a film of iron upon engraved copper plates, as a means of preventing the wear incidental to their use in being printed from, has become almost universal. Etchings, mezzo-tints, and photograph plates are thus made to bear many

PROVINCE OF QUEBEC.

Department of Crown Lands.

WOODS AND FOREST.

Quebec, 15th October, 1892.

Notice is hereby given that, conformably to sections 1334, 1385 and 1396, of the Consolidated Statutes of the Province of Quebec, the following timber limits will be offered for sale at public auction in the sales room of the Department of Crown Lands, in this city, on THURSDAY, the 15th DECEMBER next, at HALF-PAST TEN A.M., subject to the conditions below, namely:

UPPER OTTAWA AGENCY.

North $\frac{1}{2}$ No. 10, 2nd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 10, 2nd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 11, 2nd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 11, 2nd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 12, 2nd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 12, 2nd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 10, 3rd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 10, 3rd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 11, 3rd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 11, 3rd range, block A, 25 sq. m.—North $\frac{1}{2}$ No. 12, 3rd range, block A, 25 sq. m.—South $\frac{1}{2}$ No. 12, 3rd range, block A, 25 sq. m.—River Ottawa limits Nos. 572, 34 sq. m.—573, 25 sq. m.—574, 31 sq. m.—575, 25 sq. m.—576, 25 sq. m.—577, 25 sq. m.—578, 25 sq. m.—579, 25 sq. m.—580, 25 sq. m.—581, 25 sq. m.—582, 17 sq. m.—583, 15 sq. m.—584, 32 $\frac{1}{2}$ sq. m.—585, 25 sq. m.—586, 25 sq. m.—587, 25 sq. m.—588, 25 sq. m.—589, 25 sq. m.—590, 25 sq. m.—591, 24 sq. m.—592, 25 sq. m.—593, 25 sq. m.—594, 25 sq. m.—595, 32 sq. m.—596, 19 sq. m.—600, 22 sq. m.—607, 22 sq. m.—608, 25 sq. m.—609, 21 sq. m.—611, 17 sq. m.—612, 19 sq. m.—Block A, No. 8, 3rd range, 50 sq. m.—Block A, No. 9, 3rd range, 50 sq. m.—River Ottawa limits Nos. 605, 23 sq. m.—606, 23 sq. m.—607, 50 sq. m.—608, 47 $\frac{1}{2}$ sq. m.—609, 40 sq. m.—610, 28 sq. m.—611, 26 sq. m.—River Gatineau, Nos. 615, 28 $\frac{1}{2}$ sq. m.—616, 29 sq. m.

SAINT MAURICE AGENCY.

Saint Maurice, No. 13 west 50 sq. m.—Saint Maurice, No. 14 west 50 sq. m.—River Pierriche, No. 1 east 35 sq. m.—River Trench, No. 2 east 35 sq. m.—Bostonnais Island, 10 sq. m.—River Bostonnais, No. 4 north 25 sq. m.—No. 4 south 20 sq. m.—Rear River Bostonnais, No. 2 south 40 sq. m.—Rear No. 3 south 45 sq. m.—Rear No. B south 25 sq. m.—Rear River Batiscan, No. 7 east 38 sq. m.—Rear River Bostonnais, No. C south 20 sq. m.—River Batiscan, No. 7 east 24 sq. m.

LAKE SAINT JOHN AGENCY.

No. 135, rear Oniatouchouan, west 16 sq. m.—No. 136, rear Oniatouchouan, west 20 sq. m.—No. 139, Lac des Commissaires, south west 24 sq. m.—No. 141, west part, River Metabetchouan 20 sq. m.—No. 141, east part, River Metabetchouan 17 sq. m.—No. 142, River Metabetchouan 25 sq. m.—No. 145, west of Lake Kamamingoungue 36 sq. m.—No. 144, south $\frac{1}{2}$ River Metabetchouan, 20 sq. m.—No. 144 $\frac{1}{2}$ north $\frac{1}{2}$ 20 sq. m.—No. 123, River Petite Peribonka 50 sq. m.—No. 124, 50 sq. m.—Limit canton Ross, 4 $\frac{1}{2}$ m.—Limit canton Kenogami No. 1, 7 sq. m.—Limit canton Kenogami No. 2, 8 sq. m.—Limit canton Dalmas 21 $\frac{1}{2}$ sq. m.—Limit River Marguerite, No. 169, 32 $\frac{1}{2}$ sq. m.

SAGUENAY AGENCY.

River Malbaie, No. 1, 54 sq. m.—No. 3, 34 sq. m.—No. 4, 32 sq. m.—No. 5, 38 sq. m.—No. 6, 45 sq. m.—No. 7, 47 sq. m.—No. 8, 24 sq. m.—No. 9, 58 sq. m.—No. 10, 45 sq. m.—No. 11, 36 sq. m.—No. 12, 42 sq. m.—No. 13, 35 sq. m.—No. 14, 37 sq. m.—No. 15, 50 sq. m.—No. 16, 60 sq. m.—No. 17, 54 sq. m.—No. 18, 49 sq. m.—Limit township Perigny, 21 sq. m.—Limit Lac des Sables, 4 $\frac{1}{2}$ sq. m.—Limit River au Rocher, No. 1, 48 sq. m.—No. 2, 58 sq. m.—No. 3, 48 sq. m.—No. 4, 40 sq. m.—No. 5, 40 sq. m.—No. 6, 28 sq. m.—No. 7, 32 sq. m.—River au Rocher Bras N. O., 20 sq. m.—River Manitou, No. 3 east, 32 sq. m.—No. 3 west, 32 sq. m.—No. 4, 24 sq. m.—River à la Chaloupe, 3 $\frac{1}{2}$ sq. m.—River la-Trinité, No. 1 east, 50 sq. m.—No. 1 west, 50 sq. m.—No. 2 east, 50 sq. m.—No. 2 west, 50 sq. m.—River Petite Trinité, No. 1 east, 14 sq. m.—No. 1 west, 14 sq. m.—No. 2 east, 14 sq. m.—No. 2 west, 14 sq. m.—River Calumet No. 1 east, 25 sq. m.—No. 1 west, 25 sq. m.—River Blanche, 7 m.—River Sault au Cochon No. 4 east, 40 m.—River Sault au Cochon No. 3 west, 20 m.

MONTMAGNY AGENCY.

River Noir No. 56, 90 sq. m.—No. 58, 13 sq. m.—Limit township Roux, 16 $\frac{1}{2}$ sq. m.—Limit township Rolette, 23 sq. m.—Limit township Montminy, 12 $\frac{1}{2}$ sq. m.

GRANDVILLE AGENCY.

Limit township Parke, 6 $\frac{1}{2}$ sq. m.—Limit township Pohénamook, 24 $\frac{1}{2}$ sq. m.—River Boisbouscache No. 2, 12 sq. m.

RIMOUSKI AGENCY.

Limit township Neigette No. 1, 30 sq. m.—No. 2, 12 $\frac{1}{2}$ sq. m.—Limit township Macpés, 12 sq. m.—Limit township Cabot No. 2, 15 $\frac{1}{2}$ sq. m.—Limit township Matane, 5 $\frac{1}{2}$ sq. m.—Township Lepage No. 1, 5 sq. m.—River Kedswicks No. 2, 10 m.—River Causupull, 8 sq. m.—Limit township Dalbairre West, 45 sq. m.—Limit township Grand Mechin, 8 sq. m.—Limit township Dalbairre East, 43 sq. m.—Township Romieux West, 39 $\frac{1}{2}$ sq. m.—Romieux East, 39 sq. m.—Limit rear township Romieux No. 1, 45 sq. m.—Rear township Dalbairre No. 1, 47 sq. m.—Rear Namtaye, 13 m.—Township Namtaye No. 4, 12 m.

GASPE AGENCY.

Limit township Cap Chat East, 28 sq. m.—Limit township Cap Chat West, 32 $\frac{1}{2}$ sq. m.—Limit township Tourelle West, 31 sq. m.—Limit township Tourelle East, 43 sq. m.—Limit township Christie, 42 $\frac{1}{2}$ sq. m.—Limit township Duchesnay West, 32 $\frac{1}{2}$ sq. m.—Limit township Taschereau, 53 $\frac{1}{2}$ sq. m.—Limit township Denoue, 19 sq. m.—River Magdaleine No. 1 west, 50 sq. m.—No. 2 west, 50 sq. m.—No. 1 east, 50 sq. m.—No. 1 south, 50 sq. m.—No. 2 south, 50 sq. m.—River Dartmouth, No. 1 north 19 $\frac{1}{2}$ sq. m.—No. 1 south, 24 sq. m.—Rear No. 1 north, 33 sq. m.—River Sydenham South, 17 $\frac{1}{2}$ sq. m.—Limit Gaspé North, 12 sq. m.—River Saint Jean south No. 1, 12 sq. m.—North, 14 sq. m.—Limit township Malbaie No. 2, 8 sq. m.—Gaspé Bay South, 11 sq. m.—Limit township Rameau No. 2, 21 sq. m.—Limit township Fortin north, 36 m.

BONAVENTURE AGENCY.

River Patapedia, 31-5 sq. m.—Township Patapedia, No. 1, 8 sq. m.—Petite River Rouge, 2 sq. m.—Limit Millstream No. 3, 13 sq. m.—River Matapedia No. 1.—Township Millnikak, 15 sq. m.—Limit Assemetquan No. 1 east, 12 sq. m.—No. 1 west, 12 sq. m.—No. A, 9 sq. m.—Clark's Brook, 15 sq. m.—River Ristigouche No. 4, 10 sq. m.—River Escuminac 11 sq. m.—Rear River Nouvelle No. 1 west, 10 sq. m.—Township Nouvelle No. 2 west, 9 sq. m.—River Grande Cascape, 25 sq. m.—Limit Joshua Brook, 4 sq. m.—Jonathan Brook, 3 sq. m.—River Petite Cascape Branch East, No. 3 west, 14 sq. m.—No. 3 east, 14 sq. m.—River Patapedia Limit East Branch No. 1, 22 sq. m.—West Branch No. 1 west, 26 sq. m.—West Branch No. 1 East, 20 $\frac{1}{2}$ sq. m.—Patapedia River, main Branch, 11 $\frac{1}{2}$ sq. m.—River André, 6 sq. m.

CONDITIONS OF SALE.

The above timber limits at their estimated area, more or less, will be offered at an upset price to be made known on the day of sale, and will be adjudged to the highest bidder.

No limits to be adjudged unless the purchase price be immediately deposited in cash, or by cheque accepted by duly incorporated banks.

The commissioner may in any particular case, at the sale, impose as a condition, that any limits sold will have to be forfeited within a delay of two years under pain of forfeiture of the license.

These timber locations will be subject to the provisions of all timber regulations now in force or which may be enacted hereafter.

Plans of limits offered for sale will be open for inspection, in the Department of Crown Lands, in this city, and at the offices of the local agents, up to the day of sale.

E. J. FLYNN,

Commissioner of Crown Lands.

P. S.—According to law, no newspapers other than those named by order in council, are authorized to publish this notice.

more impressions without injury than plates not similarly treated. And now comes in a very ingenious process, namely, that of washing off the iron with acid when it has worn down to a certain extent, this being done preliminary to a fresh coating of iron being put on, so that practically none of the wear or use falls upon the original plate.

In the treatment of copper, electricity plays an important part; indeed, the electrolytic process of copper refining is one of the most extensive applications of electricity in metallurgy. Here we have another revolution. It was important that in the use of copper conductors for electricity in telegraphy and electric lighting the highest amount of conductivity should be obtained. Ten years ago specifications for copper wire to be used for telegraphy required a conductivity of 95 per cent. of Matthiessen's standard of pure copper; now 100 per cent. is demanded by the buyer and conceded by the manufacturer.

Another important matter mentioned by Mr. Swan was the possibility of facilitating the rate of deposit; and he gave a practical illustration of a method whereby the ordinary rate was increased a thousand-fold. With an exposure in the bath of one minute he produced a sheet of copper of considerable substance, and such as only could be produced in the ordinary way by an exposure of more than an hour. . . . The speaker gave an interesting account of the electrolytic deposition of aluminum. He had in the room apparatus by means of which he gave a practical demonstration of the process. A difficulty in the way of obtaining the metal at a cheap rate is the fact that it requires 20 h p. hours to produce one pound of aluminum. Of course, where water power is available for the generating of the electricity required, the production of the metal may be carried on at an advantage.

—The Hardware Trade Journal.

STOCKS IN MONTREAL.

MONTREAL, Nov. 16th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average.
Montreal x. d.	223	222	514	233 $\frac{1}{2}$	232 $\frac{1}{2}$	220
do. x. cash	236	232	104			
Ontario x. d.	119	119	2			
People's				110	109	98
Molson's				71		162
Toronto x. d.						
J. Cartier x. d.						
Mercantile cash.	163 $\frac{1}{2}$	163	63			
do. x. d.	166	166	155	170	165	148
Commerce cash.	146	146	57			
do. x. d.				144	142	132
Union						
M. Teleg.	166 $\frac{1}{2}$	155 $\frac{1}{2}$	3815	156	155	115 $\frac{1}{2}$
Rich. & Ont.				69 $\frac{1}{2}$	68 $\frac{1}{2}$	68
Street Ry.	240	235	106	239	236 $\frac{1}{2}$	175
Gas.	229	225	5349	229	228	200
do. new stock						
C. Pacific	90	88	2681	90	89 $\frac{1}{2}$	87
C. P. land b'ds						
N. W. Land	92	92	150	92	91	77 $\frac{1}{2}$
Bell Tele.	162	159	174	163	160	145
Montreal 4%	100	100	\$2000			99

GASTRONOMIC PHILOSOPHY.

They met at a second-class restaurant. "I didn't see your name in the list of persons who attended the swell banquet last night, Mr. Scadds," said the man who had ordered a full meal. "I never attend banquets," said the frugal millionaire. "They make a man discontented with his regular daily food." And he ordered two doughnuts and a cup of coffee.—Chicago Tribune.

NO OCCASION FOR WORRY.

Impecunious debtors, living upon their wits, naturally become ingenious in the matter of excuses. Such a man, says an exchange, having been importuned for his rent till his patience was exhausted, burst out upon his troublesome landlord: "Now, you needn't press me so. Why, I owe enough in this town to buy all your old houses."—Youth's Companion.

—Brown rice kernels are recommended as a palatable and wholesome substitute for coffee for children or invalids.—New York Times.

—It's a poor rule that won't work both ways. A certain man in the furniture business readily acceded to the demands of his workmen for an eight-hour work day, but when they wanted ten hours' pay for eight hours' work he called them up and said: "My friends, maybe I do ask you like. I had an order from Chegago for ten dozen chairs. Will ship him eight dozen and bill him ten. If he doan kick on me it shows me dot der rules works both ways, and ve vhas all right."—Boston Manufacturers' Gazette.

—Announcement is made of the discovery of a new electric process for obtaining caustic soda, chlorine and other commercial chemicals from salt water.—New York World.

—On the subject of How to Clean Engravings, an artist informs the Detroit Bulletin of Pharmacy of the statement that mildew and other stains on engravings may be removed, without injuring the texture of the paper, by exposing them to the action of ozone. The engraving should be carefully moistened, and suspended in a large vessel partially filled with ozone, which may be generated by putting a piece of clean phosphorus in a little water in the bottom of the vessel.

—An exchange says that the Montreal Transportation Company has given orders for the construction, in Liverpool, Eng., of a large new steamer for use between Kingston and Montreal. It is to be 253 feet long and will cost \$150,000.

ONE WAY TO ADVERTISE.—Time: 1892. Place: Office of a San Francisco assessment association. The manager had just prepared an advertising dodge which pleased him. He showed it to the head clerk, and asked for an opinion. It was unfavorable. "You always throw cold water on my schemes," exclaimed the manager, somewhat nettled. "Now you suggest some better method of advertising the association." This was said with an air of triumph. The head clerk coolly replied: "The best way to advertise the association would be to pay its claims—promptly and in full!" The manager collapsed, and slid from his chair to the floor, insensible. Reviving, he was quickly restored to his normal cheerfulness on learning that a member of the company had just come in and paid the last double assessment.—*Coast Review.*

Man of the house.—"It strikes me that I have seen your face before." Stranger.—"Yes, you have; I sold you a cook book a year ago." "What are you selling now?" "A sure cure for dyspepsia. Only 50 cents."—*Brooklyn Life.*

White mahogany is the latest fashion in furniture woods.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 16th, 1892.

ASHES.—As indicating the present level of the market, we give the figure of the last sale to Liverpool, being 27 barrels first pots, at \$4.92. Values are, however, weakening a little, owing to the higher freights which will have to be paid from this date forward to Britain: and makers would now realize from \$4.75 to \$4.80; seconds, \$4.15; pearls, last transactions at \$5.85. There are few ashes coming forward.

Dairy Produce.—In butter there is a tendency to quietness, and holders of creamery are not quite so stiff in their ideas, though prices are fairly steady on the whole. We quote finest fall creamery, 22 to 23½c. per lb.; outlier make, 21½ to 22c.; townships, 19 to 21c.;

Morrisburg and equal, 17 to 19c.; Western, 16 to 18c. The movement in cheese is a moderate one, finest Westerns being quoted at 10½ to 10¾c. per lb., other grades, 10 to 10½c. Eggs are steady at 18 to 20c. for fine fresh stock.

DRUGS AND CHEMICALS.—Business is reported as being reasonably satisfactory. Quinine is in much better position than it was but a little time ago, and some stiffening of prices is not improbable; there has been a larger consumption, and at the bark sales all offering has been taken at fair prices. Cream tartar rather firmer abroad. Opium is decidedly stronger in outside markets, notably in New York, where hitherto values have been below other large centres. Oil lemon is rather firmer. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bi-chromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 38 to 40c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.55 to 2.75; sulphate of copper, \$4.25 to 7.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.50; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.80 to 3.75; morphia, \$1.55 to 1.50; gum arabic, sorts, 35 to 50c.; white, 65c. to 85c.; carbolic acid crystals, 40 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

Dry Goods.—Sorting business is reported to be fair on the whole, in spite of the mild wet weather prevailing the last few days. The

show of last week, however, helped retail business, especially in this city. Collections from British Columbia are very disappointing. A little improvement is reported by some in Northwest remittances, but things might be better yet. Letters from that district express disappointment at the slow sale of grain and the prices being realized. Nothing new is to be noted in prices of domestic fabrics. Some buyers will have returned from Europe next week, when we may have something interesting about the markets there.

FURS.—Offerings of raw furs are still small. The open weather seems to be affecting the demand for local consumption, and prospects for the shipping trade are not too encouraging. We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50; muskrat, fall, 10c.; do. winter, 12½c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; martens, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal are as follows:—

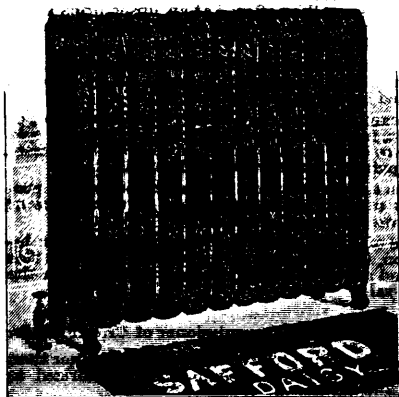
	Nov. 14, '92.	Nov. 15, '91.
Wheat, bushels	448,944	204,688
Corn "	16,744	350
Oats "	356,579	136,331
Rye "	32,699	26,317
Peas "	240,527	191,549
Barley "	73,511	161,894
Flour, bbls.....	51,086	28,888

The quantity of flour in store at Montreal on the 14th instant, was 51,086 barrels, as compared with 50,858 barrels on the previous Monday, and 28,388 barrels on the like date (Nov. 15th), 1891.

GROCERIES.—The trade do not report a particularly brisk trade for the season, and the fall rush that used to come just prior to the closing of navigation is largely a thing of the past, with the network of railways that now cover the country. Concerning values there is little to be said in the way of change. Sugars have not varied either way now for several

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

weeks; raws are reported in pretty strong shape, but 4½c. per lb. is still the refinery figure for granulated, with 3½ to 4c. the range in yellows. Molasses is being jobbed at 32½ to 34c. per gal. Teas are in fair request, with a strong market, more particularly for Japans. There is still some cutting in dried fruits among the French trade, but outside markets are firm, and we hear it reported that one considerable lot of Valencias bought for this market, and coming by way of New York, has been sold in the latter city at a fair profit. We quote 5½c. for sound fruit in a jobbing way, layers, 6½ to 7½c.; Provincial currants, 5½ to

6½c.; cases Patras 6½, cases Vostizzas 7½ to 7¾c.; ordinary Sultanias 7½ to 8c., bright golden 8½ to 10c. Importations of Malaga table fruit are light; we give corrected quotations; loose Muscatels, \$2; Royal Dehesas, \$2.75; London layers, \$2.20; Imperial Cabinet, \$2.40; connoisseur clusters, \$3.60; extra Dehesa clusters, \$4.25; Royal Buckingham clusters, \$5.25; Imperial Russian ditto, \$6.50. Candied peels as before quoted. Canned vegetables are still

very dull, salmon generally held at \$1.50 to \$1.60 for good standard brands, though there is some offering at \$1.45.

HIDES.—Very little in the way of news can be gleaned in this line of trade. Receipts of green hides are fair in quantity, with the demand just about absorbing the supply. Dealers are paying the usual 5c. per lb. for No. 1 green, and selling to tanners at 5½c. The few calfskins offering bring 5c. per lb.; lambskins 75c. each.

LEATHER.—Though the local market is dull, there are some considerable shipments of splits going forward to England, and local values in this line are steadier, though quotations cannot be altered. We have had waxed uppers rather high, and amend quotations. It is said some 100,000 bls. of splits have been shipped by last outgoing steamers of the season. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to

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18½c.; rough, 17 to 20c.; rasset and bridle, 45 to 55c.

METALS AND HARDWARE.—Enquiry shows that there is really little new in these lines. The few late transactions in pig iron have been exactly at our quotations, and it seems difficult to make sales. Nothing further is now to come forward in pig iron stocks. In plates there has not been a recent transaction of any account; bar iron dull, and British bar is almost out of the market now. Lead is still dull, and in other lines there is not a change to be noted. We quote:—Coltress pig iron, \$20; Calder, No. 1, \$19.50; Calder, No. 3, \$18.50; Summerlee, \$20.50; Eglinton, \$19.00; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50; ma-

chinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blains, or Garth, \$2.55 to 2.60; Tarns roofing plate, 20 x 28, \$7.50 to 7.75; Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 25, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke I. O., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¼c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¼c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; 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, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 15 to 15½c.; sheet zinc, \$6; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 11½ to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c. ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 5½ to 6c.; ¾ in., 6c.; ¾ in., 8½c. ½ in., and upwards, 8c.

OILS, PAINTS AND GLASS.—Autumn business in these lines of merchandise has hardly been up to former years, and with the approaching close of navigation will quiet down to the usual winter quietude. Turpentine keeps firming up, and 50c. per gal. is wanted for single barrels. Linseed and other oils unchanged. Glass is very firm and an advance later not improbable. Some further cutting in leads is reported, and it is said one house has sent out circulars offering strictly pure at \$4.25 net cash. We quote:—Turpentine, 49 to 50c. per gal.; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6½ to 7¼c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to

40c. per gal.; steam refined seal, 40 to 42c. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; 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, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

TORONTO MARKETS.

TORONTO, Nov. 17th, 1892.

BOOTS AND SHOES.—Travellers for foot-wear manufacturers went out on Monday last, and some fair orders have already resulted. They report country stocks as in pretty good shape as a rule. Makers here tell us that business has been reasonably good throughout the fall season. The weather in October was too fine for a big trade in winter boots and shoes; colder or rougher weather would have made it brisker. But the first cold snap is likely to bring in many letter orders. Payments have been good.

DRUGS AND MEDICINES.—Business has been fair to middling thus far in November, say our drug houses—rather in fancy goods and sundries, than in proprietary medicines, or drugs and chemicals, however. Cutting prices is still a troublesome factor among retail dealers; and the wholesale houses are still conferring as to some decisive steps towards lessening the hardships which the larger city concerns impose upon the retail druggists by selling goods at prices which yield no living profit. Payments are moderately good.

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1870 { 22 YEARS' GROWTH. } 1892

Year.	Income.	Assets.	Assurance in Force.
1870	\$ 9,598	\$6,216	\$521,650
1875	27,049	5,689	1,177,225
1880	55,926	227,434	3,064,384
88	278,446	753,661	8,259,261
1890	499,698	1,711,696	13,710,308
1892	547,670	1,959,031	14,934,904

1886 { A few figures interesting to policy holders. } 1892

Year.	Dividends paid to policy holders.	Reserve for security of policy holders.	Surplus over all Liabilities.
1886	\$24,010	\$831,167	\$57,665
1887	34,849	1,004,766	61,535
1888	37,511	1,193,763	90,337
1889	43,961	1,366,918	95,166
1890	49,397	1,558,960	134,066
1892	53,735	1,780,775	155,569

Liberal Conditions of Policies.

1. Cash and Paid-up Values guaranteed on each policy.
2. All dividends belong to and are paid to policy holders only.
3. Premiums payable during the month in which they fall due.
4. Policies are incontestable two years from date of issue.
5. No restriction on travel, residence or occupation.
6. Lapsed policies may be revived within six months after lapse.
7. Death claims paid at once on completion of claim papers.

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HAMILTON, CANADA.

DRY GOODS.—Values of textiles are well maintained, and not so much cutting of prices has developed this season, thus far. While the present mild weather is not favorable to activity in trade, and has had a deterrent effect on remittances, the volume of business done by our importers is keeping up with steadiness. This goes to show that country stocks cannot be excessive, and a period of bold weather is likely to result in an increase of orders for heavy woollens.

FLOUR AND MEAL.—The movement cannot be called active; Manitoba patent flour is selling in broken lots at \$4.35 to 4.40; the principal grade moving, however, is strong baker's at \$3.90 to 4; of patent winter none offers and none appears to be wanted; patent spring is out of market; straight roller has sold in car lots during the week at our quotations; cars of extra have changed hands and gone east at \$3 to 3.10 per bbl.; oatmeal is steady within a range of \$3.40 to 3.60 as to brand and quantity; bran is moving fairly at \$11 to 11.50 per ton.

GRAIN.—The market is decidedly dull, with a decline all round in prices of wheat. Liverpool was weaker on Tuesday and Wednesday on wheat, and yesterday a break of 2s. was announced on wheat in Chicago. Still with No. 2 wheat selling in Chicago at 70c. per bushel for December delivery, it makes our Canada winter wheat—a really better article—look extremely cheap, quoted as it is to-day, at 64 to 65c. There are no export transactions to record; white winter and Manitoba hard are taken in car lots by millers at quotations, which are a cent lower. Barley, on the other hand, is a cent higher, with a firmer feeling; this, however, is by reason of the approaching close of navigation; No. 1 brings 48 to 49c. per bushel now. Oats are in good demand for home use at former prices. Peas have gone lower since the demand for export stopped, the shipping season being late. The latest sale of rye was in first week of November at 56c. per bushel to a distilling firm. There is nothing doing in Indian corn.

STOCKS IN STORE.

Stocks of grain in store at Toronto were as follows on dates mentioned:—

	Nov 14, 1892.	Nov. 16, 1891.
Fall wheat, bush.	85,384	9,062
Spring " "	21,459	21,723
Hard " "	17,775	8,700
Goose " "	7,000	1,000
Barley, " "	40,735	88,693
" 2 rowed "	1,633	nil.
Oats, " "	3,860	1,950
Peas " "	7,910	2,100
Rye " "	nil.	290

Total grain, bushels 135,066 . 153,513.

The stocks of grain in store at Port Arthur on 8rd Nov. were 1,130,811 bushels. During the week there were received 455,001 bushels, and shipped 312,462 bushels. Leaving in store on the 10th Nov., 1,253,170 bushels.

GROCERIES.—There is no rapid movement of canned goods, buyers appearing to hold back in expectation of still lower prices. We revise our fruit list, and it will be observed that the changes are mostly in a downward direction, as was to be expected since the advent of the new pack. Raspberries and strawberries are lower at \$1.85 to \$2.10; peaches on the other hand are higher; plums are reduced to \$1.50 to \$1.25 for green gages; in vegetables, we note that standard corn, 2's, are quoted 85c. to \$1.00; tomatoes, Beaver, 3's, 95c. to \$1.05; among dried fruits, the market for which maintains a good tone, Valencia raisins are very firm, Montreal holders being especially so. It is understood that the direct importations are lighter than usual, and consignments also appear smaller. As a consequence, merchants look forward with somewhat brighter anticipations. There are a good many suitcases in market, the crop being larger this year than last, though still lower than in former years. These seedless goods are growing in popularity, and at present prices look like good value; London raisins, we quote lower at \$2.30 to \$2.50; currants are very firm, Vostizzas 8½ to 11c.

LARDERS.—Not much movement in sale, but the supply is not heavy; upper also dull, but the stocks are limited compared with what they have been. Prices are unchanged: splits we quote 17 to 25c. per lb. for large and 15 to 16c. for small; there is plenty on hand to satisfy the demand; domestic calf is not in super-

abundant supply and there is a slight tendency to hardening prices, because green calfskins are higher; prices of French calf and kip are maintained; pebbled and buff steady. Payments are described as on the whole satisfactory.

METALS AND HARDWARE.—A moderate and steady trade is reported; shelf goods and glass are mentioned as being in brisk demand. There is no special feature in iron, advices from Glasgow, up to the 5th instant, announcing prices of warrants practically unaltered. In other metals a better feeling prevails, the result of the Presidential election in the United States having been to stiffen prices of several articles. Ingot tin, however, has not improved, the expected alteration of tariff to benefit that industry not having carried. Copper has been stiffened up in price by a combined movement of producers in Europe and America to lessen production. There is a better feeling for tin plate in England as well as in America; prices in the States have advanced from 6 to 12c. per box. In reference to Canadian trade, the coming into force of revised freight rates for winter carriage has given a firmer tone to stocks of metal held by western men. There is a strong demand for window-glass, stocks of which are light, because the leaving of the Antwerp ships was prevented by the cholera scare; stocks will come across the Atlantic, doubtless, in the winter months.

PETROLEUM.—Business brisk and competition keen. There is no marked change in the situation.

PROVISIONS.—In dairy products prices are as a rule unchanged. The demand for butter continues brisk, and the scarcity of common quality is marked. Cheese remains steady as quoted. There is some activity in hog products; hams bring 11 to 12c. per pound; breakfast bacon 11 to 12c.; long clear 8 to 8½c.; fresh eggs we quote 17 to 18c. per dozen, pickled 15 to 15½c.; receipts of dressed hogs are somewhat limited; and the market keeps firm at \$6.50 per 100 pounds. There is nothing doing in dried or evaporated apples.

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.

CLARENCE HOTEL,
VICTORIA, B.C.

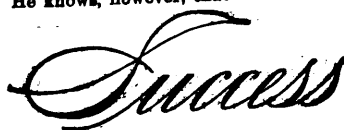
Cor. Yates and Douglas Sts.

FINEST PROOF BRICK BUILDING IN CENTRE OF CITY.

First-class in every respect.

WM. JONES, Proprietor.

EVERY Young Man hopes to be successful in life. He knows, however, that



will not come rapping at his door. He must go out in the world prepared to capture it. He must have the qualifications of a practical business education before he can hope to win in the great conflict of life.

CENTRAL BUSINESS COLLEGE, Cor. Yonge & Gerrard Sts., Toronto, and

CENTRAL BUSINESS COLLEGE, Stratford, Ont., are among the high grade business schools of Canada. Our graduates obtain and retain first class positions. We invite comparison with similar institutions. Write for Catalogue.

SHAW & SLIGOTT, PRINCIPALS.

COAL

OF EVERY KIND

THE BEST THAT'S MINED

For Commercial Use

For Domestic Use.

ELIAS ROGERS & CO'Y,
TORONTO, ONT.

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

Leading Grain and Produce Firms.

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H. N. BAIRD.

CRANE & BAIRD,
GRAIN MERCHANTS.

MONTREAL and TORONTO
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

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Produce Commission Merchants,

No. 80 Church Street, - - Toronto, Ont.

LAWRENCE COFFEE

THOMAS FRYER.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS

STAMPED

1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED BY

Meriden Britannia Co.

THE

LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD



ALONZO W. SPOONER,
PORT HOPE, ONT.

WOODENWARE.—Business in this line is reported steady and payments very fair. "Some customers grumble," said a wholesale merchant, "and complain of 'hard times,' but they keep on buying goods and they keep on paying." Brooms are firm, the prices of broom corn having been put up enormously by the purchasers of the last crop. We quote brooms as under: Carpet, per doz., \$3.50; Empress, \$3.25; X Parlor, \$3.25; 1 Gem, \$3.90; 3 ditto, \$2.65; Princess, \$2.50; Lady, \$2.50; Maid, \$2.10; O Hurl, \$3.25; 2 ditto, \$2.50; O. K., \$1.70; Heavy Mill, \$4.00; Warehouse, \$4.30. A change was made some weeks ago in the price of pails and tubs. We now quote: Pails, 2-hoop, clear, \$1.60 per doz.; ditto, painted, \$1.50; 3-hoop, clear, \$1.80; ditto, painted, \$1.70; ditto, No. 2, grained, \$1.70; half pails, \$1.25; quarter pails, 85 cents; toy, or infant pails, 70 cents. Prices of tubs are: Nests of 3—0, 1 and 2, \$1.90 per nest; ditto—1, 2 and 3, \$1.60; ditto of 4—0, 1, 2 and 3, \$2.35; ditto of 8—1 to 8, \$2.60; ditto of 9—0 to 8, \$3.35; No. 3, \$5.50 per doz.; No. 2, \$6.50; No. 1, \$7.50; No. 0, \$9.00.

BRITISH MARKETS.

The Glasgow circular of Jas. Watson & Co., dated 4th Nov., says: "The Scotch iron market remains practically unchanged with very little business doing in warrants. The demand for shipping iron is quiet. The Middlesbro' stock returns, showing an increase of 16,914 tons, are rather greater than was anticipated." There were 76 premises in blast in Scotland at that date, which is the same number as a year before. The number in Middlesbro District and Cumberland was rather greater.

PRICES OF MAKERS' IRON.

	No. 1.	No. 3.
G. M. B. fas Glasgow	41/9	41/6
Coltness	55/6	49/6
Langloan	53/6	46/6
Summerlee	52/6	46/6
Calder	51/6	48/6
Gartsherrie	51/6	47/6
Shotts	53/6	49/6
Clyde	49/6	46/6
Carnbroe	44/6	43/6
M. & C.	—	41/6

LIVERPOOL PRICES.

Nov. 17, 12.30 p. m.

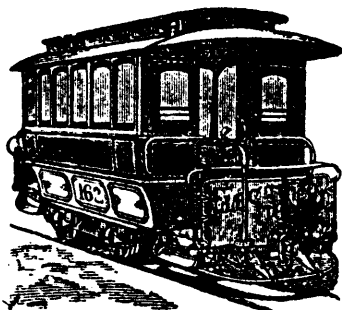
	s.	d.
Wheat, Spring	6	14
Red, Winter	5	9 1/2
No. 1 Cal.	6	8 1/2
Corn	4	3
Peas	5	9
Lard	51	8
Pork	81	3
Bacon, heavy	46	0
Bacon, light	46	6
Tallow	24	6
Cheese, new white	52	0
Cheese, new colored	52	0

THE People want Good Flour.
THE Millers want good Machinery.

Our MILL MACHINERY is High-Class.

JOHN ABELL Engine and Machine Works, Toronto.

FINE ELECTRIC STREET CARS
OUR SPECIALTY.



We also Manufacture Horse and Trail Car of Every Description.

PATTERSON & CORBIN,
ST. CATHARINES, ONT.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

Cash Assets,	\$4,000,000
Cash Income,	\$870,000
Paid Policy-holders,	\$2,350,000
Insurance at Risk,	\$22,000,000

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE

OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

POLICIES NON-FORFEITABLE AND FREE,
practically, **FROM ALL CONDITIONS** as to Residence, Travel and Occupation **AFTER TWO YEARS.**

HILL'S
Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes.

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S
MERCANTILE - REGISTER

—SHOWS—
The Actual Worth of the Firm,
The Amount of Liabilities,
The Amount of Bills Receivable,
Value of Stock, Insurance, Bank & Cash,
Balance, Sales, Purchases, Expenses.

REGISTER CONTAINS 13 DEPARTMENTS
ARRANGED FOR SIX YEARS IN
DAILY, WEEKLY, MONTHLY, HALF-YEARLY
AND YEARLY STATEMENTS.

HILL'S
General Ledger

WITH OR WITHOUT
Itemized
Statement Sheets
Attached . . .

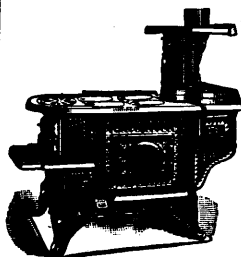
—AND—
Self Index Tabs. Debit and
Credit Balances shown in
each entry.

Sole Manufacturers and Publishers,
THE BARBER & ELLIS CO., TORONTO, ONT.,
43, 45, 47, 49 BAY STREET.
HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

FURNACES

IN 57 STYLES.

Hot Air, or Hot Air and Hot Water Combined.
CAST IRON OR STEEL.



FULL GUARANTEE OF ECONOMY, DURABILITY AND EFFICIENCY.

Our famous Stoves are sold from the Atlantic to the Pacific.
Write for prices of Lithographed Tin Signs.

THE McCLARY MANUFACTURING CO.
London, Toronto, Montreal, Winnipeg.

Gold Medals, Paris, 1878 : 1889.

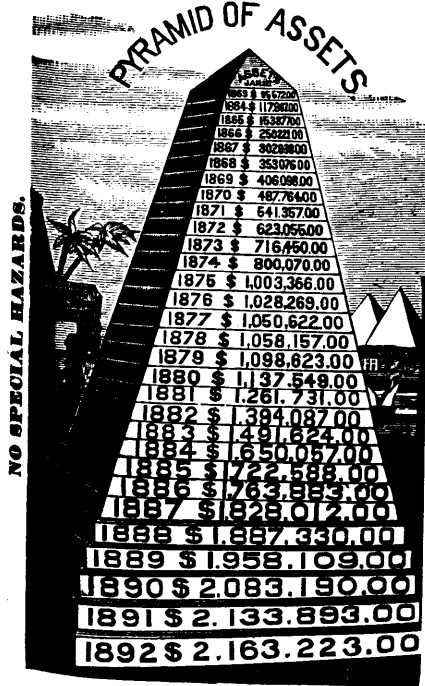
JOSEPH GILLOTT'S

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

PENS

Hot Water Heaters
OXFORD & DOUBLE CROWN
DIRECT RETURN FLUE
SEND FOR PAMPHLET HOW BEST TO HEAT OUR HOMES.
THE E & G. GURNEY CO. TORONTO, ONT.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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Freehold Building, Victoria St., Toronto.

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

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

The business of the Union Mutual Life Insurance Company, for the half-year ending June 30th, 1892, was of a highly successful character. Compared with the corresponding periods of preceding years, the half year in question was one of the best in the Company's history.

Substantial increases were made in new insurance written; new premiums written and settled; premium income and interest earnings; and in policies and insurance in force. The notices of death claims showed a decrease.

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.

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, England.
FIRE, LIFE MARINE.
Total Invested Funds \$12,500,000

HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 82 TORONTO STREET.

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

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

For losses by the conflagration at St. John's, Nfld., 8th July, 1892, without a single difficulty or dispute.

Toronto Agents,
MUNTZ & BEATTY, 1 Victoria Street.
Telephone No. 2309.

H. J. MUDGE, Resident Manager, MONTREAL.

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

J. H. EWART, CHIEF AGENT.

Offices: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., THOMAS A. TEMPLE.
Toronto, Ontario General Agency,
GEO. J. PYKE, General Agent
Winnipeg, A. HOLLOWAY,
Gen. Agt. Man. & N. W. T.
Montreal, J. H. ROUTH & SON.
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FOR all kinds of

Insurance Supplies

Write to the
MONETARY TIMES PRINTING CO.
78 Church St. Toronto.

Insurance.

IT LEADS THEM ALL.
THE MUTUAL
Life Insurance Comp'y
OF NEW YORK.

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

The Consol Policy recently announced by The Mutual Life Insurance Company of New York combines mor advantages with fewer restrictions than any Investment Insurance contract ever offered It consolidates

INSURANCE
ENDOWMENT
INVESTMENT
ANNUAL INCOME

No other Company offers this policy. Apply on to Company's nearest Agent for details.

THE MUTUAL LIFE paid to its policy-holders in 1891 nearly **\$19,000,000**

The Mutual has ever been in the minds of the discriminating public

The Greatest of all the Companies.

T. & H. K. MERRITT,
General Managers,
Bank of Commerce Bldg.,
TORONTO.

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, . . . WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$308,279.00.

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

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

THE TEMPERANCE & GENERAL
Life Assurance Company.

HEAD OFFICE, . . . Manning Arcade, TORONTO.

HON. GEO. W. BOSS, Minister of Education, PRESIDENT.
HON. S. H. BLAKE, Q.C., }
ROBT. McLEAN, Esq., } VICE-PRESIDENTS

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

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

A PARTNER'S DEATH.

IN every partnership there are two factors of great importance—the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before, and if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, insure for the benefit of the business on either the twenty plan or the modified natural premium life plan of the MANUFACTURERS'. These are the plans best adapted to suit the requirements of such cases. Let this statement be tested by comparison.

THE MANUFACTURERS' LIFE INS. CO.
Cor. Yonge & Colborne Sts., Toronto.

TORONTO PRICES CURRENT.—Nov. 17th, 1892.

Leading Manufacturers.

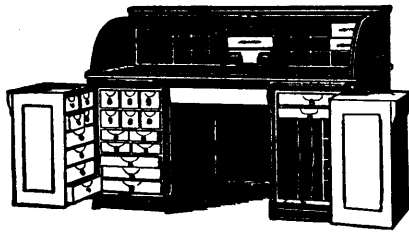
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PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

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MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES,

OSHAWA, CANADA.

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.

Table with multiple columns: Name of Article, Wholesale Rates, Name of Article, Wholesale Rates, Name of Article, Wholesale Rates. Includes sections for Breadstuffs, Groceries, Hardware, and various commodities.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$18,000,000
Annual Income 2,250,000

Eastern Ontario Branch, Toronto:
GEO. A. & E. W. COX, Managers.
Province of Quebec Branch, Montreal, J. W. MARLING, Manager
Maritime Provinces Branch, Halifax, N.S.,
P. McLAREN, Manager. WALTER B. FERRIE, Secretary.
Manitoba Branch, Winnipeg,
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.
A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS	LIFE ASSUR'N'G'S UNCALLED IN FORCE.	INCOME.	BEHINDS CAPITAL.	LIFE ASSUR'N'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'G'S IN FORCE.
1872... \$ 49,210	\$ 98,461	\$ 1,064,380	1884... \$ 278,379	\$ 886,897	\$ 6,844,404		
1876... 102,822	265,944	2,414,063	1888... 526,273	1,536,816	11,931,316		
1880... 141,402	473,633	3,897,139	1891... 920,174.57	2,885,571.44	19,436,961.84		

The SUN issues an absolutely unconditional policy. It pays claims promptly, without waiting sixty or ninety days.
R. MACAULAY,
Managing Director.

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. MOHRNRY, Manager for Canada.
GEO. McMURRICH, Agent for Toronto and Vicin

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, .. \$10,000,000
Reserve Funds, .. 85,000,000
Annual Income, upwards of .. 3,000,000
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.

THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, .. \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.
Age 41. Annual Premium .. \$ 310 00
Total payments in 10 years .. 3,100 00
Cash Receipt at end of Tontine Period .. \$2,485
Guaranteed reserve .. 1,468
Surplus actually earned .. 3,933 00

This represents a return of all premiums paid, with a profit of \$833 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE,
MANAGERS,

46 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, .. \$ 1,250,000 00
Accumulated Assets, .. 37,397,328 05
Deposit at Ottawa, .. 3,305,455 00

Issues policies both on the Mutual and on the Stock plans. Its stock, or low level-rate policies, are at lower rates than purely stock companies, and its Mutual, or with-profits policies, are not equalled by any "purely mutual" life insurance company for lowness of cost, produced by annual cash dividend upon identical policies.

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892. Cor. Toronto and Court Sts.

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

Nova Scotia Branch: Head Office, - 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, .. \$1,200,000 00
Assets, over .. 1,550,000 00
Annual Income, .. 1,800,000 00

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,
AND
Homans Popular Plan of Renewable Term Insurance by Merituary Premiums.

DAVID DEXTER,
Managing Director.

BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,188,666 53

INCORPORATED 1884.

HEAD OFFICE, TORONTO, ONT.

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DEPUTY GOVERNOR, JOHN LEVY, Esq.
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T. H. Pardon, Esq.

Insurance.

**North British and Mercantile
INSURANCE COMPANY,**
ESTABLISHED 1809.

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

Fire Funds, \$16,569,481
Life " 85,484,286

Total Assets, \$52,058,716

REVENUE 1891.

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

Total Revenue, \$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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.

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TORONTO, ONT.

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

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

Insurance.

Close of Financial Year.
**THE STANDARD LIFE
ASSURANCE CO.**

ESTABLISHED 1825.

Investments in Canada, \$7,500,000

DIVISION OF PROFITS.

Participating policies effected during the current
year will secure full four years bonus at next division
in 1895.

Liverpool & London & Globe Insurance Co.

Invested Funds \$38,314,254
Investments in Canada 900,000

Head Office, Canada Branch, Montreal.

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

Risks accepted at Lowest Current Rates. Dwelling
Houses & Farm Property Insured on Special Terms.
JOS. B. REED, Toronto Agent, 20 Wellington St. E.
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INSURANCE COMPANY

ALFRED WRIGHT AND R. L. BALL,
Acting Managers.

MARTER & YORK, AGENTS, TORONTO.

**IMPERIAL FIRE INSURANCE CO.
OF LONDON,**

(ESTABLISHED 1803.)

E. D. LAOY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital \$1,200,000 Stg.
Total Invested Funds, over 1,600,000 "

Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

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.

THE 'GORE' FIRE INS. CO.

HEAD OFFICE, . . GALT.

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

Both Cash and Mutual Plans. During 1891 and
and 1892 refunded 10% of all members' premiums.

President, Hon. JAMES YOUNG.
VICE-PRESIDENT, A. WAINOCK, Esq.

S. TRONG, Manager, Galt.

Insurance.

**NORTH AMERICAN
... LIFE ...
ASSURANCE COMP'Y.**

HEAD OFFICE, TORONTO.

PRESIDENT,

JOHN L. BLAIRIE, Esq.

President Canada Landed and National Investment
Company.

VICE-PRESIDENTS,

HON. G. W. ALLAN J. K. KERR, Esq., Q. C.

THE operations of the Company for the year end-
ing 31st December, 1891, were the most successful
in its history, as shown by the following figures:

Cash Income \$ 401,046 56
Assets 1,215,560 41
Reserve Fund 954,548 00
Net Surplus 183,012 41

WM. McCABE, F.I.A.,
Managing Director.

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

CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,800,000
Accumulated Funds, 7,665,890
Annual Income, 1,295,000
Assurance in Force, 31,250,000
Total Claims Paid, 9,763,840

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 1782. Canadian Branch established
in 1804. Losses paid since the establishment of the
Company exceed \$75,000,000. Balance held in hand
for payment of Fire Losses, \$5,001,000. Liability of
Shareholders unlimited. Deposit with the Dominion
Government for the security of policy holders in
Canada, \$200,000. 35 St. Francois Xavier Street,
Montreal. GILLESPIE, PATERSON & Co., Agents
for the Dominion. LEWIS MOFFATT & Co., Agents
for Toronto. B. MACD. PATERSON, MANAGER.

**WELLINGTON MUTUAL
FIRE INSURANCE CO.**

Business done on the Cash and Premium Note
System

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

HEAD OFFICE. - QUELPH, ONT