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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 28, 1892.

{ \$3 A YEAR.  
10c. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

## SILKS at Old Prices.

### TO THE TRADE.

Notwithstanding the decided advance in Silks, we are showing a large and fully assorted stock of

## DRESS SILKS

during the assorting season, at old prices. Our leading lines are—

Peau de Soie,  
Faille Francaise,  
Bengaline.  
Gros Grain,  
Surah,

Orders solicited. Filling letter orders a specialty.

## JOHN MACDONALD & CO.,

Wellington and Front Streets E.,  
TORONTO,

JOHN K. MACDONALD. | PAUL CAMPBELL  
JAMES FRASER MACDONALD.

## NEW GOODS

PASSED INTO STOCK :

French Cashmeres  
Surah Silks,  
Cashmere Hose

Velveteens  
Silk Laces  
Veilings.

## SAMSON, KENNEDY & CO.

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

And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

WHOLESALE

## Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W, TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW,  
London, Eng. Toronto.

NEW

## MALAGA RAISINS

NEW

## Figs, Currants

## and Dates

Arrived in Store.

## PERKINS, INCE & CO.,

41 and 43 Front St. East.

## JUST ARRIVED.

Two Car-Loads  
of the Celebrated  
Sunflower Brand of

## SALMON.

Prices as low as any other first-class salmon  
on the market.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS,  
9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

## GORDON, \* \*

## \* MACKAY & CO.

COR. BAY AND FRONT STS.,  
TORONTO

## LACED KID GLOVES

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

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

## Gordon, Mackay & Co.

## 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.

Notice is hereby given that a dividend at the rate of 5 per cent. upon the capital stock of this institution has this day been declared for the current half year, and that the same will be payable at the banking house, in this city, on and after

Tuesday, the First Day of November Next.

The transfer books will be closed from the 17th to the 31st of October next, both days inclusive.

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 31st Sept., 1892.

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—8 Clements Lane, Lombard Street, E. C.

## COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.  
John James Oater. 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. STAMBER, . . . 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. Marnaud, Krauss et Cie. Lyons—Credit Lyonnais.

# THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

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

HEAD OFFICE, . . . . . QUEBEC.

## BOARD OF DIRECTORS.

R. H. Smith, Esq., . . . . . President.  
Wm. Withall, Esq., Vice-President.  
Sir N. F. Belleau, K.C.M.G. John R. Young, Esq.  
Geo. R. Renfrew, Esq. Sam'l J. Shaw, Esq.  
John T. Ross, Esq.

James Stevenson, Esq., Gen'l Manager.

## BRANCHES AND AGENTS IN CANADA.

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

THE

# ONTARIO BANK.

## 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 31st of November, both days inclusive.

By order of the Board.

C. HOLLAND,  
General Manager.

Toronto, 21st Oct., 1892.

# IMPERIAL BANK OF CANADA.

Capital Authorized..... \$3,000,000  
Capital, Paid-up..... 1,940,672  
Reserve..... 1,020,328

## DIRECTORS.

H. S. HOWLAND, . . . . . President.  
T. R. MERRITT, . . . . . Vice-President.  
William Ramsay, . . . . . T. R. Wadsworth,  
Robert Jaffray, . . . . . Hugh Ryan,

T. Sutherland Stayner.

HEAD OFFICE, . . . . . TORONTO.

D. R. WILKIE, Cashier. E. HAY, Inspector.

B. JENNINGS, Asst. Cashier.

## BRANCHES IN ONTARIO.

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

TORONTO { Cor. Wellington St. and Leader Lane.  
Yonge and Queen Sts. Branch.  
Yonge and Bloor Sts. Branch.

## BRANCHES IN NORTH-WEST.

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

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

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

The Chartered Banks.

# 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..... \$2,000,000  
 Res. Fund ..... 1,150,000

HEAD OFFICE, MONTREAL.  
 BOARD OF DIRECTORS.  
 JOHN H. E. MOLSON, President.  
 R. W. Shepherd - Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archbold, Samuel Finlay.

W. M. Macpherson, General Manager.  
 A. D. DURNFORD, Inspector.  
 BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, Ekater, 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. Morten, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co.

Agents in United States.—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Shepherd, Agents. Bank of Montreal, Morton, Bliss & Co.; National City Bank. Boston—State Nat'l Bank. Portland-Casco Nat'l Bank. Chicago—First Nat'l Bank. Cleveland—Commercial Nat'l Bank. Detroit—Commercial Nat'l Bank. Buffalo—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.

Collectors 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 1835

Capital paid-up..... \$1,200,000  
 Reserve..... 450,000

JACQUES GRIGNIER, President.  
 J. B. BOUSQUET, Cashier.  
 WM. RICHER, Ass't Cashier.  
 ARTHUR GAGNON, Inspector.  
 BRANCHES.  
 Basse Ville, Quebec—P. B. Dumoulin.  
 St. Roch—Lavote.  
 Coaticook—J. B. Gendreau.  
 Three Rivers—P. E. Panneton.  
 St. John, P.Q.—P. Beaudoin.  
 St. Remi—C. 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, 1858.

CAPITAL PAID UP, - (\$500,000) \$3,000,000  
 RESERVE FUND, - (245,000) 1,225,000  
 LONDON OFFICE—28 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..... \$200,000  
 Reserve..... 35,000

W. H. TOUD, 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. BAIRD, President.  
 C. E. BROWN, Vice-President.  
 John Lovitt, Hugh Cann, J. W. Meody.

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 1858.

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

DIRECTORS.  
 JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 DANIEL OBOWAN, JAIRUS HART.  
 JOHN Y. PAZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FRISB, 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.—Minneapolis, Minn., H. C. McLeod and D. Waters, Agents.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.  
 H. N. WALLACE, Cashier.  
 DIRECTORS.  
 ROBIE UNLACKE, President.

L. J. MORTON, Vice-President.  
 F. D. Corbett, Jas. Thomson, C. W. Anderson.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springfield, Truro, Windsor. New Brunswick: Sackville, St. John.

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Burlingame 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. SPURDEN, 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, Willey Smith  
 Henry G. Bauld, H. H. Fuller

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

Agencies in Nova Scotia.  
 Antigonish, Lunenburg, Sydney, Bridgewater, Maitland, (Hants Co.) Truro, Guysboro, Pictou, Weymouth, Londonderry, Port Hawkesbury.

Agencies in New Brunswick.  
 Bathurst, Kingstons, (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'l 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, President, Vice-President,  
 Hon. Geo. Bryson, Alex. Fraser,  
 George Hay, John Mather, David Maciaren.

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..... \$2,000,000  
 Subscribed ..... 732,600  
 Paid Up ..... 544,190

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

Branches at Portage La Prairie, E. 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. Dickens, Manager; Boisevain, 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—57 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. 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. HENKHA, President.
Hon. G. G. STEVENS, Vice-President

HEAD OFFICE, - - SHERBROOKE, QUE.
Wm. FARWELL, - - - General Manager.
BRANCHES - Waterloo, Cowansville, Stanstead,

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.
RUBEN S. HAMLIN, Esq., Vice-President.

BRANCHES - Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry

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.

AGENCIES:
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.

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up ..... \$1,900,000

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

AGENTS - England - The National Bank of Scotland, London.
France - Messrs. Grunbaum, Freres & Co., Paris.

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 Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

Particular attention given to collections and returns made with utmost promptness.
Correspondence respectfully solicited.

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.

BANKERS:
The London & Westminster Bank, London, G. B.
The Commercial Bank of N.Y., - - - St. Johns, N.Y.

From the 1st December a SAVINGS BANK DEPARTMENT will be opened at the Banking House, Halifax, and at the branches in New Glasgow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital ..... \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

DEBENTURES. - Money received on deposit for a fixed term of years, for which debentures are issued, with half yearly interest coupons attached.

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 Adelaide 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, 18th 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

Capital Paid-up ..... 700,000

Reserve ..... 890,000

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

TO INVESTORS. - Money received on Debentures and Deposit Receipts. Interest and Principal payable in Britain or Canada without charge. Rates on application to J. F. KIRK, Manager.

Head Office 108 Bay Street Toronto.

THE DOMINION Savings & Investment Society

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.

Farmers' Loan & Savings Co.

DIVIDEND NO. 41.

Notice is hereby given that a dividend of three and one-half per cent. on the paid up capital stock of this Company has this day been declared for the half-year ending 31st inst., and that the same will be payable at the company's office, 17 Toronto Street, Toronto, on and after Tuesday, the 15th Nov. next.

The transfer books will be closed from the 1st to 14th November, both days inclusive. By order of the Board. GEO. S. C. BETHUNE, Manager. Toronto, 26th Oct., 1892.

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, President. G. A. SOMERVILLE, Manager.

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital ..... \$2,000,000

Subscribed Capital ..... 1,750,000

Deposits received, and interest at current rates allowed.

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

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

Hon. FRANK SMITH, President. JAMES MASON, 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.

Wm. Mortimer Clark, W. S., Q. C.

WALTER GILLESPIE, - - - Manager.

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. LIMITED, OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq.

DIRECTORS.

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

Money advanced at current rates and on favorable terms, on the security of productive farm, city and town property.

Money received from investors and secured by the Company's debentures, which may be drawn payable either in Canada or Britain with interest half yearly at current rates. A. M. COBBY Manager.

84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed ..... \$300,000

Capital Paid-up ..... 300,000

Reserve Fund ..... 75,000

Deposits and Can. Debentures ..... 605,000

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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 .. . . .	1,300,000
Reserve Fund .. . . .	400,000
Total Assets .. . . .	3,610,625
Total Liabilities .. . . .	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

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

Offices, 13 and 15 Arcade, Toronto.

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

**DIRECTORS.**

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

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

E. T. LIGHTBOURN, Manager.

**The Trust & Loan Company of Canada.**  
ESTABLISHED 1851.

Subscribed Capital .. . . .	\$1,500,000
Paid-up Capital .. . . .	325,000
Reserve Fund .. . . .	166,415

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
Toronto Street, TORONTO.  
St. James Street, MONTREAL.  
Main Street, WINNIPEG.

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**  
OF ONTARIO.

GEO. A. COX, President.

Head Office: Cor. King and Victoria Sts., Toronto.	
Authorized Capital .. . . .	\$5,000,000
Subscribed Capital .. . . .	2,090,000
Paid-up Capital .. . . .	800,000
Reserve and Surplus Fund .. . . .	220,000
Total Assets .. . . .	3,108,873

Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in currency or sterling, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.  
FRED. G. COX Manager. E. R. WOOD, Sec'y.

Bankers and Brokers.

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

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

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

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,  
88 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.

**ASSIGNEES AND TRUSTEES**

HAVING bankrupt stocks or running concerns to dispose of will find the columns of the

**Monetary Times**

the most effective medium for accomplish this end.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - - HON. J. C. AIKINS, F. G.  
VICE-PRESIDENTS,  
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.  
HON. S. C. WOOD.

The Corporation is accepted by the H. C. of J. and may be appointed to the following offices, viz.:—  
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 individuals from arduous and oftentimes troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

Bonds, Debentures, &c., issued and countersigned. Money invested. Estates managed. Rents, coupons, interest, &c., collected.

Vaults absolutely 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.**  
Cor. Yonge and Colborne Sts.

Capital .. . . .	\$1,000,000
Guarantee and Reserve Fund .. . . .	\$150,000

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

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

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

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

J. W. LANGMUIR, Manager.

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

ESTABLISHED - 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - MONTREAL.

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

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

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

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

**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 perhaps the best, specimens of typographical arrangement 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 catalogue.

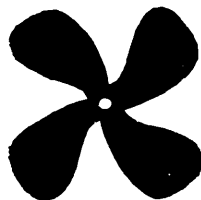
**MONETARY TIMES PRINTING CO.**  
TORONTO.

## FIRE ONLY

# Phoenix Insurance Comp'y

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

## WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.

MANUFACTURERS OF

HIGH CLASS

### SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

## 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.

## WILLIAM KENNEDY & SONS,

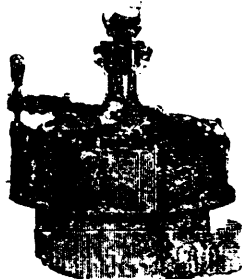
OWEN SOUND, ONT.

MFRS OF THE

"New American"

TURBINE

Heavy Mill Work.



Water Power Pumping Machinery for Domestic and Fire purposes.

Plans, Estimates, and Superintendence for Construction of Municipal Water Works and Improvement of Water Powers.

Insurance.

# NORTHERN

ASSURANCE COMPANY,  
 OF LONDON, ENG.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds .....	\$35,295,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds .....	5,980,000
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.	Shar.	Capital Subscribed.	Capital Paid-up.	Rest.	Dividend last 6 Mo's.	CLOSING PRICES.	
						TORONTO, Oct. 27	Cash val. per share.
British Columbia .....	20	\$3,000,000	\$3,000,000	\$1,225,000	6%	38 1/2	39 1/2
British North America .....	\$243	4,886,686	4,886,686	1,289,686	4	153	370.79
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	1,000,000	3 1/2	149 1/2	145 71.75
Commercial Bank of Manitoba .....	100	733,600	544,000	50,000	3 1/2		
Commercial Bank, Windsor, N.S. ....	40	500,000	280,000	65,000	3	116	42.40
Dominion .....	50	1,500,000	1,500,000	1,400,000	5	265	267 132.50
Eastern Townships .....	50	1,500,000	1,487,102	625,000	3 1/2		
Federal .....	20	500,000	500,000	210,000	3	113	In Liquidation
Halifax Banking Co. ....	100	1,250,000	1,187,360	650,000	4	175 1/2	176 1/2 175.25
Hamilton .....	100	710,100	710,100	160,000	3		
Hochelaga .....	100	2,000,000	1,900,000	1,021,352	3	137 1/2	188 1/2 187.50
Imp'rial .....	50	1,200,000	1,200,000	481,000	3		
L. & Banque Du Peuple .....	25	500,000	500,000	175,000	3		
L. & Banque Jacques Cartier .....	100	1,200,000	1,200,000	100,000	3		
L. & Banque Nationale .....	100	5,799,200	5,799,200	2,635,000	3 1/2	161	162 1/2 161.00
Merchants' Bank of Canada .....	100	1,100,000	1,100,000	450,000	3	133	133.50
Merchants' Bank of Halifax .....	50	2,000,000	2,000,000	1,157,000	4	169	171 84.50
Molson .....	200	12,000,000	12,000,000	6,000,000	6	23 1/2	23 1/2 482.00
Montreal .....	100	500,000	500,000	500,000	5	253	253 263.00
New Brunswick .....	100	1,500,000	1,500,000	1,000,000	4	186	186 168.00
Nova Scotia .....	100	1,500,000	1,500,000	315,000	5 1/2	118	119 118.00
Ontario .....	100	1,500,000	1,245,000	604,171	4	149	149 149.00
Ottawa .....	20	500,000	500,000	90,000	3	113	113 22.60
People's Bank of Halifax .....	50	180,000	180,000	108,000	4		
People's Bank of N. B. ....	100	2,500,000	2,500,000	530,000	3 1/2		
Quebec .....	100	200,000	200,000	35,000	3		
St. Stephen's .....	50	1,000,000	1,000,000	525,000	4	188	188 84.00
Standard .....	100	2,000,000	2,000,000	1,700,000	5	252	2.6 252.00
Toronto .....	50	500,000	500,000	91,000	3	118	118 59.00
Union Bank, Halifax .....	100	1,200,000	1,200,000	225,000	3		
Union Bank, Canada .....	100	500,000	479,250	20,000	3 1/2		
Ville Marie .....	100	500,000	349,036	80,000	3 1/2		
Western .....	75	300,000	300,000	50,000	3	130	130 97.50
Yarmouth .....							
<b>LOAN COMPANIES.</b>							
UNDER BUILDING SOCS' ACT, 1859.							
Agricultural Savings & Loan Co. ....	50	680,000	620,900	103,000	3 1/2		
Building & Loan Association .....	25	750,000	750,000	108,000	3	110	112 77.25
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,582,252	3	201	100.50 100.50
Canadian Savings & Loan Co. ....	50	750,000	722,300	195,000	3 1/2	123	123 81.00
Dominion Sav. & Inv. Society .....	50	1,000,000	934,401	10,000	3	98 1/2	100 49.19
Freehold Loan & Savings Company ...	100	3,321,500	1,319,100	659,550	4	143	143.00 143.00
Farmers Loan & Savings Company ...	50	1,067,250	611,430	146,193	3 1/2	137	137 85.00
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,300,000	602,000	4 1/2	162	162 81.00
Hamilton Provident & Loan Soc. ....	100	1,500,000	1,100,000	275,000	3	134	134 134.00
Landed Banking & Loan Co. ....	100	700,000	698,207	118,000	3 1/2		
London Loan Co. of Canada .....	50	679,700	631,500	68,500	3 1/2	127	127 53.25
Ontario Loan & Deben. Co., London ...	50	2,000,000	1,200,000	400,000	3 1/2	130	130 65.00
Ontario Loan & Savings Co., Oshawa. ...	50	300,000	300,000	75,000	3 1/2		
People's Loan & Deposit Co. ....	50	800,000	699,429	112,000	3 1/2	117 1/2	118 59.50
Union Loan & Savings Co. ....	50	1,000,000	677,970	225,000	4	137	137 68.50
Western Canada Loan & Savings Co. ...	50	3,000,000	1,500,000	750,000	5	174	174 87.00
UNDER PRIVATE ACTS.							
Brit. Can. L. & Inv. Co. Ltd. (Dom Par) ...	100	1,620,000	822,628	50,000	3 1/2	116 1/2	116 1.650
Central Can. Loan and Savings Co. ....	100	2,000,000	800,000	26,000	3	123	123 123.00
London & Ont. Inv. Co. Ltd. do. ....	100	2,750,000	550,000	155,000	3 1/2	119	119 119.00
London & Can. L. & Agy. Co. Ltd. do. ...	50	5,000,000	700,000	191,000	4	131	132 65.00
Land Security Co. (Ont. Legisla.) .....	25	1,377,825	545,707	52,000	5	220	220 55.00
Man. & North-West. L. Co. (Dom Par) ...	100	1,250,000	312,500	111,000	3 1/2	114	114 114.00
"THE COMPANIES' ACT," 1877-1889.							
Imperial Loan & Investment Co. Ltd. ....	100	699,850	627,000	123,000	3 1/2	129	129 129.00
Can. Landed & National Inv't Co., Ltd ...	100	2,008,000	1,004,000	325,000	3 1/2	133 1/2	134 138.50
Real Estate Loan & Debenture Co. ...	50	600,000	477,209	5,000	.....	80	80 30.00
ONT. JT. STE. LETT. PAT. ACT, 1874.							
British Mortgage Loan Co. ....	100	450,000	308,496	59,000	3 1/2		
Ontario Industrial Loan & Inv. Co. ...	100	468,800	314,316	190,000	3 1/2	110	110 110.00
Toronto Savings and Loan Co. ....	100	400,000	400,000	50,000	3	114 1/2	114 114.75

### INSURANCE COMPANIES.

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Dividend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Oct. 14
50,000	25	C. Union F. L. & M.	5	31	32
100,000	3	Fire Ins. Assoc .....	8	3	3
20,000	8 1/2	Guardian .....	100	50	98 100
60,000	24	Imperial Fire .....	2 1/2	53 1/2	33 1/2
196,493	12 1/2	Lancashire F. & L. ....	10	9	53 6 1/2
96,368	20	London Ass. Corp. ....	25	12 1/2	53 55
10,000	19	London & Lan. L. ....	10	9	32 1/2
17,363	20	London & Lan. F. ....	25	24	18 1/2
245,540 1/2	75	Liv. Lon. & G. F. & L. ....	50	10	44 45
30,000	30	Northern F. & L. ....	100	10	68 1/2 67 1/2
111,000	24 1/2 ps	North Brit. & Mer. ....	25	62	43 1/2 44 1/2
3,728	21 1/2 ps	Phoenix .....	50	60	265 270
180,026	.....	Queen Fire & Life. ....	10	1	.....
93,515	56 1/2	Royal Insurance .....	20	3	53
50,000	.....	Scottish Imp. F. & L. ....	10	1	.....
10,000	.....	Standard Life .....	50	12	.....
<b>CANADIAN.</b>					
10,000	7	Brit. Amer. F. & M. ....	50	50	104 1/2 106 1/2
2,500	15	Canada Life .....	400	60	62 1/2
5,000	12	Confederation Life .....	100	10	297 307
5,000	19	Sun Life Ass. Co .....	100	12 1/2	240
4,000	7	Royal Canadian .....	100	20	.....
5,000	5	Quebec Fire .....	100	65	.....
2,000	10	Queen City Fire .....	50	35	200
10,000	13	Western Assurance .....	40	20	154 155

DISCOUNT RATES.		London, Oct. 14	
Bank Bills, 3 months .....	1 1/2	1 1/2	.....
do. 6 do. ....	2 1/2	2	.....
Trade Bills 3 do. ....	1 1/2	2	.....
do. 6 do. ....	2 1/2	.....	.....

### RAILWAYS.

Par value \$ Sh.	London Oct 14
Canada Pacific Shares 5% .....	\$100 88 1/2 88 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	114 117
do. 50 year L. G. Bonds, 3 1/2% .....	100 102
Janada Central 5% 1st mortgage .....	104 106
Grand Trunk Con. stock .....	100 5 1/2 100
do. 5% perpetual debenture stock .....	126 128
do. 1st pref. stock .....	125 127
do. 2nd pref. stock .....	10 5 1/2 5 1/2
do. 3rd pref. stock .....	10 8 1/2 8 1/2
Great Western per 5% deb. stock .....	100 123 124
Ireland Sigs. 1st mtg. bonds, 5% .....	100 118 110
Toronto, Grey & Bruce 4 1/2% sig. bonds	100 100 1 1/2
1st mtge .....	100 100 1 1/2
Wellington, Grey & Bruce 7% 1st m. ....	100 100 1 1/2

### SECURITIES.

London Oct. 14	
Dominion 5% stock, 1903, of Ry. loan .....	107 109
do. 4% do. 1904, 5 6, 8 .....	107 110
do. 4% do. 1910, 5 6 Ins. stock .....	108 110
do. 3 1/2% do. ....	104 106
Montreal Sterling 5% 1903 .....	104 106
do. 5% 1914, 1904 .....	104 106
do. 5% 1909 .....	105 107
Toronto Corporation 6% 1897 Ster. ....	101 107
do. do. 6% 1895 Water Works D. b .....	104 110
do. do. con. deb. 1893, 6% .....	126 114
do. do. gen. con. deb. 1919, 5% .....	110 112
do. do. sig. bonds 1922, 4% .....	121 123
City of London, 1st pref. Red. 1893 6% .....	101 108
do. Waterworks .....	109 108
City of Ottawa, Sigs. ....	1893, 6% 102 104
do. ....	1904, 6% 109 111
City of Quebec 6 1/2 Con. ....	1892, 6% 107 109
do. do. 1878 .....	1908, 6% 107 108
City of Winnipeg, deb. ....	1907, 6% 114 116
do. do. deb. ....	1914, 6% 107 109

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Table with 3 columns: Description, Price. Includes 1 in. pine & thicker, 1 1/2 in. flooring, 1 1/2 in. dressing, etc.

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up to twelve o'clock noon on the fifteenth day of  
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any part of the above mentioned issue of \$13,500.00  
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These Debentures are issued in amounts as fol-  
lows: 1/3 of \$1,00 each 1 of \$500, and for a period  
of 40 years, bearing interest at the rate of five per  
cent. per annum, payable half-yearly.  
Besides being Debentures of the Town of Port  
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lands for the purchase of which they are issued, as  
well as upon all other lands subject to the control of  
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## DEBENTURES.

HIGHEST PRICES  
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H. O'HARA & CO.,  
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### Mercantile Summary.

A WELL on Solomon Wigle's farm, one and  
a-half miles east of Kingsville, is down to the  
depth of 500 feet; gas is looked for.

THE Kingsville canning factory is canning  
apples and pumpkins, now that the season for  
corn and tomatoes is past.

A BARQUE has just loaded at Hastings Mill,  
B.C., with 891,000 feet of sized lumber, and  
four spars, each 90 feet long, for the U. S. navy.

THE by-law to provide for waterworks at a  
cost of \$75,000 passed at New Westminster,  
B.C., by 133 majority. For, 169; against, 36.

THE Quebec and Levis Electric Light Com-  
pany are said to have bought from the Hall  
estate, Montmorency falls' property, with water-  
power and building, at \$235,000.

THE Mooretown Salt Company is stated to  
have struck an immense bed of pure salt last  
week. They expect salt on the market within  
two or three weeks. They are not in the  
"combine."

It is proposed to incorporate the Dominion  
Rolled Plate Company, a Montreal concern,  
with a proposed capital of \$75,000. The pro-  
posed incorporators are Henry Nutter, C.  
Bolt, Scott Joseph, L. Davis and H. J. Joseph,  
all of Montreal.

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AND OUR CELEBRATED

## OYSTER PAILS

Are going out at the rate of

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Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

### Mercantile Summary.

F. J. REES, of Kingston, doing a leading  
confectionery business, and running until  
lately two stores, has got behind in his ac-  
counts, and been obliged to assign.

MESSRS. L. Davis, John Haskell, John Bar-  
ker, H. J. Joseph and S. Joseph, all of Mon-  
treal, are seeking incorporation as the Mon-  
treal Silk Mills, with a capital stock of \$75,000.

THE Messrs. Crawford, George Ames and E.  
W. Bourinot of Warton, and M. Crawford of  
Toronto, ask incorporation under the name of  
the Crawford Tug Company, limited, of Wiar-  
ton, having a capital stock of \$20,000.

THE Winnipeg city finance committee in-  
vites tenders for the purchase of \$100,000 local  
improvement debentures. They are guaran-  
teed by the city, run for fifteen years, and bear  
five per cent. interest.

THE Dominion Blanket and Fibre Com-  
pany, of Montreal, is the name of a new  
chartered company being formed with a capi-  
tal of \$250,000. It will absorb the Dominion  
Blanket Co. of Montreal and Beauharnois,  
and the Fibre-Chamois Co., and will build a  
large mill at Beauharnois. Among the chief  
promoters are such men as Robert Mackay,  
F. Fairman, S. Carsley, E. A. Small and S.  
Silverman.

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Man should be reliably posted on the law re-  
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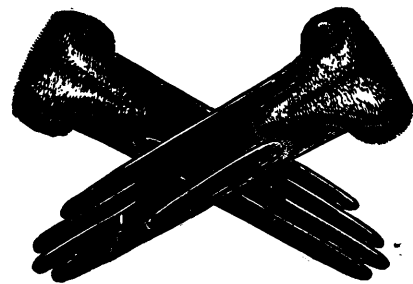
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sents us in any way.  
January, 1892.

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logue? Let us give you a  
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excelled.

*Monetary Times Printing Co., Toronto*

### Mercantile Summary.

A NEW postage stamp of the value of 4½d.  
has been adopted in the United Kingdom,  
representing the rate of postage payable on  
inland parcels weighing between 1 lb. and 2 lbs.  
Though specially adapted for parcels, the new  
stamp is available for letters, telegrams, &c.,  
and for Inland Revenue purposes.

HENRY BARBER & Co., assignees, sold the  
stock of Ruby & Hilker of Port Elgin for 68  
cents, to L. A. Hilker. The estate of Henry  
Hilker of Underwood was sold for 65 cents,  
and the store property for \$1,250 to Amos  
Hilker. According to the *Times* there are  
\$50,000 worth of assets yet unsold.

A LOCAL company is being formed at Saw-  
yerville, Que., with a capital of \$15,000, to  
manufacture Symmes' Patent Hay Cap. This  
is a contrivance in appearance and shape like  
an umbrella top, moulded out of wood pulp,  
and water-proofed, which is used to cover the  
haycocks during rains.

THE well-known Paisley thread house, J. &  
P. Coats, limited, after providing £47,000 for  
depreciation in their transactions last year,  
set aside £120,000 to the reserve fund, bring-  
ing it up to £300,000, and recommended a divi-  
dend on ordinary shares of 8 per cent. per  
annum, carrying forward about £40,000.

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Sole Agents in Canada for Messrs. Charles Harrison & Sons, of Stourport, Eng., manufacturers of

**BRUSSELS CARPETS**

AND FOR THE

**EVERFAST STAINLESS HOSIERY**

Mercantile Summary.

PROVINCE of Quebec failures for the week are comparatively few and involve no important aggregate of liabilities. The firm of Gauvreau & Co., general dealers at Metis, previously reported in difficulty, have assigned and owe about \$2,000.—In Quebec city, J. O. Barras, upholsterer, has failed. He owes \$7,617, and shows about equal nominal assets.—J. Chavanel, a leading fruit jobber, also of Quebec, who has been trying to arrange a compromise at 20 cents in the dollar, has been obliged to assign, owing \$10,582.—F. Blouin, a young Quebec grocer, whose business career only dates from June, '90, has been asked to assign. Liabilities local and only \$1,480.

A COUNTRY store that deserves a word of description is the very neat and commodious one lately erected in the town of Dundalk, on the Owen Sound branch of the C.P.R., by Messrs. Nixon, Dean & Co., general merchants. The basement is divided into compartments adapted for storing sugars and the heavier kinds of merchandise. Then on the first floor are the general stores, each line having its own special place. On the second floor are the millinery and tailoring departments, and suitable rooms are set apart for the use of the young men employed in the store, in order, as one of the members of the firm said, "that they should be kept from the bar-rooms." Another feature is that water is conveyed by pipes from the roof of the store to tanks in the basement, so that in case of fire it can be directly applied. Altogether this building is a model country store and would be a credit to many a city.

**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.

A NUMBER of the Toronto wholesale grocery merchants went to Hamilton yesterday to attend a meeting of the Wholesale Grocers' Guild, at the latter city.

THERE were no less than five commercial travellers from London, Eng., representing wholesale houses of that city, at the Tecumseh House, London, Ont., on Monday last.

THE Board of Trade of the village of Essex, Ontario, has chosen officers as under: President, Mr. James Naylor; vice-president, Mr. W. H. Richardson; secretary-treasurer, Mr. G. J. Thomas.

MESSERS. William Reichling, John Playle, Phao Brauss, William Trimble and Florence Silverton, all of Toronto, have been incorporated as the Dominion Embroidery Company of Toronto, limited, with a capital of \$40,000.

SUCKLING & Co., auctioneers, Toronto, have been instructed by Messrs. Campbell & May, assignees, to offer at a rate on the dollar, on the 1st November, the stock of men's furnishings belonging to the insolvent estate of Joseph Patterson. The inventoried value is \$12,982, and the goods are said to be suitable for the finest city trade.

AN association composed of a number of foreigners, who were employed in the coal mines at Northfield, B.C., opened business there in October, 1891, under the style of the French Syndicate, with a capital of about \$5,000. Owing to strong opposition and having to deal with a peculiar class of people, the promoters have been unable to make it go, and the sheriff is now in possession.

A MAN in Kingsville, named Edward W. Bowslaugh, is suing the Kingsville Preserving Company for some \$1,600, the price of 165,000 tomato plants, which he claims he grew under contract for the defendant company. He was to grow the plants and supply them on order of defendants' agent to farmers, who were to cultivate them and supply the company with tomatoes for canning. The action is set down for trial at Sandwich. Plaintiff tried to get the venue changed, fearing that he could not get justice from Essex farmers, but his application was refused.

THE majority of people in this city were, no doubt, much surprised to learn of the financial embarrassment of Mr. J. B. Boustead, insurance agent and real estate dealer. He is, unfortunately, one of many in Toronto who find the pressure through interest payments, and

taxes and accruing mortgages, to be more than they can stand without some indulgence on part of creditors, and it will be a pity if such is not forthcoming in his case. The assets, on paper, are much in excess of the liabilities, and Mr. Boustead is confident that he can, in time, right himself and pay 100 cents on the dollar.

A PARAGRAPH in the Victoria Times of 18th instant outlines the proposed paint works in that city, a branch of the Canadian Paint Co., Montreal. The Janion wharf property has been leased for seven years for the purpose; the machinery is on the way from Montreal, and the works are to be "going" in December. Some skilled workmen are to be brought from Glasgow, whence also the raw material will be imported. The factory will produce white lead, colors both in oils and dis-tempers, liquid paints, varnishes, lacquers, etc. The business will be under the management of Mr. James L. Forrester, for many years in the employ of Fergusson, Alexander & Co., Glasgow, the largest paint manufacturers there.

WOODSTOCK is offered two new mills if the corporation will come to terms. The *Sentinel-Review* says that a committee of council has been debating a proposal from Mr. Thos. McClay (which they recommended), contractor, offering to put up a 125-barrel brick and stone flouring mill on his premises in the East End, if the town would exempt the same from taxation for ten years and give him free water. Mr. Thos. McDonald, who lately suffered the loss of the Great Western flour mills in that place, proposes to rebuild it as a 300-barrel mill for the manufacture of oatmeal, split peas and pot barley. He proposes that a joint stock company be formed with the necessary capital of \$16,000, of which the citizens of Woodstock and farmers of the district shall take \$8,000.

HERE is a list of the business events of the week in Toronto: The bailiff has taken possession of the lumber yard of Jas. Carnochan & Sons, and the stock has been sold.—B. W. Cherry, grocer, has been in business for ten years, and now finds his assets to consist of real estate equities which, from their unsalable nature, make an assignment necessary.—Mrs. Mellon has bought in the boot and shoe business of her husband, who failed lately, and will continue under the style of Mellon & Co.—Having advanced considerable money to the Barm Yeast Co., Mr. R. S. Weir finds it necessary, in order to save his

capital, to take over the business and run it with the remaining partner, one Buckley. It will need to be conducted on a very different system than formerly if it is ever to be made successful.—The grocery stock of Mitchell & Co. has been bought by W. R. Kindred at 75 cents on the dollar.—The men's furnishing stock of Patterson & Co. is advertised to be sold on the 1st Nov.—A. N. Tane, grocer, has assigned.

JAMES PARKHILL commenced the boot and shoe business in Woodstock about October, 1887, but did not make a success of it, and failed in August, 1889, with liabilities of \$4,200 and assets of \$4,000. The estate was sold to him for \$2,250; part cash, balance secured. He moved to Guelph in 1890, but fared no better there and has again assigned.

AT Lake Weedon, a small village in Wolfe County, Quebec, P. E. Cote has assigned. He was formerly a station agent, and began store-keeping only a year ago, subsequently branching out into a small saw and shingle mill. Though ambitious, he had only moderate ability and still less means.—J. A. Mercier, general merchant at St. Michel de Bellechasse, who was reported in trouble in a late issue, is offering his creditors 25 cents in the dollar cash.—J. P. Sanschagrin, a journeyman baker of Quebec, who lately started a small grocery and hardware store to be run by his wife, has already suspended payment.—D. Duguay, general dealer at St. Adelaide de Pabos on the Gaspé coast, is seeking a compromise. He first offered 20 per cent., which being declined, he has advanced his figures to 30 per cent., which is more likely to tempt creditors, who in these days do not seem properly anxious to be paid in full.

CANADIAN bankers have been warned that a new counterfeit five dollar United States silver certificate was put in circulation on October 11th. Merchants should likewise be placed on their guard, and we therefore append a description as furnished by the Treasury Department at Washington: It has the new back, and is of the series 1891; check-letter C; Rosecrans, Register; Nebeker, Treasurer. The paper is fair, and is an imitation of the new distinctive distributed fibre paper used by the Government, the fibre being imitated in blue and pink ink by the use of a pen. The face of the note bears a light impression, which gives the numbering (though good) a heavy appearance. The portrait of General Grant is poor the nose being broad and flat. The lettering,

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**Charles Cockshutt & Co.**

BRITISH AND CANADIAN

**WOOLLENS**

—AND—

**CLOTHIERS' TRIMMINGS.**

59 Front Street West,

**TORONTO.**

with few exceptions, is good, and the small scalloped seal is excellent in workmanship and color. The green on the back of note is very light and has a blue tinge, and the geometric lines are so untrue and indistinct that a little scrutiny reveals the false character of the note.

A MONTREAL hardware concern, Belleau, Massue & Co., have called a meeting of their creditors, and propose to liquidate. The business has not been profitable, nor were the partners agreeing very well. They owe about \$13,000, but claim assets of about \$20,000.

The British Columbia Iron Works Company bought, on the 17th instant, the plant of the Vancouver City Foundry and Machine Shops for \$30,000. All the property of the latter company was held for debts to the amount of \$70,000, and the sheriff arranged the sale privately. This will replace the greater part of the plant destroyed in the late fire in the B. C. Iron Works, says the *News-Advertiser*, and obviate the necessity of a long delay awaiting shipment from the factory to Vancouver.

CANADIAN and other investors may find it worth while to consider, with some care, the offering of preference stock made by the Nova Scotia Steel and Forge Co. Ltd., through Mr. J. C. Mackintosh, of Halifax. He has been authorized to offer at par some 1,200 shares of the eight per cent. stock of this company, the gross profits of which in four years, 1889-92, were \$260,748, or \$203,598, after writing off bad debts and allowing for depreciation. This means an annual net profit of \$50,899, upwards of 12½ per cent. on the capital stock. The company is managed by capable and experienced men.

The creditors of Conn & Co., private bankers at Alvinston, Ont., held a meeting on Saturday last, when Messrs. Thomas McKay and W. H. Pray were appointed assignees with instructions to wind up the estate. Messrs. W. Pringle, A. P. McDiarmid and N. Patterson were appointed inspectors. Mr. Conn submitted a statement, showing that the liabilities were \$64,679.77, and the assets \$68,462.91. It is not believed that the assets will realize the proprietor's valuation. Mr. Conn attributed his failure to outside speculation and fancy stock raising. The following statement was submitted: Liabilities—Merchants Bank, \$45,040.12; deposits, \$16,253.29; outside parties, \$3,386.16; total, \$64,679.77. The assets are: Collections held by Merchants Bank, \$46,158.02; real estate, \$8,600; notes on hand, \$3,862.77; accounts due and overdue, \$3,193.58; horses, stock, hay and grain, \$4,230; mort-

gages, personal property, office furniture and cash, \$2,415.44; total, \$68,462.91. The list of creditors includes a number of business men of the village; a few farmers are down for deposits. Locally, more sympathy than censure is expressed for Conn.

In other provinces than Ontario we note the following: Hy. McDonald, general dealer, Avondale, N. S., and J. B. Leslie, lumber merchant, Dalhousie, N.S., have assigned.—In the same province, at Jeddore, P. W. Maskell, a general storekeeper, is offering to settle his liabilities at 50 per cent. He failed in 1879, the estate paying a small dividend. He also got an extension last January of 4, 8 and 12 months.—Harris & Stewart, dry goods dealers at Charlottetown, P. E. I., have suspended payment.—Alex. Ross, a Winnipeg tailor, has arranged with creditors on a 25 per cent. basis, and his stock has been turned over to him by the assignee.—Henry Marymont, a clothier of Victoria, B. C., is seeking a compromise.—A galvanized iron worker at New Westminster, J. Gow by name, has assigned.

For more than thirty years the name of Andrew Paton has been a familiar one in the list of Canadian manufacturers, and his sudden death at Sherbrooke on Saturday last removes a man of deserved mark. Mr. Paton was born in Stirling, Scotland, in 1833, and was thus in his 60th year. He was early apprenticed to J. & D. Paton, woollen manufacturers, of Tillicoultry, Scotland. When twenty-two years old he came to Canada and engaged in a woollen factory at Galt, Ont. Six years later he removed to Waterloo, Ont., and continued the business under the firm name of Paton & Bricker. In 1886 he removed to Sherbrooke and took charge of what shortly afterwards became the Paton Manufacturing Company, all whose buildings he supervised during their erection at different periods. Mr. George Stephen, now Lord Stephen, had so high an opinion of Mr. Paton's character that he induced the latter to remove from Ontario to Sherbrooke, and his ability has largely built up that remarkable concern, which has since become a 22-sett mill, the largest concern of its kind in Canada, employing between five and six hundred operatives. He was the first man in Canada to make double and twist, or Scotch tweed. Mr. Paton has been, we understand, some years a member of the Sherbrooke city council, and was president of the board of trade of that place.

FAILURES and compromises have been quite numerous in Ontario business circles during the

week, but none of them, fortunately, have been of more than minor importance. We note that a fancy goods dealer in Ingersoll, Mrs. Curtis, has assigned. Some years ago she settled at 70 cents on the dollar, since which time she has joggled along without making much headway. The stock of men's furnishings belonging to A. E. McCrimmon, of Lindsay, who failed recently, has been sold.—J. Y. Rochester, a lumber dealer, at Mattawa, has assigned.—The bailiff is in possession of the hotel of Colin Rockey at Owen Sound.—R. R. Westrope, baker, Orangeville, has made an assignment.—The assets of Jno. Leys, dry goods dealer at Sarnia, whose failure has been noted in these columns, will be sold at auction on the 1st Nov.—In August last, Wintermute Bros., general storekeepers at Cayuga, were carrying a stock of \$12,000, and owed about \$9,000; their book debts, it is said, were then secured to one creditor. Now we hear of their assignment.—The assets of F. C. N. Ash, tailor, Markham, have been sold to his wife at 70 cents on the dollar.—Although the house was a fairly good one, Henry Spahr's hotel at Hawkesville was, it is said, badly managed, a fact which has probably brought about the foreclosure of a mortgage.—We have already chronicled the failure of Bissett Bros., hardware merchants at Exeter, who owed some \$6,500, and had assets of about half this sum. The stock has now been disposed of to one McDonald, and the book debts have been secured by the McClary Manufacturing Co. The business will be wound up.

—A comparative statement of timber, masts, bowsprits, spars, staves, etc., measured and culled to date at Quebec, is issued from the master culler's office as under, up to 18th inst. Neither spars, bowsprits, nor masts appear in the list, nor are there any barrel staves:

	1880.	1891.	1892.
Waney White			
Pine.....	4,728,952	1,657,483	2,659,166
White Pine ..	3,454,339	1,068,666	2,310,081
Red Pine.....	305,712	40,696	392,196
Oak .....	1,160,831	679,506	915,913
Elm .....	611,582	488,210	706,848
Ash .....	142,028	100,915	198,806
Basswood ....	456	136	210
Butternut ....	2,112	545	2,567
Tamarac.....	8,246	2,007	989
Birch & Maple	186,842	130,247	425,722
Std. Staves...10.6.1.22		10.2.1.15	.....
W. I. Staves ..	7.7.0.19	3.5.1.1	.....

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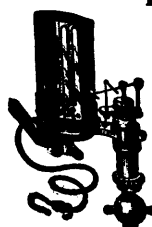
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PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, OCT. 28, 1892.

## THE SITUATION.

Sir John Lubbock advises Canada to lower her tariff, on general principles. The advice may be good, but its acceptance may not be easy. For better for worse, Canada has stimulated manufactures by means of a high tariff; she has, in doing so, gone to an extent which it would be hard to justify. But she would find sudden retreat even more difficult, not to say disastrous, than to submit for a while to exactions which ought never to have been imposed. Canada is paying nearly two millions of dollars a week in wages, largely under the influence of a hot-bed system of forcing manufactures. To bring those all at once into trouble would raise up social and financial questions of the most serious character. It is easier to desecrate the evils of a high tariff than to supply a sudden and complete remedy, such as would meet the views of Sir John Lubbock.

A cow, said to have come from Canada, was slaughtered in Fifeshire, Scotland, after being nearly a fortnight in the country, and declared to have been suffering from pleuro-pneumonia. Doubts have arisen as to whether the animal came from Canada, and whether the disease is pleuro-pneumonia. As Canada is, and has for years been free from this disease, it has been suggested that she probably came from the United States. But if, as alleged, her landing can be traced to Dundee, it ought to be possible to find where she came from. On the supposition that she came from Canada, the reasonable conclusion would be that the disease cannot be of the fatal nature alleged; and doubts upon the point scope while the cow was under consideration. For the cattle on two farms where she had been, after being ordered to be slaughtered were spared. Dr. McEachran, of Montreal, whose expert knowledge is generally correct in such cases, is of opinion that the disease is a form of pneumonia.

known in Canada, distinct from pleuro-pneumonia. The English graziers and their organs seize upon every incident how ever trivial that can possibly tend to strengthen their objection to the importation of live cattle; but the authorities who have to decide each case as it comes up, have always acted in a perfectly fair and impartial manner. The latest story is that the existence of pleuro-pneumonia in Canadian cattle landed at Dundee is confirmed.

What was always to be feared in connection with the Columbian Exhibition, a scarcity of accommodation for visitors, now threatens, in the light of the test afforded by the formal opening, to become a serious reality. Without any outside pressure, the domestic throng which witnessed the opening ceremonies took up all the hotel and boarding house space available for visitors, and the complaints of poor accommodation, producing real discomfort, were not few, some of them coming from distinguished American visitors, who went in an official capacity. Doubtless the test showing what Chicago did, on an emergency which was to last but a short time, is not the measure of what the city is capable of doing at its best. Many persons would be found to set up boarding houses for an entertainment that is to last several months, who would not deem it worth while to do so for the profits of a few days' accommodation. But the point is one to which the people of Chicago need to give serious attention; for, if when the exhibition opens in earnest, accommodation for visitors is found to be poor and dear, thousands of Europeans who would otherwise go will remain away. It is probable that room for all comers will be found. But more than this is necessary, in order to attract the largest possible number of visitors; the cost of staying in Chicago must be about the same as it would be in a European city, for equivalent accommodation. Unless this can be arranged, the exhibition will not have the success which it is otherwise capable of commanding, in point of numbers.

Whether Uganda will be abandoned by the British is still matter of doubt. Even if the East Africa Company should cease to exist, the determination of British occupation would not necessarily follow. If the Jingoes stood alone, they would have no chance of prevailing with the Gladstone cabinet, but they are reinforced by the friends of African missions, who are numerous and powerful. Mr. Stanley says there are thousands of Christian converts in Uganda, who, on the withdrawal of the British, would be liable to be massacred, and on this ground the Archbishop of Canterbury vigorously protests against withdrawal. The Government regards extension of empire as a source of weakness and a danger to be avoided, and it cannot be said that this view is merely chimerical. The East African Company has liabilities which the Government is not likely to assume, and if it goes under, the occupation must either be abandoned or be assumed directly by the Government. This ques-

tion may put a great strain on the Government, in whatever way its resolution may be effected. Apparently the East African Company has come to the end of its tether, and the simple question is likely to be whether the Government will directly assume the continuance of the occupation. All its inclinations lead it in the opposite direction. But can it abandon the converts to Christianity, whom a large number of people believe it is bound to protect? Missionaries, it is said, will henceforth go to Uganda at their own risk.

A story comes from Ottawa that a French Canadian journalist got Sir John Thompson into a room and convinced him that the census of French Canadians in Nova Scotia and Manitoba is all wrong. But how does the journalist know that he is right? The materials of his criticism comprise three factors, the census of 1881, that of 1891, and in Manitoba a census taken in 1885. But assuming that the former is correct, as to Nova Scotia, that of 1891 must be wrong. But we have no guarantee that the census of 1881 correctly gave the number of French Canadians; and in fact it is much more likely to be wrong than that of 1891. Under the method of census taking in vogue at the former date, French Canadians who had left the country were liable to be counted as part of the families from which they had departed, and it is probable that many were so counted. The extraordinary census of Manitoba, taken in 1885, may be equally misleading. This counting of the lost became impossible in 1891, when the actual number of persons in each house, at a given date, was taken. And, besides, we are told that where Roman Catholics are shown by the new census to have increased, the conclusion follows that they are French Canadians. But if the census of 1891 be inaccurate, in respect of nationality, it is a violent conclusion to assume that it is correct on the score of religion; that these people truly stated their religion and their nationality falsely. Sir John Thompson is reported to have suspended the printing of the census, in consequence of the representations of the French journalist. If this be true, what is the next step? Is a new census, in whole or in part, to be taken? In what other way could the facts disputed be placed beyond doubt?

A cable despatch reports the existence of a rumor in London, to the effect that it is not improbable that the Imperial troops will be withdrawn altogether from Canada and the Cape; and that these dependencies will have to furnish their own garrisons. An event is stated as not improbable, of the authority of rumor, the statement, in this form, is wanting in every guarantee for accuracy. The rumor may nevertheless contain a germ of truth; if true at all, it would indicate a return to the policy of the Manchester school, which received a partial development several years ago. But until the statement takes a definite form, no great importance need be attached to it. Of late the trend of Imperial politics has not been conspicuously, if at all, in this direction; nothing has happened to lead to

the conclusion that any such policy is in contemplation. Mr. Gladstone is reported to have expressed the opinion, when or where is not stated, that the colonies need to be taught a lesson not to do things which may involve themselves and the Empire in war. If such an opinion had been expressed publicly, the fact would be pertinent, and it must be based on some current facts which would be a secret for nobody. No such public expression has been made; the attributing of private expressions to public men is easy, and there are seldom any means of testing their accuracy, unless their alleged authors think proper to affirm or deny. If Mr. Gladstone has any such intention as is attributed to him, he would scarcely make the American newspaper correspondent his exclusive confidant.

Russia has given an official account of the captures of sealers in the western part of Behring Sea. It contains a general denial of harsh treatment of the captured sealers; while it admits that order among them had to be restored by force of arms, but alleges that this was only when they had become quarrelsome and insulted the Russian officers; otherwise, it is pretended, they were well treated. The alleged insults to the British flag are explained as having consisted in replacing it by the Russian flag on captured vessels. Six vessels, the account states, were captured at a distance not of 30 or 40 miles from Russian coast, as had been asserted, but from 18 to 20 miles; and even these distances were caused by the vessels sailing from the coast in their attempt to escape. "The captures were nearly all made outside the territorial water boundary," so the telegram from St. Petersburg reads. It is uncertain whether the admission is official or is a substitution from the official wording. If the former, Russia does not claim a territorial jurisdiction of 18 to 20 miles from the coast, which might be important; but it is more likely that the expression contains the telegrapher's way of expressing his opinion of the limits of the territorial jurisdiction. The whole truth about these captures will come out before long. Meanwhile, the accounts are conflicting and incomplete.

A "trans-continental" railway project, in which Mr. Henry Croft, M.P.P. for British Columbia, is taking a hand, is getting advertised by telegram. And we suspect that is about all. No new Canadian trans-continental railway is likely to be built for some time. Mr. Croft has gone to Chicago to ventilate his scheme: we do not hear of what he has done, but only what he is expected to do. A part of the scheme is to get \$3,200 a mile, \$3,344,000 from the Dominion Government. We do not know what authority there is for this assumption, but we shall be surprised if it turn out that there is any. The whole project is in the air, and no one can tell when it will come down to solid earth.

Negotiations for a commercial treaty affecting certain products of Canada and France are to be entered upon. Should they prove successful, Canada will be ad-

mitted to share the benefits of the minimum tariff of France, instead of the maximum tariff to which she is now subjected.

#### BANKING REVIEW.

Judging by the circulation returns of the banks, a condensation of which was given in last issue, it is probable that the various crops of the country are being marketed with some degree of rapidity. In spite of the low price of wheat, which is quite unprecedented, the greater number of farmers are bringing their crops to market. Both in Ontario and the North-West this movement has set in strongly; and a healthy movement it is. Experience shows, as we have demonstrated before, that farmers obtain better returns, on an average, by sending forward their crops to market in good season than by holding them for a possible rise in the future. The farmers of Canada lost enormous sums of money by holding over the crop of last year so long; for there is not only the direct loss to be considered, but the indirect, in the shape of interest, which, though generally overlooked, amounts to a large sum. However, the experience of last year is not likely to be thrown away. The crops are evidently coming to market this year in good time, and the circulation of the banks is moving out rapidly; so much so, that we believe the circulating powers of several of them are up to the full limit, and they are having recourse to the expedient of paying out the bills of banks with larger capital. All this would indicate that in spite of drawbacks the actual cash returns from our farmers are keeping well up to the average. If the price of cereals is low, the quantity is considerable; and if there is little of one article, there is more of another. Low prices for wheat are corrected by high prices for dairy products, and so the total average is kept up. There is but little need for jeremiads as to the condition of the farmers of Canada as a whole, even though the value of Ontario farms has gone down, and although some farmers are extravagant and others poor enough, owing to shiftlessness or drink. But the like is the case in the United States and every other country where farming is carried on. No one can visit any Ontario town or city on a market day without being struck by the amount of business being done and the respectable appearance of the farming people who throng the streets; the quantity and variety of their products, their horses, their wagons and buggies, all speak of general prosperity. Scores of farm horses may be seen in such markets worth from \$200 to \$500 each, and the principal trouble with many of such farmers is, not the want of money, but how to scheme and contrive to get the most interest for what they have on deposit with banks or loan companies. This is a kind of trouble which many would be very glad to share with farmers, if they could.

As might naturally be expected, therefore, there is a decidedly hopeful spirit prevailing in mercantile circles. The receipts from merchants' customers are generally good, bills are better paid, and there

is a reasonable margin of profit on most transactions. Manufacturers of cottons and woollens find orders coming forward well, in some cases in excess of their ability to fill them, and the demand for other lines of manufactured goods is generally active. Of course this state of things may quite consist with occasional failures. Failures in the best of times have taken place, so long as men are improvident, extravagant and careless in running their business; or if they go outside their business and make haste to be rich by some speculation or other. Bankers are well aware that men may fail in good times as well as bad times, and that it is always needful to keep an eye on the business methods of their debtors, especially to note any sign of going outside their proper occupation. In fact in these days money cannot be made out of business except by close watching, close economy in small details, taking every advantage of markets, and exercising uncommon sense and caution in dispensing credit. The old days have long gone by when any Tom, Dick, or Harry could make a living or make money by merchandizing; or that profits were so good that even a certain amount of extravagance and shiftlessness did not spoil them.

This however, by the way. We believe that there is a good year ahead for those who have the sense to profit by the conditions we are passing through.

There is, however, a good deal of not very wise competition still being practised, and in a style that is neither good for the seller nor the buyer. The remarks we made upon this head some time ago should, however, be sufficient. We have spoken our mind and we have good reason for what was said. It is for those concerned to take due note and act accordingly. A word to the wise should be sufficient.

The banks continue to have an adequate supply of funds to meet all legitimate demands, and they are well prepared to sustain the business community in carrying on the business of another year. Rates of interest are moderate on both sides, but if anything the banks are paying too much for the money deposited with them. When expenses and reserves are taken into account, there is little or no profit in paying 3½ per cent. for money and lending it at 6 per cent., quite apart from the risk, which is certainly not a light one, of making a loss by the loan. If the example of the London banks is cited to the contrary, and we are asked how they can make money by allowing depositors 1 per cent. under Bank of England rate, and lending at that rate or a small advance upon it, it is to be remembered that London bankers don't conduct all their business in that manner. They lend their spare funds on the stock exchange at Bank of England rate, but they lend a great deal at a higher rate. When the Bank of England rate is only 2 per cent. London bankers have millions of money out at 4 or 5 per cent. The rates are graded there according to the quality of transactions with vastly more accuracy than is ever attempted with us. There is a good deal of paper discounted by banks in Canada, which a London banker would not touch at any price.

and a good deal more for which he would consider a 6% rate little enough. A large amount of the bills discounted by London bankers (the bills on which they get low rates) are of a class which Canadian bankers never see at all—namely, bills drawn by a bank upon a bank, and containing two good names of wholesale mercantile houses in addition. Banks may discount hundreds of millions of such paper as this and never have the shadow of a loss by it. But Canadian banks never have such paper offered and never can.

The very large amount appearing under the item "Due from agents in foreign countries," is, no doubt, largely represented by money furnished by Canadian banks to assist in moving the crops of the United States. Our neighbors to the south often think of Canada as a poor country. But poor as we are, we lend them millions of money every year to help to carry on their business. Situated as we are on the chain of the great lakes, and on the outlet by the St. Lawrence to the sea, it is natural that we should take part in the movement of the crops of the Western and North-western States—a portion of which comes in our direction, and furnishes business to our merchants and bankers. Politics apart, all this is a most natural and healthy movement, and to the extent to which they have funds to spare, it is a reasonable and legitimate business for our banks to engage in. We trust they find it profitable.

Our usual summary is appended.

ABSTRACT OF BANK RETURNS.

30th September, 1891.		[In thousands.]		
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's	Total.
Capital paid up..	\$ 34,501	\$ 17,063	\$ 9,429	\$ 60,993
Circulation .....	16,828	11,170	6,085	34,083
Deposits .....	76,281	56,692	20,790	153,763
Loans Discounts & Investments .....	101,227	70,117	31,106	202,450
Cash, Foreign balances (Net) and Call Loans .....	33,868	20,880	5,997	60,745
Legals .....	5,205	4,121	1,422	10,748
Specie .....	3,485	2,015	891	6,393
Call Loans .....	4,477	5,925	1,940	12,342
Investments ..	4,418	6,391	1,787	12,596

30th September, 1892.		[In thousands.]		
Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up	\$ 34,534	\$ 17,413	\$ 9,705	\$ 61,652
Circulation .....	17,364	11,891	5,672	34,927
Deposits .....	86,987	63,905	22,785	173,677
Loans, Disc'ts & Investments .....	106,546	73,913	31,282	211,741
Cash, Foreign Balances (Net) & Call Loans .....	39,933	25,813	7,905	73,651
Legals .....	5,314	4,568	2,022	11,904
Specie .....	3,609	2,015	1,146	6,771
Call Loans .....	8,180	8,318	3,330	19,828
Investments ..	8,882	7,937	3,005	19,824

PRICES OF TIMBER LIMITS.

The prices paid by buyers at the recent sale of timber limits by the Ontario Government have given rise to considerable discussion. It is quite true that much higher prices were paid than at the last Ontario Government sales in 1885 and '7, but

the years since made a great difference in the supply of standing timber in our northern country, and some of the limits sold then have since changed hands at prices much higher, in some cases two or three times what was then paid for them. In the cases where the highest figures were reached at the sale the bidding was even more hotly contested to the close than for the lower priced lots, some of our most prominent lumbermen practically endorsing the judgment of the buyers by bidding very nearly the price at which the lots were finally knocked down. Thus there seems reason to consider the prices paid commercially warranted.

In considering the condition of affairs which has brought about this rise in values, it may not be amiss to compare the prices bid at this sale with the prices of stumpage in the State of Michigan. In that State timber has frequently changed hands, we are told, for as high as \$8 and \$10 per thousand stumpage; and \$5 per thousand was a very ordinary price as far back as ten years ago. If, as we are informed, the stumpage paid at the sale here did not exceed the latter figure, it may easily be that the seemingly high figures per square mile are moderate prices per thousand, especially in view of the fact that pine timber in the lower peninsula of Michigan is now practically exhausted. Even in the upper peninsula of Michigan, and in Wisconsin, which is the next timber State in point of quantity of pine land, the supply is very much reduced, millers' limits here and there having pretty well run out. There is probably, therefore, nothing surprising in the purchase of Canada pine to-day at a rate of stumpage no higher than was current in Michigan ten years ago, notwithstanding that in this instance that pine is subject to a further tax of \$1.25 per thousand, Crown dues.

We must also remember that the berths sold at the recent sale are the last in the hands of the Government south of Wahnabipitae Lake and Lake Temiscaming or thereabout, and that the timber previously sold has been very largely cut. Also that the territory remaining unsold in the country to the north is but sparsely timbered, and that with a smaller growth of inferior quality, lying as this region does close to the extreme northerly limit at which pine ceases to grow.

It is nowadays increasingly difficult to procure the high quality pine that makes what the lumberman calls "clear stuff," and we often hear about "exhaustion" in consequence. That the supply of pine timber in Canada, as well as in the United States, will soon be exhausted at the present rate of consumption, is a matter of which we are reminded from time to time for years back. What will be the consequence of the complete exhaustion of this valuable wood it is hard to see. No doubt other timber, such as the Douglas fir from the Pacific coast, yellow pine and cypress from the Southern States, will take its place to a large extent; the now despised hemlock and tamarac will have its turn for coarser work. Material other than wood might well be substituted for many purposes, for indeed we on this continent are fairly ex-

travagant in the use of pine. The consumption, indeed, of white pine lumber is enormous; in the United States it reaches now over twelve billions of feet annually. Other material will be found, in good time, we believe, to make a better, even if a more expensive substitute for wood, and for various constructive purposes. Very likely our houses will be more healthy and our cities more savory when less wood is found in their constructions. However, before other materials can be brought into use instead of wood, it is possible, nay, not unlikely, that the last of the pine will reach such exceedingly high figures as to cause the present values to appear insignificant.

PROTECTION IN BRITAIN.

In the October number of the *Westminster Review* Mr. Lawrence Irwell treats the question, "Will Great Britain return to protection?" His answer is in the negative. "If," he says, "England is to hold her own, she must not cripple herself by increasing the cost of food, raw material or any necessary of life. Her fiscal policy must be that of free imports, in order to enable her manufacturers to buy in the cheapest markets, whatever her competitors may think fit to do." This conclusion is based upon a contrast of the condition of England, under Protection, at one period, and Free Trade at another. The author aims to show, by marshalling the figures, that she has prospered exceptionally under Free Trade, the policy of which she can only abandon at her peril.

Mr. Irwell presents glimpses of the condition of England in 1830, 1840 and 1841; but except at the last of these dates, the canvas is too narrow to present a general picture. True, in 1830, distress is said to have prevailed universally; but the facts detailed are confined to Stockport; in 1841, Bolton, and Glasgow in 1842, are made to do duty in the same way. In the latter year we have something more general: ten per cent. of the cotton and twelve per cent. of the woollen mills were idle, and of the remainder only one-fourth were working full time. A comparison with the state of things under Free Trade ought to have been continued, if it were desirable to present a contrast in the most favorable light. We have, however, the general statement that "in the eleven years from 1880 to 1891 there has been a normal increase in exports of twenty-three millions sterling."

The objection that England imports more than she exports is easily answered, and we agree with Mr. Irwell that were it otherwise, did the imports not exceed the exports, there would be serious ground for anxiety; for in that case it would be evident that British capitalists would not be getting a return on their £52,000,000 of foreign and colonial investments. But the increase in the exports of manufactures during the eleven years ending 1891, does not necessarily show, as Mr. Irwell contends, that there is now no cause for anxiety as to the manufacturing supremacy of the country. Mr. Giffen is given as



authority for the statement that, "in the ten years from 1875 to 1885 the wealth of the United Kingdom has advanced from £8,500,000,000 to £10,000,000,000." This is no doubt satisfactory, but the past increase may co-exist with causes for anxiety or even alarm. A country in a progressive condition generally increases in wealth so long as population continues to increase, and sometimes after population has come to a stand.

Mr. Irwell undertakes to show that it would not pay England to treat the colonies exceptionally for the purposes of securing a larger portion of their trade, including the whole of the trade of Canada. In 1890 the colonies took £94,522,469 of British exports, while foreign nations took £233,729,649. Of her imports £324,530,783 came from foreign countries, and only £96,161,284 from the colonies. From the mere juxtaposition of these figures the conclusion is drawn that "the plan of a customs union must be one of sentiment rather than practical advantage." And the question is asked: "As the colonies treat the mother land no better than foreigners, why should she give the special advantages, unless she will herself derive some distinct benefit from so doing?" Mr. Howard Vincent, who looks at Fair Trade from the Imperial point of view, would answer this question by saying that the benefits of discrimination would be reciprocal. That statement would not, however, prove that discrimination would on the whole be beneficial to England. "The protectionist policy of foreign countries," Mr. Irwell admits, "injures the trade of British merchants, because it makes the goods so high in price that the demand for them is considerably lessened; but if she abandoned the policy of free ports she would injure herself far more than it is in the power of any foreign nation to injure her." Deducting re-exports, the United Kingdom imports manufactured goods to the value of only £50,000,000, while she exports of them £228,000,000 worth. A duty on this £50,000,000 of imports, it is contended, would fail to produce a coercive effect on the countries that produce them, and that a war of tariffs in this form would be pure insanity.

The object of British Fair Traders is to secure for England a larger share of the trade of the colonies. Mr. Irwell replies that "the mother country already possesses the trade of Australasia and South Africa, the exports from which amounted to £76,000,000 in 1890. Of this amount £26,000 represent the trade of the Australian colonies with one another; of the remaining £50,000,000 the exports to the United Kingdom amounted to £39,000,000, and only £11,000,000 went to other countries. The total imports to these colonies, some £82,000,000, consisted of £40,000,000 from the mother country, £29,000,000 inter-colonial trade and only £13,000,000 from foreign countries." These figures serve the purpose of the reviewer as far as they go, but when the trade of the colonies is in question, why leave out Canada, the most important of them all? There is no doubt a power of argument in the simple

statement that "the imports to the United Kingdom from all self-governing colonies represents but ten per cent. of the total imports, while those of foreign countries represent over seventy"; and of the exports sixty-five per cent. go to foreign countries, and only sixteen to these outlying British possessions. Would a policy which exceptionally encouraged the smaller trade at the expense of the larger be a wise policy? The conclusion that if England took more from the colonies and less from foreign countries, the latter would in return take less from her, is so probable that it cannot in practice be ignored. Mr. Irwell goes far when he says that "the American people are such large buyers of British manufactures that England cannot afford to lose their trade, however badly they may treat her"; but it cannot be said that it is devoid of truth. His conclusion is that no effective pressure can be brought to bear upon the United States or any other foreign nation, unless duties are placed upon provisions and raw materials, and that such duties would be suicidal.

Col. Vincent's reply to Mr. Irwell would now be in order.

#### REVISED RULES FOR ELECTRIC LIGHTING.

An important conference of the electrical representatives of the various American Underwriters' Associations was held at the rooms of the National Board of Fire Underwriters, 156 Broadway, New York, on Thursday, 18th, and Friday, 19th August, 1892. The following boards were represented, viz., the National Board of Fire Underwriters; the Underwriters' Association of New York State; the Underwriters' Association of the Middle Department; Philadelphia Fire Underwriters' Association; the Fire Association of Underwriters, Baltimore; New Orleans Board of Fire Underwriters' Southeastern Tariff Association; Boston Board of Fire Underwriters, and the New England Exchange.

Taking as a basis the code of rules adopted by the National Electric Association, these rules were carefully considered and revised, section by section. A proof of this revision has been sent to the various Boards in the United States and Canada, with a request to have them carefully looked over, and to make any suggestions which may be deemed proper as to changes or additions.

It is proposed to hold a second meeting in New York city as soon as reports have been received from the various boards thus invited, and such boards are cordially requested to be represented at this meeting. On that occasion, we understand, the subject of forming a permanent association, will be discussed, and also a plan by which there may be uniformity in the matter of approving of various kinds of wires and fittings. It is hoped that the result of these meetings may be the adoption of uniform rules throughout the United States and Canada.

All who are familiar with the matter of electric light and power as affecting fire hazard will appreciate the importance of united action in relation to the subject. A

neat pamphlet, containing a copy of the revised rules, has been distributed among fire underwriters' associations. As the trolley system of street cars is being introduced in various places in Canada, we quote below the rules *re* Electric Railways:

**POWER STATIONS.**—All rules pertaining to arc light wires and stations shall apply (so far as applicable) to street railway power stations and their conductors.

Power stations must be equipped in each circuit as it leaves the station with an approved automatic breaker or other device that will immediately cut off the current in case the trolley wires become grounded. This device must be mounted on a fire-proof base and in full view of the attendant.

**TROLLEY WIRES.**—1st. Must be no smaller than No. 0, B. & S. copper, or No. 4 B. & S. silicon bronze, and must readily stand the strain put upon them when in use.

2nd. Must be well insulated from their supports, and in case of the side or double pole construction the supports shall also be insulated from the poles immediately outside of the trolley wire.

3rd. Must be capable of being disconnected at the power house, or of being divided into sections, so that, in case of fire on the railway route, the current may be shut off from the particular section and not interfere with the work of the firemen in extinguishing the flames. This rule also applies to feeders.

4th. Must be safely protected against contact with other conductors.

**CAR-WIRING.**—All wires in cars must be run out of reach of the passengers, and must be insulated with a waterproof insulator.

Lighting and railway power wires must not be permitted in the same circuit with trolley wires with a ground return, except in street railway cars, car houses and power stations. The same dynamo may be used for both purposes, provided the connection from the dynamo for each circuit shall be a double poll switch, so arranged that only one of the circuits can be in use at the same time.

#### TRADE DEVELOPMENT.

An illustration of the possibilities of Canadian trade is found in the circumstance that a business between China and the West Indies and South America through Canada is being developed. That is to say, passengers are now going from China by C. P. R. steamers to Vancouver, by rail thence to Halifax, and by steamer from the latter port to the West India Islands and Demerara. Chinese merchants are using this route in preference to that by the Isthmus of Panama, because they save time on the passage. "What is more, we are told that Chinese merchandise is following by the C. P. R. route and the steamers from Canada to the West Indies.

This information comes to us as a surprise, but we cannot call the result unforeseen or unexpected, for we are told that the C. P. R. tariff by this route was issued last year, and upon the peculiar map issued by that road, representing the northern

half of the globe as viewed from the North Pole, we observed this very route traced. Mr. Adam Brown, when visiting Toronto to deliver his lecture upon Jamaica, the other night, told a friend that when on that island in 1891 as Canadian Commissioner to the Kingston Exhibition, he heard that South American merchants who had business connections with China and Japan had been enquiring as to the route through Canada and *via* Jamaica to Guiana. They were informed about our subsidized steamers from Halifax to these countries, and they appeared ultimately satisfied that both time and money could be saved by their adopting the Canadian route instead of that by Panama. "Rates of passage from Jamaica to Shanghai and return were obtained from the C. P. R. for these gentlemen," says Mr. Brown, "as also the time consumed in the journey. Now this information must have been followed up, because Pickford & Black, of Halifax, wrote me as follows: 'A through business from China is developing, *via* Canadian Pacific Railway and West India boats to Cuba, Trinidad and Demerara. The Chinese themselves are using this route in preference to the Panama route, thereby saving at least twenty days on the passage. Chinese goods are following.'

Another fact which a correspondent calls an illustration of the romance of trade is that domestic refined sugars have been shipped from Canada to Trinidad to fill orders from that island! Jamaica, we are told, and Bermuda have also had Canadian refined sugars. That is, Canada takes the raw sugar from Jamaica and Trinidad, refines it and sends it back to these islands.

Canada shipped no flour to the West Indies before the Jamaica Exhibition, except possibly a very few barrels which captains of vessels might take out now and then. But since the exhibition at Jamaica the West Indies has taken, *via* Halifax, 25,000 barrels of Canadian flour and about 4,000 barrels split peas; over 100,000 barrels potatoes have been shipped thither, and quite a large business is now being done in oats. Among the goods of Canadian manufacture being sent to Jamaica are boots and shoes, carriages, organs, pianos; hardware such as locks, hoes, shovels, axes; ready-made clothing, dry goods, lobsters, cordage, butter, cheese, etc., and we are told that shippers generally report satisfactory results. The creamery butter sent from Canada during the Exhibition is admitted by the people of the Island to be the best ever had on the island. It requires, however, cold storage until offered for consumption. We have already referred to the enterprise of a Montreal firm in putting on a steamer between that city and Jamaica. On one trip last month this steamer brought to Montreal bananas, cocoa-nuts, oranges and real sugar, and took out flour, fish and deals. This month she arrived with more fruit and sugar. Her proprietors are now on the look-out to purchase or build another steamer for the same route, expecting to do a business direct in West India fruit and oranges that has heretofore been done through United States merchants. Although the shippers of Canadian manufac-

tured goods to the West Indies from both Halifax and Montreal report, we are told, generally satisfactory results, it is nevertheless true that our imports from the West Indies have not developed as expected. Doubtless the United States is found the more attractive market.

#### HOW WE DUN.

Though the task of sending out yearly reminders to our large number of subscribers is not an easy one, it's pleasant in at least two respects. It is pleasant to see one's labor so promptly rewarded, and equally so to read in many of the letters enclosing the annual subscription kind words of encouragement. For those of our readers who never gave us an opportunity to make such appeals we print below a copy of this year's visiting card:

#### THE MONETARY TIMES.

Toronto, October, 1892.

Once a year, when the maples are blushing, and when the pumpkins are big and yellow, we begin to feel that we might fairly broach the subject of money to you, say \$2 for one year's subscription ending 1893.

Once a week, fifty-two times a year, we send you the result of our earnest efforts and a large expenditure of capital to give you good value for the annual subscription. All we ask in return is a continuance of your company and a prompt response to this autumnal appeal. An acknowledgment will be made by changing the date on the address label of your paper.

Here are a few replies, going to show the spirit in which our request is almost invariably received: Mr. W. C. Austin, of Brockville, writes: "Your autumnal appeal to hand this morning, and herewith I enclose Dominion of Canada's promise to pay you the two dollars called for. Ordinarily the autumn brings along plenty of appeals of its own. The coal and wood man has to be interviewed; the tailor, the shoemaker, the dry goods man—all have to be consulted; and hardest of all, you have to send away West for your potatoes—as Pat said to-day, 'It's worse nor old Ireland when the potatoes fails here.' Nevertheless the MONETARY TIMES is a necessity to any man who wants to keep himself posted. Send us along the paper, and if I overlook my part, your autumnal appeals will always remind me."

This is from an esteemed friend in Montreal: "Here is \$2 in response to your polite invitation. If you will write me one that will bring in business as quickly as this I shall be glad to give you a fee." A firm of staple and fancy goods dealers in Kingston puts it this way: "Enclosed please find \$2, our subscription to paper, and we trust that the pumpkins will grow much larger in this vicinity next season than they have this."

#### THE TELEGRAPH IN CANADA.

NINETEENTH PAPER.

Something more than twenty years had elapsed since the founding of the Montreal Telegraph Company, and confederation of the provinces from Lake Huron to the Atlantic Ocean in the Dominion of Canada had just taken place, when rumors arose of an opposition company, with its headquarters in the Province of Ontario, up to that time known as Upper Canada, and extending from the River Ottawa to the River St. Marie. At first the circumstances under which this opposition was proposed, and the auspices under which it was sought to be launched, were not very favorable to success. It was on but a small scale; the proprietors were local men around Niagara Falls, and their resources and person-

nel were deemed scarcely adequate to the task they had undertaken. Then there was their contractor, Selah Reeve, a glittering sort of bug-bear. He possessed "push" and "cheek," however, and managed to secure a contract to build 2,000 miles of single-wire line at the paying rate of \$250 per mile. The profits on such a contract would have sufficed to make Selah comfortable for life, but he was destined not to complete it. He did, nevertheless, build some scores, if not hundreds, of miles—he built the line from Suspension Bridge to Toronto, anyhow—but in 1869 the terms of his operations were aired at a meeting of the stockholders. According to one account he was not in a position to carry out his contract; according to another the new directors of 1869 did not want him to carry it out. At any rate an arrangement was reached on 1st September that year, by which the company resumed possession of the line and threw open further construction contracts to public competition.

The projectors of the Dominion Telegraph Company and the earliest stockholders appear to have been Messrs. E. M. Bromley, W. W. Woodruff, Zenos B. Lewis, Thomas Wilson and G. W. Mastin. These gentlemen, who held \$10,000 worth of stock amongst them all, held a provisional meeting at Clifton, Ontario, on 5th February, 1868. It was part of their plan to build a telegraph line from Buffalo to the Falls of Niagara in connection with the Atlantic and Pacific Telegraph Company, then working between New York and Buffalo. They also aimed to arrange for a western connection with the Great Western Telegraph Company, then just formed in Chicago to build wires through the North-Western States of the Union. On July 13th, 1868, another meeting of shareholders in the company was held, when organization proceedings were held *de novo*, since it had been complained (especially by Mr. Reeve) that the formalities thus far observed were insufficient in the eye of the law. At this meeting, composed of Selah Reeve, Hasbrouck B. Reeve, Martin Ryan and the others mentioned in the February list, choice of directors and officers was made, Mr. Bromley being chosen president, Mr. Woodruff, treasurer, H. B. Reeve, secretary. At this meeting a contract was ratified of connection with the Atlantic and Pacific Company, signed for that company by Arthur T. Wilmarth. Meanwhile, additional stock had been subscribed by Hamilton and Toronto people of standing, who appear to have become dissatisfied with the conducting of the company. Its control, as we shall see, presently passed into other and more worthy hands, and more business-like methods were applied to its affairs. The first annual meeting of which we find record was held in the Rossin House, Toronto, on the 11th January, 1870, when Hon. John McMaich, who had meanwhile been made president, was in the chair. At this time the vice-president was John E. Mackenzie, of Hamilton, and the treasurer, James Michie, of Toronto. The remaining directors were Hon. E. N. Gibbs, of Oshawa; Anthony O'Leary, of Hamilton; S. Neelon, of St. Catharines; A. R. McMaster, Lewis Moffatt and Hon. W. Cayley, of Toronto. The superintendents of the company were practical telegraphers, I. D. Purkie and L. J. Wagh; the solicitors, Hon. J. Hilyard Cameron and Matthew Crooks Cameron; the secretary, H. J. Colles; while its bankers were the Canadian Bank of Commerce. During 1870 the company had erected wires from Oshawa to Montreal (a line from Toronto to Oshawa had been previously built), from Brantford to Ottawa, Hamilton to London, and it

had in all 629 miles of poles; 1,116 miles of wire, with 35 offices. The company had also, instead of building lines in Quebec, formed a connection with the wires of the People's Telegraph Co. in that province. At this date there had been paid in on the company's shares \$84,210 in cash and \$22,513 in the shape of bills payable.

At the next annual meeting, held 14th February, 1872, it was shown that the number of offices in Ontario was 83 and the wire mileage was 2,265 miles; and a fusion of interests with the People's Telegraph Company of Quebec had been effected in the terms of an Act of Parliament obtained in the meantime. For a year or two development was slow, general public interest in an opposition telegraph being not easily aroused. By 1874, however, the company's capital had been swelled to some \$500,000; in that year and the year following \$200,000 was issued for the prosecution of the work. In 1874, for example, 517 miles of poles and 1,239 miles of wire were erected and the company built lines as follows: From Peterboro' to Prescott, Lindsay to Bobcaygeon, Aylmer to Portage du Fort, Seaforth to Listowel, Listowel to Harriston, Tilsonburg to Port Burwell, Hamilton to Port Dover, Harriston to Wingham, Toronto to Weston, St. Catharines to Niagara. The total pole mileage by the beginning of 1875 was 3,102; wire mileage, 5,807; offices, 305. Directors were authorized, at the meeting of February, 1885, to issue \$100,000 stock for cable connection. Six per cent. dividend was declared in 1876.

#### DECISIONS IN COMMERCIAL LAW.

**PENMAN MANUFACTURING CO. v. BROADHEAD.**—B. was a patentee of a machine called the Windsor Loom, for making skirtings, &c., and in 1884 she entered into an agreement with the P. M. Co. to supply them with the looms with which they were to manufacture the goods, and pay a royalty of one cent a square yard thereon, the minimum sum for such royalty to be \$50 a month. The patent of B. was to expire in 1891. Prior to this agreement, in 1882, B. had granted to P., the head of the P. M. Co., a license to manufacture blankets under another patent for a like royalty. These agreements were carried out until 1887. In the meantime B. had patented another device for making blankets, and considerable correspondence had taken place between her and the company with regard to the manufacture of the latter patented article, and the company, who had been unable to sell the skirtings, offered to take both patents for a year, paying therefor \$1,000 royalty, which B. accepted. At the end of the year B. claimed that the original agreement was still in force, and was to continue until the patent expired, and she brought an action for royalties due her under the same. The Supreme Court of Canada held that the correspondence and other evidence showed that the agreement made in 1887 was in substitution for and superseded the original agreements, and B. had no right to claim any royalty under the latter.

**NORTH BRITISH AND MERCANTILE INSURANCE CO. v. McLELLAN.**—By a contract in writing M. agreed to out and store a certain quantity and description of ice, the ice houses and all the implements to be the property of P., who, after the completion of the contract, was to convey the same to M.; the ice was to be delivered by M. on board vessels to be sent by P. during certain months; P. was to be liable to accept and pay for only good and merchantable ice delivered and stowed as agreed. The property

on which the buildings for stowing the ice were situated was leased to P. by the owner, the lease containing a covenant by the owner to grant a renewal to M. A bill of sale was made by M. to a third party of the buildings on the land. M. effected an insurance on the whole stock of ice stored, and in his application, to the question, "Does the property to be insured belong exclusively to the applicant, or is it held in trust, or on commission, or as mortgage?" he answered, "Yes"; to applicant. The application contained a declaration that the same was a just, full and true exposition of all the facts and circumstances in regard to the condition of the property so far as known to the applicant and so far as material to the risk, and it was to form the basis of the liability of the company. The property insured was destroyed by fire, and payment of the insurance was refused, on the ground that the property belonged to P., and not to M. In an action on the policy the defendants endeavored to prove that other insurance on the same property had been effected by P., and set up a condition in the policy that in such case the company should only be liable to pay its ratable proportion of the loss. This condition was not pleaded, and the policies to P. were not produced, nor the terms of his insurance proved. Evidence was given, subject to objection, as to its admissibility, that P. had effected the insurance to cover advances made to M. on the ice, and had been paid his loss. The plaintiff obtained a verdict for the full amount of his policy, which was affirmed by the Supreme Court of New Brunswick. The Supreme Court of Canada held, affirming the decision of the court below, that the whole property in the ice insured was in M.; that the clause in the agreement stating that the ice houses and implements were to be the property of P. meant that the buildings and implements only were to pass to P., as he was to convey the property vested in him by the agreements to M. on completion of the contract, and could not so convey the ice which M. was to deliver on board vessels, which he could not do unless it was his property. Held, further, that the declaration in the application did not make M. pledge himself to the truth of the statement therein absolutely, but only so far as known to him and as material to the risk, and questions of materiality and knowledge were for the jury, who found them in favor of M.

**DOMINION SALVAGE AND WRECKING CO. v. ATTORNEY-GENERAL FOR CANADA.**—The company by its Act of incorporation was authorized to carry on business provided \$100,000 of its capital stock were subscribed for and thirty per cent. paid thereon within six months after the passing of the Act, and the Attorney-General for Canada, having been informed that only \$60,500 had been *bona fide* subscribed prior to the commencing of the operations of the company, the balance having been subscribed for by one G. in trust, who subsequently surrendered a portion of it to the company, and that the thirty per cent. had not been truly and in fact paid thereon, sought, at the instance of a relator, by proceedings in the Superior Court for Lower Canada, to have the company's charter set aside and declared forfeited. The Supreme Court of Canada held that this being a Dominion statutory charter, proceedings to set it aside were properly taken by the Attorney-General for Canada. That the *bona fide* subscription of \$100,000 within six months from the date of the passing of the Act of incorporation and the payment of the thirty per cent.

thereon, were conditions precedent to the legal organization of the company, with power to carry on business, and as these conditions had not been *bona fide* and in fact complied with within such six months, the Attorney-General for Canada was entitled to have the company's charter declared forfeited.

#### CLERKS AND BOOKKEEPERS.

With much of the agitation for shorter hours, greater privileges, easier times, on the part of the people who seem to consider themselves the only "working men," we have no sympathy, because a good deal of their complaining proceeds from laziness or wrong-headedness. But we would like to see the clerks in stores succeed in an effort to reduce the absurdly long hours which some employers insist on. It is a real hardship to keep a clerk at work in a shop, day after day, for fourteen or fifteen hours out of the twenty-four; and it does not pay anybody, whether employer or employed. The late hours in shops at night are only occasionally needed or justified; they waste light and fuel as a rule, and they waste the time and strength of master and man. When we say waste, we mean the useless dawdling so often done by clerks in country stores when there is no business passing, and when the hours of imprisonment and ennui might be utilized in exercise, study or recreation. In Great Britain a persistent agitation is going on for shortening of hours in stores, and they have what they call shop-assistants' associations which endeavor to influence public opinion in favor of earlier closing. It is even proposed, over there, to make shorter hours compulsory—a threat which is hardly politic, for the employer, if a stiff-necked John Bull, will get very stubborn and very red in the face at the suggestion of coercion. In some cities of the Eastern United States, too, there is a movement, a natural and proper movement, in a like direction. Why should artisans work only ten, nine or eight hours per day, when bookkeepers and salesmen are kept, as we know many are kept, on the grind from two to six hours longer? It is not reasonable.

#### INSTITUTE OF CHARTERED ACCOUNTANTS, ONTARIO.

The first monthly meeting of the Institute for the autumn season was held in Toronto on Thursday evening, 20th instant, there being a large number present. After the usual order of business, the president, Mr. H. W. Eddis, introduced the guest of the evening, Mr. Samuel P. Russell, C. A., of Winnipeg, who had been invited to explain a system of loose-sheet ledger keeping devised by him. His explanation of his system and the discussion of it by members was the main business of the evening.

After detailing some of the hindrances, annoyances, and the great waste of time, familiar to all who have had much to do with bound ledgers, Mr. Russell exhibited a sample ledger, consisting of an ordinary Shannon File, having as the top a hinged leather cover, permitting of easy reference to contents, followed by a bunch of sheets, arranged in directory order, with the name at the foot of the leaf, which, he explained, was one of the points covered by his patent; then completed by a solid cover underneath, similar to the one at top; one of the uses of the covers being to not only provide a suitable holder while on the file, but to allow the open accounts to be tied with tapes passing through holes, if so desired.

thus forming, for the time, a bound book. Only the open accounts are placed on these wires. The closed accounts in which the sheets are not completely filled, are kept in boxes immediately over the desk and called "Closed-Available"; those sheets which are filled are kept in the vault under the title of "Closed-Permanent." The items on closed accounts are always checked before distributing the sheets.

The advantages which have, so far, developed themselves, appear to lie in the great facility of handling—the possibility of any desired arrangement or grouping—the ability to change that arrangement at a moment's notice—the saving in desk room—the uniformity of space given each customer, and the consequent lack of hesitation as to quantity of room to be assigned a new account. There is certainly great ease of reference, because the sheets containing an account are kept together for all time and there are never any blank pages in the way. A saving of time in all the above points is obvious, and particularly in the work of posting, collecting, taking trial balance and other reference to open accounts, due to the fact that all other matter is out of the road. The inventor asserts that in the twenty sets now in use, covering fifteen thousand sheets, the work is done in from one-half to two-thirds the time that was formerly used on bound ledgers.

The discussion was at times quite lively. In response to an inquiry as to whether this system would offer any facilities for concealing theft, the speaker gave it as his opinion that not more than one bookkeeper in ten thousand is dishonest, and he could not see wherein a man could steal any more successfully with a loose-sheet ledger than with a bound one. Further, he said, no man ever did wrong without leaving a trace. As a matter of protection to the bookkeeper it is but a moment's work to run a flat chain through loop and around outside of wires, fastened with a small padlock, and thus prevent removal of sheets, while allowing ready reference to accounts. The weak feature that strikes us is the confusion that would be created by the loss of any sheet or number of sheets.

An interesting point was developed during a discussion as to loose-sheet ledgers in court. Mr. Russell showed that, as the judge looks upon a ledger merely as an index to the original entries, and as there is usually but one account involved in the suit, you may remove that one account from file, make a copy if desired and file your original in court, thus enabling you to keep up your work and preventing inquisitive lawyers from examining accounts which you do not wish them to see. With the hearty vote of thanks tendered to Mr. Russell for his address, was coupled the wish that he might meet with every success with his ledger.

POINTS IN GREY AND BRUCE.

On that straight branch of the Grand Trunk railway which starts from Neustadt, in the County of Grey, and runs towards the Georgian Bay and the North Star are the towns of Hanover and Chesley. Mr. Oliver, our agent, sends some memoranda about both places. "Hanover, which is 44 miles from Wiarton, is a prosperous and growing town, with a large proportion of Germans among its thrifty inhabitants. The most important industry of Hanover is the manufacture of furniture. One of the largest concerns of this kind in the Dominion is the Knechtel Furniture Co. at this point, with large brick factory building extend-

ing several hundred feet along the main street and in various directions in the rear. It gives employment to about 450 hands. Another substantial new brick building, recently erected not far from the railway station in the upper part of the town, is that of the Hanover Furniture and Undertaking Co., which employs some 60 hands. Adjoining this building is the woollen factory of Jacob Messinger, who is also managing director of the furniture company. Blankets, tweeds and flannels of various kinds are made in this woollen factory. Another important industry is the Ontario Wool Boot Co., who have neat brick premises a quarter mile from the lower part of the town. Here are made seamless felt boots, shoes and slippers of various kinds. H. Aletter is managing director of the felt boot works. There are also a flouring mill, a planing mill and a few minor industries.

"Chesley is a younger town than Hanover, but shows signs of active progress. The firm of Krug Bros & Co., furniture manufacturers there, have built extensive additions to their property and doubled its capacity. They have also purchased the mill property adjoining and converted it into a saw mill. The main structure has now an elevator and the latest improved machinery has been added to their establishment. Since the fire in Chesley new buildings, all stone or brick, have been erected in various parts of the town, and the stores and show-rooms, notably those of M. A. Halliday and others, are both substantial and attractive. There are also several manufactures in Chesley, such as a tannery, a woollen mill and a 100-barrel roller flour mill. David Stevens has a planing and sash factory. He also employs a good many hands as a contractor and builder."

ITEMS FOR GROCERS.

A KINGSTON, Ont., firm is sending a ship load of hay to England as an experiment, but finds high freight rates an obstacle.

BUTTER is scarce in the St. John market, farmers holding back for higher prices. Some arrivals of Ontario butter will presently cure that.

QUICK work was done by the firm of W. W. Oglivie & Co., on Monday last, in the way of shipping flour. Some 4,000 barrels of flour were placed on the steamship "America," at Montreal, between the hours of 8.30 a.m. and 8.30 p.m.

An eastern journal tells the following story: "The best and most effective object lesson on the relative merits of buying and selling for cash and of trading on the credit system, is that happily conceived and practised by a California grocer. He has arranged two distinct departments. On each side of the store is kept a complete stock of groceries, the difference being that the goods on one side are sold for cash, while those on the other side are sold "on time." When a customer presents his order he is asked whether he wishes to buy for cash or on credit, and is at once brought face to face with the fact that there is a distinction with a very perceptible difference between the two methods."

To make a glue that will resist the action of water, boil one pound of glue with two quarts of skimmed milk.

Only the other day the French Government seized a factory which turned out imitation coffee berries—berries which were composed of thirty parts chicory and seventy parts flour. What kind of coffee is this mixture likely to make?

The trend of the grocery business now appears to take the course that all orders shall be taken at the customer's door, and the grocer who thinks that by staying at home he will force customers to come to him will find his sales reducing every year. Many of the leading firms have already employed solicitors, who make it their business to thrust their personality on the public at every favorable opportunity.—*Maritime Grocer.*

INSURANCE NOTES.

At a meeting of the directors of the Perth Mutual Fire Insurance Company, held in Stratford, on Wednesday of last week, Ald. Wm. Davidson was appointed president of the company, in place of the late James Trow, and Mr. Wm. Mowat was elected vice-president. Messrs. Thos. Ballantyne, M.P.P., and Warden Kuhry were appointed directors in place of Messrs. James Trow (deceased) and A. F. MacLaren, resigned.

The *Insurance Monitor* reprints a letter written by the poet Whittier in response to an invitation to one of the dinners of the Boston Life Underwriters' Association:

Esteemed Friend: I so heartily approve of the really great and good work in which you are engaged that I regret my inability to avail myself of thy kind invitation to be present on the interesting occasion. No one who has made himself acquainted with your stupendous work can fail to see in it a vast beneficence—a step towards the abolition of poverty, a check to the hazardous speculations prompted by the necessity of gain for the benefit of posterity, a grateful relief to homes saddened by worry and anxiety. It is a business which is not only pecuniarily profitable to those engaged in it, but to all who patronize it. It is more and better than charity, for it involves no loss of self-respect and independence on the part of those who are benefited by it. I am, with all good wishes, thy friend,

JOHN G. WHITTIER.

A life insurance policy takes the place of the bread-winner after he has gone. It puts bread in the pantry, coal and wood in the cellar, fire in the grate, warmth in the house, clothes on the children, takes care from the wife and mother, and keeps from them many hardships and trials which they would otherwise have to endure.—*News-Letter.*

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Oct. 27th, 1892, are as under:—

	Clearings.	Balances.
Oct. 21 .....	\$1,031,507	\$ 58,560
" 22 .....	967,399	126,392
" 24 .....	948,697	119,565
" 25 .....	1,094,115	193,042
" 26 .....	896,468	128,714
" 27 .....	1,291,296	220,253
Total .....	\$6,229,482	\$846,526

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending October 22nd, 1892, were as follows, viz.:

Monday, Oct. 17 .....	\$206,384 18
Tuesday, " 18 .....	169,543 27
Wednesday, " 19 .....	212,869 51
Thursday, " 20 .....	173,501 00
Friday, " 21 .....	178,431 28
Saturday, " 22 .....	239,332 15
Total .....	\$1,180,551 39

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th September, 1892, according to

NAME OF BANK.	CAPITAL.						LIABILITIES.			
	Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.
<b>ONTARIO.</b>										
1 Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,700,000	10	1,756,660	26,749	5,134,227	3,091,156
2 Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	1,000,000	7	3,023,531	24,436	4,977,264	10,771,362
3 Dominion Bank .....	do	1,500,000	1,500,000	1,500,000	1,400,000	10	1,005,177	523	3,014,324	3,380,727
4 Ontario Bank .....	do	1,500,000	1,500,000	1,500,000	315,000	7	998,171	15,716	13,721	1,616,340
5 Standard Bank .....	do	2,000,000	1,000,000	1,000,000	525,000	8	753,788	18,247	4,312	1,637,490
6 Imperial Bank of Canada...	do	2,000,000	1,963,600	1,947,540	1,023,910	8	1,516,203	26,774	152,479	2,787,530
7 Traders Bank of Canada...	do	1,000,000	607,400	607,400	55,000	6	579,210	.....	15,183	797,082
8 Bank of Hamilton.....	Hamilton.	1,250,000	1,250,000	1,250,000	650,000	8	1,032,152	20,370	.....	1,262,597
9 Bank of Ottawa .....	Ottawa.	1,500,000	1,500,000	1,245,110	604,171	8	861,477	21,180	101,258	3,306,400
10 Western Bank of Canada..	Oshawa.	1,000,000	500,000	362,845	80,000	7	302,205	.....	.....	2,496,162
<b>QUEBEC.</b>										
11 Bank of Montreal .....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,246,719	1,274,189	912,667	13,789,622
12 Bank of B. N. A. ....	do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,217,196	4,489	14,000	2,148,662
13 Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	480,000	6	824,975	6,237	169,818	1,489,009
14 Banque Jacques-Cartier...	do	500,000	500,000	500,000	175,000	7	412,371	19,212	50,000	514,004
15 Banque Ville-Marie.....	do	500,000	370,500	350,000	.....	.....	313,119	10,981	.....	185,654
16 La Banque d'Hochelega...	do	1,000,000	710,100	710,100	200,000	6	560,557	17,060	28,139	639,894
17 Molsons Bank .....	do	2,000,000	2,000,000	2,000,000	1,150,000	8	1,874,470	82,268	10,191	5,517,741
18 Merchants Bank of Can...	do	6,000,000	5,958,100	5,981,100	2,708,500	7	2,955,743	210,709	2,518	3,770,127
19 Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	.....	6	936,895	4,391	30,763	951,206
20 Quebec Bank .....	do	3,000,000	2,500,000	2,500,000	550,000	7	719,991	1,213	7,645	4,635,773
21 Union Bank .....	do	1,200,000	1,200,000	1,200,000	225,000	6	1,041,472	6,269	442,724	1,374,798
22 Banque de St. Jean .....	St. Johns.	1,000,000	500,200	254,792	.....	.....	57,423	.....	23,273	6,767
23 Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	306,320	15,000	6	505,662	.....	10,000	69,176
24 Eastern Townships Bank.	Sherbrooke	1,500,000	1,500,000	1,488,392	625,000	7	875,684	19,312	28,011	69,176
<b>NOVA SCOTIA.</b>										
25 Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,500,000	1,000,000	8	1,200,083	222,373	.....	1,320,319
26 Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	450,000	6	1,019,579	148,455	.....	1,063,174
27 People's Bank of Halifax..	do	800,000	700,000	700,000	115,000	6	415,949	4,256	.....	246,335
28 Union Bank .....	do	500,000	500,000	500,000	110,000	6	256,812	5,521	.....	347,237
29 Halifax Banking Co.....	do	1,000,000	500,000	500,000	210,000	6	462,081	25,817	.....	367,366
30 Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	60,000	6	88,817	22,366	.....	74,196
31 Exchange Bk. Yarmouth...	do	280,000	280,000	249,788	30,000	6	46,562	.....	.....	47,026
32 Commercial Bk. Windsor.	Windsor.	500,000	500,000	280,000	71,000	6	95,972	11,629	.....	62,153
<b>NEW BRUNSWICK.</b>										
33 Bank of New Brunswick...	St. John.	500,000	500,000	500,000	500,000	12	428,378	40,952	.....	706,927
34 People's Bank .....	Fredericton.	180,000	180,000	180,000	105,000	8	102,779	10,162	.....	63,751
35 St. Stephen's Bank .....	St. Stephen.	200,000	200,000	200,000	45,000	6	117,309	20,303	.....	65,492
<b>MANITOBA.</b>										
36 Com. Bk. of Man., Winnipeg	Winnipeg.	2,000,000	740,500	552,450	50,000	7	288,075	.....	105,258	670,613
37 Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,266,229	6	998,436	233,160	786,899	2,484,965
38 The Summerside Bank ...	Summerside.	48,666	48,666	48,666	5,113	6	41,321	.....	.....	16,031
39 Merchants Bank of P.E.I.	Charlottetown	200,020	197,197	192,764	40,000	8	109,392	.....	1,358	76,394
Grand total .....		75,958,685	62,997,529	61,652,233	24,826,594		34,927,615	2,518,627	2,934,747	65,753,685

ASSETS.

BANK.	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily exchange.	Balances due from agencies of the Bk. of Bank or from other banks or agencies in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdom.	Dominion Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
<b>ONTARIO.</b>														
1 Bank of Toronto...	\$356,366	1,337,002	82,000	291,213	935,450	53,825	502	934,620	291,710	.....	84,587	.....	9,556,270	1
2 Can. Bank of Commerce...	423,246	729,572	113,391	862,234	1,957,588	159,868	8,082	3,056,361	1,447,728	155,516	1,447,728	.....	17,325,132	2
3 Dominion Bank .....	211,077	444,214	75,000	297,105	1,984,586	564,461	.....	1,203,065	65,519	.....	.....	.....	5,400,660	3
4 Ontario Bank .....	164,634	338,921	50,676	203,566	243,738	118,711	.....	194,059	195,545	216,481	93,188	.....	6,032,208	4
5 Standard Bank .....	141,749	326,135	38,716	175,257	867,377	145,368	25,765	83,800	148,666	1,098,770	362,560	.....	3,772,332	5
6 Imperial Bank of Can...	312,349	868,771	70,500	251,683	1,209,903	223,414	1,295	510,544	85,545	172,783	989,578	185,236	7,540,421	6
7 Traders Bk. of Can.	89,656	150,831	27,505	130,170	517,728	95,401	.....	5,041	.....	362,560	.....	.....	3,172,565	7
8 Bank of Hamilton.....	167,452	225,338	52,330	121,235	404,474	497,410	1,000	478,464	321,270	307,737	98,000	.....	5,000,746	8
9 Bank of Ottawa .....	118,327	137,559	45,800	77,214	160,000	276,437	.....	499,991	172,300	300,000	90,074	.....	5,177,566	9
10 Western Bk. Can..	37,373	29,316	15,657	21,708	.....	417,961	25,589	51,462	14,530	25,000	.....	.....	2,238,274	10
<b>QUEBEC.</b>														
11 Bank of Montreal .....	2,201,550	1,788,763	260,000	1,331,780	153,343	25,000	1,422	13,184,362	454,611	540,000	1,285,664	9,378,780	26,963,651	11
12 Bank of B. N. A. ....	335,278	815,747	89,818	277,463	157,550	2,457	48	756,429	.....	.....	.....	.....	9,524,947	12
13 Banque du Peuple.....	80,083	525,594	38,570	173,749	832,314	8,573	.....	88,788	.....	.....	.....	.....	6,400,660	13
14 Bk. Jacques-Cartier...	22,624	173,074	22,187	176,831	360,697	.....	19,871	50,370	17,710	.....	.....	.....	2,665,519	14
15 Banque Ville-Marie...	21,928	39,086	21,000	63,344	20,547	.....	.....	9,276	5,191	.....	2,178	.....	1,026,849	15
16 Bk de Hochelega...	86,219	110,636	29,644	150,233	494,200	5,146	6,003	122,559	92,893	.....	.....	.....	2,704,004	16
17 Molsons Bank .....	204,041	539,318	90,000	60,434	191,929	83,643	69,325	250,952	10,593	104,375	30,476	739,200	11,275,572	17
18 Merchants Bank .....	340,316	435,631	153,699	708,587	2,514,962	125,000	71,936	616,637	9,019	1,047,773	128,623	287,387	16,749,716	18
19 Banque Nationale.....	69,733	173,303	36,332	144,510	865,695	453,387	11,421	97,453	76,099	85,000	.....	.....	3,568,110	19
20 Quebec Bank .....	75,810	303,045	32,788	433,338	2,390,011	.....	428	167,460	.....	146,433	504,282	72,398	5,482,161	20
21 Union Bank Can .....	36,901	207,265	82,000	398,113	134,709	.....	41,641	43,968	12,872	.....	.....	.....	5,812,095	21
22 Bank de St. Jean .....	2,045	4,639	2,047	7,110	11,107	.....	37,778	17,812	.....	.....	.....	.....	508,149	22
23 Banque de St. Hyacinthe.	13,414	26,383	13,100	37,130	82,500	.....	126,074	92,123	.....	.....	.....	.....	585,683	23
24 Eastern Tp. Bank.	110,147	88,732	40,819	21,770	.....	.....	469,432	5,611	395,144	.....	13,000	.....	4,351,258	24
<b>NOVA SCOTIA.</b>														
25 Bk. of Nova Scotia.....	258,368	285,714	61,379	810,989	2,069,767	.....	210,597	383,444	.....	.....	613,477	1,055,256	4,989,821	25
26 Merchants Bk. of Hal.	160,145	324,187	49,083	172,647	758,614	.....	47,781	157,544	193	15,000	354,115	192,000	4,655,351	26
27 People's Bk. of Hal.	84,580	276,571	24,768	45,381	.....	.....	53,059	127,142	81,129	.....	.....	.....	1,711,924	27
28 Union Bk. of Hal.	22,430	50,986	20,000	45,171	.....	.....	132,004	6,602	.....	1,000	237,363	.....	3,202,203	28
29 Halifax Banking Co...	29,429	129,965	23,944	77,718	240,000	.....	14,659	14,701	.....	.....	.....	.....	2,558,110	29
30 Bank of Yarmouth.....	27,192	22,778	4,800	.....	.....	.....	45,626	181,543	18,435	19,200	71,000	.....	682,000	30
31 Exchange Bk. Yar.	6,361	6,927	3,000	.....	.....	.....	30,221	36,762	.....	.....	35,000	.....	3,415,000	31
32 Com. Bk. Windsor.	13,444	15,359	4,803	3,330	.....	.....	22,243	25,176	1,882	.....	.....	.....	1,060,007	32
<b>N. BRUNSWICK.</b>														
33 Bk. of N. Brunswick	166,498	186,345	23,305	61,405	261,876	.....	141,478	452,305	34,758	.....	26,563	810,339	1,812,561	33
34 People's Bank .....	5,540	49,213	6,730	3,141	300	.....	21,137	8,069						

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.							
Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	317,839	8,430	8,378		135	10,346,587	190,262
	513,605	7,345	252	733,476	1,737	20,105,022	299,460
	60,647	475				10,015,761	413,000
		130		133,530		6,223,221	461,275
		5,547		173,943		5,292,560	167,241
		3,976		314,723		9,613,405	345,552
	8,012	4.41		257,930		5,981,644	281,800
				187,379		4,799,811	27,591
					12,550	1,454,003	18,387
	718,035	633			101,753	34,009,080	732,003
	55,931	15,701	24,246		30	10,746,152	299,460
		13,694		44,817	11,603	5,840,195	205,519
		827		14,093	2,165	2,776,221	187,254
			2,874		1,693	1,141,151	87,995
		1,607			22,565	3,083,516	168,038
	120,548	6,651	16,790		12,202	11,449,873	192,024
	1,047,945	4,932			2,558	14,754,000	942,695
	14,855	50,473	247			3,445,113	61,900
	145,936	676		239,275		7,413,323	162,000
	150,000	453				5,604,270	431,704
					1,492	125,962	20,325
						1,114,287	64,193
				29,637		3,511,218	246,994
	18,071	246	37,095	612,762	6,784	7,854,768	99,112
	193,551		2,601	237,845	740	5,365,381	368,33
	29,533				2,296	1,594,492	59,110
	4,525		307	173,223	35,863	1,264,776	9,577
				1,852	5,776	2,410,945	12,637
		200				663,170	59,342
					1,243	212,739	48,34
					650	415,702	121,153
	70,922					355,181	316,293
	401					329,750	38,285
					5,218	355,608	32,003
25, 60							
125,000		143			1	1,853,652	72,352
	26,746	958	21,553	1,218,367		6,331,676	
					3,986	95,340	37,643
					369	2,244	162,099
150,000	3,491,261	126,002	139,343	4,373,037	233,799	213,477,549	7,034,794

ASSETS.										
Loans to the Government of Canada.	Loans to Provincial Governments.	Overdue debts.	Real Estate property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		15,791	6,235		120,000		14,362,097	352,177	1,137,845	1,804,300
		144,960	12,516	194,500	688,208	76,237	27,347,927	420,000	755,000	3,218,000
		73,770	16,551		251,490	5,603	13,150,157	209,000	497,000	1,005,147
		51,138	9,821	35,800	165,816	1,435	8,210,758	100,100	234,630	1,016,500
		19,989	18,630	16,000	90,000	31,154	6,957,874	141,342	354,430	753,785
	3,914	32,344	55,253	96,187	229,669	12,582	12,841,862	308,055	634,469	1,453,733
		5,074		1,013	14,413	18,040	4,561,293	80,000	134,000	395,700
	851	119,361	6,755	10,551	226,185	51,523	8,014,658	104,806	259,658	1,062,192
		15,439	25,943	2,500	51,682		6,871,323	114,910	127,441	804,477
		21,123				6,315	1,905,404	37,010	27,888	319,623
	4,000	427,188	2,123	43,780	600,000	553,923	63,872,431	2,172,000	1,973,000	5,246,719
	480,582	253,555	17,545		200,000	23,119	12,904,838	399,449	730,214	1,231,217
		52,536	85,642	86,801	66,760	6,733	7,523,779	79,664	608,725	661,035
		22,353	101,219	65,049	82,415	99,089	3,903,150	37,853	201,343	443,006
		51,710	48,181	12,535	33,654	143,535	1,538,982	16,508	53,046	349,319
	50,000	64,727	48,614	34,600	24,694	4,050,184	87,050	120,936	691,125	16
		113,691	61,355	2,560	190,000	11,837	14,963,309	202,532	611,442	1,881,128
	150,000	11,180	196,918	66,722	509,373	69,648	23,704,034	346,000	650,000	2,935,743
		59,788	67,518	2,067	141,165	46,267	4,780,498	85,000	182,000	942,290
	150,000	156,423	66,110	17,833	162,229	115,497	10,603,840	73,794	418,266	725,940
		64,801	23,843	2,300	187,300	61,643	7,181,070	36,151	163,372	1,043,477
		62,439		40,305		5,332	392,058	2,700	4,900	59,153
		48,342	26,053	6,426	15,743	8,207	1,983,566	14,021	24,188	205,562
		85,884	51,169	75,126	101,100	29,553	5,804,101	109,627	88,154	676,684
	24,578	32,723	12,140	18,691	89,950	24,332	10,441,253	254,475	333,512	1,900,043
	30,644	23,718	2,000	1,000	15,467	15,467	7,058,416	159,520	324,400	1,030,579
		22,547			62,778	17,718	2,449,142	33,525	23,942	41,857
		33,001			48,000		1,930,000	23,434	81,453	281,433
		28,909	7,351		1,800	8,696	3,192,271	28,635	121,917	473,320
		4,044	10,000		8,000		1,053,763	26,449	22,210	87,647
		82,2			22,881		561,221	5,933	5,842	60,276
		20,207			3,106	122	758,783	13,230	15,950	102,492
	8,490				30,000	2,275	3,419,741	168,779	162,855	454,202
	322	15,438		6,000	17,605		635,485	8,759	18,742	109,610
	7,162	2,000	1,926	12,000			605,809	9,535	8,550	117,000
	69,183	25,835	12,024	9,650	8,633		1,971,274	12,150	19,250	308,120
	1,909	17,830		130,271	14,027		7,632,412	422,333	653,757	1,030,438
	1,295	531		941	658	1,629	149,121	637	3,061	42,043
	684			8,164	8,133	1,743	463,545	12,801	11,433	113,716
1,296,351	2,303,559	1,123,266	839,506	4,622,679	1,514,723	298,133,431	6,759,918	12,073,627	35,446,396	

J. M. COURTNEY, Deputy Minister of Finance.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Oct. 26th, are: Clearings, \$11,854,379; balances, \$1,496,935.

—A case tried at Pittsburg, a few days ago, before Judge White, has a direct bearing upon the right of sugar refiners in Canada to refuse to sell sugar to persons who will not agree to be bound by rules of an organization to which they do not belong. Thomas Buchanan, a broker, claimed from several members of the "Builders' Exchange," who dealt in builders' supplies, damages which he had sustained from their refusal to furnish him with materials for the construction of several houses, which, in consequence of such refusal, he had been unable to complete according to a contract into which he had entered. The refusal of the defendants was charged as a conspiracy. "A conspiracy in law," said Judge White, "is when two or more people agree to accomplish a purpose illegally." "It is never necessary," he added, "to prove that a conference was held, as that is always impossible to establish; when they act in concert for one common purpose, it is conspiracy." And here comes in the right of a person whom a combination may wish to exclude. "Men, not members of the Exchange," the judge said, "have as much right to make a contract as members of the Exchange," and a concerted attempt, deduced from the facts, to break down the contractor, would be an unlawful purpose. The jury found for the plaintiff, awarding him \$350 against each of the defendants.

—A firm in Kingston, Ontario, is sending a small ship load of 100 long tons hay to England, on order, according to the News, but finds high freight rates an obstacle. We also hear that the first car load of oatmeal for the Old Country, has left Portage la Prairie, Manitoba, consigned to Liverpool, and the Liberal sees no reason, "unless it be the freight rates," why this trade should not be successful. Is it not possible that these shippers expect more than is reasonable, and is not their modern contempt of distance misleading them? Distances such as those from Kingston to Bristol, or from Manitoba to Liverpool, are not exactly next-door pleasure trips. Carriers, whether by land or ocean, are anxious for business these days, and competition may be trusted to make rates as low as they ought to be to pay, if they are not now.

—"The cry is for cars," is what the Winnipeg Free Press says about the wheat dealers of that city. Request was made of the C.P.R. in one day last week for no fewer than 1,200 cars by outlying stations westward from Winnipeg, and in two days 450 empty cars were actually forwarded to stations to fetch wheat eastward. The cry for cars in Toronto this week is made by the lumber dealers and is addressed to the Grand Trunk Railway. That corporation appears to be doing its best to supply the demand, but its rolling-stock of that kind is not abundant, to say the least of it. Ontario grain dealers are just now making an earnest cry and prayer to both roads for cars.

—In pursuance of his intention to deliver a series of addresses in the Maritime Provinces, Mr. Erastus Wiman has given his first lecture at St. John on the subject of Continental Union.

—Another Grand Trunk shareholder has arrived in Canada with the intention of making a "tour of inspection." Sir Henry Tyler has recently completed a similar tour. If the entire board of directors were to do likewise it might put an end to these expensive jaunts by convincing those interested that the best way to run a railroad, or any other business, is not by means of the Atlantic cable and her majesty's mail service.

—A telegram from Victoria, B.C., dated Tuesday last states that according to official reports sixty-five British sealers have cleared for the sealing grounds this year. The schooners carried 273 boats and 250 hunting canoes. The total catch was: Lower coast, 4,579 seals; upper coast, 24,582; Asiatic, 14,805; casual, 1,500. Total, 46,466 seals.

—Half-yearly dividends have been declared by the following Canadian banks: Montreal, 5 per cent.; Toronto, 5 per cent.; Hamilton, 4 per cent.; Union, 3 per cent.

—A half-yearly dividend of 3½ per cent. has been declared by the Merchants Bank of Canada, and one of 4 per cent. by the Imperial Bank of Canada.

—Dividend No. 51 of the Canadian Bank of Commerce is announced at three and one-half per cent., being at the rate of seven per cent. per annum.

—The general manager of the Ontario Bank gives notice of a half-yearly dividend to shareholders of three and a half per cent., payable on and after 1st December.

—La Banque Jacques Cartier has declared a dividend of three and one-half per cent. for the half-year; the Traders' Bank and La Banque Ville Marie three per cent.

—The Commercial Bank of Manitoba has declared a dividend for the half year at the rate of six per cent. for the current half year.

—For the current half-year the Standard Bank of Canada declares a dividend of four per cent.

—A half-yearly dividend of four per cent. is announced by the Freehold Loan and Savings Co., Toronto.

#### ONTARIO TIMBER LIMITS.

The latest sale of timber berths by the Ontario Crown Lands Department brought together a good number of buyers on the 13th instant. Six hundred and thirty-seven square miles of timber were sold after spirited bidding, and only three berths were withdrawn. One of these, indeed, was afterwards sold. Buyers were present from most of the Canadian lumber centres, and the United States was well represented, but appeared surprised at the rates of stumpage bid, and only a few of the 50 berths sold went directly to them, whatever they may do about them hereafter.

There was practically no comparison between the result of last week's sale and that of 1887, the last. Then the highest price paid per square mile was \$6,350, while at this sale \$17,500 was the maximum. This was for berth No. 6, Township of Peck, and the total amount the buyers, Gilmour & Co., of Trenton, will have to pay for it will be \$205,625.

The largest aggregate price paid for any one berth was \$373,650, and that limit was knocked

down to Mr. G. W. Pack, of Alpena, Mich. This is said to be the highest price ever paid for a berth in this or any other country.

Among those present at the sale were: John Waldie, Toronto; T. Emery, East Tawas, Mich.; W. Ross, Rat Portage; John Charlton, M. P.; John Bryson, M. P.; Thomas Murray, ex-M. P.; W. Lount, Q. C., Toronto; A. H. Campbell, Toronto; Allen Gilmour, Trenton; George Bryson, Fort Cologne, Quebec; Nelson Holland, Buffalo; Hiram Emery, Bay City; Arthur S. Hill, Maurice Quinn, Saginaw; A. McLellan, Cheboygan, Mich.; Thomas Charlton, Tonawanda; Mast Slush, Mount Clemens, Mich.; C. Beck, D. Davidson, Penetanguishene; Alexander Fraser, West Meath, Que.; C. J. Smith, Ottawa; Alex. Barnett, Renfrew; Hiram A. Calvin, Garden City, Mich.; A. Pack, Alpena, Mich.; J. W. Fitzgerald, Parry Sound; C. W. Wells, Saginaw; E. Walker Rathbun, Deseronto; H. B. Smith, Owen Sound; J. D. Shier, C. Anderson, W. Webster, Bracebridge; P. M. Guntie, Trenton; H. Waters, Lindsay; James Sharpe, M. L.A., Burk's Falls; C. W. Burns, South River; James Moills, Saginaw, and George H. Miller, Brooklyn.

The berths are all in the Nipissing, Algoma, Thunder Bay and Rainy River districts. The amounts of individual purchases were as under:—

Gilmour & Co., Trenton .....	\$ 703,875
G. W. Pack, Alpena, Mich. ....	392,100
J. Waldie, Toronto .....	118,000
J. Bair .....	98,537
A. McArthur .....	63,000
Beck Manufacturing Co., Penetang.	57,650
Thomas Murray, Pontiac .....	51,512
J. McCoy .....	53,000
Hall & Booth .....	16,500
W. Stewart .....	29,600
N. Dymnt .....	18,900
C. A. Millman .....	15,950
C. Cameron .....	61,200
Hill & Wells, Michigan .....	59,700
John Drynan .....	38,662
James D. Shire, Bracebridge .....	6,000
W. Milne, Ethel .....	10,750
John Gray .....	294,550
Holland & Emery, East Tawas, Mich. ....	57,200
C. Campbell .....	96,875
G. F. Coleman .....	33,600
G. J. Grant .....	11,537
S. F. McKinnon, Toronto .....	10,075
W. Ross, Rat Portage .....	9,600

Total .....

#### FIRES AT THRESHINGS.

The large number of fires at threshings all over the country, again calls attention to this question. Every paper one picks up now-a-days is sure to contain accounts of the destruction of grain stacks, and frequently also of the burning of buildings, by sparks from threshing engines. It is the same story every fall, but this fall seems to be more prolific of disasters of this nature than usual. Many farmers have lost the results of the year's labor, in a few minutes, and when buildings go up in smoke along with the crops, the blow is a most severe one. There surely must be something defective about the machinery, when this is the case. With all the inventive genius engaged in the manufacture of machinery, some one should be able to invent a plan whereby this risk would be greatly reduced. The losses every season from fires at threshings demand attention, with a view to providing more effectually against them in the future. The use of electricity is being steadily extended. Why not apply electricity to the threshing machine? Could not the electric power be generated at a safe distance, and be transmitted by a wire to a motor attached to the machine, thus avoiding the necessity of having a steam plant, with the dangerous fire and flying sparks in close proximity to the grain stacks? The writer has not much of a mechanical head, and knows scarcely anything about the practical use of steam, much less of electricity, but it would seem that some one should prove equal to the occasion, and adopt a plan whereby the danger of fires at threshings would be obviated. As it stands now, every farmer who employs a steam threshing outfit runs a serious risk of being burned out.—*Winnipeg Commercial.*

#### KOOTENAY MINING ITEMS.

From British Columbia exchanges, principally *The Miner* and the *Victoria Times*, we get the following items about the Kootenay country:—

The latest shipment of "Freddie Lee" ore smelted, returned 78.3-10 lead.

The machinery for the Hill Brothers' saw-mill is lying at Nakusp, awaiting shipment.

The machinery for the Slooan Trading & Navigation Company's steamer has at last reached New Denver.

Jim Wardner's mules have arrived at Kaslo. He has now 100 or more animals on the trail. As fast as he ships out ore he has to ship in hay and oats.

The trail from Carpenter Creek to Bear Lake is now completed, with the exception of the last half mile.

It is a curious and interesting fact that whilst the cube galena of Mexico, Colorado and Idaho is precisely the same in appearance as the galena found in the Slooan, yet it does not assay nearly so high, and is not half so valuable.

M. S. Davys reports that there is a fall of 410 feet between the end of the wagon road at Cody creek and Bear lakes. Some mines, he said, may be below the road, but the most important will have a straight pull down hill for their ore to the lake. Coupled with the fact that the Nakusp wagon road is not to go through this year, this should give confidence to Kaslo's backers. Once let the ore come out, no matter which way, and it will be a hard matter to divert it. Railways and tramways will take the place of trails and wagon roads, and what Kaslo has secured by her energy in the beginning that she will be able to keep.

It is rumored that E. E. Coy has sold a 1-16th interest in the Dardanelles for \$9,000, of which \$4,500 is cash.

Development work is showing up a strong vein on Captain Duncan's discovery on the Salmon River.

Latest reports from Scotland leave no room for doubt that the "Silver King" is sold. The owners will be back at the end of the month.

H. Selous has in his office a fine sample from the "Goldendale." Gray copper and lead are what it contains chiefly. As a surface indication it could not be better.

It is reported that the "Poorman" shipped only \$2,600 of bullion this year. The mill has only been run at intervals, and no attempt made to work the mine systematically. But the output has probably been better than that.

It is estimated that over \$10,000 worth of gold has been taken out of Hall creek this summer. Most of this has been procured by panning. When derrickies are put in at Hall creek and proper facilities for sluicing, it will give big pay. The gold is so coarse that no mercury plates are required to save it.

—At the Ontario Mining convention held at the "Soo" the following officers were re-elected: President, James Conmee, M. P. P., Port Arthur; 1st vice-president, James Stobie, Sudbury; 2nd vice-president, Capt. J. S. Skews, Garden River; secretary, John McKay, Sault Ste. Marie; treasurer, D. Able, Sault Ste. Marie. The convention was adjourned to meet at Sudbury in the month of January, 1893.

—"It is a most curious thing about my clerks," said a Market street shoe dealer. "When I say about half-past six at night, 'Well, boys, close up!' it only takes them four minutes to hustle the boxes and strings of shoes in from the sidewalk. The reverse operation, putting the stuff outside in the morning, takes fully three-quarters of an hour."—*Shoe and Leather Review.*

—The total shipments of apples to the United Kingdom in one October week from Montreal were 47,311 barrels; from Boston 15,306 barrels, and from New York 7,040 barrels. Of the shipments from Montreal 29,599 barrels were sent to Liverpool; 15,883 barrels to Glasgow, and 1,830 barrels to London.

—An accurate machine, which is thoroughly reliable, is necessarily costly, but is more valuable than another which merely serves a purpose.

—Fully one thousand tons of manganese have recently been imported into London from Japan, and parties are now there negotiating for shipments to the United States.

A MODEL EMPLOYER.

Amongst the many great employers of labour, perhaps none have stood higher in the estimation of their workmen than the Krupps, of Essen, Prussia. In these days of war to the knife between master and man, it is only too seldom that we read of such incidents as unveiling of Alfred Krupp's monument at Essen, an event which took place at the end of last month. It will be remembered that the founder of the Essen steelworks died some four years ago, and in due time a statue was erected to his memory by his fellow townsmen. But his workmen resolved to perpetuate his memory by some special tribute of their own esteem and love, and a voluntary subscription was raised for that purpose, resulting in the erection of the monument aforementioned. At the conclusion of the unveiling ceremony, Mr. F. A. Krupp acknowledged this graceful act of his men, and in return devoted the sum of £25,000 to the building of a sufficient number of cottages, with gardens, for the use of his invalided and aged workmen, and of widows of men who had died in his employ. After the dedication speeches there was a march past of 17,000 of Mr. Krupp's workmen, an impressive and gratifying spectacle, the whole vast army of employees doffing their caps as they passed their employer, who is so well and worthily acting upon the precedent of kindness and benevolence established by his father. Alfred Krupp did not attempt to teach others the duties of wealth. He simply and unostentatiously put them into practice, with the happiest results; and, acting in accordance with the dictates of the old adage which says that "charity begins at home," established such a bond of sympathy between himself and his men as will not readily let his memory die.

WANTED.

Here is the plucky, chirpy, manly way that the *Argus*, of Lunenburg, N.S., speaks its mind editorially:—

WANTED.—Men with enterprise enough to take advantage of the opportunities this town affords for investment of capital.

Men who will not only talk "Marine Slip" but "take stock in it."

Men who will not grow enthusiastic over a woollen factory, but invest capital in it.

Men who are willing to do something to build up trade and make business for all classes.

Unless such men are forthcoming, and industries are created which will give our young people and our mechanics employment, they will soon be swept away by the tide of emigration that has so seriously affected the adjoining counties, and those who are content to lock their capital in real estate will find that the only lot that will be of value will be a lot in the cemetery.

A WORD FOR BEAUTY.

It is good for men to have their minds diverted from the cares of business either before the commencement of the duties of the day or after they are done. A book of the right sort is one way to effect this diversion. Some healthy amusement, a walk, or a drive are other means. But there are many men who do not take all the pleasure out of, say, a walk or a drive that they might, not being able to see things around them, for some one has said that men are born blind as bats or kittens, and often never learn to see in the true way as long as they live. Walking down a tree-lined street to the office these braoding autumn mornings, how many persons see the wealth of color in the foliage aloft, and amongst the fallen leaves that rustle as they are trodden on? When out on a country road on a bike, or behind a good horse, how many take notice of the light and shade in the long, even furrows of a fresh ploughed field, or the dark greens, yellows, and reds in the woods, or the cloud effects in the sky? Yet the eye can be trained to look on Nature and enjoy it. Here is where a book is valuable. Ruskin has helped many a one in this way, and every month come the magazines to prompt and educate. The *Art Interchange* for instance does much to direct and develop the faculty of seeing. Not in so many mere words,

but by means of object lessons in color as well—a landscape, a figure piece, or a study of fruit and flower, it may be. Two very beautiful examples recently issued by the publisher are *fac similes* of Percy Moran's water colors, the "Trysting Place" and "Waiting." These are so well counterfeited as to deceive the most critical eye. They would fittingly hang in any well appointed drawing-room, or indicate good taste on the part of a business man who seeks to brighten his private den with things pleasant to look upon. He who can take satisfaction only out of a study in black and white, as afforded by his ledger, is surely fit for treasons.

SCANDINAVIANS AS CITIZENS.

The Scandinavians make excellent borrowers on account of their love for the possession of land. They are, as a class, sober, thrifty, religiously inclined, industrious, and above the average in intelligence. The thing uppermost in their minds is to buy and pay for land, which induces them to be extremely saving. We knew of a case where one borrowed \$500 to complete the purchase of a farm. A year before the loan matured the man took the agent of the company down in his cellar and dug up a bag of gold containing the exact amount he had saved to pay the principal. As these people become more used to American customs, they learn the value of banks and use them to a greater extent. The Swedes and Danes are a somewhat similar people.—*American Investments.*

PHILOSOPHY.

In active business life, the world over, men learn to take their ups and downs with calmness. The rich man of to-day may be the poor man of to-morrow, with no course open but to pay his debts and toil upward again.

A financier of Paris, who had been at the "top of the heap," saw his wealth swept away. His friends came in to condole with him. They found him cheerful.

"Ah well," he said, "I am living along, and disturbing just as few of my habits as possible. I get up at nine o'clock just as I always used to, and ring the bell for my *valet de chambre*—"

"What," his friends exclaimed, "are you still able to keep a valet?"

"Oh no," said the ruined man, sighing a little, "but I keep the bell!"

POROUS PLASTERS FOR BUILDINGS.

An English inventor has introduced a composition for building purposes, which is about half the weight of ordinary plaster of Paris, besides being a bad conductor of heat and sound, and unaffected by dry rot, even in connection with wooden laths or other organic material. It is made by adding bicarbonate of soda alone or with a limited amount of dilute acid to ordinary plaster of Paris.

LARGE SIZE.

A stout lady went into a shoe-store in New York city, and said to a salesman:—

"I want a pair of bath slippers, please—and very quickly."

"What number, ma'am?"

"What number? Number 246, sir."

"Number 246? What do you mean, ma'am?"

"Why, number 246 Fifth Avenue, of course."

—Four-fifths of the engines now working in the world have been constructed during the last twenty five years.

—The Heye Factory for glass bottles at Gerresheim, near Dusseldorf, produce on an average 200,000 a day, and, if necessary, can turn out 300,000. From 1,800 to 3,000 men and women are regularly employed in the works, and find accommodation in the adjoining model town.—*Kuhlou's.*

—The late Duke of Sutherland had some mechanical genius and was a robust man of affairs. It is said of him that he drove his own locomotive with his own coal over his own iron road.

STOCKS IN MONTREAL.

MONTREAL, Oct. 26th, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	231	230	279	232	230½	226
Ontario.....	.....	.....	.....	.....	110	113½
People's.....	.....	.....	.....	109½	106½	98
Molson's.....	.....	.....	.....	.....	.....	.....
Toronto.....	.....	.....	.....	.....	.....	.....
J. Cartier....	122	122	15	.....	119	.....
Merchants....	161	161	44	163	161	150½
Commerce....	144½	144	85	144½	143	132
Union.....	.....	.....	.....	.....	.....	.....
M. Teleg.....	148½	148	610	149	148½	111½
Rich. & Ont....	66½	66½	50	66	66	53
Street By.....	242	240	475	248	243	150
do. new stock	.....	.....	.....	.....	.....	.....
Gas.....	220½	216½	969	217½	216½	200½
do. new stock	.....	.....	.....	.....	.....	.....
C. Pacific.....	86½	86½	150	86½	86½	84½
N. W. Land....	84½	84½	100	85	84½	75
C. P. land b'ds	.....	.....	.....	.....	106	107½
Bell Tele.....	163	159	134	164	160½	143
Montreal 4%..	.....	.....	.....	.....	.....	.....

TORONTO GRAIN STOCKS IN STORE

The quantity of grain in store at Toronto on Monday last, and other dates indicated, was as follows:—

	Oct. 24, 1892.	Oct. 26, 1891.
Fall wheat, bush.....	87,146	4,063
Spring " ".....	32,396	8,153
Hard " ".....	15,100	9,060
Goose " ".....	.....	717
Barley, " ".....	61,659	93,764
Oats, " ".....	3,200	1,450
Peas " ".....	1,395	2,268
Rye " ".....	.....	257
Corn " ".....	5,508	.....

Total grain, bushels .... 206,396 119,732

A NEW NAIL ARRANGEMENT.

There was a meeting of the cut nail manufacturers recently, the object of the meeting being to arrange some scale of quantity and price whereby the buyer who placed his order for a round lot of 10,000 or 15,000 kegs would be able to secure better terms than the petty purchaser who bought 500 to 1,000 kegs as he required them. It is understood an arrangement was arrived at whereby this result was attained, but of course the exact details were kept private. In conversation after the meeting one of the makers said that this could not be taken to mean that there was any cut in prices, for such was not the case. The agreement between the makers to observe a uniform range of prices had been adhered to honestly, and had been found too beneficial in preventing cutting and the resultant irregular markets, for makers to countenance any change. The new arrangement was simply a recognition of the well known commercial rule that quantity, to a certain extent, governed the price. There would be no change in the card rate, jobbers could rest assured, and could operate accordingly.—*Montreal Gazette, 26th.*

—Up in Portage la Prairie, where they close stores at 7.30 p.m., according to the *Liberal*, there is talk of closing the stores at six instead, on the ground that people do their shopping, as a rule, in the afternoon, and the amount of trading done after six is very trifling.

—Writing of betting on the turf, Sir Walter Scott said, in 1824: "The turf is no doubt a very forceful temptation, but I am far more afraid of sedentary games of chance, for wasting time and fortune, than I am of any active out-of-doors sport whatever."

—"I think," Mr. Kimball says, "that the trouble is that there are so many 'misfits' in business. I have known a good farmer to sell his farm and invest the proceeds in a store, and then make a miserable failure as a merchant, simply because he knew nothing of mercantile life. In order to be a success in any department of life, a person should choose that profession or vocation which is suited to his particular ability."—*St. Louis Grocer.*



—The London Times says that a steam launch made of aluminum in all its parts, including engine and screw, has just been finished by a firm in this city. It measures 6 metres [about 18½ feet] in length, 1 metre 50 centimetres [4 feet 10 inches] in width, and is the first vessel constructed of this metal, its weight being about 25 per cent. less than if it had been built of the lightest of any other possible materials.

—The Texas Pacific and Union Pacific Railroads shipped the other day over their lines the largest train of rosin that ever left New Orleans. The train consisted of 30 carloads.

**Commercial.**

**MONTREAL MARKETS.**

MONTREAL, Oct. 26th, 1892.

**ASHES.**—The total receipts for the last five days have consisted of one barrel, a state of affairs unprecedented, and there has consequently been almost an absence of transactions, but the market has made some gain since a week ago, though the cable reports the Liverpool market off a shilling. We quote first quality pots at \$4.95 to \$5, while \$4.35 has been paid for seconds; the last transaction in pearls was two barrels at \$5.35.

**CEMENTS AND FIREBRICKS.**—Stocks of cements are not going to be heavy this winter, as there is very little on the way here just now; prices are steady at \$2.20 to 2.40 for English; Belgian, \$2 to 2.10. Bricks, \$15.50 to \$21 per thousand.

**DAIRY PRODUCE.**—Creamery butter is even more firmly held than a week ago, and buyers are standing somewhat aloof, but a fair steady trade is being done in dairy. We quote creamery 23 to 24c. per lb.; Townships, 19 to 21c.; Morrisburg and equal, 18 to 20c.; western, 17 to 18c. Cheese is little changed in price, the range being from 10 to 10½c., with some makes of finest September at 10½c. Choicest eggs will bring 18 to 19c. per dozen.

The following are the exports of butter and

cheese at Montreal for the season of 1892, up to Saturday last, as furnished to the Montreal Gazette by J. O. Neville:

1892, pkgs. cheese.....	1,359,438
1891, " " .....	1,124,960
Excess, 1892, pkgs.....	234,478
1892, pkgs. butter .....	86,159
1891, " " .....	60,343

Excess, 1892, pkgs ..... 25,816  
The shipments last week per six steamers to

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

Sailing Arrangements.

Steamers.	St. John.	Halifax.	Demerara
Taymouth Castle.....	Sept. 1.....	Sept. 8.....	Oct. 1.
Duart Castle.....	Sept. 29.....	Oct. 6.....	Oct. 26
Taymouth Castle.....	Oct. 27.....	Nov. 3.....	Nov. 24
Duart Castle.....	Nov. 24.....	Dec. 1.....	Dec. 29

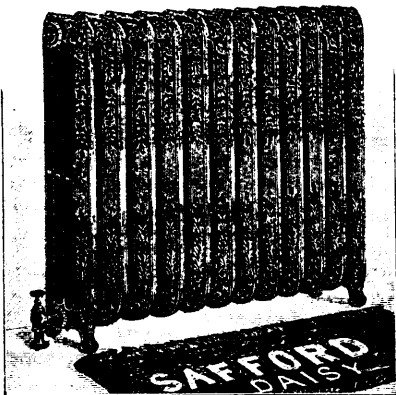
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These steamers are of the highest class (100 A1) at Lloyd's; have superior accommodations for passengers and carry stewards and stewardess. Through bills lading issued.

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

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

Glasgow, Liverpool and Bristol, were 31,955 boxes cheese and 4,951 pkgs. butter. In the corresponding week last year the quantities were 42,876 boxes cheese and 2,641 pkgs. butter.

**DRY GOODS.**—While there is a moderate sorting trade in progress, a change to colder and more seasonable weather would be welcome to wholesaler and retailer alike, and would give some impetus to business. Travelers are taking some fair orders for spring tweeds, carpets, &c., but these are about the only lines of spring goods yet being sold. Payments have flattened off a little from the improvement noted earlier in the month, but are away ahead of October last year. The advance in raw silk from recent lowest point is now said to be nearly 40 per cent., though the finished article has not yet advanced in anything like the same proportion.

**FURS.**—Quotations have not yet been established for fall catch of Canadian furs. Local furriers are buying very sparingly, and the European market is still very unsettled. New

## EIGHT PER CENT. CUMULATIVE PREFERENCE STOCK

OF THE

**Nova Scotia Steel & Forge Co., Ltd.**

I am authorized to offer at par, for a limited period, 1,250 shares of the

**8 Per Cent. Preference Stock of the NOVA SCOTIA STEEL & FORGE CO., Ltd.**

Out of the new issue of 2,500 shares, nearly one half or 1,211 shares, have been taken by the present stockholders, and the balance is offered to the investing public.

The authorized capital of the Company is \$1,000,000 divided into 5,000 EIGHT PER CENT. CUMULATIVE PREFERENCE SHARES, only one half of which will at present be issued, and 5,000 ordinary shares, all of \$100 each.

This enables the Company to issue a CLASS OF STOCK MOST DESIRABLE TO INVESTORS, as it is a PERPETUAL EIGHT PER CENT. stock, and if, from any cause, the dividend of the Company should in any year fall below eight per cent.,

The Deficit will be made good to the Preference Shareholders out of profits of subsequent years.

The paid-up capital of the Company after issue of the 2,500 Preference Cumulative Shares will be about \$550,000, of which only \$250,000 will be preferred stock, and about \$300,000 ordinary stock, so that in case the Company should be wound up at any time, the Preference Shares will have the first claim on the assets of the Company,

and as the greater portion of the ordinary stock is held by the Directors and their friends, it must be seen that the Preferred Stock of this Company offers a security to investors they do not often enjoy.

In the four years, 1888-1892, the gross profits were \$200,748, and after writing off bad debts, and allowing for Depreciation, the net earnings were \$203,598, or an annual net profit of \$50,899, or over 12 1/2 per cent. on the Capital Stock of \$400,000.

It is confidently expected by the Directors, that the additional capital of \$100,000 now being issued will not only increase the earnings of the Company in proportion to its amount, but will yield a much greater percentage of profit than the existing capital.

As the Directors of the Company have a thorough knowledge of the business, and as the demand for the output of the Company is increasing, the prospects are

Exceptionally favorable for a prosperous and profitable career.

The prominent features of this investment are:

1. It is a sound and permanent industry.
2. It is managed by capable and experienced men, who themselves furnish a large part of the capital now invested in it.
3. It has proved itself to be a good paying enterprise and the demand for the products of the Company is increasing.
4. It pays a Preference Cumulative Dividend of eight per cent.
5. It secures the Preference by a first claim on the assets.

Applicants for Stock will be allotted in the order of receipt. Price of Stock 100% and no commission.

**DIRECTORS.**—Graham Fraser, New Glasgow, President and Managing Director; H. B. Poole, Stellarton, Vice-President, (Agent of Acadia Coal Co. Ltd.); J. F. Stairs, M.P., Halifax, (of W. Stairs, Son & Morrow); J. D. McGregor, M.P.P., New Glasgow, (of B. McGregor & Sons); J. M. Carmichael, New Glasgow, (of J. W. Carmichael & Co.); John McNab, Halifax; Geo. F. McKay, New Glasgow.

Further information freely furnished.

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York dealers have been issuing circulars to country collectors advising them to exercise great care in the purchase of raw furs, owing to the unpromising outlook.

**GROCERIES.**—Trade is reported as somewhat quiet; country dealers say that the farmers are not trading, either in the way of buying or selling, much, as they have been taking advantage of the fine weather to do all the field work possible. Teas are not specially active, as retailers are loath to conform their ideas to those of holders. The New York market for Japans is very firm; China greens are reported all very much improved, and Assams have also taken a start. The second fruit steamer is not yet arrived, and the situation in this line is just about as last reported; consigned lots of Valencia raisins are still being held at 5c. per lb. Yellow sugars are a shade easier at refinery, the inside figure being now 3 1/2c.; granulated still 4 1/2c. Molasses is 3 1/2 to 3 3/4c. per gal. for Barbadoes. Vegetable canners in this section report their output about two-thirds that of last year, but Western advices say there has been a full pack of tomatoes, the fine bright weather, without frost, having ripened the fruit well. A telegraph offer of a carload of salmon was made the other day at \$1.30 on coast, which means \$1.48 laid down here.

**LEATHER.**—Trade is just about as last reported. There is something of a feeling that leather prices should soon show signs of mending. The tannery output is diminished, and as old stocks get worked off values should develop some firmness. The English market, so long dull, seems a little more active, and we hear of an order just received for five tons of junior splits. 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, 26 to 29c.; ditto, heavy, 23 to 28c.; 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 12 1/2c.; glove grain, 11 to 12c.

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

It elevates and screens the grain. Grinds 20 to 40 bushels per hour. Bags the Chop. Draws custom from large mills.

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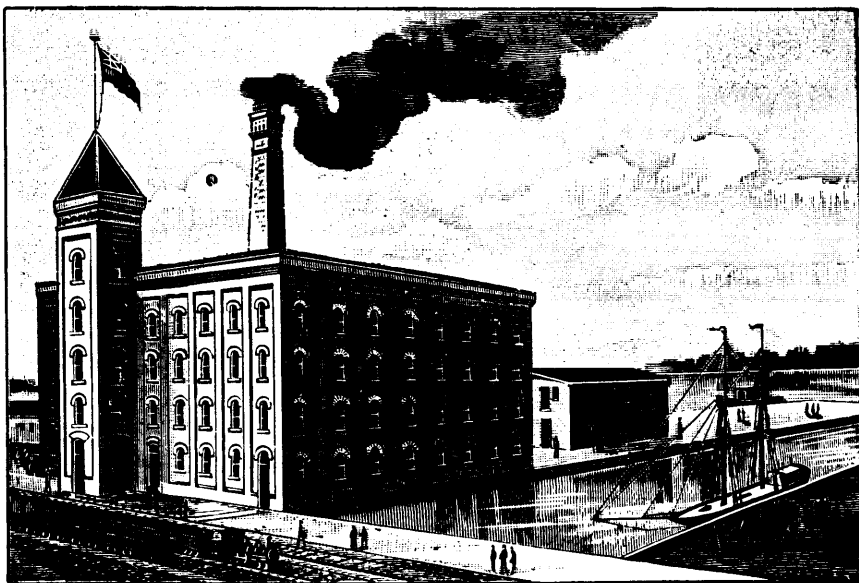
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**F. B. POLSON, TORONTO.**

13½c.; rough, 17 to 20c.; russet and bridle. 45 to 55c.

**METALS AND HARDWARE.**—No important transactions in pig iron are reported since last week, but prices are very steady at recent advance. Tinplates bid fair to be stiffer, as at present freights they cannot be laid down at figures now ruling. Canada plates are scarce on the other side, and an order cabled for 1,000 boxes only brought forward 150 boxes. Iron pipe is dearer, as the last Antwerp boat is in, and the discount is down to sixty per cent. Copper about steady at the advance. Lead sickly, and comparatively small lots have been sold at \$3.10. Antimony easier at 11½ to 13c. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.50; Calder, No. 3, \$18.50; Summerlee, \$20.50; Eglington, \$19.00; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Canada Plates—Blaina, Swansea, and Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$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. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets. No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6 to 6¾c.; No. 26, 6½ to 6¾c.; 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, 12½ to 13c.; 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, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c. ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3¾ to 4c.; 1 ¼ in., 4c.; 1 ½ in., 3¾c. ¾ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—Some friction is reported between lead grinders, originating principally with a Toronto house, and prices at the moment are being cut in all grades from 25 to 50 cents; we revise quotations accordingly. Linseed oil and turpentine have each been put up a peg again, and the latter article is expected to shortly be quoted at 49 to 50c.; it would now cost 45c. to lay down; round lots of castor oil could be had at 6¾c. The "Pickhuben," the last Antwerp steamer is in, with very light supplies of glass, and some scarcity is probable. We quote:—Turpentine 47c. per gal.; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6¾ to 7½c. 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), \$5; No. 1, \$4.75; No. 2, \$4.50;

## John Kay, Son & Co.

LARGEST CARPET HOUSE IN THE DOMINION.

**Carpets,**  
**Oil-Cloths,**  
**Linoleums.**  
**Curtains,**  
**Draperies,**  
**&c., &c.**

**CHURCH CARPETS A SPECIALTY**

34 King Street  
West,

**TORONTO.**

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

WOOL.—Last week's report as to the wool condition will apply at date; a few moderate transactions in Cape are reported at from 14½ to 16½c., with 17c. asked for finer grades, and B. A. scoured at 32 to 37c. per pound.

TORONTO MARKETS.

TORONTO, Oct. 27th, 1892.

DRUGS AND MEDICINES.—Business in both drugs and proprietary articles has been moderate, showing a little improvement over the previous week. There are no changes in value of much consequence; glycerine and opium are both quiet, so is morphia; quinine is likewise on the easy side; oil of lemon is likely to be firm; tartaric acid and citric acid incline to be firmer; there has been a sharp advance in senna, especially in the foreign market; heavy chemicals still remain firm, bleaching powder dearer; chemicals which are used as disinfectants have advanced in price during the last week or two; among these are carbolic acid, chloride of lime and bichlorate of mercury.

FLOUR AND MEAL.—The business doing in flour is mostly in Manitoba patent and strong bakers' for local use, at unchanged prices. There is nothing doing in patent spring flour; Ontario spring wheat is now a-days a relatively poor commodity, no one seems to want it; winter wheat flour is steady at \$3.50 to 3 60; straight roller is moving in small parcels at \$3.20 to 3.30, which is a slight advance on last week; there has been some enquiry for extra, but none selling, in fact millers do not seem to care to make the brand. Oatmeal is quiet and unchanged. Bran in fair request at \$11.50 per ton.

GRAIN.—The impending close of inland navigation has made some stir in wheat. There have been transactions in car lots intended probably to fill cargoes at Montreal for export, and also some for local use, at 66 to 67c. per bush. for No. 2 white winter at outside points. Manitoba hard is unchanged; none selling for export, but some small parcels for milling; Ontario spring is neglected.

DEBENTURES!

CITY OF WINNIPEG.

The City of Winnipeg invites tenders for the purchase of \$100,000 of Local Improvement (Sewers) Debentures.

Sealed tenders for the above, marked "Tenders for Debentures," addressed to the undersigned (if by mail to P.O. box 1321), will be received at the office of the Clerk of Committees up to 12 o'clock noon, on Thursday, 8th December.

The Debentures will be guaranteed by the city, and run for fifteen years, bearing interest at five per cent. per annum, interest to be payable half-yearly at the Bank of Montreal, Winnipeg.

Further information can be obtained from Mr. D. S. Curry, City Comptroller.

No tender necessarily accepted. THOMAS GILROY, Chairman Finance Committee. Winnipeg, Oct. 22, 1892.

NOTICE TO CREDITORS.

IN THE MATTER of James W. Foy, of the Village of Brighton, in the County of Northumberland, Merchant, and Frederick C. W. Ash, of the Village of Markham in the County of York, Merchant, carrying on business at the said Village of Brighton as retail dry goods merchants in partnership under the name and style of James Foy & Co.

The said James W. Foy and Frederick C. W. Ash have made an assignment to William K. Doherty, of 44 Scott Street, Toronto, of the assets of the said partnership, to the general benefit of the creditors of the said partnership, under the provisions of the revised Statutes of Ontario, 1887, Chapter 124.

All persons claiming to rank upon the said estate must furnish to the Assignee particulars of their claims, proved by affidavit and vouchers, on or before the 25th day of November, 1892, immediately after which date the Assignee will proceed to distribute the said estate, having regard only to those claims of which he shall then have notice. Dated at Toronto this 14th day of October, 1892.

THOMSON, HENDERSON & BELL, Toronto, Solicitors for Assignee.

Barley shows improved demand, and sales have been made to brewers, especially of the lower grades, which are advanced a cent the bushel. Oats are steady and unchanged at 31 to 31½c. Peas are a cent lower. The export demand is no longer brisk, so near the close of navigation.

The stocks of grain in store at Port Arthur on Aug. 13th inst. were 545,612 bushels. During the week there were received 541,646 bushels, and shipped 128,699 bushels, leaving in store on the 20th inst. 958,559 bushels.

GROCERIES.—Among the articles moving fruit is the most active. Valencia raisins are very firm, the market having advanced from 2s. to 3s. per cwt. in Denia, Spain, and even at the advance the best packers are not anxious to sell. Hereafter people can only expect rubbishy goods at the lowest quotations now prevailing. Views upon the future of the sugar market are not particularly stable. Light's estimate of the beet crop differs not a little from the views of Connal's circular. The feature in teas is that low grade Ceylons have gone up "out of sight" in England; where they had sold as low as 5½d., none can now be

had, we are told, less than 8d. In China teas, Moning congous, which were selling at 5d. to 6d., have disappeared from the market and the lowest obtainable now is 7d. The impending close of lake navigation is bringing in orders from the North Shore and Manitoulin Island.

HARDWARE AND METALS.—Seasonable goods and winter supplies are arriving freely. Zinc and galvanized iron and Canada plates, for instance, are in brisk demand; other metals have a fair call. There are a few minor changes of quotations, but no general or marked change in prices. Shelf goods are moving quite freely also. The Montreal nail makers have been having another meeting.

HIDES AND SKINS.—The demand for hides keeps up and there is no accumulation of stock; prices are steady and we heard of a sale of a car lot on Thursday at 5½c. per lb. for cured; calfskins are nominal, the season for them being about over; sheepskins are in very light supply, 75c. each is the ruling price for best fresh; tallow quiet, the supply rather plentiful of late and prices easier; a car lot of best rendered sold at 5½c. per lb.; second quality bring 5c. per lb.

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

HENRY HOGAN, Proprietor.

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Artistically Furnished. Exclusively First-Class.

VICTORIA, B.C.

CLARENCE HOTEL, VICTORIA, B.C.

Cor. Yates and Douglas Sts.

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

WM. JONES, Proprietor.

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.

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

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Leading Grain and Produce Firms.

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CRANE & BAIRD, GRAIN MERCHANTS.

MONTREAL and TORONTO FLOUR.

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L COFFEE & CO., Produce Commission Merchants,

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LAWRENCE COFFEE THOMAS FLYNN.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS

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1847 ROGERS BROS.

ARE

GENUINE AND GUARANTEED BY

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LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

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Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.



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Stationery THE MONETARY TIMES PRINTING OFFICE

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Letter Heads Bill Heads Memorandums Note Books Drafts Check Books

Catalogues of every description

Hops.—New Canadian are offering, and we are told of some being bought for 18c. per lb. The domestic crop is understood to be a good one, and dealers are not disposed to pay more than 17 cents, while growers hold for 20 cents. Brewers are holding off for lower prices, but we hear of one case where they have paid 20c. Old hops in the hands of dealers appear to be pretty well cleared out. Yearlings have sold recently at 15c. Although Canada has a good yield, the prospects are that all we have will be wanted, the crop in England being not so good as was expected.

LUMBER.—The reduction of duty into the United States under the McKinley tariff has made it possible to sell our coarser grades of pine to the Americans. Hence a free movement is going on, and only a lack of railway cars prevents a much larger export to the States. There is only a limited movement to Ontario points. The Toronto building trade is not active at present, and outside the city the only sales seem to be small sorting-up requirements of country lumber-yards. One-inch pine and thicker, cut up and better, is firmer, being now quoted at \$25 to \$27 per M feet; 1½-inch \$32 to \$36; 1¼-inch flooring is now higher at \$15, and 1½-inch \$15 to \$16. Prices of other grades unchanged. Shingles are moving off rapidly at quotations, and lath are steady at former prices.

PROVISIONS.—In the dairy market enquiry for choice butter continues good and all arrivals are quickly picked up at 18 to 20c. per lb.; there is not much common to be had; cheese is steady at 10½ to 11c. per lb.; hog products are in moderate movement, long-clear bacon jobbing at 8½c., hams at 12c., rolls at 9c., backs at 11 to 11½c., breakfast bacon 11 to 12c.; eggs are steady at 17c. for fresh and 15 to 16c. for pickled per dozen; the receipts of dressed hogs are not so large as usual; they sell at \$6.50 per 100 lbs.; dried and evaporated apples are dull.

WOOL.—The market does not present any remarkable features. Little or nothing is doing in fleece; there is no movement here and no foreign demand. For pulled wool there is a moderate and steady request from local mills at recent prices, say 22½ to 23c. per pound for superior and 26c. for extra. Trade with Canadian mills has been pretty fair.

LIVERPOOL PRICES.

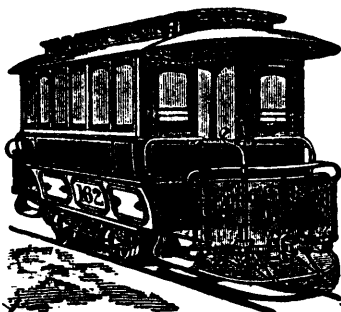
Oct 27, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	3
Red, Winter .....	5	11½
No. 1 Cal. ....	6	10½
Corn .....	4	5½
Peas .....	5	10
Lard .....	47	6
Pork .....	75	0
Bacon, heavy .....	44	0
Bacon, light .....	44	6
Tallow .....	23	9
Cheese, new white .....	51	6
Cheese, new colored .....	51	6

THE BOILERS BUILT BY

JOHN ABELL, Engine and Machine Works, Toronto,  
**ARE POEMS IN STEEL.**

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, - - - -	\$2,250,000
Insurance at Risk, - - - -	\$22,000,000

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE

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

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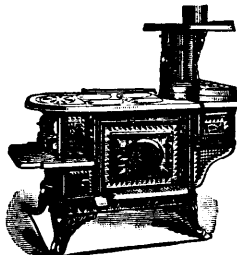
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Hot Air, or Hot Air and Hot Water Combined.

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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.

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**EASTERN ASSURANCE CO. OF CANADA.**

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ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

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

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

**THE DOMINION LIFE ASSURANCE CO.**

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

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

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

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

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

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HON. B. H. BLAKE, Q.C., } VICE-PRESIDENTS  
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FROM the published statements of various Building and Loan Associations, in this city and elsewhere, we note that they ESTIMATE stock to mature in from seven and a half to ten years, and that a monthly payment of from \$6 to \$10 for that period will produce \$1,000. The Manufacturers' Life will GUARANTEE to a man aged 30, for a premium of \$8 per month, an endowment policy for \$1,000, which will mature in ten years, with profits estimated to amount to one-fifth of its face value, and should the death of the investor occur before maturity the policy will mature at once for its full face value of \$1,000.

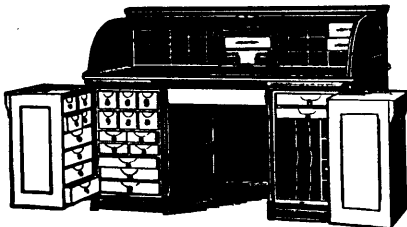
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Name of Article.	Wholesale Rates.	Name of Article	Wholesale Rates.	Name of Article	Wholesale Rates.
<b>Breadstuffs.</b>					
Flour: (50 lbs.) f.o.c.	\$ 4.40	\$ 4.50			
Manitoba Patent	3.90	4.10			
" Strong Bakers	3.50	3.60			
Patent (Wtr Wheat)	0.00	0.00			
" Spring	3.29	3.30			
Straight Boiler	3.00	3.10			
Extra	3.60	3.70			
Oatmeal Standard	3.50	3.70			
" Granulated	11.60	00.00			
Bran, 1/2 ton	0.00	0.00			
<b>GRAIN: f.o.c.</b>					
Winter Wheat, No. 1	0.05	0.08			
" No. 2	0.06	0.02			
" No. 3	0.02	0.05			
Spring Wheat, No. 1	0.02	0.05			
" No. 2	0.01	0.03			
" No. 3	0.05	0.07			
Man. hard, No. 1	0.87	0.89			
" No. 2	0.23	0.25			
" No. 3	0.74	0.76			
Barley No. 1	0.47	0.48			
" No. 2	0.43	0.44			
" No. 3 Extra	0.38	0.39			
" No. 3	0.34	0.35			
Oats	0.31	0.31 1/2			
Peas	0.69	0.60			
Beans	0.68	0.60			
Corn	0.66	0.60			
Timothy Seed, 48 lbs	1.53	2.00			
Clover, Alsike, 60	5.00	7.00			
" Red, 60	6.00	6.50			
Hungarian Grass, 48	0.00	0.00			
Millet	0.00	0.00			
Flax, screen'd, 56 lbs	1.30	1.40			
<b>Provisions.</b>					
Butter, choice, 1/2 lb.	0.18	0.20			
Cheese	0.104	0.11			
Dried Apples	0.042	0.05			
Evaporated Apples	0.06	0.07			
Hops	0.17	0.20			
Beef Mee	0.00	0.00			
Pork, long clear	15.00	16.00			
Bacon, long clear	0.06	0.06 1/2			
" Cumb'r'd cut	0.07	0.00			
" B'k't smok'd	0.11	0.12			
Hams	0.00	0.12			
Rolls	0.00	0.09			
Lard, pure	0.094	0.09 1/2			
Lard, comp'd	0.074	0.08 1/2			
Eggs, 1/2 doz. fresh	0.17	0.00			
" pickled	0.15	0.18			
Honey, liquid	0.08	0.10			
" comb	0.10	0.18			
Salt.					
Liverpool coarse, 1/2 bg	0.80	0.90			
Canadian, 1/2 brl	1.35	1.40			
" Eureka, 1/2 55 lbs.	0.70	0.75			
Washington, 50 "	0.60	0.65			
C. Salt A, 56 lbs dairy	0.45	0.00			
Rice's dairy	0.60	0.00			
<b>Leather.</b>					
Spanish Sole, No. 1	0.22	0.25			
" No. 2	0.19	0.21			
Slaughter, heavy	0.25	0.28			
" No. 1 light	0.21	0.24			
" No. 2	0.18	0.20			
Harness, heavy	0.24	0.27			
" light	0.20	0.22			
Upper, No. 1 heavy	0.25	0.30			
" light & med.	0.30	0.32			
Kip Skins, French	0.75	0.90			
" Domestic	0.70	0.75			
" Heavy	0.50	0.55			
" Veals	0.30	0.35			
Heml'k Calf (25 to 30)	0.55	0.70			
25 to 44 lbs.	0.50	0.75			
French Calf	1.10	1.40			
Splite, large, 1/2 lb.	0.20	0.00			
" small	0.15	0.00			
Enamelled Cow, 1/2 lb	0.18	0.21			
Patent	0.18	0.21			
Pebble Grain	0.13	0.18			
Buff	0.13	0.18			
Russes, light, 1/2 lb.	0.36	0.45			
Gambier	0.05	0.08			
Dumal	0.04	0.06			
Begras	0.04	0.05			
<b>Hides &amp; Skins.</b>					
Cows, green	0.04	0.00			
Steers, 60 to 90 lbs.	0.05	0.00			
Cured and Inspected	0.05	0.00			
Calfskins, green	0.06	0.00			
" cured	0.07	0.00			
Sheepskins	0.75	0.00			
Tallow, rough	0.01	0.02			
Tallow, rendered	0.05	0.05 1/2			
Wool.					
Fleece, comb'g ord.	0.16	0.17			
" Clothing	0.20	0.20			
Pulled combing	0.17	0.18			
" super	0.22	0.23			
" Extra	0.26	0.00			
<b>Groceries.</b>					
COFFEES:					
Java 1/2 lb., green	0.28	0.36			
Rio	0.18	0.20			
Porto Rico	0.28	0.28			
Jamaica	0.28	0.28			
Mocha	0.29	0.33			
FRUIT:					
Baisins, London	3.00	3.10			
" B'k b'kets	0.00	0.00			
" Valencia, new	0.04	0.05 1/2			
" f.o.s.	2.05	0.06			
New Sold Valencia	0.05	0.06			
" Sultanas	0.04	0.13			
" Layer Val.	0.03	0.08			
Currents Prev'l	0.05	0.06 1/2			
" Filistra os	0.00	0.00			
" Patras	0.07	0.08			
" Vostizza	0.07	0.11			
Figs, Eleme, new	0.12	0.18			
<b>Groceries.—Con.</b>					
Almonds, Taragona	0.17	0.17 1/2			
Almonds, Ivica	0.14	0.15			
Filberts, Sicily	0.10	0.11			
Walnuts, Bord.	0.11	0.11 1/2			
Grenoble	0.16	0.17			
Straips: Com to fine lb	0.01	0.02			
Amber lb	0.02	0.03			
Pale Amber lb	0.26	0.29			
Molasses: W. I. gal.	0.26	0.45			
New Orleans	0.04	0.04 1/2			
RICE: Arracan	0.04	0.05 1/2			
Fatna	0.04	0.05 1/2			
Japan	0.04	0.05 1/2			
Grand Duke	0.06	0.07 1/2			
SRISSAS: Alapios	0.11	0.12			
Cassia, whole 1/2 lb.	0.13	0.15			
Cloves	0.15	0.25			
Ginger, ground	0.20	0.25			
Jamaica, root	0.20	0.25			
Nutmegs	0.75	0.95			
Mace	1.00	1.10			
Pepper, black	0.10	0.18			
white	0.22	0.29			
<b>SUGARS:</b>					
Barbadoes	0.53	0.04 1/2			
Extra Granulated	0.54	0.04 1/2			
Bedpath Paris Lump	0.54	0.04 1/2			
Very bright	0.54	0.04 1/2			
Bright Yellow	0.54	0.04 1/2			
Med.	0.53	0.04 1/2			
<b>TEAS:</b>					
Japan, new	0.18	0.35			
Yokoha, com. to good	0.12	0.26			
" fine to choce	0.20	0.40			
Nagasa, com. to good	0.17	0.20			
Congou & Souchong	0.15	0.55			
Oolong, good to fine	0.30	0.55			
" Formosa	0.45	0.65			
Y. Hyson, com. to g'd	0.17	0.30			
" med. to choice	0.30	0.40			
" extra choice	0.50	0.55			
Gunpowd, com to med	0.20	0.35			
" med to fine	0.35	0.40			
" fine to finest	0.50	0.55			
Indian—Darjeelings	0.35	0.45			
Pekoes, broken	0.30	0.40			
Pekoes	0.25	0.35			
Ceylons—B'k'n Pekoes	0.25	0.45			
Pekoes	0.20	0.40			
Pekoes Souchongs	0.20	0.35			
TOBACCO, Manufac't'd					
Dark P. of W.	0.51	0.51 1/2			
Myrtle Navy	0.60	0.00			
Solace	0.50	0.55			
Brier 7	0.55	0.00			
Victoria Solace 1 1/2	0.53	0.00			
Bough and Ready 7 1/2	0.64	0.00			
Index 7 1/2	0.59	0.00			
Honeysuckle 7 1/2	0.58	0.00			
<b>Wines, Liquors, &amp;c.</b>					
Port, common	1.25	1.75			
" fine old	2.50	4.00			
Sherry, medium	1.50	2.75			
" old	3.00	4.50			
FOUR: Guinness, pts	1.65	1.80			
qts	3.25	3.75			
BRANDY: Hen's eye case	12.50	13.00			
Martell's	12.50	13.00			
Otard Dupuy & Co	10.50	11.50			
J. Robin & Co.	10.00	10.25			
Pinet Castillon & Co	10.00	10.25			
GIN: De Kuypers, 1/2 gal.	3.25	3.50			
" B. & D.	3.25	3.50			
" Green cases	5.75	6.00			
" Red	11.00	11.25			
Booth's Old Tom	7.75	8.25			
WHISKY Scotch, rep. qts	6.75	7.25			
Imperial qts	10.25	11.25			
HThomson & Co Irish	8.00	8.75			
In Duty					
Bond Paid					
Pure Spits 65 o.r. 1/2 gal	1.25	4.07			
" 50 "	1.14	3.70			
" 25 n.p.	0.60	1.89			
F'mly Fri Whisky	0.68	0.04			
Old Bourbon "	0.68	0.04			
" Rye and Malt "	0.68	1.91			
Bye Whisky, 1/2 yrs old	1.15	2.52			
" 4 "	0.85	2.22			
<b>Hardware.</b>					
TIN: Bars 1/2 lb.	0.24	0.26 1/2			
Ingot	0.22	0.24 1/2			
COPPER: Ingot	0.13	0.13 1/2			
Sheet	0.16	0.21 1/2			
LEAD: Bar	0.05	0.06 1/2			
Pig	0.03	0.03 1/2			
Sheet	0.04	0.04 1/2			
Shot	6c. & 12 1/2				
1/2 inc sheet	0.06	0.06 1/2			
Antimony	0.12	0.13			
Solder, hf. & hf.	0.16	0.17			
Solder, Standard	0.15	0.16			
BRASS: Sheet	0.20	0.30			
IRON: Pig					
Summerlee	00.00	00.00			
Carnbroe	00.00	00.00			
Bayview American	22.50	23.00			
No. 2 Soft Southern	21.25	00.00			
N. S. Siemens	22.00	00.00			
Bar, ordinary	9.05	9.10			
Swedels, 1 in. or over	4.00	4.25			
Lowmoor	0.05	0.08			
Hops, coopers	2.50	0.00			
Band	2.50	0.00			
Tank Plates	2.50	0.00			
Boiler Rivets, best	4.50	5.00			
Rustic Sheet, 1/2 lb.	0.11	0.12			
do. Imitation	0.06	0.07			
<b>GALVANIZED IRON:</b>					
Best No. 22	0.04	0.05			
" 24	0.05	0.05			
" 26	0.05	0.05			

# 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. E. 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'NO'S	INCOME.	ASSETS.	LIFE ASSUR'NO'S
	BE-IDES UNCALLED CAPITAL.	IN FORCE.			IN FORCE.
1872...\$ 48,210	\$ 93,461	\$1,064,360	1884...\$ 978,379	\$ 886,897	\$ 6,944,404
1876... 102,892	265,944	2,414,068	1888... 526,373	1,536,816	11,981,316
1880... 141,402	473,638	3,997,139	1891... 920,174.57	2,865,571.44	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. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

# ROYAL

## INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

Investments in Canada for protection of Canadian Policy-holders (wholly 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.	\$ 310 00
Age 41. Annual Premium .. .. .	3,100 00
Total payments in 10 years .. .. .	32,465 1,465
Cash Result at end of 10 year Period	5,933 00
Guaranteed reserve	883 00
Surplus actually earned .. .. .	5,933 00

This represents a return of all premiums paid, with a profit of \$883 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE, MANAGERS,

40 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED. LIBERAL TERMS

# ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, .. \$ 1,250,000 00  
Accumulated Assets, .. 37,397,238 05  
Deposit at Ottawa, .. 3,365,455 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 dividends upon identical policies.

W. H. ORR & SONS, Managers,

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

# THE UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

J. N. LANE, General Manager and Secretary.

HUDSON & LANE, Managers for Canada

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,122,666 62

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

Governor, JOHN MORISON, Esq.  
Deputy Governor, JOHN LEYS, Esq.  
G. M. Kinghorn, Esq. John Y. Reid, Esq. Geo. H. Smith, Esq.  
Dr. E. Robertson. Thos. Cong. Esq. A. Myers, Esq.  
T. E. Purdon, Esq.



**Insurance.**

## North British and Mercantile

**INSURANCE COMPANY,**  
ESTABLISHED 1809.

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

Fire Funds,	\$16,569,481
Life " "	\$5,484,285
<b>Total Assets,</b>	<b>\$52,058,716</b>

**REVENUE 1891.**

Fire Department,	\$7,557,268
Life " "	5,841,984
<b>Total Revenue,</b>	<b>\$12,599,247</b>

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

AGENTS IN TORONTO:  
R. N. GOOCH, H. W. EVANS.  
F. H. GOOCH.

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

THE

## ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND  
BUT A SINGLE CONDITION,  
NAMELY,

## THE PAYMENT OF PREMIUMS.

**DAVID BURKE,**  
General Manager for Canada.

# SUN INSURANCE

. . . . OFFICE,

FOUNDED A.D. 1710.

Head Office—Threadneedle Street,  
**LONDON, ENG.**

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

**CANADIAN BRANCH:**  
**15 Wellington Street East,**  
**TORONTO, ONT.**

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

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

**Insurance.**

## —THE— STANDARD LIFE ASSURANCE CO.

Established 1825.

Total Sums Assured .....	\$104,655,491
Invested Funds .....	36,444,440
Investments in Canada, over....	6,000,000

**BOARD OF DIRECTORS IN CANADA.**

JAMES A. GILLESPIE, Esq., Chairman.  
Sir A. T. Galt, G.C.M.G. E. B. Greenshield Jr, Esq.  
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hickson.

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

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

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

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Westworth J. Buchanan, Esq.  
Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.  
JOS. B. BIRD, Toronto Agent, 90 Wellington St. E.  
G. F. O. SMITH, Chief Agent for Dom., Montreal.



**LONDON & LANCASHIRE**  
**FIRE**

**INSURANCE COMPANY**

ALFRED WRIGHT AND R. L. BALL,  
Acting Managers.  
MARTER & YORK, AGENTS, TORONTO.

**IMPERIAL FIRE INSURANCE CO.**  
**OF LONDON,**  
(ESTABLISHED 1803.)

E. D. LACY, 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

## THE 'GORE' FIRE INS. CO.

HEAD OFFICE, - GALT.

Cash Assets .. .. .	\$151,337
Total Assets .. .. .	341,232

Both Cash and Mutual Plans. During 1891 and 1892 refunded 1.0% of all members' premiums.

PRESIDENT,	Hon. JAMES YOUNG
VICE-PRESIDENT,	A. WAINOCK, Esq.
	S. STRONG, Manager, Galt.

**Insurance.**

## NORTH AMERICAN

... LIFE ...

## ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

PRESIDENT,  
JOHN L. BLAIKIE, Esq.  
President Canada Landed and National Investment Company.

VICE-PRESIDENTS,  
HON. G. W. ALLAN J. K. KERR, Esq., Q. O.

THE operations of the Company for the year ending 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, G. A. ROBERTS,  
Manager. Sub Manager  
Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

## PHENIX

### FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$8,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. E. MACD. PATERSON, MANAGER.

## WELLINGTON MUTUAL

### FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

**HEAD OFFICE, - QUELPH, ONT**