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# THE MONETARY TIMES

## TRADE REVIEW.

### AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 21.

TORONTO, ONT., FRIDAY, NOVEMBER 25, 1892.

{ \$2 A YEAR.  
100. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

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

Extra value in  
Silk Sealettes & Black Astrachans

Also special line in  
**MANTLINGS**  
At clearing prices.

Orders solicited. Filling letter orders a specialty.

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

**Scarce Goods**  
- TO HAND -

Nun's Veiling  
Black Cashmere  
Velveteens

Laces . . .  
Muslin Caps  
AND Aprons . . .

**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

**Woollen & General Dry Goods**

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO.

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

J. SHORT McMASTER, JOHN MULDERW.

FIRST ARRIVAL

**New**  
**Grenoble**  
**Walnuts.**

**PERKINS, INCE & CO.,**  
41 and 43 Front St. East.

ARRIVED.

**New Sultanas.**

Special Lot  
BAG FIGS  
DATES & PRUNES

**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

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

### DIRECTORS:

JAMES AUSTIN, PRESIDENT.  
HON. FRANK SMITH, VICE-PRESIDENT.  
W. LINDSAY, EDWARD LEADLEY,  
S. B. OSTER, JAMES SCOTT.

Wilmot D. Matthews, HEAD OFFICE, TORONTO.

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

The Chartered Banks.

# BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

### COURT OF DIRECTORS.

J. H. BRODIE, E. A. HOARE.  
John James CATER, H. J. B. KENDALL.  
Gaspard FARRER, J. J. KINGFORD.  
Henry B. FARRER, Frederic LUBBOCK.  
Richard H. GLYN, Geo. D. WHATMAN.  
Secretary—A. G. WALLIS.

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

### BRANCHES IN CANADA.

London, Kingston, Fredericton, N.B.  
Woodstock, Ont. 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—52 Wall street—W. Lawson and F. Brownfield.

San Francisco—124 Sanson street—H. M. I. McMichael (acting) and J. O. Welsh.

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

Foreign Agents.—Liverpool—Bank of Liverpool.  
Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland Limited, and branches. National Bank, Ltd. and branches. Australia—Union Bank of Australia. New Zealand—Union Bank of Australia. India, China and Japan—Chartered Mercantile Bank of India. London and China—Agra Bank, Limited. West Indies—Colonial Bank. Paris—Messrs. Marcuard, Krauss et Cie. Lyons—Credit Lyonnais.

# QUEBEC BANK.

## DIVIDEND NO. 141.

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

Thursday, the First Day of December Next.

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

By Order of the Board.

JAMES STEVENSON,  
General Manager.

Quebec, 26th Oct., 1892.

THE

# ONTARIO BANK.

## DIVIDEND NO. 70.

Notice is hereby given that a dividend of three and one-half per cent. for the current half year (being at the rate of 7 per cent. per annum) has been declared upon the capital stock of this institution, and that the same will be payable at the Bank and its branches on and after

Thursday, 1st December Next.

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

By order of the Board.

C. HOLLAND,  
General Manager.

Toronto, 21st Oct., 1892.

# Imperial Bank of Canada.

## DIVIDEND NO. 35.

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

Thursday, the First Day of December Next.

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

By order of the Board.

D. R. WILKIE, Cashier,

Toronto, 27th Oct., 1892.

The Chartered Banks.

# THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of THREE and ONE-HALF PER CENT. for the current half-year, being at the rate of 7 per cent. per annum, upon the paid-up capital stock of this institution, has been declared, and that the same will be payable at its Banking House in this city, on and after

Thursday, the 1st December Next.

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

By order of the Board.

G. HAGUE,  
General Manager.

Montreal, 25th Oct., 1892.

THE

# BANK OF TORONTO

## DIVIDEND NO. 73.

Notice is hereby given that a Dividend of FIVE PER CENT. for the current half-year, being at the rate of ten per cent. per annum, upon the paid-up capital stock of the bank, has this day been declared, and that the same will be payable at the bank and its branches on and after

Thursday, the 1st Day of December next

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

By order of the Board.

(Signed) D. COULSON,  
General Manager.

Toronto, Oct. 26, 1892.

THE

# Standard Bank of Canada

## DIVIDEND NO. 34.

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

First Day of December Next.

The transfer books will be closed from the 25th 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  
 Rest Fund..... 1,150,000  
**HEAD OFFICE, MONTREAL.**  
**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. Shepherd, Vice-President.  
 S. H. Ewing, W. M. Ramsay.  
 Henry Archbald, Samuel Finley.  
 W. M. Macpherson, General Manager.  
 F. WOLFERSTAN THOMAS, Inspector.  
 A. D. DURNFORD, Inspector.  
**BRANCHES.**—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.  
**AGENTS IN CANADA.**—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Coy., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank, British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.  
**Agents in Europe.**—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers, Hamburg—Hesse, Newman & Co.  
**Agents in United States.**—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hebdon and S. A. Sheppard. 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.  
 Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Letters of Credit issued available in all parts of the world.

**LA BANQUE DU PEUPLE.**  
 ESTABLISHED 1856  
 Capital paid-up..... \$1,200,000  
 Reserve..... 490,000  
**JACQUES GREENHA,** President.  
**J. S. BOUSQUET,** Cashier.  
**WM. RICHIE,** Ass't Cashier.  
**ARTHUR GAGNON,** Inspector.  
**BRANCHES.**  
 Bease Ville, Quebec—P. B. Dumoulin, Lavoie.  
 Costeocook—J. B. Gendreau.  
 Three Rivers—P. B. Faubert.  
 St. John, P.Q.—P. Bessevain.  
 St. Remy—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, 1862.  
**CAPITAL PAID UP, - (\$600,000) \$3,000,000**  
**RESERVE FUND, - (\$45,000) 1,275,000**  
**LONDON OFFICE—29 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 1855.  
**ST. STEPHEN'S, N. B.**  
 Capital..... \$200,000  
 Reserve..... 35,000  
**W. H. TODD,** President.  
**J. F. GRANT,** Cashier.  
**AGENT.**  
 London—Messrs. Glyn, Mills, Currie & Co. New York—Bank of New York, N. B. A. Boston—Globe National Bank. Montreal—Bank of Montreal. St. John, N. B.—Bank of Montreal.  
 Drafts issued on any Branch of the Bank of Montreal.

**BANK OF YARMOUTH,**  
**YARMOUTH, N.S.**  
**T. W. JOHNS,** Cashier.  
**L. E. BAKER,** President.  
**C. E. BROWN,** Vice-President  
**Hugh Cann, J. W. Moody**  
**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.**  
**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 1862.  
 Capital Paid-up..... \$1,500,000  
 Reserve Fund..... 1,000,000  
**DIRECTORS.**  
**JOHN DOULL,** President.  
**ADAM BURNS,** Vice-President.  
**DANIEL CRONAN,** JARVIS HART.  
**JOHN Y. PAYZANT.**

**HEAD OFFICE, HALIFAX, N.S.**  
**THOMAS FRENCH,** 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.**—E. C. McLeod, Chicago, Manager, and Alex. Robertson, Assistant Manager.  
 Collections made on favorable terms and promptly remitted for.

**HALIFAX BANKING CO.**

INCORPORATED 1872.  
 Authorized Capital..... \$1,000,000  
 Capital Paid-up..... 500,000  
 Reserve Fund..... 310,000  
**HEAD OFFICE, HALIFAX, N.S.**  
**H. N. WALLACE,** Cashier.  
**DIRECTORS.**  
**ROBIN UNIACKE,** President.  
**L. J. MORTON,** Vice-President.  
**F. D. Corbett,** Jas. Thomson, G. W. Anderson.

**BRANCHES—NOVA SCOTIA:** Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockeport, Lunenburg, New Glasgow, Parrsboro, Springhill, Truro, Windsor, New Brunswick: Sackville, St. John.  
**CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches, New York—Messrs. Kidder, Peabody & Co., Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).**

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

INCORPORATED BY ACT OF PARLIAMENT, 1864.  
**A. F. RANDOLPH,** President  
**J. W. 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,** Wiley Smith  
**Henry G. Bauld,** H. H. Fuller  
**Head Office—HALIFAX.**—D. H. DUNCAN, Cashier  
**MONTREAL BRANCH.**—E. L. FRASER, Manager  
**West End Branch, Cor. Notre Dame and Seigneur Sts.**  
 ORNSTOWN, QUE.  
**Agencies in Nova Scotia.**  
 Antigonish, Lunenburg, Sydney.  
 Bridgewater, Maitland, (Hants Co.) Truro.  
 Guysboro, Pictou, Weymouth  
 Londonderry, Port Hawkesbury.  
**Agencies in New Brunswick.**  
 Bathurst, Kingston, (Kent Co.) Sackville.  
 Fredericton, Moncton, Woodstock.  
 Dorchester, Newcastle.  
**Agencies in P. E. Island.**  
 Charlottetown, Summerside.

**CORRESPONDENTS:**  
 Dominion of Canada, Merchants' Bank of Canada  
 Newfoundland, Union Bk. of Newfoundland  
 New York, Chase National Bank  
 Boston, Nation'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,  
 Port Coulonge, Westmeath.  
**George Hay,** John Mather, David MacLaren.  
**BRANCHES.**  
 Ayrprie, 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..... 733,000  
 Paid Up..... 544,100  
**DIRECTORS.**  
**D. MACARTHUR,** President.  
**R. T. ROXBURY,** Vice-President and Manager.  
**Hon. A. A. C. La Riviere, M.P.,** Alex. Logan,  
**Norman Matheson, I. M. Ross, Geo. H. Street**  
**A. A. Jackson,** Accountant.

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. E. Dunford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, F. W. Young, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.  
 Deposits received and interest allowed. Collections promptly made. Drafts issued available in all parts of the Dominion. Sterling and American Exchange bought and sold.

**THE NATIONAL BANK OF SCOTLAND**  
**LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT.  
 ESTABLISHED 1826.  
**HEAD OFFICE, EDINBURGH.**  
**Capital, £5,000,000 Sterling. Paid-up, £1,000,000 Sterling. Reserve Fund, £750,000 Sterling.**  
**LONDON OFFICE—37 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. HENKNER, President.  
 Hon. G. G. STEVENS, Vice-President  
 Hon. M. H. Cochrane, N. W. Thomas,  
 T. J. Tuck, Thos. Hart,  
 G. N. Galer, Israel Wood, D. A. Mansur.

HEAD OFFICE, - - SHERBROOKE, QUE.

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

**THE WESTERN BANK  
 OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

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

T. H. McMILLAN, - - - Cashier.

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

**PEOPLE'S BANK OF HALIFAX.**

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.  
 W. J. Coleman, - - - Vice-President.  
 F. G. Parker, Patrick O'Mullin, James Fraser.

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

AGENCIES:

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

BANKERS:

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

**LA BANQUE NATIONALE.**

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up ..... \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KRIBOUAC, Esq., Vice-Prest.  
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot,  
 Esq., A. Painchaud, Esq., Louis Bilodeau, Esq.  
 M. A. LABRECQUE, Inspector. P. LAFRANCE, Cashier.

Branches.—Montreal, A. Brunet, Manager; Ottawa,  
 P. I. Basin, Manager; Sherbrooke, W. Gaboury,  
 Manager.

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

The Notes of this Bank are redeemed by La Banque  
 Nationale at Montreal, Que., the Bank of Toronto at  
 Toronto, Ont., the Bank of New Brunswick at Saint  
 John, N. B., the Merchants Bank of Halifax at Hal-  
 ifax, 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 re-  
 turns made with utmost promptness.

Correspondence respectfully solicited.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - President.  
 HON. ROBERT BOAK - - - Vice-President.  
 W. Roche, Esq., M.P.P. J. H. Symons, Esq.  
 W. Twining, Esq., C. C. Blackadar, Esq.  
 W. Robertson, Esq.

E. L. THORNE, - - - Cashier.

Agencies, Annapolis, - - - E. D. ARNAUD, Agent.  
 New Glasgow, - - - O. A. ROBSON, Agent.  
 North Sydney, - - - S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B.  
 The Commercial Bank of Nfld., - St. John's, Nfld.  
 The National Bank of Commerce, - New York.  
 The Merchants National Bank, - - Boston.  
 The Bank of Toronto & Branches, Upper Canada.  
 The Bank of New Brunswick, - - St. John, N. B.  
 Collections solicited, and prompt returns made.  
 Current rate of interest allowed on deposits. Bills  
 Exchange bought and sold, etc.  
 From the 1st December a SAVINGS BANK  
 DEPARTMENT will be opened at the Banking  
 House, Halifax, and at the branches in New Glas-  
 gow 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 com-  
 pounded half-yearly.

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

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

J. HERBERT MASON,  
 Managing Director, Toronto.

**Freehold Loan & Savings Co.**

DIVIDEND NO. 66.

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

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

By order of the Board. S. C. WOOD, Manager.

Toronto, 19th Oct., 1892.

**THE HAMILTON  
 PROVIDENT and LOAN SOCIETY.**

DIVIDEND NO. 43.

Notice is hereby given that a dividend of three and  
 a half per cent. upon the paid-up capital stock of  
 the Society, has been declared for the half-year end-  
 ing 31st December, 1892, and that the same will be  
 payable at the Society's Banking House, Hamilton,  
 Ontario, on and after

Monday, the 2nd Day of January, 1893.

The Transfer Books will be closed from the 16th to  
 the 31st December, 1892, both days inclusive.

H. D. CAMERON, Treasurer.

November 22nd, 1892.

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

LIMITED.

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

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

Reserve ..... 890,000

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

TO INVESTORS.—Money received on De-  
 bentures and Deposit Receipts. Interest  
 and Principal payable in Britain or Canada  
 without charge.

Rates on application to J. F. KIRK, Manager.

Head Office 103 Bay Street Toronto.

**THE DOMINION  
 Savings & Investment Society**

LONDON, CANADA.

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. NELLIS, Manager.

**The Farmers' Loan and Savings Company.**

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital.....\$1,057,250

Paid-up ..... 611,430

Assets ..... 1,385,000

Money advanced on Improved Real Estate at  
 lowest current rates.

Sterling and Currency Debentures issued.

Money received on deposit, and interest allowed  
 payable half-yearly. By Vic. 48, Chap. 20, Statutes of  
 Ontario, Executors and Administrators are author-  
 ized to invest trust funds in Debentures of this  
 Company.

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

The Loan Companies.

**WESTERN CANADA  
 Loan & Savings Co.**

OFFICES, No. 76 CHURCH ST., TORONTO

Established 1863.

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

**MONEY TO LEND**

On first-class city or farm Property at current  
 rates.

Debentures issued and money received on deposit.  
 Executors and Trustees authorized by Act of  
 Parliament to invest in the Debentures of this  
 Company.

WALTER S. LEE.

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

LONDON, ONT.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,200,000  
 Reserve Fund ..... 602,000

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

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

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

**THE HOME  
 Savings and Loan Company.**

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital.....\$3,000,000  
 Subscribed Capital..... 1,750,000

Deposits received, and interest at current rates a-  
 lowed.

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

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

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

**BUILDING AND LOAN  
 ASSOCIATION.**

Paid-up Capital.....\$ 750,000  
 Total Assets, now..... 1,818,475

DIRECTORS.

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

Wm. Mortimer Clark, W. S., Q. C.  
 WALTER GILLESPIE, - - - Manager.

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm  
 property.

Mortgages and debentures purchased.

Interest allowed on deposits.

Registered Debentures of the Association obtained  
 on application.

**The London & Ontario Investment Co.,  
 LIMITED,**

OF TORONTO, ONT.

President, HON. FRANK SMITH.

Vice-President, WILLIAM H. BRATT, Esq.

DIRECTORS.

Messrs. William Ramsay, Arthur B. Lee, W. E.

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. CORBY, Manager.

84 King Street East Toronto.

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

Capital Subscribed ..... \$500,000  
 Capital Paid-up ..... 300,000  
 Reserve Fund ..... 75,000

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

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

W. F. COWAN, President.

W. F. ALLEN, Vice-President.

T. H. McMILLAN, Sec-Treas.

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

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

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

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

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

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

Subscribed Capital	.....	\$2,000,000
Paid-up Capital	.....	1,200,000
Reserve Fund	.....	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  
Molson's Bank, without charge.

WILLIAM F. BULLEN, Manager.  
London, Ontario, 1890.

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

**DIVIDEND NO. 23.**

Notice is hereby given that a dividend of THREE  
AND ONE-HALF PER CENT. upon the paid-up  
capital stock of this company has been declared for  
the current half-year (being at the rate of seven per  
cent. per annum), and that the same will be payable  
at the offices of the company, 13 and 15 Arcade, To-  
ronto, on and after

Monday, the Second Day of January, 1893.

The Transfer Books will be closed from the 16th  
to the 31st December, both days inclusive.

By order of the Board.  
EDMUND T. LIGHTBOURN, Manager.  
Toronto, Nov. 16th, 1892.

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

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.  
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 ..... 2,000,000  
Paid-up Capital ..... 800,000  
Reserve and Surplus Fund ..... 220,000  
Total Assets ..... \$3,168,978  
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. B. WOOD, Sec'y.

Bankers and Brokers.

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

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

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

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

**Alexander & Fergusson,**  
STOCK BROKERS  
AND  
INVESTMENT AGENTS.  
TELEPHONE 1332. 23 Toronto Street.  
Enquiries as to investments cheerfully  
answered.

**JOHN LOW,**  
(Member of the Stock Exchange),  
Stock and Share Broker,  
28 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.

**SLOW PAY**

... And bad accounts is a specialty  
with our collecting department. Don't write  
anything off until we see what we can do  
with it.  
**DUN, WIMAN & CO.,**  
Toronto, and all principal Cities of Dom'n.

**PARTNERSHIPS.** Business men desiring part-  
nerships, new, or wishing to dispose of  
their business, should  
use the columns of the **MONETARY TIMES.**  
No better medium for this purpose.

Trust and Guarantee Companies.

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

Offices, Bank Commerce Building, Toronto

PRESIDENT, - - - Hon. J. C. ALKINS, P. 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 trouble-  
some duties, and (3) prevents any given trust passing  
into the hands of strangers.  
Bonds, Debentures, &c., issued and countersigned.  
Money invested. Estates managed. Rents, cou-  
pons, 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.**  
VAULTS

Cor. Yonge and Colborne Sts.

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

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

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

J. W. LANGMUIR, Manager.

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

ESTABLISHED - - 1872.  
**BONDS OF SURETYSHIP.**  
HEAD OFFICE, - MONTREAL

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH  
Mail Buildings. 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 ac-  
cepted by the Dominion and Provincial Govern-  
ments in lieu of personal security. For rates and  
forms of application apply to

A. T. McOERD, 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  
addition de luxe devoted to trade and commerce. The  
typography is of the highest excellence.

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

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

**MONETARY TIMES PRINTING CO.**  
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,  
 HERBERT J. MAUGHAN, } Toronto Agents.  
 Agencies throughout the Dominion.

**WE MAKE**

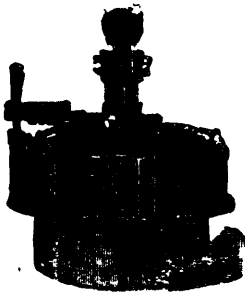
The Celebrated

**New American**

**TURBINE**

FOR

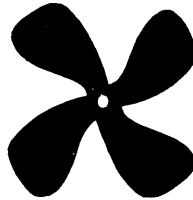
Heavy Mill Work.



**High Class Screw Propellers**

For all purposes. Also  
 Water Power Pumping  
 Machinery for Domestic  
 and Fire purposes.

Plans, Estimates, and  
 Superintendence for Con-  
 struction of Municipal  
 Water Works and Im-  
 provement of Water  
 Powers. Write us.



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

**Catalogues.**

Are you going to issue one  
 next year? Before placing  
 your order write to us. They  
 are our specialty. Our work  
 is unexcelled.

**Monetary Times Printing Co. of Canada,**  
 (LIMITED).

.... TORONTO.

Insurance.

**NORTHERN**

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

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds ..... \$35,365,000  
 Annual Revenue from Fire and Life  
 Premiums, and from Interest upon  
 Invested Funds ..... 5,880,000  
 Deposited with the Dominion Govern-  
 ment for security of Canadian Policy  
 Holders ..... 900,000

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

**STOCK AND BOND REPORT.**

BANKS.	Share.	Capital Sub- scribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.	
						Toronto Nov. 24	Cash val. per share
British Columbia .....	90	\$2,920,000	\$2,920,000	\$1,266,239	6%	84 1/2	89 1/2
British North America .....	\$243	4,866,666	4,866,666	1,369,866	4	150	364.57
Canadian Bank of Commerce .....	60	6,000,000	6,000,000	1,000,000	3 1/2	142	142 1/2
Commercial Bank of Manitoba .....	100	740,570	5 2,450	500,000	3 1/2	.....	.....
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	71,000	3	104	42.40
Dominion .....	60	1,500,000	1,500,000	1,400,000	5	262 1/2	263 1/2
Eastern Townships .....	50	1,500,000	1,488,892	625,000	3 1/2	.....	.....
Federal .....	.....	.....	.....	.....	.....	In Liquidation:	.....
Halifax Banking Co. ....	90	500,000	500,000	210,000	4	115	92.50
Hamilton .....	100	1,250,000	1,257,000	650,000	4	166	170
Hochelaga .....	100	710,100	710,100	270,000	3	.....	.....
Imperial .....	100	1,983,670	1,947,840	1,038,910	4	189 1/2	184
La Banque Du Peuple .....	60	1,900,000	1,900,000	480,000	3	.....	.....
La Banque Jacques Cardier .....	25	500,000	500,000	175,000	3	.....	.....
La Banque Nationale .....	100	1,900,000	1,900,000	100,000	2	.....	.....
Merchants' Bank of Canada .....	100	6,958,100	5,958,100	2,706,500	3 1/2	163	165
Merchants' Bank of Halifax .....	100	1,100,000	1,100,000	450,000	3	133 1/2	133.60
Molson .....	50	2,000,000	2,000,000	1,150,000	4	169	171
Montreal .....	200	12,000,000	12,000,000	6,000,000	5	230	231
New Brunswick .....	100	500,000	500,000	500,000	6	263	263.00
Nova Scotia .....	100	1,600,000	1,500,000	1,000,000	4	186	186.00
Ontario .....	100	1,800,000	1,800,000	315,000	2 1/2	116	118
Ottawa .....	100	1,500,000	1,245,110	604,171	4	149	149.00
People's Bank of Halifax .....	90	700,000	600,000	115,000	2	113	23.00
People's Bank of N. B. ....	50	180,000	180,000	106,000	4	.....	.....
Quebec .....	100	2,500,000	2,500,000	550,000	3 1/2	.....	.....
St. Stephen's .....	100	200,000	200,000	45,000	3	.....	.....
Standard .....	50	1,000,000	1,000,000	535,000	4	182 1/2	166
Toronto .....	100	2,000,000	2,000,000	1,700,000	5	246 1/2	252
Union Bank, Halifax .....	50	500,000	500,000	110,000	3	119	59.50
Union Bank, Canada .....	100	1,200,000	1,200,000	225,000	3	.....	.....
Ville Marie .....	100	870,570	850,000	90,000	3 1/2	.....	.....
Western .....	100	500,000	500,000	80,000	3 1/2	.....	.....
Yarmouth .....	75	300,000	300,000	60,000	3	130	97.50
<b>LOAN COMPANIES.</b>							
<b>UNDER BUILDING SOC'S ACT, 1859.</b>							
Agricultural Savings & Loan Co. ....	50	630,000	620,000	103,000	3 1/2	.....	.....
Building & Loan Association .....	25	750,000	750,000	108,000	3	119	98.00
Canada Perm. Loan & Savings Co. ....	50	5,000,000	2,600,000	1,582,252	3	203	2 1/2
Canadian Savings & Loan Co. ....	50	750,000	723,000	196,000	3 1/2	12	49.50
Dominion Sav. & Inv. Society .....	50	1,000,000	932,401	10,000	3	99	140.00
Freehold Loan & Savings Company .....	100	3,221,500	1,319,100	659,550	4	140	63.50
Farmers Loan & Savings Company .....	50	1,087,250	611,450	146,193	3 1/2	147	61.00
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,900,000	602,000	4 1/2	162	135.00
Hamilton Provident & Loan Soc. ....	100	1,200,000	1,100,000	301,494	3 1/2	135	.....
Landed Banking & Loan Co. ....	100	700,000	638,207	118,000	3	.....	.....
London Loan Co. of Canada .....	50	879,700	631,500	68,500	3 1/2	107	65.00
Ontario Loan & Deben. Co., London .....	50	2,000,000	1,900,000	400,000	3 1/2	130	.....
Ontario Loan & Savings Co., Oshawa .....	50	300,000	300,000	75,000	3 1/2	.....	.....
People's Loan & Deposit Co. ....	50	800,000	694,489	118,000	3 1/2	117	68.50
Union Loan & Savings Co. ....	50	1,000,000	677,970	325,000	4	137	68.50
Western Canada Loan & Savings Co. ....	50	3,000,000	1,500,000	170,000	5	175	97.50
<b>UNDER PRIVATE ACTS.</b>							
Brit. Can. L. & Inv. Co. Ltd. (Dom. Par) ..	100	1,620,000	322,628	50,000	3 1/2	112	112.00
Central Can. Loan and Savings Co. ....	100	2,000,000	800,000	225,000	3	129 1/2	129.25
London & Ont. Inv. Co., Ltd. do. ....	100	2,750,000	550,000	155,000	3 1/2	119	121 1/2
London & Can. Ln. & Ag. Co. Ltd. do. ....	50	5,000,000	700,000	297,000	4	130	32
Land Security Co. (Ont. Legis.) .....	25	1,377,825	545,707	545,000	5	220	58.00
Man. & North-West. L. Co. (Dom. Par) ..	100	1,250,000	312,500	111,000	3 1/2	114	116
<b>"THE COMPANIES' ACT," 1877-1899.</b>							
Imperial Loan & Investment Co. Ltd. ....	100	629,850	627,000	128,000	3 1/2	129 1/2	131
Can. Landed & National Inv't Co., Ltd ..	100	2,008,000	1,004,000	225,000	3 1/2	145	145 1/2
Real Estate Loan Co. ....	47	.....	373,830	50,000	3	70	73
<b>ONT. JT. STE. LETT. PAT. ACT, 1874.</b>							
British Mortgage Loan Co. ....	100	480,000	306,496	59,000	3 1/2	.....	.....
Ontario Industrial Loan & Inv. Co. ....	100	468,800	314,316	190,000	3 1/2	110	110.00
Toronto Savings and Loan Co. ....	100	400,000	400,000	50,000	3	115 1/2	11.25

**INSURANCE COMPANIES.**

ENGLISH—(Quotations on London Market.)

No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Amount Paid.	Last Sale Nov. 11
50,000	5%	C. Union F. L. & M.	5	31 1/2	32 1/2
100,000	25	Fire Ins. Assoc. ....	50	.....	.....
80,000	8 1/2	Guardian .....	100	99	101
60,000	90 ps	Imperial Lim. ....	20	5	33 3/4
188,493	12 1/2	Lancashire F. & L. ....	20	52	62
85,982	90	London Ass. Corp. ....	25	12 1/2	13 1/2
10,000	10	London & Lan. L. ....	10	9	32 1/2
77,863	90	London & Lan. F. ....	25	24	17 1/2
245,840 1/2	75	Liv. Lon. & G.F. & L. ....	50	44 1/2	45 1/2
80,000	25	Northern F. & L. ....	10	69	71
110,000	80 ps	North Brit. & Mer. ....	25	62	62 1/2
6,792	413 1/2 ps	Phoenix .....	50	250	26 1/2
180,085	.....	Queen Fire & Life. ....	10	1	.....
98,515	5 1/2	Royal Insurance .....	20	3	51 1/2
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	112	114
2,800	15	Canada Life .....	400	60	62 1/2
5,000	19	Confederation Life .....	100	107	107
5,000	12	Sun Life Ass. Co. ....	100	124	140
4,000	7	Royal Canadian .....	100	20	.....
5,000	5	Quebec Fire .....	100	65	.....
2,000	10	Queen City Fire. ....	80	25	300
10,000	10	Western Assurance .....	40	30	159 1/2

**DISCOUNT RATES.**

	London, Nov. 1
Bank Bills, 3 months .....	3 1/2
do. 6 do. ....	4
Trade Bills 3 do. ....	2 1/2
do. 6 do. ....	3 1/2

**RAILWAYS.**

	Par value \$ Sh.	London Nov. 11
Canada Pacific Shares 5% .....	\$100	69 1/2
O. P. R. 1st Mortgage Bonds, 5% .....	.....	115 1/2
do. 50 year L. G. Bonds, 3 1/2% .....	.....	100 1/2
Canada Central 5% 1st Mortgage .....	.....	105 1/2
Grand Trunk Con. stock .....	100	28
5% perpetual debenture stock .....	.....	126 1/2
do. 1st pref. stock .....	10	52 1/2
do. 2nd pref. stock .....	10	52 1/2
do. Third pref. stock .....	10	52 1/2
Great Western per 5% deb. stock .....	100	126 1/2
Midland Sig. 1st mtg. bonds, 5% .....	100	107 1/2
Toronto, Grey & Bruce 4% mtg. bonds ..	100	100 1/2
1st mtg. ....	100	100 1/2
Wellington, Grey & Bruce 7% 1st m. ....	.....	100 1/2

**SECURITIES.**

	London Nov. 11
Dominion 5% stock, 1902, of Ry. loan .....	107 1/2
do. 4% do. 1904, 5 6, 8. ....	106 1/2
do. 4% do. 1917, 80 Ins. stock .....	104 1/2
do. 5 1/2% do. ....	108 1/2
Montreal Sterling 5% 1908 .....	108 1/2
do. 5% 1974, 1908 .....	108 1/2
do. do. 5% 1909 .....	101 1/2
Toronto Corporation, 6% 1897 Ster. ....	104 1/2
do. do. 6% 1898 Water Works Deb ..	106 1/2
do. do. con. deb. 1898, 0% .....	110 1/2
do. do. gen. con. deb. 1910, 0% .....	121 1/2
do. do. stg. bonds 1922, 4% .....	121 1/2
City of London, 1st pref. Red. 1893 0% ..	107 1/2
do. Waterworks 1898, 0% .....	101 1/2
City of Ottawa, Stg. 1893, 0% .....	100 1/2
do. do. 1904, 0% .....	100 1/2
City of Quebec 6 1/2 Con. 1892, 0% .....	110 1/2
do. do. 1878, 1908, 0% .....	112 1/2
City of Winnipeg, deb. 1907, 0% .....	106 1/2
do. do. deb. 1914, 0% .....	106 1/2





Leading Wholesale Trade of Montreal.

## D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO  
Manufacturers' Agents and General Merchants,

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

Grey Cottons, Bleached Shirtings, Bleached and  
Grey Sheetings, Cotton Bags, Drills, Ducks, Yarns,  
Twines, Wicks, Prints, Regattas, Printed Cantons,  
Damasks, Sleeve Linings, Printed Flannelettes,  
Shoe Drills, &c.

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

Mills at Milltown, Cornwall, Hamilton, Merriton,  
Dundas, also A. Gibson & Sons, Marysville, N.B.,  
and Hamilton Cotton Co's Hamilton.  
Shirtings, Gingham, Oxfords, Flannelettes, Tick-  
ings, Awnings, Sheetings, Yarns, Cottonades, &c.,

### TWEEDS

Fine, Medium and Coarse; Etottes, Blankets, Horse  
Blankets, Saddle-felt, Glove Linings.

FLANNELS—Grey and Fancy in all Wool and  
Union, Ladies' Dress Flannels, Serges, Yarns.  
KNITTED UNDERWEAR—Socks and Hosiery in  
Men's, Ladies' and Children's. Cardigan Jackets,  
Mitts and Gloves. BRAID—Fine Mohair for Tail-  
oring, Dress Braids and Linens, Corset Laces.  
Carpet Rugs.

The Wholesale Trade only Supplied.

## DEBENTURES.

HIGHEST PRICES  
PAID FOR

### Municipal, Government & Railroad Bonds

H. O'HARA & CO.,  
Mail Building, TORONTO.

### Mercantile Summary.

The Ontario Canoe Company is to be  
amalgamated with the Peterboro' Canoe Com-  
pany. A new charter is understood to have  
been obtained, fixing the capital at \$40,000.

It is stated by the Chignecto Post as a  
settled thing that the Harris car works will  
go to Amherst. A sufficiency of stock has  
been subscribed and it is said the transfer  
will be made in the near future.

Messrs. J. & J. McADAM, of St. Thomas,  
will retire from the wholesale grocery busi-  
ness and conduct a jobbing and retail trade,  
says the Times. Their premises, corner Talbot  
and St. George streets, are now being fitted up  
for the change.

The Saskatchewan Herald, printed at Prince  
Albert in that district, says that some of the  
farmers are bringing in wheat in small lots;  
the price is 50 cents per bushel. A great  
many are holding back awaiting the price to  
advance.

"Are we to have a shoe factory in St.  
Stephen?" is the question asked of the  
citizens of that place by the St. Croix Courier.  
A proposition towards the founding of such a  
factory has been made by some person not  
named. But he wants the municipality to  
become his partner.

## OYSTERS ARE

COMING IN  
AND OUR CELEBRATED

## OYSTER PAILS

Are going out at the rate of

... 60,000 PER DAY.

This is because it's the very best Pail made, and  
because the price is lower than any on  
... the market. ...

YOU'LL SAY SO  
if you try it, once.

Write us for prices and discounts.

DOMINION PAPER BOX COMPANY  
36 & 38 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

## W. & J. KNOX.



### Flax Spinners & Linen Thread M'rs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

## GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

### Mercantile Summary.

The shipments of lumber from Richibucto,  
N.B., to Great Britain during the navigable  
season of 1892 have been 13,002,512 feet, in 29  
vessels. Messrs. J. & T. Jardine loaded eight  
of the vessels; G. K. MacLeod thirteen;  
Edward Walker seven, and George Irving  
one.

Here's a voice from over the sea. Mr.  
David Kirk, of Collingham, England, writes:  
"This, I believe, makes the 27th year I have  
subscribed to THE MONETARY TIMES. I con-  
sider your paper a most valuable one and a  
very welcome addition to my large list of  
papers."

W. F. DOLL, of Winnipeg, has resigned the  
presidency of the Winnipeg Jewellery Com-  
pany and sold his stock to the new directors.  
So says the Free Press. J. F. Howard suc-  
ceeds Mr. Doll as president, and J. K. Strachan  
is the new secretary-treasurer. The company  
will occupy the old premises.

It is stated by a correspondent of the Am-  
herstburg Echo that the cable to Pelee Island  
is broken. This is a matter for the attention  
of Government, for, as the correspondent says:  
"It is our only means of communication with  
the shore during the rough weather, after the  
boats stop running and before the lake freezes  
up."

## EVERY BUSINESS

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

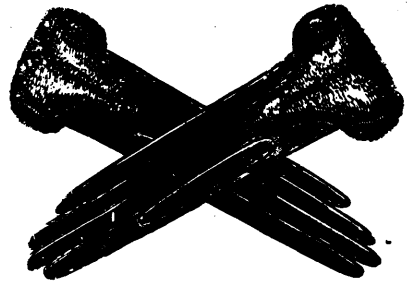
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If you have a copy of the Canadian Lawyer  
in your office. Gives in handy form the law  
on ordinary questions arising in daily busi-  
ness. Will save you many doubts and many  
dollars. Price, \$1.50.

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30 Adelaide St. East Toronto,

Gloves and Moccasins.



## Ontario Glove Works,

BROCKVILLE, ONT., CANADA,  
Established 1865.

OUR Manitoba and North-west customers will be  
called on shortly by our Travellers with full  
lines of samples in all the latest designs in  
Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our  
goods and prices.  
SPECIAL.—Mr. Thos. Clearihue no longer repre-  
sents us in any way.  
January, 1892.

## DEBENTURES.

Municipal debentures bought and sold, also Gov-  
ernment and Railway bonds. Securities suitable  
for Deposit or Investment, by Insurance Companies,  
always on hand.

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

### Mercantile Summary.

ANOTHER Edison generator of electricity,  
having a power of 300 horses, was placed last  
week in the Montreal power-house to develop  
power for the trolley system. Another new  
Edison car was placed on the St. Catherine  
street road on Monday, and three more are to  
follow.

The town council of Coaticook, Que., re-  
cently passed a by-law levying a business tax  
of \$50 on the hotelkeepers. The hotelkeepers  
are now refusing to pay, taking the ground  
that the amount paid for the confirmation of  
their hotel certificates is a tax and that two  
taxes cannot be levied upon them.

ANOTHER banking firm in Forest sends en-  
closure and adds, alluding to our circular:  
"It causes us to *out-blush* the maples to be  
dunned where we receive such good value for  
our money. He would, indeed, be a *pumpkin*  
who would fail to respond to such a sweet  
reminder as yours."

MR. A. CAMPBELL, of Chatham, member of  
Parliament for Kent, is going into milling  
again, having begun the erection of a large  
flour mill, 450 barrels capacity, at Toronto  
Junction. He expects to have the building  
roofed before Christmas, and during the  
winter the machinery will be placed, ready for  
operations next season.

STABLE

## BRUSHES AND BROOMS

Of every description.

HIGHEST QUALITY AND FINISH.

MANUFACTURED BY

Chas. Boeckh & Sons,

80 York Street, TORONTO.

Send for special illustrated price list of Horse  
and Stable Brushes and Brooms.

Leading Wholesale Trade of Montreal.

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

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

McLaren's Celebrated

**COOK'S FRIEND**  
BAKING POWDER.

The only genuine. Gives entire satisfaction to consumers, therefore secures trade to dealers.

W. D. McLAREN,  
Manufacturer, Montreal.

STANWAY & BAYLEY, Agents, Toronto.

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

ESTABLISHED 22 YEARS.

Cottons, Grey Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c.  
Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Stoffes, Kerseys, &c.  
Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c.  
Knitted Goods, Shirts, Drawers, Hosiery, &c.  
Blankets, White, Grey and Colored Blankets.  
Wholesale Trade only Supplied.

18 and 18 St. Helen St. 20 Wellington St. W.  
MONTREAL TORONTO.

Advances made on Consignments. Correspondence Solicited.

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

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

Painters' & Artists' Materials, Brushes, &c.  
114, 114, 116 St. Paul St., & 253, 255, 257 Commissioners St.,  
MONTREAL.

**PORTLAND CEMENT.**  
Best London and other Brands for Sale to arrive ex Steamers.  
LOWEST PRICE.

W. & F. P. CURRIE & CO.,  
100 Grey Nun St., MONTREAL.

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

C. F. SISE, . . . . . PRESIDENT  
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C. P. SOLATER, . . . . . SECRETARY-TREASURER

HEAD OFFICE, . . . . . MONTREAL.  
H. C. BAKER,  
Manager Ontario Department, Hamilton

This company will sell its instruments at prices ranging from \$7 to \$25 per set. Its "Standard Bell Telephone Set," (protected by registered Trade Mark) designed especially for MAINTAINING a perfect service and used by the Company in connection with its Exchanges, is superior in design and workmanship to any telephone set yet offered for sale. This Company will arrange to connect places not having telegraphic facilities with the nearest telegraph office, or it will build private lines for firms or individuals, connecting their places of business or residences. It is also prepared to manufacture all kinds of electrical apparatus.  
For particulars apply at the Company's Offices as above.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 & 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**

**BOOTS & SHOES**  
WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Quebec

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,  
VARNISHES AND JAPANS.

IMPORTERS OF

every Color, Plain and Decorative Window Glass, Artists' Materials.

16 MCGILL ST., P. D. DODS & CO.  
MONTREAL.

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

MANUFACTURERS OF

**WINDOW SHADES**

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CORNICE POLES AND TRIMMINGS

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**SON & CO.**

MONTREAL AND VANCOUVER.

•••••

General Dry Goods Merchants.

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

**BRUSSELS CARPETS**

AND FOR THE

**EVERFAST STAINLESS HOSIERY**

Mercantile Summary.

News comes from Vancouver that the C.P.R. Company intends to build two more steamships for the Japan and China trade, exactly like the three "Empresses" which now ply across the Pacific to and from that port.

Messrs. RAY, STREET & Co., the Port Arthur bankers, are pleased to add their testimony to the character of THE MONETARY TIMES after this fashion: "Your paper is 'chuck' full of good common sense, and every business man should be a subscriber."

THE Diebold-Mosier Damon Safe Company, a consolidation of eleven principal companies and firms, making fire and burglar-proof vaults and safes, has been incorporated in New Jersey, with a capital of \$5,000,000, of which \$2,800,000 is to consist of preferred stock, and \$2,200,000 common stock. The companies whose properties are taken over have factories in New York, Massachusetts, Pennsylvania, Maryland and Ohio.

ORIGINAL sin had shown its fruits early in the case of the Charlottetown post office messenger boy. A despatch tells us that during the past year between 700 and 1,000 letters containing a large aggregate amount of money have been stolen from the post office of that city. All efforts to catch the thief were unsuccessful. Finally suspicion fell on a messenger boy, Charles J. Mitchell, and he was charged with the crime. Upon receiving a guarantee that he would not be prosecuted, he confessed that he was the thief. How the authorities came to give such a guarantee in the case we are not told.

**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.

**MACABE, ROBERTSON & CO.,**  
8 Wellington west, Toronto.

We note the removal of Messrs. H. L. Hime & Co., stock brokers in this city, from 20 King st. east to 15 Toronto st., Building and Loan Chambers.

The town clerk of Simcoe invites tenders for the purchase of local improvement debentures to the amount of \$5,272. They bear interest at 5 per cent.

Mr. J. P. STARNAMAN, dealer in mouldings, frames and fancy goods at Berlin, volunteers his approval of THE MONETARY TIMES in this brief sentence, "I find it a valuable necessity."

Mr. ANDREW MUNGALL, who has had charge of the cotton mill dye-house at St. Stephen, N.B., has been appointed general superintendent of the dyeing departments of all the mills of the Canada Colored Cotton Mills Company.

We are informed by the assignee, Jno. D. Gillis, that the stock of Mrs. C. Esttiok, at Highgate, amounting to about \$400 worth of groceries and glassware, was sold by public auction to D. T. Gillis, of Muirkirk, for 66½c. in the dollar, cash.

Mr. W. A. HOSKINS, of Peterboro', has this to say when sending his renewal subscription: "I find your paper is so useful to me that I would not do without it for a matter of \$2, the information in some of the articles being worth many times that amount to a life insurance agent."

The Yarmouth Cotton Duck and Yarn Company are adding to their outfit a new mill, to be running, says the St. John Sun, before the end of the year. The new factory with its equipment will cost from \$70,000 to \$80,000, will have a capacity of 10,000 to 12,000 pounds per week, and will give employment to 65 or 70 hands. The old mill is kept fully at work and gives employment to 130 hands.

A LETTER is published in the Montreal press, addressed to the Agricultural Department of Quebec by the London firm of Cameron Bros. & Co. It states that some English and Continental friends of the firm contemplate entering upon transactions in buying Canadian raw flax, and desire names and addresses of important and reliable flax growers throughout that province. Those interested in the matter are requested, says the Gazette, to send to the Department at Quebec any information in this line asked. It might not be improper to suggest to this English firm that there are flax-growing firms in the Province of Ontario of sufficient importance to be communicated with.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN

# PEELS!

Batger's  
Crosse & Blackwell's  
Leghorn  
Corsican

LEMON  
ORANGE  
CITRON.

ORDER NOW.

**EBY, BLAIN & Co.,**

Wholesale Grocers

Front and Scott Sts.

Toronto, Ont.

THE *Sentinel Review* says that Mr. James H. Carrie, son of Mr. James Carrie, has purchased a partnership in the dry goods business of T. W. Gray & Co., Woodstock, and will remove there soon after the New Year.

A CARRIAGE maker at Hawkesbury, named John Campbell, has assigned to the sheriff. A lack of steadiness accounts for his want of success.—John Fetterley, at one time a leading grocer at Morrisburg, but who has been commercially "on the down grade" for some time past, has assigned.

LOVERS of good pictures will be interested in knowing that a large collection of oils and water-colors by Mr. and Mrs. Geo. A. Reid, of this city, will be offered for sale at Messrs. Oliver, Coate & Co.'s rooms on 13th and 14th December next. They will be on exhibition two days previously.

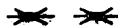
THE commercial happenings mentioned in this paragraph all relate to residents of Toronto: James Clinkinbroomer, a blacksmith who has been here many years, has just assigned.—Not being able to collect his accounts, John McArthur, dealer in bee supplies, finds an assignment necessary, although his assets are \$1,000 and his liabilities only about half this sum.—John Douglas, builder, who assigned some months ago, is now reported to have left the city.

SEVERAL demands of assignment have been made upon the produce and cold storage firms of Alex. Chisholm and A. Chisholm & Son, in Montreal, who have been giving their creditors anxiety for a week or two past. The liabilities are quite heavy, aggregating about \$100,000, besides which a claim for the balance of a ten years' lease, reaching to something over \$20,000, has been made. The cold storage firm has been in unsettled shape since spring, when a fire occurred, some of the insurance companies refusing settlement, alleging insufficient proof of loss.

RESPECTING the Chignecto Ship Railway, the *Chignecto Post*, published at Sackville, N.B., and the newspaper authority closest to the site of the enterprise, has this to say: "Several reports concerning the condition of the work are circulating through the papers which are both incorrect and misleading. Messrs. Ross, of Montreal, it is true, have signed a contract to complete the work, but the old trouble, tightness in the money market, has not yet been removed. The work remains in the same condition as a year ago."

Leading Wholesale Trade of Toronto.

## Wyld, Grasett & Darling,



A prominent feature of our stock is its completeness during the assorting seasons, and buyers of

General Dry Goods,  
Men's Furnishings,

—AND—

Merchant Tailors'  
Woollens & Trimmings,

Will find an attractive variety to select from,

WYLD, GRASSETT & DARLING

ORDERS for our 1893 Calendar have come from various points, near and far; one from as far distant a town as Woodstock, N.B. The Calendar looks very handsome, printed on cardboard ready to hang up, and the choice seems about equally divided between the happy-go-lucky bootblack and the handsome lady. Merchants, insurance agents, bankers and brokers have already admired it sufficiently to order supplies of it, with their name and holiday greetings printed thereon.

THE Dominion Flouring Mills in this city, owned by Messrs. M. McLaughlin & Co., will have their facilities greatly increased when the large warehouse adjoining the mill is completed. Storage room will be supplied for something like 20,000 barrels, while the most improved machinery for conveying the flour from the mill to the storehouse will be added, together with other devices for rapid despatch. The new building, which adjoins the mill, corner Bay and Esplanade streets, is a most substantial one.

It is two years last April since Jos. Johnson succeeded his brother as a storekeeper at Bellwood. At that time the business was in poor shape. Not being able to make it successful, Jos. now assigns.—Arthur Doherty opened his grocery and drug store in Hamilton in 1889, and did a nice little trade. Being ill for some months, he lost ground which he could not recover, and he is to-day in the hands of an assignee.—A little more than two years ago, J. C. Abrahams, of Otterville, gave up farming and bought the hotel business of one Clark. It has not proved the "bonanza" he expected, and already he has found it necessary to assign.—S. J. Collier, grocer, Picton, has been sold out, under the power of a chattel mortgage held by Harriett E. Collier. Unsecured creditors need not expect a dividend in this instance, we fear.

INJUSTICE was done to the extensive tannery works of R. Lang & Son, of Berlin, Ont., by the statement last week that the capital of the Lang Tanning Company, for which incorporation is sought, was to be \$50,000. That was a misprint for \$150,000, the shares being three thousand in number at \$50 each; the smaller sum would have been quite inadequate to the extensive business the concern has built up, especially in tanning harness leather. Their premises and plant indeed are stated to have cost over \$100,000 and are conceded to be most modern. No factory in America, we are told, is more completely equipped for the

Leading Wholesale Trade of Toronto.

## Charles Cockshutt & Co.

BRITISH AND CANADIAN

# WOOLLENS

—AND—

## CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

business. The names of the applicants for incorporation are: George Charles Henry Lang, John Adolf Lang, August Reinhold Lang, of Berlin, Ont., tanners; Mary Ann Kaiser, Detroit; and William Hermann Lang, of Chicago, hide broker.

MONTREAL real estate men were much exercised about the end of last week, when the announcement was made that Wilson & Frost, who have been heavy operators and builders, were in embarrassed shape, as their failure would no doubt seriously involve others. An informal meeting of their creditors was held last Saturday, at which it was claimed that the firm showed a surplus of some \$200,000 over liabilities running well up into the hundreds of thousands of dollars. This surplus a conservative authority pulled down to about \$90,000, but a strong committee of creditors was appointed to go closely into their affairs and report later. A demand of assignment has been made on a small claim of about \$2,000, but this they are contesting.

A MEETING of the Dominion Hop-growers' Association was held in Belleville last week, when a discussion arose about the size of hop-boxes. Some of those present desired to continue the use of old English hop measures; others held very different views, but all agreed that a uniform size of box was desirable. The Belleville inspector of weights and measures, Mr. Johnson, was present, and declared his desire to aid in meeting the views of the hop-growers. At last a resolution to memorialize the Dominion Government to adopt a standard hop box to be used by all hop-growers, was carried unanimously. The meeting held an election of officers for the ensuing year, which resulted in the re-election of the old officers, viz: W. B. Cooper, president; J. Sprague, M. P. P., vice-president; S. J. Cetter, sec'y.

The following are the failures, etc., in the Province of Quebec for the week:—Calixte Herbert, a small trader at Ste. Clothilde de Horton, has assigned.—A Montreal grocer in a limited way, Wilbrod Rousseau, is reported absent from the city, and the estate is in the hands of the court. Liabilities are under \$1,000.—De Forest, Gleason & Co., of Station Flats, who started in the tin-smithing line about two years ago in the face of already close competition, have not been successful, and are asking a compromise.—Bellay & Co., general dealers at Fraserville, have assigned on demand, owing about \$6,000. Mr. B. failed before six years ago, and has since been

doing business in his wife's name.—The Sherbrooke Corsset Company, a small affair started by a couple of young men only a few months ago, has suspended. The concern never had any capital or standing of consequence.—J. H. Hyatt & Co., a firm of tin-smiths at Granby, have obtained an extension on small liabilities.—Fafard & Co., of Montreal, dealing in crockery in a small way, have assigned. Liabilities, \$900.

Tax Department of Customs at Ottawa has received a report of the seizure of liquor by the cruiser "Constance" in the Gulf of St. Lawrence last week. Altogether sixty-one packages of contraband liquor, valued at over \$5,000, were captured. This is probably the same seizure described by a later despatch as occurring near L'Islet, and that, "as the liquor could not be immediately transferred to Quebec, it was stored in the cellar of a citizen of the locality who was appointed its guardian. During the night a successful attempt was made by parties suspected of being in league with the smugglers to recover possession of a portion of the confiscated liquor." One Arthur Dissault, merchant, of Liales, is under arrest charged with having been a party to the raid.

HERE are four cases of business difficulty occurring in Ontario, each showing some variety of circumstances: Chas. E. Tolton, dealer in men's furnishing goods at Stratford, has effected a compromise with creditors on liabilities of \$9,000 at 60 per cent. cash. The money has been advanced, it appears, by a local private banking firm, which has taken security on the stock. An authenticated report in the daily papers state, that a clerk of Tolton's has decamped with \$200 cash.—In July, 1891, a couple of strangers named Jarvis and Leach arrived at the village of Staples and began carriage building. Evidently they succeeded in getting some credit, for they have obligations they cannot meet, and now they assign.—After being many years general storekeeping at Campden, H. S. Hammel finds it no longer possible to make substantial progress, or even to keep "in the swim," and he makes an assignment.—A contractor at Forest named Geo. McCormack, who was supposed to have some profitable jobs in hand, is now missed from the district and his creditors feel quite anxious about the matter.

—The Winnipeg Free Press learns that a special joint tariff sheet, all rail, on wheat in carloads from grain-shipping stations in Mani-

toba, Assiniboia and Saskatchewan for export by way of New York, has been issued by the Canadian Pacific, the Manitoba and North-Western, and the Great North-West Central railways, in connection with the Rome, Watertown and Ogdensburg and the West Shore railroads. The tariff taking effect from 15th November.

—The Bedford, Que., town council has adopted the following resolution: That whereas a petition was this day presented to this board, signed by a large number of rate-payers of this town, asking that manufacturers constantly employing twenty persons be exempt from municipal taxation for a term of years; be it therefore resolved, that any persons or company who at present or hereafter may carry on any industry, as well as the land used for said industry, and giving constant employment to at least twenty persons actually engaged in the premises in said industry, under Act 4559 of the Revised Statutes of 1888, for a term of ten years from this date.

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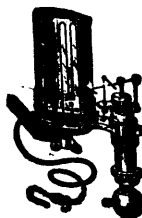
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And a Full Line of

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SEND FOR PRICES.

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**METALLIC ROOFING CO.**  
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ESTABLISHED 1866.

# The Monetary Times

## Trade Review and Insurance Chronicle.

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TORONTO, CAN., FRIDAY, NOV. 25, 1892.

### THE SITUATION

In Montreal the new Provincial taxes of Quebec are unpopular. But, for that matter, what tax was ever welcome to those who had to pay it? At a meeting of citizens, held in the Mechanics' Hall, a resolution was come to, to obtain the opinion of counsel "on the constitutionality of the Act imposing this tax." No particular tax is specifically mentioned; but much had been said about the business tax, and that appears to have been the one intended. An undue share of the new taxes falls upon Montreal; but, at the time of their enactment, the Montreal Board of Trade acknowledged the necessity of their creation. The present agitation, it will be noticed, is carried on outside the Board, and it may be concluded that the business men of the city are divided on the subject. Instances were pointed out at the meeting of the gross irregularity of the tax, which appears to be most felt by the smaller retailers; but the suggestion to resist payment, made by one or two of the speakers, was unwise and can bring no relief. Hints that some of the people who put on the tax ought to be killed are simply diabolical, and if acted on, would earn for somebody a halter. Let the opposition be conducted rationally and constitutionally.

It looks as if the Republican party in the United States, in the hey-day of its power, had taken securities against the sudden remission of a large amount of taxes. Coming in with a surplus of \$100,000,000 in the Treasury, it is reported that it will bequeath to its successors a deficiency. If so, the pension list, which contains a million of names, may have to be overhauled before it will be possible to try experiments that might lessen the revenue. Total abolition of a tax, however desirable abolition may be in the case of raw materials, would have that effect; though an 80 per cent.

tax could probably be cut down one-half with benefit to the revenue. It is not impossible that in assuming enormous obligations, the Republicans had in view the placing of obstacles in the way of a reduction of taxes. Beyond all doubt, they had that object in view in making away with the surplus. But they overdid their part. An abnormal surplus is pretty sure to lead to abnormal action to get rid of it. Free Trade will come slowly at Washington, but it is bound to come. In Canada some manufacturers are looking to a reduction in the tariff as inevitable. Mr. Frost, of Frost & Wood, agricultural implement manufacturers, is reported to have said to an interviewer: "What we want is tariff reform, concurrent with reductions in American tariff." Mr. Frost was formerly a candidate for parliament on the unrestricted reciprocity platform; but he says he abandoned it when he discovered from a visit to the Republic that Americans regarded it as a prelude to annexation, his own view being that Canada has a destiny to fulfil on this continent.

A leisurely beginning of the Monetary Conference has been made, and the proceedings are expected to continue till after Christmas, with, perhaps, a recess for the holidays. Apparently, the Bi-metalists muster strong, and the *Times* casually expresses the opinion that in voting power they are in a majority. But authority to bind the nations represented by votes appears, in most cases, to be wanting. All that the delegates have authority to do is to vote and to talk; but they are expected to avoid committing themselves on the main issue between mono-metalism and bi-metalism. There may be references to the governments, or some of them, for instructing how to deal with side issues that may be raised, for on the main question, no doubt, all the governments know what they intend to do in advance. As the conference is the child of the United States, it rests with its representatives to make definite propositions for discussion. Between the calling of the conference and its meeting, the silver men of the United States received a decided check, and any proposals made by their delegates, at the conference, may lag in rear of the opinion of the Republic. The main question will, it may be expected, be threshed out. They will not find it easy to say anything new upon it, but all that can be said we may expect to hear for our enlightenment. It is possible that some sort of an agreement may result; but the free coinage of silver, or its general use on a par with gold, is not likely to receive the assent of the nations represented.

A threat of prosecution by the Imperial Government hangs over the heads of the British Columbia sealers, who, with full knowledge of the facts, violated the provisions of the Behring Sea convention and the Imperial statute passed to give it effect. A despatch on the subject has been sent from Downing street to the Canadian Government. In such prosecutions there will be a temptation for the defence to set up the plea that the convention and the law were not knowingly set at defiance.

Where such a defence can be made in good faith and on reliable evidence, prosecutions could not be successful and will not be entered. But the law must be vindicated; in the observance of an international agreement good faith is the first requisite. The time of the departure of the vessels, in connection with the notoriety of the convention, will form a crucial point in the trials. Persons engaged in this business will not have been the last to hear of the proceedings which might license or forbid the exercise of their calling. This presumption will naturally occupy a prominent place in the trials. Whether a fact of general notoriety was known to a particular individual may be difficult of proof; but the notoriety will undoubtedly create a presumption against the defence. There are cases, not perhaps strictly legal, but of decisions reached by executive action, where notoriety was regarded as a sufficient ground of condemnation.

American pork packers, it is alleged, sometimes brand their products as Canadian; and the French Government, puzzled by the fraud, is determined to find out the truth. For this purpose, Canadian pork entering France will have to be officially branded as such. When our pork was admitted into France and American excluded, a strong motive for the counterfeit brand existed; but at present the motive is not so strong; it may be based on relative quality, or intended to meet a preference for Canadian pork. But whatever it is, it has been strong enough to cause the fraud to be perpetrated.

Much anxiety is expressed by the cattlemen of the Canadian North-West that the Canadian Government should go on reiterating; within hearing of the British Board of Agriculture, that there is no pleuropneumonia in the North-West. What good is expected to be obtained from repeating this statement it is difficult to see. The British Board of Trade is acting upon the reports of its own experts on Canadian cattle killed in Scotland; and though these reports are unaccountable, it is not to be supposed that any verbal negative will be taken as a refutation of the experts. These cattlemen have another request to make of the Canadian Government: they ask that it should refuse to admit American cattle, even for the purpose of being slaughtered. In doing so, they are in fact furnishing weapons against themselves in England, where their own argument will come very handy. If Canada should not permit cattle to be imported for the purpose of being slaughtered, why should England? If England deems it safe to admit cattle for that purpose, why should not Canada? The object of the North-West cattlemen is to get artificial protection for themselves, while they ask free admission for their live cattle into Great Britain. Probably no more profitable industry could be set up in Canada than the slaughter of American in connection with Canadian cattle for export. Why should obstacles be thrown in the way of such an enterprise? The reason that was urged, and was valid a year ago, was the fear of having cattle



scheduled in the British market. The actual scheduling has made that argument obsolete.

Various views of the proposal to transfer the Intercolonial Railway to the Canadian Pacific Company are being expressed at present. It is easy to see that a variety of private interests are at work, and the exception is to find any one who has a genuine concern for the public welfare. People along the line are candid enough to admit that they want the road run for their benefit, irrespective of the financial result to the country at large. Some would allow one railway company to become nominal proprietor, if another company had an equal right to use the property. The most rational view that has been expressed is, that the Government should not part with the road at present, but should make every effort to make it pay its way. The C. P. R. has running powers over the road at present, and it is argued that it cannot need the property of the road to be vested in it, in order to ensure the establishment of a swift line of Atlantic steamers. What has been granted to the C. P. R. cannot consistently be refused to the Grand Trunk; but all running rights over the road should be on a paying basis, and it is difficult to see why any should be granted at all, except that these other roads control traffic which, in absence of such a privilege, would go elsewhere. Why the transfer of this road should be connected with a fast line of Atlantic steamers no good reason has been given.

#### BANKING REVIEW.

The figures of the Canadian bank statement for October last will be found in condensed form below, and are compared with those of the previous month. The statement bears date 21st November.

#### CANADIAN BANK STATEMENT.

LIABILITIES.		
	Oct., 1892.	Sept., 1892.
Capital authorized..	\$75,958,685	\$75,958,685
Capital paid up....	61,839,372	61,652,233
Reserve Funds ....	24,832,474	24,826,594
Notes in circulation	38,688,429	34,927,615
Dominion and Provincial Government deposits....	6,518,166	5,451,374
Public deposits on demand.....	66,427,727	65,753,885
Public deposits after notice.....	99,934,970	98,831,098
Bank loans or deposits from other banks secured...	150,000	150,000
Bank loans or deposits from other banks unsecured...	3,102,931	3,491,261
Due other banks in Canada in daily balances .....	207,910	126,002
Due other banks in foreign countries	140,977	139,343
Due other banks in Great Britain...	4,321,180	4,373,087
Other liabilities....	209,394	233,799
<b>Total liabilities..</b>	<b>\$219,701,774</b>	<b>\$213,477,549</b>
ASSETS.		
Specie .....	\$ 6,708,841	\$ 6,770,649
Dominion notes....	11,813,254	11,903,854
Deposits to secure note circulation..	1,761,259	1,761,259
Notes and cheques of other banks..	8,954,339	7,899,713
Due from other banks in Canada in daily exchanges	286,952	196,343

Deposits made with other banks ....	3,667,835	4,457,187
Due from other banks in foreign countries .....	22,792,466	24,211,355
Due from other banks in Great Britain .....	1,221,909	1,261,908
Dominion Government debentures or stock.....	3,328,496	3,328,421
Other securities....	16,661,570	16,496,625
Call loans on bonds and stocks .....	20,392,077	19,828,270
	<b>\$97,588,998</b>	<b>\$98,115,584</b>
Loans to Dominion & Prov. Govts..	2,372,527	1,296,351
Current loans and discounts .....	194,123,365	188,167,135
Loans to other banks secured.....	150,000	150,000
Overdue debts ....	2,452,155	2,303,589
Real estate.....	1,097,134	1,123,258
Mortgages on real estate sold .....	846,757	839,506
Bank premises....	4,643,095	4,622,679
Other assets .....	1,643,493	1,514,723
<b>Total assets.....</b>	<b>\$304,917,753</b>	<b>\$298,133,431</b>

Average amount of specie held during the month .....	6,671,435	6,759,918
Av. Dom. notes do..	11,641,280	12,073,627
Loans to directors or their firms....	7,088,150	7,034,094
Greatest amount notes in circulation during m'nh	39,024,285	35,446,396

The figures of the Bank Statement for this month are remarkable enough. Circulation is at the highest point ever known; so are the deposits; so are discounts and loans, and so are available resources. It might almost be supposed that we were in a period of bank inflation, for this kind of expansion generally occurs during inflation. And as all inflation is sure to be followed by a collapse, any signs that seem to point that way need to be carefully scrutinized.

With every disposition, however, to judge carefully and to take the full benefit of any doubt that may arise, we cannot come to the conclusion that the present period is one of inflation at all. For in looking at these figures we are first confronted by the fact that the circulation of bank notes has risen to the highest point ever known. Now it is well known that this movement of circulation in the fall is an infallible index to the productive power of the country. A circulation like that of Canada, which is not only redeemable, but redeemed, every day, cannot possibly remain out in the hands of the public except as it represents the marketing of the country's production. If the circulation is the highest ever known, it is tolerably certain that our production is of that which is natural and germane to the country. These figures represent an increase in the production of our forests, farms, mines and fisheries. It is important to notice this point. It is easy enough to have increased trade by buying more goods abroad on credit, and selling more goods to the interior, also on credit. It is not difficult moreover to increase the production of the country by manufacturing more goods. But none of these operations touch circulation at all. The increase in the circulation this fall arises solely from increased purchases of grain, cheese, animals, and other farm products; and the high average volume of circulation rests upon a high average pro-

duction of all other exportable articles. But this is not all. We have before us the striking phenomenon of a very heavy increase of circulation concurrently with the lowest prices for grain that have been known for years. If the price of wheat had been double what it is, and farmers were receiving \$1.50 per bushel for wheat instead of only 70 cents, there would have been a vastly greater expansion of circulation than has taken place. And there might be some fear of inflation in imports and manufactures following it. But when prices are low and circulation large in spite of it, it is evident that the production of the country has been heavily increased, and that in all probability the natural productive forces of the Dominion, taken as a whole, are increasing constantly.

In confirmation of this view, we have the fact that the exports of the country are larger in volume and value this year than ever; a most gratifying fact for this after all is the foundation of all the rest of our business. Our exports represent our power to supply the world with various articles that the world wants, after first supplying all our own wants with regard to those self-same articles. We export food after reserving all we want to feed ourselves. We export building material after keeping back all we want for our own buildings. It is quite certain that we never send anything out of the country that we want for ourselves. It is equally certain, also, that our exporting power is the true measure of our power to buy in the world's markets the articles that the world produces and which we desire.

Now there can be no general inflation unless there is a much larger purchasing of goods from abroad than we are able to pay for with our own production. There are certainly no signs of this at the present; but the contrary, taking the country as a whole. There may be inflation in a particular locality in regard to a particular line of things, and that locality, if there be such a one, will have to look out for the reaction and collapse that will follow. But there is certainly nothing in the way of unnatural and general expansion, for the prices of all our exports, and of our manufactured products too, are on a low average scale.

The fact that the deposits and discounts of the banks have been steadily increasing for some time back is not therefore a matter to cause uneasiness amongst the commercial community. If circulation has increased, there has been a necessity for a corresponding enlargement of loans based on saleable articles of exports; which articles of export are a good foundation also for our whole importing trade, which again requires to be supported by loans, and which gives rise to trade discounts. So far as our manufactories are concerned, the banks of Canada, as a rule, are far too shrewdly managed to fall into the danger of locking up money in advances resting on buildings and plant, and we have little doubt that with all the experience of former years to guide them, our bankers are increasingly alive to the importance of basing all their operations on merchantable and saleable commodities.

There may, undoubtedly, be exceptions. There is still a remnant in the banking fraternity which asserts a style of doing business that has repeatedly brought disaster in former years. The follies and mistakes of judgment that brought down the Federal Bank, the Exchange Bank, the Maritime Bank—not to speak of older and larger institutions—have still their counterpart in the country, although only to a small degree. But even a small degree of such folly is too much. It is too expensive to be permitted to go on without notice. It is, in fact, dangerous.

It is satisfactory to note that while the liabilities of the banks have been extending of late, their available resources have been extended too. It is worthy of note in considering the question of the security of our bank notes that, taken as a whole, the available cash, and money convertible into cash at a few days' notice, belonging to the banks, is nearly double the whole amount of their bills in circulation. The banks of Canada, taken as a whole, could redeem every note they have out within a week and have more than thirty millions of money still left. But while saying this, we must distinguish. The banks could do this as a whole; but every bank in the country could not do its proportion individually by any means. We have pointed out over and over again that some of our banks keep far too slender resources for the liabilities they incur. And we purpose continuing to say this until the evil is remedied. It is too serious a matter altogether to be allowed to go on without a continuous protest against it.

ABSTRACT OF BANK RETURNS.

31st October, 1891.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's	Total
Capital paid up..	\$ 34,501	\$ 17,079	\$ 9,445	\$ 61,025
Circulation .....	18,299	12,515	6,868	37,182
Deposits .....	77,022	56,785	20,993	154,800
Loans Discounts & Investments .....	101,165	72,164	31,262	204,591
Cash, Foreign bal- ances (Net) and Call Loans.....	36,006	20,591	6,403	63,000
Legals .....	5,157	3,855	1,450	10,461
Specie .....	3,890	1,944	906	6,240
Call Loans...	4,583	6,137	1,919	12,639

31st October, 1892.

[In thousands.]

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in other Prov's.	Total
Capital paid up	\$ 34,686	\$ 17,417	\$ 9,706	\$ 61,809
Circulation .....	19,310	13,885	5,998	38,688
Deposits .....	87,739	65,175	23,219	176,138
Loans, Disc'ts & Investments.....	109,417	76,312	33,357	219,086
Cash, Foreign Balances (Net) & Call Loans..	40,143	26,476	6,308	72,927
Legals .....	5,548	4,242	2,023	11,813
Specie.....	3,611	1,979	1,119	6,709
Call Loans..	9,115	9,061	2,216	20,392

—Mr. Alexander Lang, assistant general manager Bank of Montreal, will shortly leave for London, England, to take charge of the London branch of that bank during Mr. Ashworth's prolonged leave of absence.

CANADA AND NEWFOUNDLAND.

Union between Newfoundland and Canada has strong geographical reasons in its favor. The island stands directly in a line between Canada and Great Britain. For defensive, or offensive purposes, it forms a natural outpost of this part of America. Considerations of this kind relate more to the future than the present; but in the question of union, raised once more at the Halifax conference, they are not out of place. If union should take place, as a result of the understanding come to at Halifax, other considerations would determine the event. From present appearances, however, it looks as if the accession of Newfoundland to the Canadian Confederation was at some distance of time. Any attempt to hasten it would probably have the contrary effect. The men who control the fishery want to retain the island in its isolation, for fear that some damage might come to their interests from a change. And it seems there is a manufacturing interest, small but resolute against any change which, however it might benefit the islanders as a whole, would endanger their privileges. Anything that would enlarge the commerce of the island would probably be welcome to the mercantile class, provided it did not introduce competition by which profits would be reduced. On a popular vote, the determination of the question would rest largely with the fishermen, who have no reason for exclusiveness, since Canadians can fish in their waters at present, but who might possibly act more from prejudice than on grounds of enlightened reason. The combined elements of opposition to the islanders joining their fortunes to those of Canada have hitherto been strong enough to sway the constituencies. In the past, political interests and passions have played a part in determining the question; a proposal for union with Canada made by one party met the opposition of the other; and unless these tactics are to cease and both parties act together for a common object, the renewed project would be likely to suffer defeat.

Much, it is admitted, would depend upon the fiscal conditions of the proposal presented for acceptance. The demands of Newfoundland, as we understand them, appear to be excessive. They embrace two proposals: that Canada should grant to Newfoundland an annuity or lump sum, as a means of equalizing the debts of the two countries, and that the Dominion should complete the railway across the island to Hale's Bay. If all the items which go to make up equivalents could be determined by an arithmetical calculation and be settled by the payment of ascertained amounts, a scientific basis for the determination of the fiscal problem of union would have been found. But this is not possible. The public improvements, which the debt of Canada stands for, and which it has purchased, are something quite different from an annuity, which Newfoundland asks under the name of an equivalent. The Public Works yield their benefits chiefly in an indirect way: the annuity would be direct. It is impossible to tell the indirect return of the canals and subsidized railways

of Canada; but without them the country could not have been settled at all, on anything like the scale now possible and in part achieved. Newfoundland, in joining Canada, would have the right to share in the benefits which the debt to be equalized has purchased; though it must be admitted that her isolation would not enable her to become an equal partaker. But even this objection must not be pushed too far; for if union secured to Newfoundland the stream of travel between Canada and Europe, including that from the East, through the connection of the Canada Pacific steamers, her share in the indirect benefits of the cost of the Canadian Pacific Railway and its belongings, would be great. A mode of calculation which left all such indirect benefits out of the account would not be fair. If the difference of debts were adjusted in the way proposed, it is clear to our minds that Canada would get the worst of it.

Equivalents on one side pre-suppose equivalents on the other. If an allowance ought to be made to Newfoundland to equalize the item of debts, Newfoundland ought, on her part, to be able to contribute towards the payment of the interest, in the same ratio as Canada, man for man. Unless this theory could be carried out, Canada would be left in the lurch. And then, if she got an adjustment of debts, on the basis proposed, and Canada handed over nine millions of dollars or the equivalent in the form of an annuity, on what ground could Newfoundland expect that we should in addition complete the railroad for her? Where would be Canada's equivalent for this expenditure? If we paid a sum of money to equalize the debts, we might fairly require, in return, that Newfoundland should be enabled to offer to Canada the benefits of public works equal to the amount of money paid. Otherwise there would be a payment of money by Canada without return to her, direct or indirect. It would be no justification to say that such things have been done before: the attempt to change two wrongs into one right would fail. Whatever sum Newfoundland would, on equitable grounds, be entitled to, for the equalization of debts, she ought to be required to expend on public works, as the money representing the Canadian debt has been expended; and probably no better object of expenditure could be found than a railway across the island, which could be made a link in the trans-atlantic passage. Such an expenditure and such a work would be in harmony with the object of the creation of the stupendous public works of Canada.

THE COUNTRY ROADS.

Persons who have occasion to drive through the country at this season of the year find their journeys, as a rule, very uncomfortable by reason of the poor character of the roadway; especially if they use our ordinary turnpike roads. And in the spring, just after the frost has left the ground, many of these become almost impassable. Good roads are a matter of vital importance to all classes, to none more so than the farmer, and yet it seems that the

farmer is least willing to do anything in the way of permanent improvement. When he is required to perform statute labor the work is usually done in the most perfunctory manner. If he happens to have a number of farm hands in his employ, one or two of the least efficient of them are placed in charge of the pathmaster to do the necessary number of days' labor. Nor is the pathmaster always a strict economist. The writer has had occasion to observe how the work was performed for several years outside the eastern limits of this city. It so happened that the spring races were going on close by at the same time that the statutory road work was being performed, but unfortunately for the progress of the roads in the afternoons, the races received more attention than did the pick and shovel, high fences and low trees forming fine points of observation. Still at night the full day's work was counted all the same. In this instance, as we fear in too many others, the pathmaster's conscience must have troubled him when he made his returns to the township clerk.

We are glad to see that quite a number of our country exchanges, particularly in the west of Ontario, have begun to discuss this question of improved country roads from the standpoint taken by this journal some months ago. It is high time that our antiquated system of road-making and improving was abandoned. When the country was new and sparsely inhabited the settlers realized the necessity of the road work much more than now, and the labor was then honestly performed. What is wanted is a skilful supervisor or supervisors appointed by the township or county council, supplied with all the best modern machinery and tools for the purpose of repairing roads. Then let the most efficient help be obtained in the locality where the work is being done, and let the laborer be paid what he earns, which is much more, doubtless, than the amount now fixed by statute—providing the man is competent. This should remove any cause of complaint as to farmers not having an opportunity to work as before.

The movement for improved roads is not confined to this country. The New York *Commercial Bulletin* speaks of the organization of a National League in Chicago last month for the advancement of road improvements throughout the country, as marking an advance in a most important direction. "It is scarcely an exaggeration to say that there is no form of material development in this country on which the interests of the mass of the people depend in greater degree than on the construction of better roads." The question deserves quite as large a share of public attention as that of railway extension; and while the United States has astonished the world by the rapidity and extent of its railroad building, it has fallen behind in the matter of good roads, and it is only recently that this important subject has begun to command the attention it deserves. In the opinion of the *Bulletin*, the variety of interests affected and the amount of capital to be benefited by systematic road improvements are such that it is idle to talk of the impossibility of solving the problem without

the adoption of some great governmental scheme.

A writer in the *Century Magazine* says that the advocates of good roads propose an exhibit of all that is known of scientific road-building, which will serve as a school of instruction to the thousands of Americans who will visit the World's Chicago Fair. "They will give sample sections of the best road-construction in this country and in Europe. They will have skilled workmen actually engaged in constructing sections of the various kinds of roads, the most expensive and the cheapest as well, and will have competent engineers and chemists in attendance to explain the process of building roads, making artificial stone, and preparing cements. All machinery used in the work, and the various kinds of material, will be seen in daily operation. In short, the visitor who wishes to see not only what a scientific road is, but the exact way in which it is built, will have full opportunities of doing so."

Mr. Isaac B. Potter, in writing in the same journal some months ago, put the matter in a financial light, thus:

"We have in the United States something like 16,000,000 of horses and mules above the age of two years, upon our farms, and at the moderate estimate of 25 cents as the cost of feed and care of each of these animals, we see at a glance that the aggregate expense of maintaining them is about \$4,000,000 per day. If by a similarly moderate estimate, we say that they are kept in the stable in a condition of enforced idleness by the deep mud of spring and fall for a period averaging 20 days in each year, we may easily compute that the loss, in this respect alone, will amount to \$80,000,000 per year, a sum sufficient to build 16,000 miles of excellent highway. Of course, considering the great variety of conditions, and the consequent number of factors to be regarded, it is impossible by mathematical formula to compute the loss entailed on any community by the continued toleration of these dirt roads in their present condition; but the error in the result of any computation is more likely to show a loss smaller than actually exists, and in whatever way the matter be regarded, it is certain that with the imposed burden of extra help and extra draft-animals, lost time, wear and tear of wagons and harness, the drawing of light loads, and the depreciated value of farm-lands, we are pursuing a short-sighted policy in permitting the present system to continue. Besides the actual loss, which a moment's reflection will serve to show, we are gaining nothing and saving nothing in that great department of agricultural industry to which the condition of the dirt road is of such marked importance."

Good roads mean wider and better markets for every product of the farm and factory. Good roads also mean more progress in the neighborhood through which they extend. They will benefit the trader as well as the farmer. None are more interested in this subject than our many readers among the bankers, merchants and manufacturers and we trust that they will assist in its agitation until it is not only thoroughly discussed, but put upon a more satisfactory basis.

ONTARIO BUREAU OF MINES.

It is observed, in the introduction to the Report of the Ontario Bureau of Mines,\* that annual statistics of production are of the first importance. "Statistics are to industry what pulse and temperature are to the human body; they enable us to ob-

serve symptoms and study conditions, and intelligently to suggest and apply remedies where remedies are needed." But if his thermometer prove defective, the physician may be misled as to his patient's condition and the remedy. It takes time as well as care to get anything like correct statistics of the kind, and those furnished here have an incomplete look. Still it is a fair beginning. The assurance is given that the bureau will devote much attention to collecting mineral statistics. Indeed there is already provided a summary of production in this line during 1891, and we cannot do better, perhaps, than condense it for our columns.

The Ontario report makes no distinction, in its summary on pp. 5 and 6, between structural materials, such as stone, brick, lime, cement, and minerals proper, such as silver, iron, nickel; it calls them all minerals and makes up its table that way. We prefer the system of the United States Geological Survey, which in its yearly reports, of similar nature to the present, distinguishes "Minerals" from "Structural Materials." The total value of the production of both for the year was \$4,705,678, and the cost of labor in production—exclusive of pottery, petroleum and salt—was \$1,659,141. A table will express readily the relative quantities and values, also the number of concerns producing. We divide the book table and give separate totals:

Product.	No. Estab.	Quantity.	Value.
Stone, building.	84	.....	\$1,000,000
Cement	5	48,211 bbls.	44,501
Lime	130	2,350,000 bus.	300,000
Brick, common	250	160,000,000 No.	950,000
" pressed, roof tiles and terra cotta	7	13,617,909 "	156,600
Drain tiles	60	7,500,000 "	90,000
Sewer do.	3	1,375,000 "	270,000
Total structural materials	539	.....	\$2,856,200
Gypsum	6	5,350 tons.	12,200
Phosphate	11	4,900 "	50,800
Salt	17	44,167 "	157,000
Mica	4	240 "	31,200
Nickel	8	85,790 "	324,240
Silver	4	14,925 "	64,475
Petroleum, crude	.....	894,647 bbls.	1,209,558
Total minerals	50	.....	\$1,849,475
Pottery	30	.....	45,000
Aggregate value	.....	.....	\$4,705,678

Taking products in the order in which we find them in the report, structural material first, we find that stone quarries, 84 in number, yielded about \$1,000,000 worth of building stone, coursing stone, rubble, dimension stone, heads and sills, the labor upon which is put down at \$520,000.

Ontario brick yards, probably 250 in number, are credited with producing say 160,000,000 common bricks, valued at \$950,000, at a cost for labor of \$400,000. From seven establishments at Milton, Beamsville, Campbellville, the River Don, etc., came 12,647,000 pressed bricks, 570,000 fancy bricks, 400,000 roofing tiles and various ornamental terra cotta work. Value \$156,600; cost of labor, \$58,000. The existence of this valuable clay was almost unknown four years ago.

There are 130 limekilns in the province, and they burned 2,350,000 bushels of lime, valued at \$300,000; labor charge, \$116,000. Drain tiles are made in some sixty yards, and the total quantity turned out was

\*First Report of the Bureau of Mines, 1891. Printed by order of the Legislature of Ontario. Toronto: Warwick & Foss, printers, pp. 263.

7,500,000. Value of output say \$90,000, and amount of wages \$32,000. There are three sewer tile works, turning out 1,375,000 tiles of a value of \$270,000.

Five cement works in the province, at Queenston, Thorold, Limehouse, Deseronto and Owen Sound, manufactured 48,211 barrels cement, valued at \$44,501, costing for labor \$23,400. In this output is included 2,033 barrels of Portland cement, valued at say \$2.50 per barrel, being "the first of this kind of cement produced in Ontario in commercial quantities."

Ontario boasts thirty pottery works, and these, says the report, turned out last year wares to the total value of \$45,000. We suspect an error in the figures here, for we should be sorry to believe that such a sum represented properly the value of the output of thirty concerns. An important paragraph tells us that extensive beds of kaolin—a fine clay, suitable for making china ware—have been found on tributaries of the Moose River, the Abbitibi and the Missinabi.

#### MINERALS IN ONTARIO.

Turning to minerals proper, in the *Ontario Bureau of Mines' Report*, the output of which was valued at \$1,849,473, we learn from the letter of dedication that the Inspector of Mines gives information of enterprise in a number of new directions, but especially in gold and iron-mining. Reference is doubtless made here to the Lake of the Woods district, where much gold prospecting was induced by the building of reduction works at Rat Portage and to the finding of leads at Thessalon River and Hastings; also to the recent finds of iron ore on the Mattawan and the Antik-Okan rivers, and the contract said to have been closed for the Belgian Bank by M. Van Bruyssel. The Belmont Iron Mine in Peterboro' county and the openings in Marmora township are also noted. These, however, are mostly experimental workings.

Something of more practical interest is told us about silver. No less than thirteen silver mines are reported upon; only two were idle, some were developing, others as steadily working in the Lake Superior district. These employed from 6 to 80 men each; at the Beaver mine, for example, 20 tons per day of mill rock, and an equal quantity of refuse rock, was the average handled. The Badger mine has shipped ore regularly, and the stamp mill had treated 3,500 tons ore between April and December. The output of the four principal mines is given as 14,925 tons ore, valued at \$64,475, which, nevertheless, cost \$100,278 in labor to take out.

The nickel copper mines of the Sudbury district produced, we are told, 85,790 tons nickel ore, valued at only \$3.78 per ton. This is the quantity and this the price as returned by four mining companies which work eight mines and paid out \$322,201 during the year for "labor," which does not include outlay for roasting and smelting. There was sold to the United States Government out of the above product 4,586 tons of matte, containing say 900 tons nickel. Some large and rich finds

have been made during the year, it is stated; still the mines from which such vast things have been expected, were, after all, "less active during this year (1891) than during the former one." And all the phosphates we could find market for during the year was 4,900 tons. Somehow in the matter of realizing on our mining wealth, we Canadians

Never are, but always to be blest.

However, we might as well let our hopes spring a while longer. Mr. Blue tells us that we are being treated to a succession of surprises: natural gas, kaolin, platinum (page 92), cement, artesian wells, more iron ore, more nickel ore. Let him keep on prophesying unto us in his cheery way of these things, and may be some day we shall bring our undeveloped riches to market

The gypsum mines of the province, six in number, are all in the counties of Haldimand and Brant, and most of them have been worked for ten to twenty-five years. Their output last year, however, was small compared with former years: only 5,350 tons, valued at \$2.28 per ton, a matter of \$12,200—a trivial business compared with the gypsum works on the Bay of Fundy. One of these mines was purchased in 1890 by a company in Syracuse, New York, but this same company gets its supply for use at the Syracuse mill, "chiefly from the New Brunswick and Nova Scotia gypsum beds."

The annual make of salt from Ontario wells ranges from 350,000 to 400,000 barrels. Last year it was 44,167 tons, valued at only \$157,000, and this quantity was the output of seventeen salt works. We learn by telegram of the striking of a rich salt bed at Windsor, Essex, in boring for water for a railway.

Mica is in increased request of late years, so much of it being used for electrical purposes. The United States imported \$6,000 worth and produced \$250,000 worth in 1881, whereas in 1890 their production of it had declined to \$82,000 and their imports had gone up to \$161,740. Either, therefore, their supply is becoming exhausted, or they can get Canadian more cheaply than they can produce their own. White mica, as well as the amber and brown varieties, is found near the eastern end of the province (Kingston district), whence all our supplies are derived. More than half of our out-put of 240 tons last year was sold in the raw state, and it came from four mines.

According to a computation based upon actual railway shipments and the weekly price quotations, 894,647 barrels crude petroleum was raised in Ontario last year. Only the value of the crude oil is given, namely, \$1,209,558. If this were all converted into refined oil the value would be quadrupled.

A very important material, asbestos, finds short mention in the report. More than a million dollars worth (8,000 tons, valued at \$1,039,661) was produced in the Dominion in 1890, according to the *Engineering and Mining Journal*, but that was all from the Province of Quebec near the Vermont line. It is encouraging to learn that good asbestos has been found in

Marmora township on the Central Ontario Railway in this province, and that the mine is to be actively worked.

In another issue we shall devote some attention to the theoretical part of the report and to the recommendations or suggestions made by the director. It is to be borne in mind that the Bureau of Mines was only created in March, 1891, and that its officers had less than nine months in which to cover the great area of their field and to study and report upon their observations. If therefore one does not find in this first report all he expects, the reason is not far to seek. Mr. Blue frankly says that the book falls far short of his ideal. He has got together a lot of valuable and often interesting information, expert evidence and scientific opinion, and the book bears marks of conscientious labor.

#### FURNITURE.

Canadians ought to be even more distinguished as woodworkers than they are. The wealth and variety of products of the forest to be found in the various provinces of our Dominion are enormous. Only recently have we awakened to the value of many of the woods produced in Ontario itself. Or perhaps it would be more correct to say that the public taste of both Americans and Canadians has discovered beauties in woods that were formerly neglected. Twenty years ago, for example, basswood, butternut, birch, were little thought of except for fuel; ash was more considered as a capital thing for bakers' ovens; walnut, alas! was even used in old times for fence-rails.

Now-a-days it is found that Americans as well as Canadians appreciate the beauty and value of once-despised woods in matters of interior decoration. With walnut at \$100 a thousand feet and but little of it left in the country, one must needs look for substitutes. The old-fashioned prejudice in favor of mahogany, walnut and other dark woods is overcome. Birch, once despised, is plentifully used. Ash, both white and black, is in steady request. Soft elm, rock elm, water elm, has each its value. Butternut, whitewood and chestnut find their place in school and church, bank and dwelling decoration, as well as household furniture. Cherry is now at the top of the list of Canadian woods for decorative purposes. Oak is the most largely used of all our woods to-day for furniture making, and strikingly handsome furniture it makes. Forty years ago or so, the Hiltons in Montreal, and Jacques & Hay, in Toronto, made beautiful furniture of Canadian woods, and in more recent years exported it to England and Scotland. But the industry was trivial in extent at those periods compared with to-day. In the year 1891 a list of places in Ontario alone where furniture is made at wholesale, would include Guelph, Hanover, Wingham, London, Woodstock, Dundas, Hamilton, Stratford, Bowmanville, Berlin, Belleville, Plattsville, Kincairdine, Toronto. Houses in each of these places make for the trade, we are told, and have travelling salesmen out upon the road.



These commercial gentlemen visit the other provinces with sketches and catalogues or photographs—they cannot well carry samples—of their wares; and many small towns, not only in Quebec, but in provinces farther east, are supplied by dealers in Western Ontario. Competition is keen, and the recent appliances for dressing, turning, carving lumber, have so assisted to increase the output that prices have been cut down, else we should not see people ship such goods long distances by rail. While much of this is of course of a cheap quality, there is abundance of handsome furniture made. The designs used are mostly adaptations of American, and here is a branch of art to which our young students should give attention, namely, designing; for as the country grows, new and distinctly Canadian patterns will be looked for.

What is known as "quarter-cut oak" is the wood most in vogue just now for dining and bedroom furniture, and walnut for these purposes is but little asked for. Then there is a "sixteenth-century finish" of oak that is very fashionable to-day in cabinets, etc. A "boom" may be said to exist in old-style furniture; fancy chairs, ancient patterns, grandmother's oak rockers, sell, as a dealer puts it, "like hot cakes." Fancy tables are made of cherry and stained a rich red. Very good imitations of cherry are made of birch, also stained. Bedsteads are ornamented with much carving, according to the purse of the customer, or if in that wood, are finished as "antique oak"—the degree of antiquity being perhaps indicated by the extra quantity of coloring rubbed in.

For parlor sets the materials which command the most constant request are silk brocatelle and silk tapestry. There are also many customers at present for what are known as Wilton rug sets, which are made up with Wilton carpet very tastefully and well. Silk plush as a material for parlor sets is dying out of notice. Gilt furniture is much favored in the States by certain rich people or flashy folk, but it has not become popular in Canada.

A branch of furniture-making which has grown to large proportions is the manufacture of office desks or other furnishings, and the making of school furniture. This business may be said to be the growth of the last seven or eight years. School desks of neat patterns were made in Toronto a dozen years ago, but orders for them were rare. Since the public school authorities demanded them recently, however, the output has grown enormously. The idea of the present neat and compact desk, which displaces the huge, ugly (and unfailingly dirty and whittled) school desk of thirty years ago, seems to have been obtained from the United States. Ah! those old desks. What an honor it was to cut one's name or initials on them and to ink the carving unknown to the master! In the case of how many a lad at school was it true, as a New England poet has said: "A constant listener there, he did not fail to carve his name on every bench and rail." We all love to go back to the fountain of youth. The *Autocrat* is right when he sings:—

"And be his titles what they will,  
In spite of manhood's claim,  
The greybeard is a school-boy still,  
And loves his school-boy name."

But we must by no means omit to observe that there are Canadian inventions or improvements in this direction too. One firm in Preston has patents on school furniture, as well, we believe, as on office desks, which are nowadays marvels of beauty and also of convenience for a business man. Then there are chairs or stools to go with the school desks, and luxurious revolving chairs to go with the office desks. A firm in Toronto, we are told, manufactures also the opera chairs which are now so great and so comfortable a feature of public halls and churches. And there are several places in Canada where church pews and church fittings generally are manufactured to order on a large scale.—*Monetary Times Portfolio*, 1891.

#### RESPONSIBILITY OF FIRE INSURANCE AGENTS.

It happens not unfrequently that managers of fire insurance companies have difficulty in getting their local agents to comply with instructions given to cancel certain insurance for which the assured holds an interim receipt, or one for which a policy has been issued. This, indeed, is a matter of such frequent occurrence that agents should be made aware of the danger they incur, when, in such cases, they fail to comply with the instructions of the head office. An agent's interest is to have the insurance remain in force, because his commission is forfeited when cancellation takes place, and the declining by his employer of an application for insurance taken by him is a reflection on his judgment as a cautious and competent agent.

The *Insurance Monitor* cites in this connection a case in the Sun Fire Office vs. Ermantrout, decided in the Berks County Common Pleas, in the May term in 1890. Every insurance agent should read the following digest of the case, which clearly shows the liability incurred by neglecting to carry out the instructions given him as to the cancellation of an insurance. The Judge who tried this case is very explicit in his charge, which is as follows:

"The legal principles applicable [to the main question involved] are few, plain, and well settled. Where the order of a principal to his agent leaves him a discretion, the law requires nothing of him further than the exercise of a sound, honest judgment; but if the order be free from ambiguity, positive, and unqualified, it must be rigidly obeyed, if practicable; and no motive connected with the interest of the principal, however honestly entertained or wisely adopted, can excuse a breach of it. Much less can any mere mistake of the agent, or any motive connected with his own personal interest, have such effect. If, in any way, he departs from his instruction, he assumes the risk in case of loss, unless it be shown that his deviation in no way contributed to the same. It goes without saying, therefore, that an agent of an insurance company who violates his instructions not to insure a certain class of

risks, does so at his peril, and that one who receives orders to cancel a policy delays their execution at his peril." A syllabus of the case is as follows:

Where the agent of a fire insurance company violates his instructions not to insure a certain class of risks, he is liable to the company for any loss that may occur in consequence of such violation.

He is also liable, if he receives orders to cancel a policy, and delays their execution until the property insured is destroyed by fire.

The failure of an insurance company to signify to their agent their dissent from the latter's act in placing a policy in violation of express instructions, will not be tantamount to an approval of the same, unless such failure continue for more than a reasonable length of time allowable for looking into the case.

In such a case, where the company on reasonable grounds defends a suit brought on the policy and notifies the agent that they will hold him liable for the loss, in case of failure of the suit, the agent will be liable for the costs, but not for counsel fee, and not for the costs of appeal where an appeal is unnecessary.

Where an insurance agent is instructed to cancel a policy, he must notify the insured, and not the insurance broker who negotiated the insurance.

Where the evidence upon the material points in a case consists entirely of writings, whose authenticity and bearing upon the subject-matter are beyond question, and which are not tendered ambiguous by the use of phrases having a technical, trade or local meaning, the construction and effect of such evidence is for the court and not for the jury.

#### EXPORT CATTLE TRADE.

The season of cattle export by the St. Lawrence is over for 1892, and a most unsatisfactory one it has been. The last consignment of Canadian cattle went forward by the steamer "Sarnia" from Montreal on Tuesday last for Liverpool. In May the cattle brought 5½d. per pound and in June 6½d. was touched, which was a gala time for our exporters, but in July and August the offerings were excessive, native cattle being plentiful, and the market broke, cattle of all sorts falling greatly in price. In the latter month freights fell to the lowest point known from Montreal, thirty shillings per head. Since that time the shipment of Canadian cattle has proved as a rule disappointing, in some cases disastrous. Nor could our live sheep compete to advantage with the Australian mutton. It is quite safe to say that our exporters made no money on the year.

A statement of the shipments from Montreal during the period from May to 21st November is given by the *Montreal Gazette*. From this we gather that the total number of cattle shipped to Europe this season was smaller than for either that of 1891 or 1890, while the exports of sheep were the smallest since 1877. The following shows the number of cattle and sheep shipped each year for five years:

Year.	Cattle.	Sheep.
Total 1892.....	98,755	15,932
" 1891.....	109,150	32,042
" 1890.....	123,136	43,372
" 1889.....	85,670	59,334
" 1888.....	60,504	45,528

It is worthy of note that Glasgow, not Liverpool, is this year the port to receive the largest number of these cattle. Liverpool, however, gets the bulk of the sheep. Bristol, too, shows a marked increase in the proportion of cattle received, Dundee, Newcastle, London and Aberdeen coming next in order. The effect of the recent Government order scheduling our cattle and compelling their slaughter at once upon arrival puts an end to the "stocker" trade. It may be, however, the

in another season circumstances may so shape themselves that this important trade may be carried on upon lines that will afford encouragement to both growers and shippers.

#### THE DRY GOODS TRADE.

The intelligence brought by the Canadian buyers of textiles who have lately been in Europe, so far as it relates to changes in value, generally centres round silks. We noted some weeks ago an advance in silks; it now appears that stocks in this line are well reduced in European markets generally, and will be firm in price. Whipcords and *velours de Russie* are to be the fashionable goods for next summer wear, according to late accounts, and will all come in 40-inch widths. For next autumn and winter, tartan goods are, according to a fashionable edict, to be "all the go." A strong advance of from a cent to a cent and a-half has been established in raw cottons in New York, owing to a very material shortage in the crop. No advance is probable, however, in domestic fabrics; all orders for spring goods have been booked, we understand, some time ago, and the mills will be making heavy deliveries in course of a week or two.

Some delayed orders have been recently received in Montreal and Toronto for winter goods such as dress tweeds, ulster fabrics, heavy mantlings; and the cold wave has started a demand for flannels, blankets and knitted underwear. In country districts the colder weather has already caused a perceptible briskening of trade. People must have woollen wear for frosty weather; and when business moves actively in November and money is circulating, the average man feels more like buying a new overcoat, or his wife more resolved to have a new pair of blankets, than if the brisk movement be delayed till after Christmas.

#### DECISIONS IN COMMERCIAL LAW.

**REGINA v. RAWSON.**—Where an assignee of a bankrupt estate put up and sold by auction the goods thereof, being the only occasion on which he so acted within the county, he was held to come within the terms of a county by-law passed under s. 495 of the Municipal Act prohibiting persons acting as auctioneers in the county without being duly licensed thereof, and was therefore properly convicted thereunder.

**REGINA v. BUTLER.**—A by-law passed under s. 486 of the Municipal Act, by the police commissioners of a city, enacted that no person or persons should drive or own any omnibus, etc., without being licensed so to do. Held by the Court of Common Pleas that this only applied to the owner and not to driver of such omnibus, etc.

**MOMILLAN v. BARTON.**—Property of the plaintiff's husband having been offered for sale under mortgage, she agreed orally with the mortgagee's solicitors to purchase it; but not having the means to make the cash payment required, she saw one of the defendants, who agreed to lend her for a year the necessary money and to take the deed of the property as security, and he gave to the solicitors a written offer to purchase on the terms arranged by the plaintiff, which offer was by the solicitors orally accepted. The property was, however, in fact conveyed to the other defendant, who was the daughter of her co-defendant. Held by the Supreme Court of Canada that on the evidence the conveyance to the daughter was

the result of a fraudulent conspiracy between her father and herself to deprive the plaintiff of her bargain; that, therefore, the daughter stood in no better position than the father, and that he was an agent for the plaintiff, whose agency must be proved by oral evidence, notwithstanding the Statute of Frauds.

**HEERNS v. CITY OF TORONTO.**—The plaintiff was the owner of lands in the city of Toronto, fronting on a street which was an original road allowance. The defendants, the Bell Telephone Company, with the assent, but without any express resolution or by-law of the city, or any notice or compensation to the plaintiff, cut off branches overhanging the streets from trees growing within the plaintiff's grounds, alleging that the branches interfered with the use of the wires of a telephone system which they had contracted with the city to maintain. Section 3 of the tree planting Act, c. 201, had not been brought into force in Toronto. Held by the Court of Appeal that the plaintiff had no interest in or title to the trees growing in the street sufficient to enable him to complain of the cutting. But held also that as the overhanging branches of the trees growing within the plaintiff's grounds were not a nuisance and in no way interfered with the use of the highway, the defendants had no right to cut them.

**JOHNSON v. MARTIN.**—This action was brought to recover the amount of certain promissory notes given by the defendant in April, 1888, on the purchase by him of patent rights in a washing machine. The notes were not marked with the words given for a patent right as required by Revised Statutes Canada, c. 128, s. 12, and were taken by the plaintiff from the original holder with knowledge, as the jury found, of the nature of the consideration. Held by the Court of Appeal not only that the plaintiff was in the same position as if the notes were not marked with the words so as to enable the defendant to set up as against him any defences that would have been available against the original holder, but also that the original holder having committed a misdemeanor in accepting the notes without these words and a further misdemeanor in which the plaintiff participated in transferring them to the plaintiff without these words, the plaintiff could not in any event recover.

**Re HAGGART BROS. MANUFACTURING CO.**—Persons named in the charter of a company as shareholders are liable, as such, for calls which may be afterwards made upon the stock stated in the charter, to be held by them, and no further act of the directors in allotting such stock, or giving them notice of allotment, is necessary. After the issue of letters patent in 1880, incorporating a company, and naming certain persons as shareholders, these persons stated to the directors of the company that they would not accept their stock, and would have nothing more to do with the company; but no proceedings were taken by them to relieve themselves from liability, and no proceedings were taken against them until the company was wound up in 1891. Held, by the Court of Appeal, that as these persons had not a mere inchoate right to receive shares, but were actually shareholders and members of the company by virtue of the charter, mere statements of this kind and the lapse of time, and the failure of the directors to enforce payment of the shares did not relieve them. There is no liability to pay for shares until call is made, and notice thereof given to the shareholder, and until that time the Statute of Limitations

does not begin to run against the company. Where, therefore, persons were named in the charter issued in 1880, as shareholders, they were in 1891 held liable to pay the amount of their shares, no formal call having in the meantime been made.

**MORRISON v. WARRE.**—A purchase by the assignee for the benefit of creditors of the assets of the estate after futile efforts to sell at auction and by private tender, and after a circular letter was sent by the inspectors to each creditor stating that the sale would be made unless objection was taken, was set aside, there being evidence that at the time of the purchase the trustee knew of, and was negotiating with a possible purchaser to whom he afterwards resold at a large profit, and did not disclose this information to the inspectors. Though the Assignments and Preferences Act does not clearly define the powers or duties of the inspectors of an insolvent estate, it would appear that they have no power, unless specially authorized by the creditors, to bind the creditors by anything they do in disposing of the estate, the disposal of which is in the hands of the creditors, and in default of directions by them, in the hands of the Judge of the County Court.

#### GUELPH BOARD OF TRADE.

At the regular meeting of the Guelph Board of Trade, held on Tuesday, 15th instant, the report of which was received by us too late for insertion in last week's issue, between twenty and thirty members were present, Mr. A. W. Alexander, president, in the chair. A deputation was present representing the Hamilton, Waterdown and Guelph Electric Railway Co. Mr. Sealey stated that the scheme of his company was to build an electric railway, which should carry passengers, freight, fruit, and express goods between Hamilton and Guelph. Their intention was to build the road via Burlington plains, East Flamboro, Puslinch, and connect with the C. P. R. at Schaw station. They had got the consent of the several municipalities, and now awaited the action of the city council of Guelph.

Mr. Evans, another of the deputation, said they did not ask any bonus. They had got the unanimous consent of the finance committee of Hamilton city council to enter the city. Speaking of the new road, Mr. Platt explained that they intended to get their power along the route, relying upon water-power at such points as Carlyle and Waterdown.

On the withdrawal of the deputation the members of the board discussed the question of the road. Mr. Dowler and Mr. G. B. Ryan were in favor of delay. Mr. Kennedy explained that the Government required the assent of every municipality interested before the charter would be granted. It was then moved by A. B. Petrie, that the Board of Trade of the city of Guelph are in favor of getting the electric railway connection to Hamilton, and would ask the city council to do all in their power to accomplish the same as soon as possible. Mr. Scott advocated the road, and Mr. Jas. Goldie, sen., was surprised that any objection should be made to the electric road coming into the city. He could not see but what it would be a benefit to every one. The motion was then put and carried.

Mr. Goldie enquired if the fire alarm system of Guelph was in good working order. He thought it was a matter for the Board of Trade to enquire into.



The president stated that the council had discussed the securing of a meeting room for the board, and that Col. Higinbotham had kindly offered the use of a large room for the purpose. The action of the council was approved, and the board resolved to have the room ready by the next regular meeting.

#### WINNIPEG BOARD OF TRADE.

The first meeting of the council of the Board of Trade in the new rooms was held last week. A letter from the Duluth Jobbers' Union was read, asking the board to join with them in requesting the Northern Pacific Railway to grant two passenger trains a day between Duluth and the Red River valley. The council could not see sufficient business to show the necessity for this. The St. Paul Chamber of Commerce wrote asking for the names of public men, authorities on the subject of reciprocity and deep water navigation. So far as the board's information goes the request will be acceded to. The question of the Government insuring registered letters from loss, referred to this board by a gentleman in Montreal, was discussed at some length. Correspondence has been opened with the Montreal and Toronto boards on this subject, with the idea of properly representing the matter at Ottawa. The Vancouver Board of Trade has been in correspondence with the Winnipeg board for some time regarding the Insolvents' Estates Act, and has been supplied with copies of the Manitoba Act and other information.

The Port Arthur Board of Trade wrote the Winnipeg board of their having appointed five members of the latter as grain examiners to whom may be referred appeals from the grading of the inspector at Port Arthur. The gentlemen appointed are F. W. Thompson, D. G. McBean, N. Bawlf, R. P. Roblin and S. Spink. The Iowa Soap and Starch Co. wrote the board for information as to opportunities and facilities presented by Winnipeg as a point for a branch of their works. The matter of grain elevators for Winnipeg was referred to the full board; as was also the question of flour-branding.

The council decided to invite Mr. Parkin to lecture on Imperial Federation. Arrangements are to be made for a public meeting at which Mr. Parkin will deliver his lecture.

#### ADVICE TO BANK MANAGERS.

The president of the British Institute of Bankers, in his opening address at a recent meeting, made some very sensible suggestions to its younger members as to the practical value of the old-fashioned virtues. If we consider the list he gives, it will become apparent that the cultivation of patience, silence, self-control, are needed, on this side of the Atlantic at least, in this day and generation. The young man of to-day is impatient, he wants too much at once, and will speculate to get it; he is often given to self-indulgence and spends more than he can afford on luxuries; and there are many bank clerks of whom the complaint is made with truth that they are arrogantly uncivil, and seem to think themselves made of different clay from other folk.

"The president reminded the younger members that the first duty of a banker was to study to be quiet and to mind his own business. Young men occupied in banking would find the secret of a certain success to lie in the cultivation of the most ordinary virtues—patience, industry, self-control, silence, courtesy, observation; and one other very useful

quality for a young banker was courage. Lirnited liability was a monster that was devouring every kind of business, large and small. It was clear that the banker of the present day had very different clients to deal with from those whom his predecessor of thirty years ago knew and treated as warm personal friends. If business was to be conducted by directors and managers, instead of by experienced partners training up their sons and relatives to succeed them, it became a matter of great importance who and what these directors and managers were to be. A company whose directors and officials were really true to its prosperity would almost certainly succeed: a company whose leaders only cared for themselves, however rich and powerful it might be, carried in its bosom the germs of disaster."

#### ITEMS FOR GROCERS.

A lot of Valencia raisins, consisting of 4,700 boxes, held by a Montreal house, was sold this week to a Quebec firm. Stocks of dried fruits in the former city are said to be distinctly on the low side.

Stocks of Patna rice, in Montreal, are exhausted, and the rice mill there has been importing a fine quality of Louisiana rice.

Molasses is sold in Montreal at out prices by certain houses—jobbers, some of whom are making a turn-over at little or no margin of profit; while regular prices to the country are 33 to 34c., they will sell at 31½c. Concerning the cutting which has been so common in certain quarters for some time past, the *Witness*, in its market report of last Saturday, comes out pretty flat-footed with the following remarks: "Some grocery men are unworthy the name of merchants, as they persist in selling molasses and other goods under cost. The sooner such parties find some other way of living the better."

It might be well for grocers whose shop-worn goods are accumulating faster than is pleasant, to offer, at this season, extra inducements in price, with a view to getting them out of the way, to make room for the newer, fresher, and more tempting lines that will be in demand from now until after the holidays. They ought to carefully consider which is the greater of two evils, interest and deterioration of value, or a cut price.

The Columbus Distillery Co. is the name of an American concern which has recently been formed to distil alcohol from molasses. High grade molasses will, it is claimed, yield from 80 to 95 per cent. of alcohol, but low grade will not, and has, consequently, to be toned up with the former.

An experimental shipment of oranges direct from Florida to London has gone forward in the steamer "Ethelwald." If successful other consignments will immediately follow this one of 9,566 boxes.

If a customer visits your store intending to purchase say a pound or so of tea only, don't lose the opportunity to draw his or her attention to some new arrival of fresh fruit, canned goods, a good cheese, etc., etc. Many a sale is made in this way, yet there's many a grocer who doesn't know the value of this kind of canvassing in his own store.

"No use for a trade paper? The man in any business who has no use for a trade paper has one foot in the grave and three-quarters of the other one following it," so says the *Butchers' Advocate*. It is meat that a butchers' paper should advocate its cause in this way.

#### INSURANCE ITEMS.

The Metropolitan Fire Brigade of London, England, finds it necessary to improve the fire-fighting appliances of that city by providing more powerful fire engines. And we learn that the London County Council ordered from Messrs. Merryweather & Sons a double cylinder steam fire engine of a capacity of 450 to 500 gallons per minute. This, if we do not mistake, is nearly double the power of most of the present London fire engines, while the weight is but little increased, the firm's long experience in building double cylinder engines enabling them to attain this result without sacrificing the constructional strength of the machine. For this engine 2½ inch hose will be used, at the suggestion of the chief officer of the brigade, who has witnessed experiments at Messrs. Merryweathers' works, Greenwich, with various sizes and lengths of hose. It is said that Mr. Tozer and Mr. Ald. Hopkinson, C.E., in conjunction with Mr. J. C. Merryweather, were the first to experiment with twin hoses for steam fire engines, and the system is now in use in Manchester, while 3½ inch hose has been used in the brigades of the English cities of Hull and Wigan for some time past with most satisfactory results.

The annual meeting of the Philadelphia Fire Underwriters' Association was held on Friday last. The report presented gave the number of fires and the losses therefrom for the first nine months of the present year. The present year has been the most destructive to property by fire since 1886, except 1891, when the fire loss was \$2,098,000. In nine months of the present year there were 1,005 fires in that city, against 944 in 1891, with a loss this season of \$1,805,749. Upon the losses this year there was \$1,822,390 insurance. The report states there is no profit in the premium receipts for fire insurance on account of the shrinking premium rate. As a remedy the report recommends increased premium rates all over the country. The association last February advanced the rates 20 per cent. in that city, and the merchants conceded, so the report tells us, that this advance was needed in order that the companies should earn a profit commensurate with the risks involved.

#### ANSWERS TO ENQUIRERS.

Can you inform your readers why a French stamp is affixed to tea circulars mailed in China for places in Canada? ALMA.

The explanation is simple. At Shanghai, outside the native city, are three concessions or settlements, respectively known as the French, British and American settlements. The French concession is ruled by a municipal council composed of residents, chiefly French. In like manner the other two are ruled by a municipal council composed of residents, chiefly British. On the French concession is the French post-office, on the British concession is the British post-office. When letters or circulars are mailed at the French P. O., it is, of course, necessary to use French stamps. Similarly, letters posted at the British P. O. require British stamps. The mailing is regulated principally by convenience. One P. O. may be nearer than the other, or may close at a later hour. Letters are frequently sent direct to the mail steamers, if the mails on shore have already closed, and in such cases the stamps to be used are decided by the nationality of the vessel.

I. E. B., Montreal.—You will find your enquiry answered under "Decisions in Commercial Law" in to-day's issue. The case of

Regina versus Rawson is just such a case as the one you submitted.

YOUNG MERCHANT, Port Arthur.—The duty on iron and steel wire is 25 per cent., but that on wire cloth of iron or steel is 30, *ad valorem*.

BOOKS RECEIVED.

We have received a copy of the Statutes of Ontario, pp. 994, passed in the session of the Legislature for 1892, being 55th Victoria, second session, seventh Legislature. Lud. K. Cameron, Queen's Printer, Toronto.

The [Statutes of the Dominion passed last session (55 and 56 Victoria, vols. 1 and 11) are to hand from Ottawa. S. E. Dawson, Queen's Printer. The contents refer to acts assented to as late as the 9th July last.

Two of those handy pocket charts issued for several successive years by the F. H. Leavenworth Publishing Co., of Detroit, have been sent us. One is devoted to Co-operative Life, Accident, and Fraternal Associations, showing their condition and amount of business done for the five years ending December, 1892. The other covers the same period and gives similar information relating to the Regular Legal Reserve Life Insurance Companies. Both are published at 25 cents per copy, and are good value for the money.

Extra Census Bulletins, Nos. 25 and 26, reach us from Washington, dated respectively October 11th and November 10th. They relate to statistics of farms, homes and mortgages, ownership and debt, in the State of Iowa and in the District of Columbia. We hope to comment upon them later.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Nov. 24th, are: Clearings, \$14,616,781; balances, \$1,779,148.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Nov. 24th, 1892, are as under:—

	Clearings.	Balances.
Nov. 18 .....	\$1,679,388	\$301,779
" 19 .....	1,222,207	230,290
" 21 .....	816,976	81,115
" 22 .....	1,216,186	213,134
" 23 .....	1,428,894	181,259
" 24 .....	1,052,231	163,902
Total .....	\$7,415,882	\$1,171,479

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending November 12th, 1892, were as follows, viz.:

	Nov.	
Monday	7	\$175,107 01
Tuesday	8	201,133 95
Wednesday	9	190,137 24
Thursday	10	.... (Thanksgiving day.)
Friday	11	295,684 36
Saturday	12	241,803 55
Total .....		\$1,103,866 11

Bank clearings for week ending Nov. 19th, 1892, were as follows, viz.:

	Nov.	
Monday	14	\$152,593 48
Tuesday	15	189,880 35
Wednesday	16	180,961 91
Thursday	17	225,899 81
Friday	18	181,781 26
Saturday	19	183,563 76
Total .....		\$1,114,687 57

—A dividend of five per cent. for the current half year has been declared by the directors of the Western Canada Loan and Savings Co.

—For ten years past the financial agency in Great Britain of the Canadian Government has been held by the banking houses of Glyn, Mills, Currie & Co. and the Messrs. Baring, in London. It is now announced that the financial agency in England of the Dominion Government will be transferred on the 1st January next to the Bank of Montreal. Among the duties of the bank, as agent for the Dominion, will be the payment of interest on the public debt held in Great Britain, amounting to some \$7,000,000 annually; the purchase of about \$2,000,000 of bonds annually for the sinking funds, the redemption of the debt as it falls due, making temporary advances to the Government when required, and issuing permanent loans from time to time. The Bank of Montreal is quite able to manage efficiently the London business of the Dominion, while its large resources and high credit insure satisfactory handling of the account.

—Maritime Province dealers in spars for vessels now go direct across the continent to stock up in British Columbia. We have already noted, some time ago, that Halifax merchants in this line brought spars from Puget Sound through Boston dealers, who brought them through by rail. We now learn from the *Maritime Register*, that Messrs. Bentley & Fleming, of Halifax, who do a large business in spars for the Maritime Province ship-builders, have arranged for a cargo of spars from the Hastings Mill, on Burrard Inlet, British Columbia. The spars are to make about 800,000 feet, and there is also bought some 200,000 feet of cedar for house furnishings.

—At a meeting of the Bankers' Association of Illinois, held at Springfield last week, the following resolution was adopted: Resolved—That we endorse the recommendation of the National Association for the abolition of three days of grace [on notes of hand], and that our Executive Committee is hereby authorized to use its discretion as to the advisability of presenting to the coming Legislature a bill for the amendment of the present law.

—An informal reception to Mr. Lidderdale, governor of the Bank of England, took place at the New York Clearing House, Nassau and Pine streets, last week, when the guest shook hands with about a hundred bankers. Mr. Lidderdale has been resting from his banking labors by shooting in the Rocky Mountains. He "declined to talk for publication," says a New York paper, with evident surprise.

—A branch of the Bank of British Columbia is shortly to be opened at Vernon, in the Okanagan district of that province. Mr. Holt, who is to manage the new branch, left Vancouver on the 12th instant for Vernon, which will shortly boast three bank agencies.

—The Ontario Industrial Loan and Investment Company announces a half yearly dividend of three and a half per cent.

—A half-yearly dividend of three and a-half per cent. is announced by the Hamilton Provident and Loan Society, of Hamilton.

—The London Fire Department will have a larger pattern of fire engine. The capacity of the new engine is 450 gallons per minute, and the height reached by a jet of 1½ inches in diameter is 170 feet. New hose has also been ordered of 2½ inches diameter, instead of 2½ inches as now used.

WILL HELP THE IRON INDUSTRY

An American gentleman, who is interested in the development of the Pictou county iron deposits, in conversation with a *Chronicle* reporter recently, said that he believed the result of the presidential election would be a good thing for Nova Scotia so far as its iron deposits were concerned. The present duty on pig iron into the United States is about \$6 per ton, but the New England iron dealers expect to see it reduced by the Democrats as low as 50 cents. Alabama pig iron brings about \$16 per ton at the furnace, and the freight to Boston by rail is \$6. The Ferona iron works turn out a grade of pig iron far superior to the Alabama article, and with a line of railway to Country Harbor or Liscombe could be placed on the Boston market at a cost of \$1.35 for freight. The American said that pig iron can be made in Pictou county at a cost not exceeding \$8.50 per ton. Should the duty be reduced only one-half, say \$3, Nova Scotia pig iron could be manufactured and landed in Boston at a cost of \$12.85 at the outside. Being of a very superior grade, it would readily bring \$20 per ton, thus giving a clear profit of \$7.15 per ton. To this may be added the bounty of \$2.24 per ton, given for five years by the Dominion Government, bringing the profits up to \$9.39, with the chance of becoming even greater, with a possible low reduction of duty. Pictou county pig, he said, is selling in Canada to-day for \$16 per ton, but is worth \$20.—*Halifax Chronicle*.

RUSSIAN TRADE AND CURRENCY.

The general and steadily increasing commercial depression in Russia adds extra gloom, writes our Odessa correspondent, to the darkening advent of winter in that empire. The national grain export industry languishes under the formidable competition of America's superabundant shipments to Europe, which cause the unusually low prices now ruling on the English and Continental markets. One of the largest foreign houses engaged in the export of Russian grain announces its intention of suspending further operations in that country. Within the last few days eight firms in Odessa have been gazetted bankrupts. While M. Witte, with a sorely strained exchequer under his control, is striving to obtain a foreign loan, the value of the credit ruble is falling.

RUSSIA EXCHANGES HER CURRENCY.

The Russian Minister of Finance, in view of the present issue of new bank notes, has ordered that all paper of the last issue be exchanged at the State Bank or its branches, on or before the 1st (13th) January, 1893. It is, perhaps, not generally known that in every new issue of Russian bank notes, which takes place once at least, and occasionally twice, in every decade, the form, color, or artistic elaboration of the billet is changed, or in some distinctive manner varied, as a check upon the numerous counterfeit artificers who have of late years raised the forgery of bank paper to the standard of a high art. It may be interesting to note that the issue now called out of circulation was of an aggregate value of 58,509,183 rubles, the actual number of notes being 22,907,115. The denominational value was thus divided: One-ruble notes, 15,585,180; three-ruble notes, 3,023,915; five-ruble notes, 2,658,529; ten-ruble notes, 1,564,511, and twenty-five-ruble notes, 69,980. The 100-ruble note is not in any way changed in the new issue.—*London Daily News*.

—We take the following clearances from Prince Edward Island ports for the West Indies from the *Charlottetown Examiner*: Schr. "Egeria" for Barbadoes, loaded by Messrs. Carvell Bros., with a cargo of oats, potatoes, turnips, lumber, sheep and geese. Schr. "Viola," loaded by same parties, with 7,000 to 8,000 bush. potatoes, destination uncertain. The brigantine "Veruna" sailed for the West Indies with 17,000 bush. white oats and a deckload of sheep and poultry shipped by Messrs. Carvell Bros. At Summerside, C. H. Schurman has loaded the schooner "Moriem" for Bermuda with a cargo valued at \$3,100, made up as follows: 3,600 bush. oats, 448 bbls. potatoes, 28 bbls. carrots, 300 geese, 25 sheep and 12 horses.

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 31st October, 1898, according to

Table with columns: NAME OF BANK, CAPITAL (Capital authorized, Capital subscribed, Capital paid up, Amount of Best or Reserve Fund), LIABILITIES (Rate per cent. of last Dividend Declared, Notes in circulation, Bal. due to Gov. 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). Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, and P. E. Island.

ASSETS.

Table with columns: BANK, Specie, Domin'n Notes, Deposits with Dom. Gov. for security of notes in circulation, Notes 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 B'k 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 securities or stocks, Public and Municipal securities other than Canadian, Canadian, British and other Railway securities, Current Loans. Rows include Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, and P. E. Island.



## STOCKS IN MONTREAL.

MONTREAL, Nov. 23rd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal x. d.	235	232	956	233	230	224
Ontario	118	118	10	115	116	115
People's	110	109	96	110	108	97½
Molsons	170	170	50	171		
Toronto						
J. Cartier	123	123	89	123	121	101
Merchants	166	166	31	143	142	150
Commerce						
Union						
M. Teleg.	156	154	300	153	152½	120
Rich. & Ont.	69	68½	100	69	67	73
Street Ry.	239	236	237	237	235½	170½
do. new stock						
Gas	229½	222	6514	222	221½	200
do. new stock						
C. Pacific	92	89½	7795	89	89	87½
C. P. land b'ds						
N. W. Land	32½	32	1030	31		31½
Bell Tele.	160	160	25	161		144
Montreal 4%						

## BIRTHS AND DEATHS IN CANADA.

Some interesting facts in respect to the death rate of Canada, the work of George Johnson, statistician at Ottawa, are published by the Department of Agriculture of the Dominion. According to the census of Canada the death rate was 14.10 per 1,000 of the population against 15.34 in 1881. The rate by Provinces was in 1891 as under: 18.91 in Quebec; 11.30 in Ontario; 13.36 in New Brunswick; 10.36 in Manitoba; 14.57 in Nova Scotia; 13.94 in British Columbia, and 7.32 in the North-West Territories. The death rate among the Roman Catholic population in the Province of Quebec was 20.1, and among the Protestant population 10.8. In Ontario the death rate among the Catholics was 14 per 1,000 and among the Protestants 8 per 1,000. Canada's percentage of deaths to births in 1881 was 49.83 and 46.82 in 1891.

## TEA TRADERS' TALK.

The variation in new season's tea, as compared one year with another, indicates of how little value is the established trade grading as an indication of quality. This is particularly true of China teas. Superior Formosa, for instance, may mean one thing this year, another last, and so on through all the gradings. In Japans there is a closer adherence to grade. Good medium is pretty nearly the same thing from year to year. This variation cannot be overcome, except when a careful selection is made by experts, who match the style of leaf and cup quality, and place thereon a private brand. Tastes differ just as much with tea brokers as consumers. If all the shippers in China should get together, examine each lot of tea and grade according to an established standard, recognized and adhered to at every shipping port, then reliance might be placed upon invoice or line grades.

Tea and coffee are, like all other vegetable products, influenced by temperature, climate, soil and methods of curing. The first two are beyond man's control, and hence uniformity of tea from any one district is not to be expected, and can only be secured by a careful comparison and grading.

It is amusing to note how experts differ as to the value of tea. We had three values placed on a sample of fancy Formosa by three experts, there being a difference of 25c. per pound between two of the estimates. A broker distributed a sample into seven parts, and upon each part the expert placed a different value.

An English salesman of high repute made repeated tests of a tea, naming the district in China where grown and its value, viz., 32 cents. The tea was a Japan Congou, which cost 18 cents in the auction room.

Every retail grocer should draw teas and familiarize himself with style of leaf and flavor, and become so expert as to be able to match teas and keep grades uniform. This should be carried on with the aid and assistance of an expert buyer of large experience and one in whom confidence can be placed. Then it will be possible to maintain any established grade.—*American Grocer.*

—A large steel shaft, 30 feet long and 31 inches circumference, made by the New Glasgow Steel Works, was shipped recently on the way to the Richelieu Navigation Company, Montreal.

## Commercial.

## MONTREAL MARKETS.

MONTREAL, Nov. 23rd, 1892.

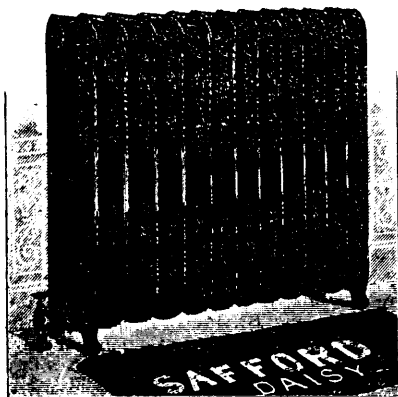
ASHES.—With the departure of last direct steamships, which take away some fair lots, the market has again eased off, and we quote \$4.70 to \$4.75; the latter figure was offered for the last moderate lot received from the country, where there are now no lots of any consequence in hands of makers. Seconds may be quoted at about \$4.15; last transactions in pearls were at \$5.35. There are now left in store here only about ten barrels of first pots.

CEMENTS AND FIREBRICKS.—Cements are now about all in store, and prices for English now range from \$2.30 to \$2.50; Belgian is in small supply and held at about \$2.25 in small lots. Bricks, \$16.50 to \$22.00.

DRUGS AND CHEMICALS.—Business has quieted down somewhat, and the movement is of a moderate sorting character, which will likely continue till after the New Year. Advices from Europe just received announce a marked stiffening in camphor. Opium is firming up in New York, and large dealers there seem confident of an advance. Mustard is reported higher. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bi-chromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 38 to 40c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; coppers, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 7.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.50; American quinine, 30

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to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.75; morphia, \$1.35 to 1.50; gum arabic, 35 to 50c.; white, 65c. to 85c.; carbolic acid crystals, 40 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$8.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoforn, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

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**DRY GOODS.**—The weather has been more propitious for the retailer, and a fair sorting business is still in progress. Money is rather "off" a point or two from what it has been for the last few weeks, but remittances will probably improve again with snow roads. Far Western payments are poor. Buyers are now getting back from the other side of the Atlantic, but have nothing very special to report in the way of changes in values, except the advance in silks already noted. A strong advance, as much as a cent per lb., is declared in raw cotton in New York, the crop being short. Prices of domestic fabric here are unchanged, however.

**FURS.**—Receipts of new caught furs are still very light, and the market is quiet. There was a sale in London on Monday last of some odd lots that have come to hand since the last June sales; at this sale skunk and mink sold 15 per cent. lower than June prices, and

coon at an advance of 10 per cent. 'We quote for prime skins: Beaver, per lb., \$3.50 to 4.50; otter, per skin, \$9 to \$12; black bear, large, \$12 to \$18; do. med., \$7 to \$12; do. cub, \$3.50 to \$6; red fox, \$1 to 1.25; fisher, \$3 to \$4.50; muskrat, fall, 10c.; do. winter, 12c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; marten, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

**MONTREAL STOCKS IN STORE.**

Stocks of flour and grain in store in Montreal are as follows with comparisons:—

	Nov. 21 '92	Nov. 23 '91
Wheat, bushels .....	426,643	262,270
Corn " .....	15,119	252
Oats " .....	287,268	117,990
Rye " .....	7,918	13,569
Peas " .....	237,748	184,458
Barley " .....	63,374	194,264

Flour stocks in Montreal on Monday last were 50,060 barrels against 23,687 barrels on like date last year.

**GROCERIES.**—The sugar market of late has been without change, and last quoted refinery prices can be repeated. Molasses is sold from first hands at 31c. per gal.; regular prices to the country are 33 and 34c. per gal. Teas continue firm, with a fair movement countrywards, and higher prices probable after the turn of the year. Dried fruits tend to firmness; one of the held lots of Valencia raisins here, some 4,700 packages, has been sold to Quebec, at figures a little below 5c. per lb., it is understood, and local stocks are on the low side. New Bosnian prunes will be here in about a week or ten days, and are quoted 7c. for Atlas D's; figs in boxes, 11c. to 15c. as to quality. New Sicily filberts due in a week, are quoted at 9c. to 10c.; Tarragona almonds 16c. to 17c.; Marbot walnuts 12c.; Grenobles 15c. Canned goods still are dull, and it is hard to make a quotation for vegetables; tomatoes may, perhaps, be quoted at 90c. to \$1, as to brand, corn the same; peas run all the way from 90c. to \$1.20; lobsters \$6.50 to \$8 for talls, flats \$10. Stocks of Patna rice are exhausted, and the mill has been importing a fine Louisiana rice which jobs at 5c.

**HIDES AND SKINS.**—There is very little of interest to be noted here; the demand from tanneries for hides is just about absorbing the supplies coming forward, at same figures as last quoted; for what few calfskins are offered

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ing 5c. per lb. is still paid; lambskins bring 75c. each. The Boston and Chicago hide markets are also without special feature.

**LEATHER.**—Matters are assuming a very quiet phase in this line; stocktaking is in order among the manufacturing shoe trade, and the buying which is now being done is of a very light character. There is at present a lull in the shipping of splits, as the last direct steamers for Britain have left. Prices are unchanged, but if anything show a tendency to easiness for fair transactions. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 18c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 25 to 29c.; ditto, heavy, 20 to 25c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed oow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled oow, 9 to 14c.; polished buff, 10 to 12c.; glove grain, 11 to 13c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—Warrants are cabled last at 41s. 7d.; local prices for iron are subject to some revision, as wharf prices are now about a thing of the past, and stocks are small. Of Calder pig there is very little, and less Shotts. It is reported the Nova Scotia Steel and Forge Co. has barked its furnace. Plates show little change; Ternes can be bought even in small lots at \$7.25, though some hold for \$7.50. Copper stiffened up a little towards the end of last week, but ton lots can readily be bought at 12½c. Ingot tin is slightly easier, but not quotably. Sheet zinc can be had in fair lots at \$5.75. We quote:—Coltess pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50; Eglinton, \$19.50; Gart-

sherie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery sorap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 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 10 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 13½c.; sheet zinc, \$5.75 to \$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, 7½ per cent. Coil chain, ¼ inch, 5c.; ½ in., 4½c.; 7-16 in., 4½c.; ½ in., 3½ to 4c.; ¾ in., 4c.; 1 in., 3½c.; 1½ in., and upwards, 3c.

**OILS, PAINTS AND GLASS.**—The active demand for these lines is now about over for this season, and there is only a moderate local trade doing at the moment. There has been no change of any kind in values since a week ago. Cutting of price in leads is still being freely indulged in by some houses. We quote:—Turpentine 49 to 50c. per gal.; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6½ 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), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25.

**WOOL.**—The cargo of Cape wool recently arrived at Boston for this market turns out to be damaged to the extent of about 25 per cent., and some 300 bales belonging to one of the two consignees will be offered here at auction next week. The greater portion of the undamaged wool has already been placed, and there is really only a light stock here at the moment. The market presents a firmer tone; the result of the American election has given some stiffness to values, and the London sales now beginning on the 24th are expected to show some advance. We still quote 14 to 16c. per lb. as a range for Capes; 13½c. was refused the other day for a round lot of low grade; B. A. scoured in very light supply, ranging from 30 to 35c.; an offer of 12½c. for a lot of low grade British Columbia is under consideration, but good lots are held at 14 to 15c. Fleeces has strengthened from 1 to 1¼c. within a week or so, owing to some fair shipments to the United States from Western points.

**TORONTO MARKETS.**

TORONTO, Nov. 24th, 1892.

**FLOUR AND MEAL.**—The market for bread-stuffs has been dull and drooping all week, with quotations all but nominal. Flour moves only in the usual single car lots to bakers, and not many of them. We have no changes to make in quotations. Oatmeal is quiet and steady. Bran unchanged at \$11 to 11.50 per ton.

**GRAIN.**—So long as the visible supply on this continent goes on increasing at the rate of one to two million bushels per week, that long there will be no improvement of the sad and sorrowful visages of the hoppers for better prices. The visible supply this week is 69,542,000 bushels; last week it was 67,203,000 bushels, and they tell us that Minnesota and Dakota's crop has been underestimated. Then the telegrams announce that Australia's harvest is likely to be a most bountiful one. All which is good news for folk who want cheap bread, but does not tend to encourage buying to hold. Manitoba wheat is moving slowly to the seaboard and Europe direct by C. P. R. via Boston and Portland, but none of our Ontario spring wheat, which is this year of inferior quality, goes that way. We have no changes to make in quotations; only an odd car lot of winter wheat to millers can be reported. Barley has been moving pretty freely at quotations. Nos. 1 and 2 are the grades, and it has gone out to American maltsters. The lower grades are neglected. Oats are steady, with a good demand for local consumption. Peas are nominally unchanged. Rye is lower, with no movement.

**STOCKS IN STORE.**

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

	Nov. 21, 1891.	Nov. 23, 1891.
Fall wheat, bush. ....	91,145	9,320
Spring " " .....	68,193	9,462
Hard " " .....	22,775	8,700
Goose " " .....	7,000	300
Barley, " " .....	29,528	100,625
" 2 rowed " .....	1,632	.....
Oats, " " .....	3,200	1,950
Peas " " .....	2,464	2,500
Rye " " .....	.....	290
Total .....	225,937	133,147

The stocks of grain in store at Port Arthur on 10th Nov. were 1,253,170 bushels. During the week there were received 335,024 bushels, and shipped 459,170 bushels. Leaving in store on the 17th Nov., 1,129,024 bushels.

**GROCERIES.**—Our wholesale houses report that the movement is slack for some days past. Sugars, while firm, are selling but slowly; teas also are rather quiet, but prices steady. Coffees show decided firmness, especially Rio. Prices of dried fruit are remarkably stiff; indeed we are told that the supply in Canada is extremely limited, and that Christmas will see Toronto houses denuded of Valencia raisins.

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entirely. Nuts are firm at prices, in some cases higher. New prunes are offered to arrive this week. Rather better demand has been declared for canned goods, especially in vegetables such as tomatoes and corn, but fruit is comparatively neglected. Some fall pack salmon offered prove choice quality and are taking fairly well. Prices of these and of lobsters are maintained.

**HARDWARE AND METALS.**—Since our last there has been some stir in getting forward orders for the North and Northwest. The last of the Lake Huron boats left Collingwood on Tuesday last, and the last boat for Port Arthur, on Lake Superior, is to leave Owen Sound next Saturday. The Grand Trunk boats from Sarnia have stopped. Generally speaking, trade has been good. Such articles as skates, freiside utensils, cutlery, have moved off steadily, and in heavy goods there has been a good demand. Bar iron, horseshoe nails, sleigh-shoe steel, have been quite active, and a moderate movement can be reported in tin and Canada plates, sheet zinc and copper. The demand for cut nails has apparently arisen from a desire to stock up with them before winter sets in.

**HIDES AND SKINS**—There is complaint of a falling off in volume of trade, one firm finding its trade 30 per cent less this month than last. A like decline is reported at various points in the province, the fact being that fewer cattle and sheep are offered in the market. Hides are quiet at steady prices, but relatively higher here than in the United States, i.e., buff hides, 30 to 50 lbs. A car of choice cured and inspected hides sold on Tuesday at 5½c. per lb. Calfskins, being out of season, are nominal. Sheepskins are quoted at 85c. each.

**HOPS.**—A moderate movement is going on. The transactions represent both small and large parcels of domestic. New range from 18 to 20c., a single bale generally selling at the outside figure and large lots at 18 to 19c.; yearlings we quote at a range of 15 to 17c., and of them the foregoing as to small and large lots might be repeated, changing the figure. Some holders in the country ask 20c. at outside points, and express some confidence of a rise; but city dealers will not pay that figure, thinking that our present prices current represent ranges of value in this market. Foreign hops are very firm.

**LIVE STOCK.**—Trade is very dull and offerings small. Butchers' cattle have sold slowly at 2½ to 3c. per lb.; good wares scarce, and a few heads of choice brought 3½c.; one load sold at \$27 per head, averaging 900 lbs.; a load of North-West brought 3c., averaging 1,000 lbs., and a few choice N.W. heavier weights brought 3½c. No enquiry for sheep or lambs, and only some 100 offering. Calves nominal, only a dozen or two in market, some of which could have been had at \$2.50.

**PROVISIONS.**—We note only an ordinary trade with no special feature. Receipts of butter have been larger, and prices somewhat weaker. We quote dairy 17 to 19c., and large rolls 16 to 18c. per lb. Cheese continues steady and unchanged at 10½ to 11c.; the cable price is 52s. In hog products a fair trade is passing; bacon, long clear, holds at 8 to 8½c; breakfast, 11 to 11½c.; hams, 11 to 12c.; rolls, 8½ to 9c. per lb. Dressed hogs are bringing \$6.50 per 100 lbs., and receipts of them are rather more free; lard is firm at from 9½ to 10½c. per lb. as to package. Eggs, fresh, bring 17 to 18c.; pickled, 15 to 15½c. per dozen.

**WOOL.**—Quotations are for the most part unchanged, and we can report no activity in demand. A sale of 100,000 pounds Canadian fleece combing is announced this week at 18½ cents. Not much is selling to the factories at the moment, but the mills appear busy and are reported as pretty well sold up. As to foreign wools, dealers here await details of the London sales.

**BRITISH MARKETS.**

Messrs. Gillespie & Co.'s Prices Current, dated Liverpool, November 9th, 1892, says:—**SUGAR.**—Raw is very firm at extreme prices. Refined moving upwards. Rice remains steady at our last quotations. **CHEMICALS** are in fair demand. Bleaching Powder is back to £8 per ton. Chlorate of Potash firm at the advanced price of 8½d. to 8¼d. per lb. Cream Tartar dearer at 83s. 9d. per cwt., c.i.f., to Halifax, N.S. **ONLS.**—Castor a shade firmer at 2 5/16d. to 2¼d. per lb. for good seconds. Palm has ad-

vanced to £20 10s. to £21 for Bonny, and £23 per ton for Lagos. Olive remains quietly steady at about £35 to £35 10s. per tun for usual good ordinary quality.

**FREIGHTS, via** Portland and Boston, are about as below. To Montreal, groceries, 17s. 6d. to 20s.; chemicals, 17s. 6d. to 20s.; oils, 20s. to 22s. 6d. To Toronto, Hamilton or London, groceries, 20s. to 22s. 6d.; chemicals, 20s. to 22s. 6d.; oils, 22s. 6d. to 25s.

**Debentures for Sale.**

Sealed tenders will be received by the undersigned up to the 5th day of December next for local improvement debentures of the Town of Simcoe, for about \$5,272, bearing interest at 5 per cent., and repayable by equal annual instalments extending over a period of 20 years. The highest or any tender not necessarily accepted.

N. C. FORD, Town Clerk.

**ST. LAWRENCE HALL, MONTREAL.**

The Best Known Hotel in the Dominion. Rates—\$2.50 to \$4.00. HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

**THE HOTEL VICTORIA.**

ON AMERICAN AND EUROPEAN PLAN.

Artistically Furnished. Exclusively First-Class. VICTORIA, B.C.

**CLARENCE HOTEL, VICTORIA, B.C.**

Cor. Yates and Douglas Sts.

FIRE PROOF BRICK BUILDING IN CENTRE OF CITY. First-class in every respect. WM. JONES, Proprietor.

Leading Grain and Produce Firms.

T. A. CRANE. H. N. BAIRD.

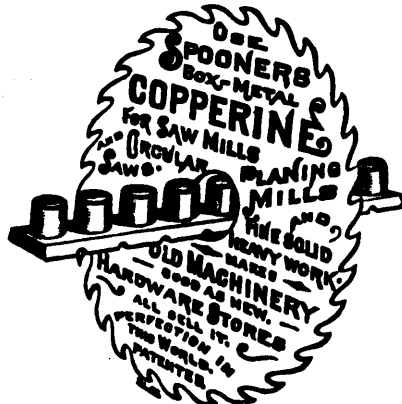
**CRANE & BAIRD, GRAIN MERCHANTS, MONTREAL and TORONTO FLOUR.**

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

**L. COFFEE & CO., Produce Commission Merchants, 60 Church Street, - - Toronto, Ont.**

LAWRENCE COFFEE THOMAS FLYNN.



**ALONZO W. SPOONER, PORT HOPE, ONT.**

**COAL**

OF EVERY KIND THE BEST THAT'S MINED For Commercial Use For Domestic Use.

**ELIAS ROGERS & CO'Y, TORONTO ONT.**

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

MANUFACTURERS OF

**Star Rivet Leather Belting.**

70 King St. East,

**TORONTO.**

WRITE FOR DISCOUNTS.

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



will not come rapping at his door. He must go out in the world prepared to capture it. He must have the qualifications of a practical business education before he can hope to win in the great conflict of life. CENTRAL BUSINESS COLLEGE, Cor. Yonge & Gerrard Sts., Toronto, and

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

**SHAW & ELLIOTT, PRINCIPALS**

Leading Wholesale Trade of Hamilton.

**KNIVES, FORKS & SPOONS**

STAMPED 1847 ROGERS BROS. ARE

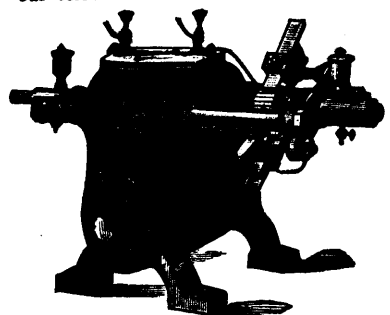
GENUINE AND GUARANTEED BY

**Meriden Britannia Co.**

THE LARGEST SILVER PLATE MANUFACTURERS IN THE WORLD

**STEAM'S NOT IN IT**

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



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

Write and we will call and see you.

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

WOOL IN BRITAIN.

Respecting the East India Wool Sales, which opened on the 22nd instant, Messrs. Paul Frind & Co. of the Toronto Wool Exchange, write us as under on Tuesday last: We have just received the following cable from Liverpool about the East India Wool Sales which opened to-day:—

"The quantity declared for auction is 19,000 bales, and the result of the first session is that common wools are dearer."

CHEMICALS, &c.

As to chemicals, lead, oil, cement, &c., Andrews, Bell & Co.'s Liverpool circular of 12th November, says:

CHEMICALS.—The month of October was characterized by unsettled prices of the leading articles, and for a time large concessions were offered by sellers to make sales over next year. Ammonia Alkali over next year dropped about 10s. on the appearance of some disposition to cut prices abroad. A feeling of greater confidence prevails now all round, which has been a good deal helped by the result of the presidential election in the States. We quote for 1893 (present shipment): Bleach, £7 15s. to £8; Soda Ash, 48 per cent., £5 5s. in cask, £5 in bags; 58 per cent. Ammonia Alkali, £6 in casks, £5 15s. in bags; Caustic Soda, 10s. to 20s. per ton below present prices; Block Sulphur, £4 15s.; Sulphate of Copper, £15 10s. to £16; all f. o. b. Bleach and Caustic may advance for next year, seeing how Chlorates have gone up.

LEAD.—The market for Pigs has gone back nearly 10s., and most products have followed, but the price for Dry White is well maintained, and there is some prospect of a rise between now and the end of the year.

OILS.—We have no improvement to notice in Castor. Linseed had a run up in the beginning of October to 19s., but has fallen back again to 18s. 7½d. for Raw, with a quiet feeling. Cocoa Nut is much better, and seems to have got the turn, prices having advanced £1 to £2 per ton. Olive is firm and dearer.

CEMENT.—There is no advance in the market. Winter freights will no doubt interfere with shipments, although we believe favorable rates can be arranged via U. S. ports.

LIVERPOOL PRICES.

Nov. 24, 12.30 p. m.

	s.	d.
Wheat, Spring .....	6	1½
Red, Winter .....	5	9½
No. 1 Cal. ....	6	8½
Corn .....	4	3½
Peas .....	5	9
Lard .....	50	0
Pork .....	82	8
Bacon, heavy .....	45	8
Bacon, light .....	46	0
Tallow .....	24	6
Cheese, new white .....	52	0
Cheese, new colored .....	52	0

SHAKESPEARE says:

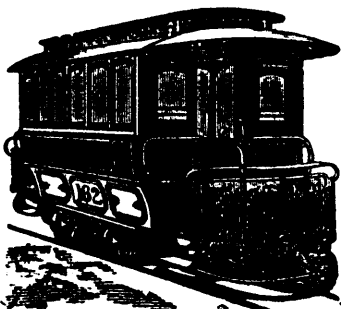
"Defer not till to-morrow to be wise."

WE SAY:

Act accordingly, and send for estimates to-day if you contemplate refitting your mill.

JOHN ABELL Engine and Machine Works, Toronto.  
HIGH-CLASS MILL MACHINERY.

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

OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

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

HILL'S  
Wholesale Ledger

—SHOWS—

Cash Payments,  
Discounts,  
Credit Notes.

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S  
MERCANTILE - REGISTER

—SHOWS—

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

REGISTER CONTAINS 13 DEPARTMENTS

ARRANGED FOR SIX YEARS IN  
DAILY, WEEKLY, MONTHLY, HALF-YEARLY  
AND YEARLY STATEMENTS.

HILL'S  
General Ledger

WITH OR WITHOUT  
Itemized  
Statement Sheets  
Attached . . . .

—AND—

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

Sole Manufacturers and Publishers,

THE BARBER & ELLIS CO., TORONTO, ONT.,

43, 45, 47, 49 BAY STREET.

HALL & McCHESNEY, Syracuse, N.Y., Cor. Franklin & Jefferson Sts.

FURNACES

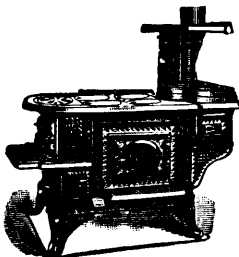
IN 57 STYLES.

Hot Air, or Hot Air and Hot Water Combined.

CAST IRON OR STEEL.

FULL GUARANTEE OF ECONOMY, DURABILITY AND EFFICIENCY.

Our famous Stoves are sold from the Atlantic to the Pacific.  
Write for prices of Lithographed 1 in Signs.



THE McCLARY MANUFACTURING CO.

London, Toronto, Montreal, Winnipeg.

Gold Medals. Paris, 1878 : 1889.

JOSEPH GILLOTT'S

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

PENS

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

**Insurance.**  
**AGRICULTURAL INSURANCE COMPANY.**



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

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

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

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

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

**THE DOMINION LIFE ASSURANCE CO.**

HEAD OFFICE, - - - WATERLOO, ONT.  
Authorized Capital, \$1,000,000. Subscribed Capital, \$250,000.  
Paid-up Capital, \$62,500.  
JAMES TROW, M.P., President. P. H. SIMS, Esq., Vice-President.  
THOS. HILLIARD, Managing Director.

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

Of London, - - - England.  
**FIRE, LIFE MARINE.**  
Total Invested Funds ..... \$12,500,000  
CANADIAN BRANCH:  
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 82 TORONTO STREET.

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

**QUEEN INSURANCE COMP'Y**  
**OF AMERICA**

**PAID \$549,462.00**

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

Toronto Agents,  
**MUNTZ & BEATTY,** 1 Victoria Street.  
Telephone No. 2309.  
H. J. MUDGE, Resident Manager, MONTREAL.

**Insurance.**  
**FIRE INSURANCE.**

**EASTERN ASSURANCE CO. OF CANADA.**

Capital - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

ONTARIO BRANCH,

**J. H. EWART, CHIEF AGENT.**

Office: 23 Scott Street, Toronto, Ont.

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

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

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

FOR all kinds of

**Insurance Supplies**

Write to the  
MONETARY TIMES PRINTING CO.  
TORONTO.

**Insurance.**

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

RICHARD A. McOURDY, President.

**ASSETS OVER - \$159,000,000.**

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

**INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME**

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

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

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

**The Greatest of all the Companies.**

**T. & H. K. MERRITT,**

General Managers,

Bank of Commerce Bldg.,

TORONTO.

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

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 31st, 1892, \$302,379.00.

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

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

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

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

**H. SUTHERLAND,** Manager.

AGENTS WANTED.

**A PARTNER'S DEATH.**

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

**THE MANUFACTURERS' LIFE INS. CO.**

Cor. Yonge & Colborne Sts., Toronto.

Leading Manufacturers.

The Canadian Office and School Furniture Co., (L'td.)

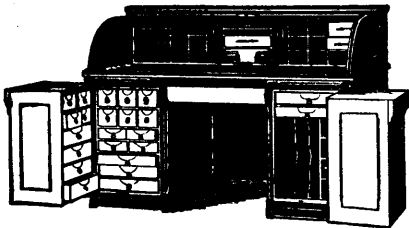
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK NO. 56.

SEND FOR CATALOGUE

TORONTO REPRESENTATIVE

GEO. F. BOSTWICK.

No. 24, Front Street West, Toronto.

WM. BARBER & BROS.,

PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN B. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

The King Iron Works

BUFFALO, N. Y.

MARINE ENGINES

OUR SPECIALTY IS

Propeller Wheels

As their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

Table of Toronto Prices Current, Nov. 24th, 1892. Columns include Name of Article, Wholesale Rates, and Name of Article. Categories include Breadstuffs, Groceries, Hardware, and various oils and chemicals.

WRITE FOR PRICES.



# 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., WALTER B. FERRIE, Secretary.

F. McLAREN, Manager.

Manitoba Branch, Winnipeg, A. McT. CAMPBELL, General Agent.

W. L. HUTTON, Manager.

A. G. RANNEY, President. E. MILLS, Secretary.  
W. T. RANNEY, Superintendent.

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS UNPAID IN FORCE.	LIFE ASSUR'N'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,380	1884... \$ 278,079	\$ 886,897	\$ 6,844,404
1873... 102,828	265,944	2,414,038	1885... 326,378	1,536,816	11,831,316
1874... 141,402	478,633	3,397,130	1891... 980,174.57	2,885,871.44	19,436,051.84

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. MOHRNBY, Manager for Canada.  
GEO. MCMURRICH, Agent for Toronto and Vicin

# ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital	\$10,000,000
Reserve Funds	25,000,000
Annual Income, upwards of	8,000,000

Investments in Canada for protection of Canadian Policy-holders (chiefly with Government) exceeds \$1,000,000.  
Every description of property insured at moderate rates of premium.  
Fire Assurances granted in all the most approved forms.  
Head Office for Canada—Royal Insurance Buildings, Montreal.  
JOHN KAY, Agents for Toronto & County of York.  
ARTHUR F. BANKS, }  
W. TATLEY, Chief Agent.

# THE GERMANIA LIFE Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.	
Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.	
Age 31. Annual Premium	\$ 310 00
Total payments in 10 years	3,100 00
Cash Receipt at end of Tontine Period	
Guaranteed reserve	\$2,465 1,468
Surplus actually earned	3,933 00
	\$633 00

This represents a return of all premiums paid, with a profit of \$633 00 after an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE, MANAGERS,  
46 KING STREET WEST, TORONTO.  
GOOD AGENTS WANTED. LIBERAL TERMS

# ÆTNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up	\$ 1,250,000 00
Accumulated Assets	37,397,338 05
Deposit at Ottawa	3,305,455 00

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

W. H. ORR & SONS, Managers, I

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	750,000

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. GARDLESTONE, Gen'l Agent.

# WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

Capital	\$1,200,000 00
Assets, over	1,550,000 00
Annual Income	1,800,000 00

HEAD OFFICE, - TORONTO, Ont.  
A. M. SMITH, President. J. J. KENNY, Managing Director  
C. C. FOSTER, Secretary.

# THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS, AND

Business Popular Plan of Renewable Term Insurance by Mortuary Premiums.  
DAVID DEXTER, Managing Director.

# BRITISH AMERICA Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets	\$1,122,000 51
-------------------------	----------------

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.  
St. E. Robertson. Thos. Goss, Esq. A. Myers, Esq.  
T. H. Fardon, Esq.



Insurance.

# North British and Mercantile

INSURANCE COMPANY,  
ESTABLISHED 1809.

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

Fire Funds, . . . . \$16,569,431  
Life " . . . . 85,484,286

Total Assets, . . . \$52,058,716

REVENUE 1891.

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

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

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

THE

## ACCUMULATION POLICY

OF THE

# NEW YORK LIFE

IS A

Policy with no Restrictions Whatever,  
AND

BUT A SINGLE CONDITION,  
NAMELY,

THE PAYMENT OF PREMIUMS.

DAVID BURKE,

General Manager for Canada.

# SUN

FOUNDED A.D.  
1710.

INSURANCE  
OFFICE

# FIRE

HEAD OFFICE,

Threadneedle Street, London, Eng.

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

CANADIAN BRANCH,

15 Wellington Street East,  
TORONTO, ONT.

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

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

Insurance.

## Close of Financial Year.

# THE STANDARD LIFE ASSURANCE CO.

ESTABLISHED 1825.

Investments in Canada, \$7,500,000

### DIVISION OF PROFITS.

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

## Liverpool & London & Globe Insurance Co.

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

Head Office, Canada Branch, Montreal.

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

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



## INSURANCE COMPANY.

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

## IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LAOY, Resident Manager for Canada.

Company's Building, 107 St. James St., MONTREAL.

Subscribed Capital..... \$1,300,000 Stg.

Total Invested Funds, over ... 1,600,000 "

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

THE

## Manchester Fire Assurance Co.

ESTABLISHED 1824.

Assets over \$8,000,000.

HEAD OFFICE, - - MANCHESTER, Eng.

J. B. MOFFAT, Manager and Secretary.

Canadian Branch Head Office, Toronto.

JAS. BOOMER, Manager

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

## THE "GORE" FIRE INS. CO.

HEAD OFFICE, - GALT.

Cash Assets .. .. . \$151,337  
Total Assets .. .. . 341,888

Both Cash and Mutual Plans. During 1891 and  
and 1892 refunded .0% of all members' premiums.

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

Insurance.

# NORTH AMERICAN

... LIFE ...

## ASSURANCE COMP'Y.

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. C.

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

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

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

# BRITISH EMPIRE

MUTUAL

## Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

## CANADA BRANCH, - MONTREAL.

Canadian Investments, over - \$1,800,000  
Accumulated Funds, - 7,665,890  
Annual Income, - 1,295,000  
Assurance in Force, - 81,250,000  
Total Claims Paid, - 9,768,840

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

F. STANCLIFFE,

General Manager

J. E. & A. W. SMITH, Gen. Agents, Toronto.

WM. CLINT, Gen. Agent, P. Q., Quebec.

# GUARDIAN

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

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

Head Office for Canada:

GUARDIAN ASSURANCE BUILDING  
MONTREAL.

E. P. HEATON, Manager. G. A. ROBERTS, Sub Manager

Toronto Office, Cor. King and Toronto Sts.  
H. D. P. ARMSTRONG, MALCOLM GIBBS  
General Agents.

# PHENIX

## FIRE ASSURANCE COMPANY, LONDON.

Established in 1783. Canadian Branch established  
in 1804. Losses paid since the establishment of the  
Company exceed \$75,000,000. Balance held in hand  
for payment of Fire Losses, \$3,000,000. Liability of  
Shareholders unlimited. Deposit with the Dominion  
Government (for the security of policy holders in  
Canada), \$900,000. 35 St. Francois Xavier Street,  
Montreal. GILLMIST, PATTERSON & Co., Agents  
for the Dominion. LEWIS MOFFATT & Co., Agents  
for Toronto. B. MACD. PATTERSON, MANAGER.

## WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note  
System

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

HEAD OFFICE, - - QUELPH, ONT