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THE MONETARY TIMES

TRADE REVIEW.

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 23.

TORONTO, ONT., FRIDAY, DECEMBER 9, 1892.

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(LIMITED)

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The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER. Paid-up Capital \$1,000,000 Stg. Reserve Fund \$35,000 "

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THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818. Authorized Capital, \$3,000,000 Paid up Capital, 2,500,000 Rest, 550,000

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Capital Paid-up \$1,500,000 Reserve Fund \$15,000

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Capital Authorized \$3,000,000 Capital, Paid-up 1,940,677 Rest 1,020,323

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The Chartered Banks.

MERCHANTS' BANK OF CANADA

Capital paid up \$5,799,999 Rest 2,635,000

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Capital \$2,000,000 Rest 1,700,000

DIRECTORS. GEORGE GOODERHAM, President. WILLIAM HENRY BRATTY, Vice-President. Alex. T. Fulton, Henry Covert, Robert Reford, Henry Cawthra, William George Gooderham.

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BANKERS: London, England, The City Bank (Limited) New York, National Bank of Commerce Collections made on the best terms and remitted for on day of payment.

THE STANDARD BANK OF CANADA.

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

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The Chartered Banks.

THE MOLSONS BANK.

INCORPORATED BY ACT OF PARLIAMENT, 1855.
Capital paid-up \$2,000,000
Reserve Fund 1,150,000
HEAD OFFICE, MONTREAL.

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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.

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ESTABLISHED 1855
Capital paid-up \$1,200,000
Reserve 450,000
JACQUES GRIGNON, President.
J. S. BOUSQUET, Cashier.
W. M. RICHARDS, Ass't Cashier.
ANTHONY GAGNON, Inspector.
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New York-The National Bank of the Republic.
Boston-National Revere Bank.

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1858.
CAPITAL PAID UP, - (\$200,000) \$3,000,000
RESERVE FUND, (245,000) 1,225,000
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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.
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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
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J. F. GRANT, Cashier.
AGENTS:
London-Messrs. Glyn, Mills, Currie & Co. New York-Bank of New York, N. B. A. Boston-Globe National Bank. Montreal-Bank of Montreal. St. John, N. B.-Bank of Montreal.
Drafts issued on any Branch of the Bank of Montreal.

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C. E. BROWN, Vice-President.
Hugh Cann, J. W. Meedy.
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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 Eliot 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.

CAPITAL PAID UP, - \$1,200,000
RESERVE, - 225,000
HEAD OFFICE, - - - QUEBEC.

Board of Directors:
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HON. E. J. PRICOR, - - - VICE-PRESIDENT.
D. O. THOMSON, Esq., - - - JAS. KING, Esq., M.P.P.
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E. E. WEBB, - - - GENERAL MANAGER.
J. G. BILLET, - - - INSPECTOR.

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Boisclair, Man. Quebec, Que. (St. Lewis St.)
Carberry, Man. Smith's Falls, Ont.
Iroquois, Ont. Souris, Man.
Lethbridge, N.W.T. Merrickville, Ont.
Montreal, Que. Wiarton, Ont.
Moosomin, N. W. T. Winchester, Ont.
Neepawa, Man. Winnipeg, Man.

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NEW YORK, " " National Park Bank.
BOSTON, " " Lincoln National Bank.
MINNEAPOLIS, " " First National Bank.
ST. PAUL, " " St. Paul National Bank.
GRAND FALLS, MONT. " " First National Bank.
CHICAGO, ILL. " " Globe National Bank.
BUFFALO, " " Queen City Bank.
CLEVELAND, " " Cleveland N'l Bank.
DETROIT, " " First National Bank.

BANK OF NOVA SCOTIA

INCORPORATED 1822.
Capital Paid-up \$1,500,000
Reserve Fund 1,000,000
DIRECTORS:
JOHN DOULL, President.
ADAM BUENS, Vice-President.
DANIEL CRONAN, JARVIS HART.
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HEAD OFFICE, - - - HALIFAX, N.S.
THOMAS FYER, 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.-Chicago-H. C. McLeod, Manager, and Alex. Robertson Assistant Manager.
Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.
Authorized Capital \$1,000,000
Capital Paid-up 200,000
Reserve Fund 210,000
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H. N. WALLACE, Cashier.
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L. J. MORTON, Vice-President.
F. D. Corbett, Jas. Thomson, C. W. Anderson.

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THE PEOPLE'S BANK OF NEW BRUNSWICK.

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

The Chartered Banks.

BANK OF HAMILTON.

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

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

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

MERCHANTS' BANK OF HALIFAX.

Capital Paid-up \$1,100,000
Reserve Fund 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.
Crimstown, Que.
Agencies in Nova Scotia:
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Bridgewater, Maitland, (Hants Co.) Truro.
Guysboro, Pictou, Weymouth.
Londonderry, Port Hawkesbury.
Agencies in New Brunswick:
Bathurst, Kingston, (Kent Co.) Seckville.
Fredericton, Moncton, Woodstock.
Dorchester, Newcastle.
Agencies in P. E. Island:
Charlottetown, Summerside.

CORRESPONDENTS

Merchants' Bank of Canada.
Union Bk. of Newfoundland.
Chase National Bank.
Boston, National Hide & Leather.
Chicago, Am. Exchange National Bk.
London, Eng., Bank of Scotland.
Imperial Bank, Limited.
Credit Lyonnais.
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 255,000
DIRECTORS:
CHARLES MAGEE, President.
ROBT. BLACKBURN, Vice-President.
Hon. Geo. Bryson, Alex. Fraser.
Port Coulonge, Westmeath.
George Hay, John Mather, David MacLaren.
BRANCHES:
Araprior, Carleton Place, Hawkesbury, Keewatin.
Pembroke, in the Province of Ontario; and Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

Authorized Capital \$3,000,000
Subscribed 735,000
Paid Up 544,100
DIRECTORS:
D. MACARTHUR, President.
R. T. HOKBAY, Vice-Pres. and Manager.
Hon. A. A. C. La Rivier, M.P., Alex. Logan.
Norman Matheson, I. M. Boss, Geo. H. Sturvel.
A. A. Jackson, Accountant.
Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. B. Dunsford, Manager; Minnedosa, C. F. Grant, Manager; Virden, Robert Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. 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 1695.
HEAD OFFICE, - - - EDINBURGH.
Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling.
LONDON OFFICE-27 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.

DIVIDEND NO. 66.

Notice is hereby given that a dividend of Three and One-Half per cent. upon the paid-up capital stock of this bank has been declared for the current half-year, and that the same will be payable at the head office and branches on and after

Tuesday, 3rd Day of January Next.

The transfer books will be closed from the 15th to 31st December, both days inclusive. By order of the Board.

WM. FARWELL, General Manager.

Sherbrooke, 30th Nov., 1892.

THE WESTERN BANK OF CANADA.

HEAD OFFICE, OSHAWA, ONT.

Table with financial data: Capital Authorized \$1,000,000, Capital Subscribed 500,000, Capital Paid-up 260,000, Reserves 80,000.

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President. RUFUS 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.

AGENTS:

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. KIROUAC, Esq., Vice-Prest. Hon. L. Thibaut, T. LeDroit, Esq., E. W. Methot, Esq., A. Paineaud, Esq., Louis Bilodeau, Esq. M. A. LABRECQUE, Inspector. P. LAFRANCOIS, Cashier.

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

AGENTS.—England—The National Bank of Scotland, London. France—Messrs. Grunbaum, Freres & Co., Paris. United States—The National Bank of the Republic, New York, and the National Bevere 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 Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C.

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

Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX. (INCORPORATED 1855.)

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

Board of Directors:

W. J. STAIRS, Esq., President. Hon. ROBERT BOAK, Vice-President. 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, C. A. ROBSON, Agent. North Sydney, S. D. BOAK, Agent.

BANKERS:

The London & Westminster Bank, London, G. B. The Commercial Bank of Nfld., St. Johns, 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 of 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 Glasgow Annapolis and North Sydney, C.B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

65th Half-Yearly Dividend.

Notice is hereby given that a dividend of six per cent. on the paid-up capital stock of this company has been declared for the half-year ending 31st December, 1892, and that the same will be payable at the Company's office, Toronto street, Toronto, on and after

Monday, 9th Day of Jan'y Next.

The Transfer Books will be closed from the 19th to the 31st December, inclusive.

By order.

GEO. H. SMITH, Secretary.

The Loan Companies.

WESTERN CANADA LOAN AND SAVINGS COMPANY.

59th Half-Yearly Dividend.

Notice is hereby given that a dividend of five per cent. for the half-year ending on the 31st December, 1892, being at the rate of 10 per cent. per annum, has been declared on the paid-up capital stock, and that the same will be payable at the office of the Company, No. 76 Church st., Toronto, on and after

Monday, 9th Day of January, 1893.

Transfer Books will be closed from the 31st to the 31st day of December, inclusive.

WALTER S. LEE, Managing Director.

THE

Huron & Erie Loan & Savings Co.

DIVIDEND NO. 57.

Notice is hereby given that a dividend of four and one-half per cent. for the current half-year, being at the rate of nine per cent. per annum, upon the paid-up capital stock of this Company, has been declared, and that the same will be payable at the Company's offices, in this city, on and after

Monday, January 2nd, 1893.

The transfer books will be closed from 16th to the 31st inst., inclusive. By order of the Board.

G. A. SOMERVILLE, Manager. London, Ont., Dec. 1, 1892.

THE FREEHOLD

Loan and Savings Company,

CORNER CHURCH & COURT STREETS,

TORONTO.

ESTABLISHED IN 1859.

Table with financial data: Subscribed Capital \$3,198,000, Capital Paid-up 1,301,330, Reserve Fund 621,058.

President, A. T. FULTON. Manager, Hon. S. C. WOOD. Inspectors, JOHN LUCKIE & T. GIBSON. Money advanced on easy terms for long periods repayment at borrower's option. Deposits received on interest.

THE HAMILTON

PROVIDENT and LOAN SOCIETY.

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 ending 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).

Table with financial data: Capital Subscribed \$5,000,000, Paid-up 700,000, Reserve 390,000. MONEY TO LEND ON IMPROVED REAL ESTATE. MUNICIPAL DEBENTURES PURCHASED.

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

Rates on application to J. F. KIRK, Manager. Head Office 108 Bay Street Toronto.

THE DOMINION

Savings & Investment Society

LONDON, CANADA.

Table with financial data: Capital Subscribed \$1,000,000, 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.

Table with financial data: Capital \$1,057,250, Paid-up 611,430, Assets 1,355,000.

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 authorized to invest trust funds in Debentures of this Company.

WM. MULLOCH, M.P., President. GEO. S. C. BETHUNE, Secretary-Treasurer.

THE HOME Savings and Loan Company. (LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Table with financial data: Authorized Capital \$2,000,000, Subscribed Capital 1,750,000.

Deposits received, and interest at current rates allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks.

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

BUILDING & LOAN ASSOCIATION

DIVIDEND NO. 45.

Notice is hereby given that a Dividend of Three per cent. has been declared for the current half-year, ending 31st December, and that the same will be payable at the offices of the Association, No. 13 Toronto street, on and after

Monday, 2nd January, 1893.

The Transfer Books will be closed from the 31st to the 31st of December, both days inclusive. By order of the Board.

WALTER GILLESPIE, Manager. Toronto, Nov. 28th, 1892.

The London & Ontario Investment Co. (LIMITED), OF TORONTO, ONT.

President, Hon. FRANK SMITH. Vice-President, WILLIAM H. BRATTY, Esq. DIRECTORS: Messrs. William Ramsay, Arthur B. Lee, W. 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. COBBY, Manager. 64 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Table with financial data: Capital Subscribed \$200,000, Capital Paid-up 200,000, Reserve Fund 75,000, Deposits and Can. Debentures 65,000.

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, Secy-Treasurer.

The Loan Companies.

THE CANADA LANDED AND National Investment Company, Ltd.

Notice is hereby given that a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of this company has been declared for the current half-year, and that the same will be payable at the office of the company on and after the

Third Day of January, 1893.

The transfer books will be closed from the 17th to the 31st December, 1892, both days inclusive. By order of the Board.

ANDREW RUTHERFORD, Manager.

Toronto, 30th Nov., 1892.

Toronto Savings and Loan Co.
10 King Street West, Toronto.

Notice is hereby given that a dividend of three per cent. upon the paid-up capital stock of this company has been declared for the half year ending 31st December next, and that the same will be payable at the company's office, in Toronto, on and after the

Second Day of January, 1893.

The Transfer Books will be closed from the 17th to the 31st December, both days inclusive.

A. E. AMES, Manager.

Toronto, Dec. 5th, 1892.

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

| | |
|--------------------------|-------------|
| Subscribed Capital | \$2,000,000 |
| Paid-up Capital | 1,200,000 |
| Reserve Fund | 407,000 |
| Total Assets | 3,610,000 |
| Total Liabilities | 1,968,359 |

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

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

Money advanced at lowest current rates on the security of improved farms and productive city property.
WM. B. BRIDGEMAN-SIMPSON, } Commissioners.
RICHARD J. EVANS, }

Central Canada Loan & Savings Company OF ONTARIO.

Dividend No. 17.

Notice is hereby given that a dividend at the rate of 6 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 offices of the company on and after MONDAY, the SECOND DAY OF JANUARY NEXT.

The Transfer Books will be closed from the 17th to the 31st day of December next, both days inclusive. By order of the Board.

H. R. WOOD, Secretary.

Toronto, 9th Nov., 1892.

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 1352. 23 Toronto Street.
Enquiries as to investments cheerfully answered.

JOHN LOW,
(Member of the Stock Exchange),
Stock and Share Broker,
25 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.
INCORPORATED BY ACT OF PARLIAMENT 1865.

| | |
|------------------------|-----------|
| Capital Paid-up, | \$604,400 |
| Reserve Fund, | 55,000 |

Head Office, - - TORONTO.

BOARD OF DIRECTORS.

WM. BELL, Esq., of Guelph, President.
Wm. McKENZIE, Vice-President.
Robt. Thomson, Esq., of Hamilton, C. D. Warren
W. J. Gage, Jno. Drynan, J. W. Dowd.
H. STRATHY, General Manager.

BRANCHES.

Aylmer, Ont. Hamilton, Ri'getown,
Drayton, Sarnia,
Elmira, Ingersoll,
Glencoe, Leamington,
Guelph, Orillia, St. Mary's,
Port Hope, Tilsonburg.

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

SLOW PAY

... And bad accounts are specialties 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 partnership, 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. AIKINS, 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 troublesome duties, and (3) prevents any given trust passing into the hands of strangers.

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

Vaults absolutely secure. Deposit safes of various sizes to rent at moderate charges. Parcels of all kinds received for safe custody.

A. E. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT Trusts Co. 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. MERE DITH, LL. D.
JOHN HOSKIN, Q. C., LL. D. } Vice-Presidents.

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

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

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

J. W. LANGMUIR, Manager.

THE GUARANTEE COMP'Y OF NORTH AMERICA.

ESTABLISHED - 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, - MONTREAL

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

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

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

A. T. McORD, General Manager,

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

The Critics' Verdict.

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

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

TORONTO MAIL.-One of the best, if not perhaps the best, specimens of typographical arrangement we have ever had the pleasure of seeing.

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

MONETARY TIMES PRINTING CO.
TORONTO.

Leading Wholesale Trade of Montreal.

D. MORRICE, SONS & COMPANY,

MONTREAL & TORONTO
Manufacturers' Agents and General Merchants,

The Dominion Cotton Mill's 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, Cot on Bags, Drills, Ducks, Yarns,
Twines, Wicks, Prints, Regattas, Printed Cantons,
Damasks, Sleeve Linings, Printed Flannelles,
Shoe Drills, &c.

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

Mil's at Milltown, Cornwall, Hamilton, Merritton,
Dundas, also A. Gibson & Sons, Marysville, N.B.,
and Hamilton Cotton Co's Hamilton.

Shirtings, Gingham, Oxfords, Flannelles, Tick-
ings, Awnings, Sheetings, Yarns, Cottonades, &c.,

TWEEDS.

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

FLANNELS—Grey and Fency 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.

A SHIPMENT of staves has been made from
Wallaceburg for Duluth, amounting to 32,000
bundles, worth some \$12,000.

It is reported that the Walkerville, Sand-
wich and Amherstburg electric railway has
changed hands. The figure mentioned is
\$150,000.

A VOLUNTEER fire brigade has been organized
at Magog with Mr. E. D. Smith as chief.
Councillors of that place are negotiating for
the electric lighting of the town, power being
obtained from the print mills.

THE chairman of the finance committee of
the town of Brockville invites tenders for the
purchase of \$50,000 worth of 4 per cent. de-
bentures, 20 years' bonus; \$45,000 of 4 per
cent. 30 years' consolidation, and \$150,000 of
4½ per cent. 30 years' water works purchase.

DURING November the Canadian Pacific
Railway land department sold 38,500 acres of
land in Manitoba and the Territories, on
which they have realized \$124,000. For the
corresponding period last year \$44,000 was the
amount received for land by the company. It
is stated that nearly 1,200 settlers arrived in
Manitoba and the North-West during the last
month, making a total for the eleven months
this year of over 36,000.

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

KILBIERNE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

TENDERS for the purchase of ninety tons of
horse street railway steel rails in good condi-
tion are invited by the town clerk of Chat-
ham, Ont.

THE Guelph assessment roll for 1892 is
completed. The increase in ratable property
is \$33,000. There is a decrease of \$28,000 in
taxable income.

A YOUNG grain merchant of Brantford, J. H.
Simmons, is absent from that place, with li-
abilities of \$7,200 and no assets to speak of. He
is accused of using false warehouse receipts to
raise money.

MR. W. H. SCHNEIDER, an old subscriber of
THE MONETARY TIMES at Mildmay, Ont., wishes
us to say that he has disposed of his general
store business to Mr. J. D. Miller, who has
been in the former's employ for five years and
has proved himself a faithful servant. Mr.
Schneider will continue in trade at Sarnia.

THE well-known Muskoka steamer "We-
nonah" while navigating the Maganetawan
River, on Friday last, was sunk by reason of
the ice cutting through her planking. The
water put out her furnace fires and the boat
sank slowly, drifting towards shore mean-
while. She lies on the beach near Ahmic
Harbor.

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

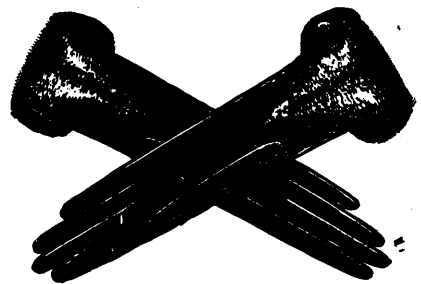
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on ordinary questions arising in daily busi-
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30 Adelaide St. East Toronto.

Gloves and Moccasins.



Ontario Glove Works,

BROCKVILLE, ONT., CANADA,
Established 1866.

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.

CUSTOMS receipts in Toronto last month
were \$284,159, or \$8,967 more than in Novem-
ber, 1891, while the inland revenue receipts
were \$120,528, an increase of \$1,037.

It would be difficult to imagine anything
finer in the way of newspaper illustrations
than those printed in the *North Western
Lumberman*, Chicago, of 3rd December.

COLLECTIONS at the Montreal Custom House
for November this year were \$513,696, against
\$486,964 for Nov., 1891, an increase of \$26-
732. The inland revenue returns show
\$211,123, as against \$204,893, an increase of
\$6,230.

"I do not wish to flatter you," writes Mr.
J. C. Schleihau of West Lorne, Ont., or Bis-
mark, as the post office people call it, when
remitting his subscription to THE MONETARY
TIMES, "but I cannot help saying that as an
Old Timer it always gives me pleasure to send
you the money, as it is value received every
time. I think we could celebrate our silver
wedding and say that we got along very plea-
santly for twenty-five years. My regard for
you has never 'flickered or burnt low,' as
Josiah Allen's wife would say, in all these
years."

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
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, Etoffes, 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.

13 and 15 St. Helen St. | 30 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
212, 214, 216 St. Paul St., & 252, 256, 257 Commissioners St.,
MONTREAL.

Pickford & Black
WEST INDIA
STEAMSHIP LINES.

Carrying the Canadian Mails.)



Demerara Service:
ST. JOHN, N.B., to DEMERARA,

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

Sailing Arrangements.

| Steamers. | St. John | Halifax | Demerara |
|------------------|--------------|--------------|----------|
| Dart Castle..... | Dec. 22..... | Dec. 29..... | Jan'y 21 |
| Dart Castle..... | Jan. 19..... | Jan. 26..... | Feb. 18 |
| Dart Castle..... | Feb. 16..... | Feb. 23..... | Mch. 18 |
| Dart Castle..... | Mch. 16..... | Mch. 23..... | April 15 |
| Dart Castle..... | Apr. 13..... | Apr. 20..... | May 13 |
| Dart Castle..... | May 11..... | May 18..... | June 10 |

(And regularly thereafter.)

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

Full information on application to
SCHOFIELD & CO., PICKFORD & BLACK,
St. John, N.B. Halifax, N.S.
ROBT. REFFORD & CO., N. WEATHERSTON
MONTREAL. TORONTO.

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

DRY GOODS, SMALLWARES
and FANCY GOODS
347 & 349 St. Paul Street, MONTREAL

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.
Corner Latour and St. Genevieve Sts.,
MONTREAL, Que

ISLAND CITY

White Lead, Color & Varnish Works,

MANUFACTURERS OF

WHITE LEADS, MIXED PAINTS,
VARNISHES AND JAPANS.

IMPORTERS OF

Dry Colors, Plain and Decorative Window Glass, Artists' Materials.
146 MCGILL ST.,
MONTREAL. P. D. DODS & CO.

S. DAVIS & SONS,
CIGAR MANUFACTURERS,
MONTREAL

Our Brands

LA CADENA
LA FLORA

Clear Havana Cigars.

EL PADRE
MADRE E'HIJO
CABLE EXTRA
KICKER
MUNG

R staple as flour, sell readily, always in demand.

D. RITCHIE & CO.,
MONTREAL

Oldest Cut Tobacco and Largest Cigarette manufacturers in Canada.

Old Chum Plug and Cut
SMOKING TOBACCO.

Nearly all the leading brands FANCY MIXTURES are our make.

Athlete, Derby, Hyde Park Cigarettes
ARE UNEQUALLED.

Geo. H. Hees, Son & Co

MANUFACTURERS OF

WINDOW SHADES
SPRING ROLLERS
CORNICE POLES AND TRIMMINGS

Send for our new Illustrated Catalogue.

Office, 99 to 103 King St. W. } Toronto, Ont
Factory, Davenport Road }

STRANG & CO.,
WINNIPEG, MAN.

Grocery and Liquor Commission and
Manufacturers Agents.

Ample Storage accommodation.
Correspondence and Agencies solicited

Leading Wholesale Trade of Montreal.

S. GREENSHIELDS,
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.

THERE is to be, it appears, an amalgamation of the gas and electric light company and the incandescent light company of Brookville, bringing the light under one management.

The Sarnia Observer says that Wright & Co., of Chatham, have purchased the old skating rink in the former town for \$1,500, and will do a wool and skin business in it.

We learn from the Chatham Planet that a change has taken place in the dry goods firm of Wall & Butler, of that town. Mr. Butler, who has been four years manager and partner, retires from the business and his interest has been assumed by Jno. Wall, jr.; the business will be continued under the style of John Wall & Co., the partners being father and son. The Planet speaks in terms of warm praise of Mr. Butler, as a first-class dry goods manager and a whole-souled man, regretting that he leaves Chatham to go into business elsewhere.

APROPOS of the threatening sort of statements made in the President's message about the C. P. R., we recall that Mr. A. T. McKinnon, general manager of the Montreal and Concord Railway, laughed at the New York Sun's crusade against the C. P. R. and other Canadian railways. That gentleman declares that the interests of American railroads do not demand restriction of the C. P. R. As proof of this Mr. McKinnon cited the fact that an elevator is being built now in Boston by an American company at a cost of \$1,000,000, and this is to handle grain carried from the west by the C. P. R.

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.

The Wrought Iron Range Company takes the building and steam plant of the Barnum Wire Works at Toronto Junction.

ACCORDING to the Berlin *Journal*, the amount of building this year in that town was \$95,450. Last year the amount was \$78,438, and in 1890, \$103,825.

The *Victoria Times* says that the bonds of the Victoria and Sidney Railway Company were sold in New York in November. The bonds were guaranteed by the city of Victoria and the province. The price obtained, it is understood, was 95.

A FIRM of general merchants at Port Arthur, Garland, Elliott & Co., find themselves somewhat hampered, and have been seeking indulgence in the way of an extension. They show quite a fair surplus of about \$8,000.

THE report of the U. S. Commissioner of Internal Revenue says that there were made in New York in the calendar year ending Dec. 31, 1890, 1,134,898,347 cigars and 1,533,520,470 cigarettes. Pennsylvania manufactured 100,000,000 more cigars than New York, but only about 4,500,000 cigarettes.

It is a matter of decided moment to the communities in which they exist that the glass works in Picton County have been closed, and some two hundred men are thrown out of employment. Trenton and New Glasgow merchants will be the heaviest sufferers, for the glass-blowers were a well-paid class of men, earning on an average nearly \$4 per day.

JUST as we were going to press last week the suspension of M. Hannan & Co., quite an extensive Montreal cheese firm, was announced, and since then a demand of assignment has been made upon them. The liabilities are placed at about \$125,000, nearly half of which is due to one bank, who, it appears, have been carrying the claim for some years.

It is stated by the *Hamilton Spectator* that the interests in the E. & C. Gurney Co. foundry business are to be divided by making the Hamilton branch separate and distinct from those in Toronto, Montreal, and Winnipeg. The new firm there is to be incorporated under the title of Gurney, Tilden & Co., with a capital stock of \$350,000. The partners in the Hamilton business will be Messrs. Charles Gurney, Charles Gurney, jr., John H. Tilden, Geo. Gurney, George Hoskins, and O. G. Carscallen.

Leading Wholesale Trade of Toronto.

J. F. EBY.

HUGH BLAIN

PRUNES

NEW

"SPHINX"

Cases 55 lbs.

EBY, BLAIN & Co.,

Wholesale Grocers

Front and Scott Sts.,

Toronto, Ont.

It is reported that R. F. Daly, manager of the Bank of British Columbia at Nelson, B.C., has a shortage in his accounts to a heavy amount, and has been placed under arrest.

WE learn that the fancy goods stock of George F. Sproule, on Yonge street, is shortly to be sold at auction, as the premises have to be vacated. There will naturally be a good gathering when such a stock of fine engravings as Mr. Sproule keeps are offered under the hammer.

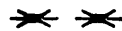
ONE evening last week the Norton Manufacturing Company, of Hamilton, entertained the members of the Canadian Packers' Association, the president of which, Mr. Boulter, in replying to a toast of his health, said in Canada the industry of canning had been somewhat overdone, but the outlook was by no means discouraging. He claimed that the goods produced were of a better quality than those turned out in the United States, and sold at cheaper prices. It appears that the Norton M'fg. Company turned out 50,000 cans per day, giving employment to hundreds of hands.

WE often hear of the "largest cheque ever issued," and where it may be seen appropriately framed, etc. An establishment in Chatham came into possession of a unique, genuine business document the other day, which may well be placed among the smallest ever issued. It was drawn by a concern in Louisville, Ky., endorsed by them in turn to L. D. Alexander & Co.; the Bank of Commerce, Louisville; National Bank of Commerce, New York; the Bank of Toronto, Toronto, and the Merchants' Bank of Canada, Chatham. It was for seven cents. Truly "business is cut fine."

THERE are a few small failures in this city to notice this week. In the list is the name of A. W. E. Hancock, dealer in hardware. In June last he failed as a member of the firm of Hancock Bros. They then paid 35 per cent. cash and got their discharge. Now stock, fixtures, etc., of A. W. E. are advertised for sale under the power of a chattel mortgage. —Mrs. Mary J. Humphries, retail grocer, assigns with small liabilities. —In Jan., 1891, Newman & Co. bought the branch store of W. M. Milligan, paying \$2,000 cash on account of a stock of groceries valued at about \$5,000. As early as May last it appears that financial trouble began, and now an assignment is found requisite. —J. J. Virtue opened a stationery and fancy goods store in May last. He has barely made a living since and now assigns.

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

"ONE of the most impertinent, bare-faced petty swindlers ever tolerated on the coast," is what a *Victoria* paper calls Marmaduke Wood, the "wooden duke," who ran away from that city owing \$2,000 or more when he had received a remittance from home, and is presumed to have gone to San Francisco.

THE Mossom Boyd timber limits, sold at auction the other day, brought fair prices. The berths were sold separately. One parcel, 16½ square miles on Lake Nipissing, sold for \$7,900 per square mile, and another on French River at \$1,700 per square mile. The *Peterboro' Review* says that the sale in the aggregate realized nearly \$1,000,000.

THE estate of George Grant, grocer, Goderich, has been purchased from the assignee by Sturdy Bros.—J. L. Dunn & Co., varnish manufacturers at Windsor, Ont., have sold their business to the Acme White Lead Co., of Detroit.—The Hamilton Lumber Co., with an authorized capital of \$25,000, have leased their mill and sold their stock to Konkle & Galegan.—The estate of W. E. Ellis & Co., millers, Oshawa, who failed, will be wound up.

A HOTEL-KEEPER at Madoc, named George Woolley, who opened his house at the first of the year, has already incurred liabilities of nearly \$3,000 and makes an assignment. The dividend to creditors will probably not be a large one.—In February last the grocery firm of Hill & Fraser, at Sarnia, dissolved, and the business was continued by Wm. A. Fraser. He was burned out in July last. The insurance on his premises was received by his wife and then he went to Detroit. —Now creditors are offered 30 per cent. on liabilities of \$3,100. Nominal assets, composed principally of book accounts, about \$7,000.

At the village of Whitevale, James Malcolm, general storekeeper, is in trouble, and has made an assignment to Henry Barber, Toronto. Malcolm came from Cedar Grove the first of this year, where he had a general store and grist mill. He had been promising payment to his friends for some time, but these promises he failed to carry out.—Edward Finn, liquor dealer at Toronto Junction, has compromised with his creditors at 35 per cent.—Hagerman & Co., lumber dealers, Toronto, have arranged to pay their creditors in full. Payments are to extend over a period of fifteen months.—The bailiff is in possession of the premises of James Guymer, fruit and confectionery, at London.

Leading Wholesale Trade of Toronto.

Charles Cockshutt & Co.

BRITISH AND CANADIAN

WOOLLENS

—AND—

CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

An article deserving the attention of builders can be seen at Messrs. Donogh & Oliver's office in the Board of Trade building. We refer to British Columbia kiln-dried cedar shingles for roofing, the product of two Vancouver mills. The points in which it is claimed that these shingles are preferable to the Ontario article are these: they are wider, thinner, and not so apt to warp or split as ours. The price, we understand, is from 10 to 15 per cent. higher than Ontario shingles, but the makers say they can be laid with 5 1/2 inches exposure instead of 4 1/2, which is a decided economy.

A COMPROMISE with his creditors, at the rate of 50 cents in the dollar, was arranged in June, 1889, by A. W. Butler, undertaker at Thorold. Since then he has not seemed to make progress and now he assigns.—For nearly thirty years Scrimgeour Bros. have carried on a planing mill at Stratford, D. Scrimgeour being the sole partner. Mr. S. owns a lot of real property, which is encumbered, and he has made an assignment to the sheriff, with large liabilities.

The same official is in charge of the effects of Wm. McDonald, lumber dealer, Mornington Township.—Eugene Lebourf, charcoal manufacturer, township of Rochester, is in the hands of an assignee.

A MEETING of the creditors of Caverly Bros. was held at Madoc last week. The statement presented showed that the liabilities amounted to \$31,000. The assets, as valued by the Caverly Bros., were \$25,000. E. D. O'Flynn and N. B. Falkiner were appointed inspectors. The Belleville *Intelligencer* says that the insolvents did not put in an appearance at the meeting. A. A. McDonald, acting as solicitor for them, offered 20 cents on the dollar at three, six and nine months, without interest, which was refused. The assignees and inspectors are authorized to wind up the estate. It is expected a better offer will be made. A large claim for wages was put in by a number of relatives of the insolvents. E. D. O'Flynn & Sons, private bankers, and Miss Burdett are well secured.

The Charlottetown *Guardian* records, in a somewhat despondent editorial, the collapse of the scheme to erect a new and very necessary hotel on the Island of Prince Edward, only \$10,000 of the \$35,000 required having been subscribed. Says that journal: "The three gentlemen of the canvassing committee, Messrs. L. H. Davis, L. L. Beer and Benj. Heartz, used every endeavor to supplement it. They argued and pleaded with leading capitalists,

they even offered to double their own subscriptions from \$1,000 to \$2,000 each. But it was of no use." It is a matter of sincere regret in several respects. A good hotel would enhance the attractions of that beautiful island to visitors from a distance, and would afford to travellers of all classes the accommodation they are accustomed to and have sought in Charlottetown in vain.

It makes one rub his eyes to read the following about the engines of the "Campania" and the "Leucania," the new Cunard steamships which are to be 625 feet long. The engines of the "Campania" are triple expansion. There are two sets, separated by a longitudinal bulkhead, and in reality they are quintuple expansion engines, as each set possesses five cylinders. There are two high pressure, one intermediate and two low pressure cylinders. The total horse power is estimated at twenty-five thousand. One hundred double-ended furnaces will furnish the heat for thirteen tubular boilers.

ON Friday last, the stock of W. Godbee Brown & Co., insolvents, Montreal, was sold by order of the curator, John McD. Hains Stock and fixtures were valued at \$37,914 and were offered in six lots. Mr. Wm. Alexander bought everything but the tweeds and tailors' trimmings. Lot 1, ladies' gloves, underwear, etc., valued at \$10,263, sold at 56 cents on the dollar; lot 2, rubber goods, valued at \$3,581 at 40 cents on the dollar; lot 3, boots and shoes, valued at \$12,105, at 55 cents on the dollar; tweeds and tailors' trimmings, at 65 cents; gents' furnishings, at 59 1/2 cents; store furniture and balance of lease, at 54 1/2 cents on the dollar. In the same city, on the same day, Alex. Arohambault's insolvent estate stock, valued at \$1,640, dry goods and groceries, went for 62 cents, and the book debts for 40 cents on the dollar, the purchaser being J. R. Savignac.

QUEBEC province failures include the following: Joseph Dauray, a general dealer at L'Ange Gardien, Que., reported as embarrassed last week, is offering his creditors 35 cents on the dollar, but they want 40 cents. His liabilities are about \$9,000 in all.—David Giguere, who has been doing a general business at Louisville since 1882, is in difficulty, and is offering his creditors 50 cents on the dollar, secured. He owes \$6,296, and has apparent assets of \$5,600.—Alfred Limoges, a storekeeper at St. Eustache, also interested in a lumber business, is reported as assigned to Kent & Turcotte, Montreal. Liabilities are

about \$20,000, and assets estimated at \$10,000. Mr. L. has been in business some twenty years, with a hitherto good record. A small Quebec grocer, Pierre Richard, who arranged an extension last October, has since been burned out, and has effected a compromise at the rate of 75 cents on the dollar.

THE smaller failures in Montreal for the week are as follows: L. W. Bisson, who began business as a tobacconist eighteen months ago, has assigned.—Another small concern in the same line of trade—A. Busseau & Co.—has also failed, owing \$1,400. Mr. B. is evidently not cut out for business, this being his third failure within comparatively few years.—Oliver Lacombe, who began as a trader two years ago, on only about \$250, and with poor prospects, nevertheless found people willing to trust him to the extent of \$600 or \$700 at the very start. He has now suspended, and owes in all about \$3,000.—J. Israel Tarte, newspaper publisher, is offering his creditors 20 cents cash in the dollar.—A smaller dry goods and fur dealer, named Jacob Schwartz, is reported away, and a demand of assignment cannot be served on him. He was formerly of the firm of Schwartz and Kutner, cap manufacturers, from which concern he withdrew on October 1st with \$700, and began alone, as above.

—The Ontario Peat Fuel Company, with headquarters at Toronto, has been incorporated with a capital stock of \$300,000, to manufacture peat fuel, and also machinery for the manufacture of such fuel.

Leading Starch Manufacturers.

Retail Grocers

Will find it to their interest to buy

BRANTFORD STARCHES.

The Purest and Best in the Market. . . .

British America Starch Co.

(LIMITED)

BRANTFORD, Ontario.

Leading Canadian Shoe Manufacturers.



J. & T. B.

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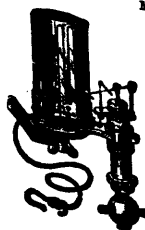


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BRASS FOUNDER,
Toronto, Ontario.

MANUFACTURER OF
Steam, Pressure and Vacuum
GAUGES



Hancock Inspirators
Marine Pop Safety Valves (government pattern),
Thompson Steam Engine Indicator,
Steam Whistles,
Sight Feed and Cylinder Grease and Oil Cups

And a Full Line of

Steam Fitters' and Plumbers' Brass Goods

Wholesale Dealer in Malleable and Cast Iron Fittings.
Wrought Iron Pipe, 1/2 in. to 8 in. Kept in Stock
SEND FOR PRICES.

Leading Wholesale Trade of Toronto.

Building a New Church

IN YOUR TOWN?

If so, advise the Committee to consult us. We make a speciality of

CHURCH CARPETS,

AND CAN EQUIP YOU FROM THE VESTIBULE TO THE VESTRY.

REPPS AND TERRIES FOR CUSHIONS, AND PORTIERES FOR DOORWAYS.

Everything in Upholstery Goods.

T. G. FOSTER & CO.

295 YONGE ST., TORONTO.

T. G. FOSTER.

D. PENDER.

Leading Wholesale Trade of Toronto.

S. F. MCKINNON & CO.

IMPORTERS OF

Millinery Goods,
Fancy Dry Goods,
Mantles, Silks, etc.

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Milk Street. . . London England.

John Kay, Son & Co.

LARGEST CARPET HOUSE IN THE DOMINION.

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

CHURCH CARPETS A SPECIALTY

34 King Street West, - **TORONTO.**

THE 3 T's

Stand for Tempting, Toothsome and Tender,
and refer to our

Superior Cured Bacon
Breakfast Bacon
New Spiced Rolls
Beef Hams
Long Clear Bacon

Dealers can rely on the quality of our Butter,
Cheese, Lard and Eggs.
We are pioneers in the Provisions trade. Write
for price list.

PARK, BLACKWELL & CO., Ltd.,

Successors to Jas. Park & Son,

TORONTO, - - - ONT.

COOPER & SMITH,

Manufacturers, Importers and Wholesale
Dealers in

BOOTS AND SHOES.

86, 88 & 40 Front St. West, **TORONTO.**

JAMES COOPER. JOHN C. SMITH.

Cowan's

**COCOAS,
CHOCOLATES
COFFEES and
ICING SUGAR.**

THE

Cowan Cocoa and Chocolate Company, Ltd.
14 and 16 Mining Lane, Toronto.

Leading Wholesale Trade of Toronto.

(**HORSE
SHOE**)

SALMON

Now in Store.

J. W. LANG & CO.

WHOLESALE GROCERS.

59, 61 and 63 Front Street East, **TORONTO.**

ESTABLISHED 1855

**TAYLOR'S
FIRE & BURGLAR**

SAFES

HAVE MANY PATENTED IMPROVEMENTS

NOT FOUND IN OTHER MAKES
THAT WILL WELL REPAY AN
INVESTIGATION

BY THOSE WHO DESIRE TO SECURE

THE BEST SAFE

J. & J. TAYLOR.

TORONTO SAFE WORKS.

TORONTO.

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WINNIPEG VICTORIA

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Stationery**

Complete Stock, every requisite.

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All sizes from Vest Pocket Memo.
to Largest Ledger.

Gold Medal at last Industrial Exhibition.
Headquarters for Best Goods.

BROWN BROTHERS,

64 68 King St. East, Toronto.

METAL EDGED BOXES



MANUFACTURED BY

The Telfer Manufacturing Co.

6, 8 and 10 JOHNSON ST.,

Toronto.

Leading Wholesale Trade of Toronto.

**CALDECOTT,
BURTON & SPENCE**

Draw attention to the large
lot, now opened, of

Japanese & Swiss Handkerchiefs

IN SILK AND SILK LISSE.

Richly Embroidered in handsome
designs and suitable for the
Christmas Trade.

Orders will have prompt and careful attention.

Caldecott, Burton & Spence

DRY GOODS MERCHANTS;

Toronto, Ont.

"MAPLE
LEAF" **POCKET
KNIVES**

Full line always on hand. These are genuine Eng-
lish make, and we fully guarantee them. Stock of
Carvers, Cover in cases, Table Cutlery, etc.,
is very complete, comprising Maple Leaf, Rodgers,
Butler's, Dickinson's etc.
We solicit inspection at our warehouse and travel-
lers' samples.

M. & L. SAMUEL, BENJAMIN & CO.
26, 28 and 30 Front St. W., Toronto.

English House—SAMUEL, SONS & BENJAMIN, 164
Fenchurch Street, London, E.C.

**SKATES IN
STOCK.**

GENUINE "ACME."
Forbes' New Patent "Achieved."
Acme Skate Repairs.
Heel Straps.

H. S. HOWLAND, SONS & CO.

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HARDWARE

37 Front St. West, Toronto.

TORONTO SALT WORKS,

126 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association)

Dealers in all kinds of Table, Dairy, Meat Curing
Barrel and Land Salts. Our Dairy Salts are equal
in every respect to the best imported salts,
cheaper. Sole agents for Retso Mining Co.'s
rock salt. All orders promptly filled. Telephone
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ROOFING**
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METALLIC ROOFING
MANUFACTURERS, TORONTO

ESTABLISHED 1866.

The Monetary Times

Trade Review
and Insurance Chronicle.

With which has been incorporated the INTERCOLONIAL JOURNAL OF COMMERCE, of Montreal (in 1869), the TRADE REVIEW, of the same city (in 1870), and the TORONTO JOURNAL OF COMMERCE.

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EDW. TROUT,
President.

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THE SITUATION.

Sir John Thompson has completed the list of his Ministry. Apparently he was not as much troubled as his predecessor with the impertunity of unacceptable mediocrities. Mediocrities all governments of even less members than the present contain; the best thing to do with them is to put them where they will do the least harm. Much is expected from the new department of Trade and Commerce. Mr. Bowell, who has been appointed to preside over it, has had experience in the Customs Department, and it may be assumed that he possesses an aptitude for the work which a stranger would not be likely to possess. Some may think that we have only got the old thing under a new name, but it must not be forgotten that new powers are added, and we can only hope that these powers will be wisely used. There are two Ministers without portfolios, Mr. Carling and Mr. Frank Smith. It suits Mr. Smith, at his time of life, to be without the cares of a portfolio. Mr. Carling made a good Minister of Agriculture, and it is a pity that he was not induced to continue work which he had so completely mastered. But in every new shuffle changes are inevitable. The new men are untried in departmental work, and the future can alone tell how they will conduct it.

President Harrison's parting shot at the trade of Canada shows that he has learnt nothing from his late defeat and the defeat of McKinleyism. Nor has he learnt that to treat economic questions with passion is the sure way to play a losing game. His Message to Canada, as we call this part of it, sounds like an echo from the other world: it is an anachronism, and like himself, is out of date. It would be strange if Congress should act upon his suggestions after his policy has been condemned with an emphasis such as was, perhaps, never before heard in the Republic.

Nevertheless, to mark his good wishes, before the curtain falls upon his administration, the President suggests a radical revision of the trade relations of the Republic with Canada, including the cutting of the C. P. R. connection, by the withdrawal of bonding privileges. These privileges, he forgets to say, are mutual, and quite as beneficial to his country as to ours. We are, it seems, in the President's estimation, getting too large a share of the trade of China and Japan; and he grudges us what we do in connection with our own fellow colonists of Australia. The funniest part of the Message is that which represents British Columbia shipping as bolstered up by a system of bounties, while American is left to starve by the niggardliness of Congress; as if every child who has mastered the horn-book of political economy did not know that the fall of American shipping from the second place in the world is due to restrictions which accord admirably with the long-since repealed navigation laws of Great Britain.

The constitutionality of the business tax for provincial purposes in Quebec, is to be tested in the courts; so people in Montreal who are called upon to pay it have decided. But this will not avoid the necessity of paying in the meantime. And before the constitutional question can be decided, the legislature will have an opportunity to make changes in the law, in the direction desired by the objectors. There is no question that the tax bears exceptionally hard upon Montreal; but that the representatives of country constituencies will agree to the shifting of any considerable portion of the burthen to their own constituents, is doubtful. It is only fair, however, that the effort should be made. The feeling of the inequality of the tax is the sting that is most felt by many. Of course there would be neither equity nor reason in an attempt to shift the whole burthen from city to country; what is necessary is a fair plan of distribution, and that can only be obtained from the Legislature. If, as some contend, the Code stands in the way of the new tax, no permanent relief can be expected from this objection, for when taxes must be paid by somebody, no code will long be permitted to block the way. A constitutional objection, properly so named, would be harder to get rid of, since its removal would require an alteration of the constitution. The Privy Council has given one decision of what constitutes a direct tax; but it does not seem that that issue will again come up in the present case.

Whenever Canada can show to the satisfaction of the British Board of Agriculture that there is no pleuro-pneumonia within her borders, the ban put upon her cattle will be removed. This Mr. Gardiner, chairman of the board, is reported to have promised. Nothing is more natural than to act in this way on the condition named. If there is no pleuro-pneumonia in Canada, there is no reason for continuing the scheduling of her cattle. But there are people in Great Britain who wish to alter the condition on which live stock has hitherto been

imported, and to prohibit the admission of all but dead meat. The pretext is security against disease; the real motive is believed by many to be a desire to break the competition encountered by British farmers in the cattle trade. In Scotland advocates of admitting Canadian live cattle are active and vigorous, but there, as well as in England, partisans of exclusion are to be found as well. The question is what evidence of the absence of the dreaded disease in Canada will be deemed sufficient. If the reports cover the whole ground, and nothing contrary to them happens for some time, that ought to be, and we presume will be, sufficient.

Persons interested in the oil business of Petrolia profess to believe that the Standard Oil Company has some secret design upon their territory. No evidence is given to show that there is any truth in the story; and if there were, it might not be easy to get. The business of oil production in Canada, it is evident, is not at present in an encouraging condition. There are, according to the *Petrolia Advertiser*, 7,500 Canadian wells, producing on an average less than a barrel a day each. It is quite clear that the Petrolia territory has not yet been fully tested, the wells being sunk on an average only 600 feet. A deep well that will be a test of the richness of the region now being worked upon, is to go down 2,000 feet. Production from the present wells is economically on a par with the working lands of inferior quality, which are the last to be brought under cultivation, and the first to be abandoned. The local journal says the difference between wholesale price of American and Canadian crude oil is 4½ cents per imperial gallon against the latter. But this is not the question for the consumer: the duty on American oil makes it much dearer than the Canadian to the consumer here; and in spite of this fact a large number of Canadian consumers prefer to buy the American. The duty is equivalent to a bonus on the production of oil from wells which without this protection would not be worth working, and in fact could not be worked. We should be sorry to see the Standard Oil Company kill off the Petrolia product; but the fact remains that the American consumer fares much better under even that gigantic monopoly than the Canadian does under the protective duty of 75 per cent.

Small promise of any practical plan being adopted by the Monetary Conference comes from Brussels. The rejection of the Rothschild plan by the committee to which it was referred was the throwing away of one chance offered to the silver men. The plan was afterward formally withdrawn by its author. Though it would have raised the price of that part of the silver for the purchase of which it provided about eleven cents an ounce on the market price of today, the silver advocates were short-sighted enough to throw cold water on it. Their chance of getting anything better, or even as good, from their point of view, must be very slender. It is quite clear from this that they do not realize the actual condition to which the silver interest is reduced

From the British point of view, India presents a serious difficulty in the actual and prospective depreciation of silver; and if India should change her standard to gold, a real scarcity of that metal would cease to be a matter of doubt or conjecture. Of one thing we may be assured, silver will continue to be produced so long as its production is profitable. Mexico, her representative tells the Conference, will not put any restraint on production or exportation, silver being her chief article of export, and the owners of American mines, we may be sure, will go on making all the money they can. Improved methods of extracting and refining, in connection with the reduced cost of transportation, give us the true secret of the decline in the price of silver. If it should be produced in future much below the present price, the demand for its consumption in the arts will largely increase. Meanwhile, the world is no more willing to pay exceptional profits to the miners of silver than to any other class of producers.

At the National Agricultural Congress of Great Britain, on Wednesday, Protection, in a mild and what was apparently intended to be a scientific form, found favor. A resolution offered by a farmer delegate, Mr. Nethersole, was passed, to the effect that foreign produce ought to pay a duty equal to the tax and rates paid on home produce. This looks like a reasonable and even a scientific remedy; the cost of transport of foreign produce can scarcely be left out of the account. Foreign produce ought not to fare better than home produce. This is one side of the question, and it might be difficult to show that it is unreasonable. The point has not before been pressed; but it possesses a quality which is not likely to cause it to be suddenly forgotten. The British farmer asking to be put on as good a footing as the foreigner, is an appeal difficult to resist. But the foreigner does not get off scot free in his own country. The resolution is a temptation to the American farmer to exaggerate the taxes he pays. Surely the Russian pays enough. On full examination, Mr. Nethersole's scheme may not prove so promising as it looks at first blush. It is, however, a decided hit.

ILL-GOTTEN WEALTH'S REWARD.

A rich man died in New York during the week, and the whole world is taking stock of his belongings. All agree that he was very wealthy, though estimates of his fortune vary. It may be sixty or it may be seventy millions of dollars, all "raked in" by his own not over clean hands. It is often said that the Americans estimate the moral value of a man by the amount of money he can call his own. In the case of Jay Gould this does not seem to be true, if we may judge by the utterances of the press of the city where he lived, and where he was best known. He was a great railway magnate, and had a potent influence on the stock exchange; he had the capacity to produce, and did produce, Black Friday and all its woes. As a railway man it was in his power to bestow many directorships; and these grateful gentlemen, the directors,

are exercising the blessed privilege of a monopoly in sounding his praises. They tell us how little he was a speculator, how mighty were his industries, what he did to open up the western and south-western parts of the country. The whole is summed up in the sentence: "His word was law throughout the vast interests in his control established in many States, almost from ocean to ocean." This is only another way of confessing that his eulogists after his death were his puppets while he was living.

But the world will not take its estimate of the dead millionaire from men who unconsciously make such a confession. People who had no interest in praising or blaming the man will naturally be listened to in preference. What are they saying? "He leaves a great fortune," the *New York World's* epitaph reads, "built upon the ruin of his early benefactors, and increased beyond the dreams of avarice by the remorseless sacrifice of later associates and friends." His is described "an utterly sordid life, pursuing its sordid ends through broken laws, corrupted legislators and wrecked railroads," and from a moral point of view "a stupendous failure." Gould's persistent influence was widespread: "thousands already, and thousands hereafter will emulate him." He must on this account "be ranked among the most demoralizing forces of our day and generation." "His path to wealth," we further read, "was strewn with the wreck of others' fortunes and happiness." He was "a despoiler and a robber." Generalizing on the effect of such influence as Gould wielded, the *World* tells us that "the bane of the social, intellectual and spiritual life of America to day is the idolatrous homage of the golden calf. In home and business, in politics and the church, it obscures nobler ideals and debases higher sentiments. And nothing else has contributed so much to promote this evil condition as the apparent worldly success of Jay Gould. And what is the consequence? Why, that jails, insane asylums and almshouses all over the land are peopled with those who aspired to wealth by similar methods." But this is not all. "These are but a fraction of those who have been corrupted and morally ruined. The majority are at large, mingling with the community in all the walks of life, excusing and practising and disseminating the vices of which he was the most conspicuous model in modern times."

The estimate of Gould's character made by the *New York Times* is not in the least flattering. His fortune is described to be "the measure of the success that has attended the skill of its founder in intercepting the earnings of other people and diverting them from their natural destination." The arena of his operations was the New York Exchange, where for a long time his rule was omnipotent. It would be very hard to show, the *Times* asserts, "that the nation as a whole is a dollar richer by the existence of Jay Gould." He is described as "a player who stacks the cards or loads the dice beforehand." The restrictions of the criminal law "he evaded with remarkable success;" for, in words endorsed by

the *Times*, "all his life he had been knocking at the doors of State prisons without finding a single janitor who would let him in." He had one narrow escape. His methods are described as "wrecking," "depreciation" and "looting." The epitaph of the *Times* ends in these words: "Any remarks upon him, now that he is dead, which do not sharply distinguish him from men who have acquired wealth in the pursuit of useful ends by honorable means, must have a corrupting and demoralizing effect upon the young men of the United States." And now that his will is made public, there are in it no bequests for charitable purposes. But this was not to be expected.

With all the disposition to worship wealth that exists, it is evident that the Republic is not proud of its dead millionaire. His reward is the execration of his memory by the moral element and the better part of the people among whom his disastrous career was run. We have ourselves not one word to add to the pictures drawn by American hands. There is nothing in them to gloat over and assuredly nothing to envy or to admire. The wonder is that the Americans continue to put up with some of the practices of Jay Gould; the conscienceless watering of stock, for example, by which millions are transferred from industry to operators on the stock exchange, by a stroke of the pen. The practice of buying on margin gives great power to operators like Jay Gould, because it creates a hundred speculators offering themselves for victims, where one buyer for legitimate investment could scarcely be found; but though it is extremely demoralizing, it is not easy to see how it is to be got rid of. Lending on securities, when no margin operations are connected with it, is quite another thing. Banks must hold a considerable amount in a form easily realizable, and this is the one most open to them. Purchases on margin, as bets on the price of a stock are termed, inflate stocks largely wherever it is extensively indulged in. Of this fact the history of the late Federal Bank of Canada furnishes a notable example. The stock at one time was forced up, by employing a large amount of its capital for the purpose, contrary to law, to 170; the real value, as shown by the wind-up, being considerably less than par, only fifty cents on the original dollar having been returned to the shareholders. The extent to which the public was victimized, by assuming that the fictitious price was the true market price, can never be known. All stocks dealt in in this way become more or less inflated; the practice is encouraged by directors who wish to see their stocks inflated.

Can the law put no effectual check on operations such as Gould carried on? If, as we are told, buying up legislatures was part of his system, the remedy would be difficult to apply. But supposing American legislators now to be corrupt, it does not follow that they will always continue so. In the time of George III. the British Parliament was not free from corrupting influences which came from high quarters; but all this has long since entirely disappeared. If Gould's bad influence has been generally

felt, in the way described, it becomes us to guard against the introduction of his methods into this country. Of Jay Gould the Rev. Lyman Abbott said, last Sunday, in the pulpit: "With sharp knowledge of law and the world, he avowedly, unconcealedly, bought whole legislatures and bribed tribunals." Any man who, having the means, will stoop to such things, can, in a corrupt state of society, get his own way; but society must be very rotten where such things are possible. Emphatically, the example of Jay Gould is one to be shunned as perilous to the imitator, and in the last degree injurious to the common wealth.

DAYS OF GRACE.

A movement is making progress in the United States towards abolishing the present system of giving days of grace, usually three, upon promissory notes. The National Convention of American Bankers, which was held in San Francisco last September, pronounced strongly against the custom, and at the meeting of the Illinois Bankers' Association in November the members adopted unanimously the following resolution: "That the executive council be requested to prepare an Act, to be submitted at the approaching session of the State Legislature, which shall provide for abolition of 'days of grace' on promissory notes and other evidences of indebtedness on which, at present, days of grace are allowed." We now learn that the legislature of the State of Vermont has passed an Act abolishing days of grace from the 1st January, 1893, of which the following is the text:—

SECTION 1.—No grace, according to the custom of merchants, shall be allowed on notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, executed or payable in the State, whereby he, they, or it, shall promise to pay any person, corporation, or order, or the bearer, any sum of money or other value as mentioned herein, and in which there is no express stipulation to the contrary; but the same shall be due and payable on the day and date therein named.

Sec. 2.—All notes, drafts, checks, acceptances, bills of exchange, bonds, or other evidences of indebtedness, falling due on Sunday, or a legal holiday, shall, for every purpose, be considered due on the next following business day.

FIELD PRODUCTS ABROAD.

It is pointed out in a circular from the Statistics Branch of the Department of Agriculture at Ottawa, that United States goods shipped to Great Britain by way of Montreal or other Canadian ports are credited in the British returns to British North America, and similarly, Canadian goods shipped from American ports are credited to the United States. This renders the British published figures of Canadian trade misleading. Desiring to get a correct idea of the import trade of Great Britain from Canada and the United States respectively, Mr. Roper has taken the American and Canadian tables which are made up for the fiscal year, and the British tables which are made up for the calendar year, and has rearranged them, taking the average of three years, 1889, 1890, and 1891, so as to show the quantities of the

principal items of agricultural produce supplied to the United Kingdom by the United States and Canada respectively, as well as by other British possessions and by foreign countries. Of horses, sheep, cheese, eggs, peas, beans, potatoes, Canada appears to send to the mother country more than her big neighbor to the south. Of apples we send as many as she. Of meats, lard, tallow, butter, and wool, as well as flour, wheat, barley and oats, the exports of the States enormously exceed ours. The peas sent from Canada to England form more than half (51.73 per cent.) of her whole imports of that grain; apples, 42.52 per cent.; cheese, 42.21 per cent.; cattle and sheep, 13.76 and 10.23 respectively. The percentages of the whole supplied her by the United States are: cattle, 52.75; pork, 51.98; bacon and hams, 83.76; fresh beef, 86.64; all other meats, 70.69; cheese, 33.01; wheat, 28.79; flour, 74.71.

COUNTRY ROADS.

The subject of the improvement of the country roads, which we referred to editorially a fortnight ago, is attracting attention in various parts of Ontario. Nor is it neglected in the other provinces. Part of our article is quoted by the *St. John's, Que., News*, which claims to have "hammered at the subject with more or less persistency for many years past—that is, the necessity for improving our country highways." If, says the *News*, people would only catch hold of this question practically—especially the farmers and traders of the country—they would, we are satisfied, more fully realize its great importance. "Had there been half the agitation during the past twenty-five years for good public roads that there has been for railways, and the money which has been expended—oftentimes thrown away—on railroads, been devoted to the construction and maintenance of the highways, we do not hesitate to say that the country would be infinitely better off to-day and that there would have been less migration from our farms."

The farmers do not understand what a loss to them bad roads means in wear and tear of animals alone, or they would lend a hand to the improvement needed. A former Commissioner of Agriculture for the State of Tennessee, Mr. Hurd, estimated the number of horses, mules and asses in that State in 1889 at 475,000. Now, taking the lowest estimated loss per horse, say \$15 [Professor R. T. Ely, of the American Economic Association, makes it \$20 a horse in the United States], an aggregate loss of \$7,140,000 a year for one State is shown. In Ontario, in 1891, there were 678,459 horses, and at \$15 a head, Ontario would be losing annually over ten millions of dollars. From papers calculated by Prof. Carson for an agricultural experiment station, it is shown that on gravel a horse will draw one and a-half times the load, and on macadam over three times the load, that he can on a dirt road. Of course, says the *London Free Press*, there is great economy in drawing power in the proper grading of roads, and disregard of this fact has wasted large quantities of money in the road-build-

ing of the past. The greater speed made on scientifically graded and patent race tracks illustrates the advantage of the grade.

PINE LUMBER.

The activity of the summer and fall season has now given place to comparative quietude; the holidays coming on will give the trade a rest. The past season has witnessed a good shipping trade for export to the United States, the Americans having been free buyers all over the list. The feature of the season in Ontario has been the demand for mill culls, as a consequence of the reduction under the McKinley tariff of duty upon them going into the United States, from \$2 to \$1 per thousand feet. This American demand for culls has come opportunely to absorb what would otherwise have been an excessive stock of coarse lumber, especially in Toronto and other Ontario places where the building demand has fallen off compared with former years. But during the summer, as well as now, the enquiry for best goods from the States has been good. The volume of trade in the local markets is said to be less than it was last year or two years ago, and the tone of the market has been anything but cheerful throughout the year. The advance in price declared some weeks ago is maintained.

TORONTO TRADE FIGURES.

The imports from abroad entered at Toronto during November this year were of the value of \$1,462,345, as compared with \$1,432,472 for the same month last year. Exports to foreign countries were \$360,207 in value, where in November, 1891, they were \$446,989. The aggregate inwards and outwards for the month was thus less this year than last. We group here the leading articles:—

| | Nov., '92. | Nov., '91. |
|-------------------------------|------------------|------------------|
| IMPORTS. | | |
| Cotton goods..... | \$ 41,075 | \$ 38,708 |
| Fancy goods..... | 32,747 | 31,931 |
| Hats and bonnets | 4,647 | 9,984 |
| Silk goods | 42,575 | 35,080 |
| Woollen goods..... | 82,550 | 80,984 |
| Total dry goods..... | \$203,594 | \$196,687 |
| Brass and mfrs. of | 8,149 | 10,345 |
| Copper " " | 1,272 | 4,451 |
| Iron and steel " | 160,915 | 116,808 |
| Lead and mfrs " | 15,589 | 8,279 |
| Metal, comp., &c..... | 8,783 | 11,029 |
| Total metal goods | \$194,708 | \$150,907 |
| Books and pamphlets.... | 61,499 | 56,982 |
| Coal, bituminous | 24,880 | 25,067 |
| Coal, anthracite | 116,773 | 78,417 |
| Drugs and medicines | 18,435 | 19,484 |
| Earthen and chinaware.... | 28,973 | 27,831 |
| Fruits, green and dried.... | 52,043 | 46,50 |
| Glass and glassware..... | 34,216 | 47,237 |
| Hops..... | 2,465 | 13,108 |
| Jewellery and watches.... | 30,206 | 21,336 |
| Leather and mfrs. of..... | 24,456 | 19,691 |
| Musical instruments..... | 17,529 | 14,993 |
| Paints and colors | 10,784 | 8,714 |
| Paper and mfrs. of..... | 37,725 | 40,316 |
| Spirits and wines..... | 12,859 | 11,350 |
| Wood goods..... | 17,295 | 19,313 |

Dry goods show an increased import, likewise metal goods, especially iron and steel. The variation in the figures of other goods, excepting coal, is not marked; free imports are somewhat larger: \$428,797, against \$406,190. Exports, which in

91, were of the stated value in this latest return of the Trade put down at \$360,207. There is a heavy decline in field produce exported:

| EXPORTS.—PRODUCE OF CANADA. | | |
|-----------------------------|-------------|-------------|
| Produce of | Nov., 1892. | Nov., 1891. |
| The Mine..... | \$ 91 | \$ 261 |
| " Fisheries..... | | |
| " Forest..... | 25,961 | 29,039 |
| " Field..... | 122,085 | 223,393 |
| Animals and products.. | 151,493 | 128,128 |
| Manufactures..... | 60,577 | 45,098 |
| Total..... | \$360,207 | \$425,919 |

THE EIGHTY PER CENT. CO-INSURANCE CLAUSE.

The business of fire underwriting has not been a profitable one for the past few years for various reasons. No sooner had the companies succeeded, either by luck or good management, in piling up a much-coveted reserve or surplus, than another great conflagration somewhere dissipated the reserve at a blow. It is against such contingencies as this that this reserve is absolutely necessary to the continued solvency of insurance companies. Various remedies have been proposed for the lack of profit in the business. The first thing that the companies' attention was naturally turned to was the rapid increase of the scale of commission paid to agents. After several attempts to stem this tide, and if possible to reduce the commission paid to agents and brokers, an agreement was entered into between companies not to pay more than fifteen per cent. to any agent or broker, except in certain cities, when a larger commission was permissible. We understand that companies doing business in Canada, both stock and mutual, have limited the commission paid to agents to fifteen per cent.

The improvement made during the past three or four years in fire preventive appliances has very naturally resulted in reducing to a considerable degree the relative amount of insurance carried on various kinds of property as compared to the value of that property. This new phase in the insurance problem had to be dealt with in some effective way, as it was found that the insured, believing that in case of fire the appliances provided for extinguishing fires had become so effective as to render a total loss improbable, insured just such a proportion of the value of his property as would cover the probable loss. To meet this new departure on the part of the insured, the various insurance associations proposed to introduce an 80 per cent. co-insurance clause in every policy, that is, a clause reciting that the property covered was insured to 80 per cent. of its value, thus providing against under-insurance.

The rates of insurance are graded according to the amount insured relatively as to value. This system is now in operation over the territory covered by the Boston Board of Fire Underwriters, by the Milwaukee Board of Fire Underwriters, in Newark, N.J., the New England Exchange and the South-Eastern Tariff Association.

It is understood that a committee was appointed at the late annual meeting of the Canadian Fire Underwriters' Association to

consider the propriety of adopting the 80 per cent. co-insurance clause in Canada. We may have something to say about the equity of this system at another time.

It will be seen by the following rules adopted by the Boston Board, that the assured has the option of insuring just such a proportion of the value of his property as he may deem proper, but he is required to pay a higher rate when he does not insure up to 80 per cent. of the value:—

All risks specifically rated by the Boston Board of Fire Underwriters, where exceptions are not herein provided, are rated on the basis that these risks are insured to at least 80 per cent. of their value; and on and after the date of the promulgation of this rule, policies covering all such specifically rated risks must be written with an 80 per cent. insurance clause, unless otherwise permitted by some exception referred to herein.

Exceptions—(1) Risks not specifically rated. (2) Risks insured under any form of insurance required by the rules of the board, or guaranteed by the assured, which demand a larger percentage of insurance than 80 per cent.

Buildings, whether specifically rated or otherwise, may have an allowance made in rate of 20 per cent. for a guarantee of full co-insurance, and an allowance of 15 per cent. in rate for a guarantee of 90 per cent. insurance.

The contents of buildings, whether specifically rated or not, may have an allowance of 10 per cent. made in rate for a guarantee of full co-insurance.

Where for any reason 80 per cent. insurance or more is not guaranteed, the following additions must be made to the rates:—

1. When risks not included in the foregoing exceptions are written with no insurance guarantee, or with a guarantee of insurance of less than 50 per cent. of value, 50 per cent. must be added to the regular rates.

2. If with 50 per cent., or with any per cent. more than 50, but less than 60 per cent. insurance guaranteed, 20 per cent. must be added to the regular rates.

3. If with 60 per cent., or with any per cent. more than 60, but less than 70 per cent. insurance guaranteed, 20 per cent. must be added to the regular rates.

4. If with 70 per cent., or with any per cent. more than 70, but less than 80 per cent. insurance guaranteed, 10 per cent. must be added to the regular rates.

All previous rules of the board in relation to co-insurance are hereby repealed, and no rule governing co-insurance or rates based upon co-insurance, or guaranteed percentages of insurance, other than those contained in or permitted by the foregoing, are to have any further force or effect.

Form of co-insurance clause to be used.—It is a part of the consideration for this policy, and the basis upon which the rate of premium is fixed, that the assured shall maintain insurance on the property described by this policy to the extent of at least eighty (80) per cent. of the actual cash value thereof; and that failing so to do, the assured shall be an insurer to the extent of such deficit, and to that extent shall bear his, her or their proportion of any loss that may happen to said property. Provided, however, that in the adjustment of any loss or damage by fire on stock or merchandise, no inventory shall be required unless the amount of damage is at least five (5) per cent. of the amount of insurance on such stock or merchandise.

DECISIONS IN COMMERCIAL LAW.

SMITH v. FRANKLIN.—The demand for taxes required to be made by the municipality fourteen days prior to distress, under sec. 123 of the Assessment Act, is satisfied by a demand made before the payment of the first instalment. The fact that section 24 enables the occupant to deduct from the rent taxes payable by the landlord, does not limit him to such remedy so as to prevent his bringing an action against the landlord for the recovery of the damages sustained by him by reason of a distress made for said taxes by the municipality, but such damages are restricted to the

amount of the taxes paid to remove such distress and do not include consequential damages. No liability is imposed on the landlord by reason of irregularities by the municipality in making the distress in the absence of any fraud by the landlord. The distress does not constitute a breach of the covenant for quiet enjoyment in the Short Form lease, for in distraining the municipality is not claiming by, from or under the landlord.

DANCY v. GRAND TRUNK RAILWAY CO.—A condition in a railway ticket as to travelling "via direct line" was rejected as meaningless by the Court of Appeal, each of three possible routes being circuitous, though one was shorter in point of mileage than the others. The amount of damages allowed by the jury to D. because of his removal from the train while taking one of the longer routes, was reduced by this court as unwarrantably large.

WATT v. CITY OF LONDON.—A firm carrying on business at Brantford was held by Armour, J., not assessable at London in respect of a large quantity of sugar stored by them in a warehouse there, orders for sugar being sent to the firm at Brantford by their traveller in London, and the invoices being made out at and forwarded from Brantford, though the sugar was shipped from London; and repayment of taxes paid under protest after ineffectual appeals to the Court of Revision and the County Court judge, was ordered.

IN re HARTE AND THE ONTARIO EXPRESS AND TRANSPORTATION COMPANY.—Robertson, J., decides that there is nothing in sec. 56 of the Dominion Winding-up Act which alters or interferes with the *lex loci contractus*; and therefore in the case of a lease entered into in Montreal where the Quebec law provided that on the insolvency of the lessee the rent not yet exigible by the terms of the lease should become so by reason of the insolvency of the tenant, a claim for the whole rent to the end of the term must be allowed to the lessors in the liquidation proceedings which were being carried on under the Dominion statute.

LAWSON v. MCGEOCH.—The Act 54 V., c. 20, amending the Fraudulent Preferences Act, enacts that as to transactions coming within the amending Act, if impeached within the limited period, the intent to prefer is presumed whether the act was done voluntarily or under pressure. The Court of Common Pleas holds that the proper construction is not that the presumption raised of an intent to prefer is an irrebuttable one, but that the onus of establishing that no such intent existed is cast on the person supporting the transaction.

CRANE v. RAPPLE.—Land owned by two persons in partnership was sold under a parcel contract by one of the partners to a purchaser under the belief that the co-partner would join in the sale and the whole be conveyed. The purchaser was put into possession, but the co-partner refused to carry out the sale. The Court of Common Pleas held that so placing the purchaser in possession was sufficient to prevent the Statute of Frauds being set up as a bar to the proof of a parcel contract, and that the purchaser could elect to take the selling partner's share with an abatement of the purchase money and specific performance against him.

RATCLIFFE v. EVANS.—This was an action for libel of the plaintiffs' business. The words in

question were to the effect that the plaintiffs had ceased to carry on business, and that their firm no longer existed. The words were not actionable *per se*, but it was charged that they were published maliciously. At the trial the plaintiffs proved a general loss of business since the publication of the injurious statement, but they gave no specific evidence of the loss of any particular customer or order by reason of the publication. The jury found the statement was not libellous, but that it was an injurious statement published *mala fide*, and they gave a verdict for plaintiffs for £120. A motion was made to set it aside and to enter judgment for the defendant, and the English Court of Appeal dismissed the application. Two extracts from the judgment of the court delivered by Lord Esher will serve to show the *rationale* of the decision: "In all actions on the case where the damage actually done is the gist of the action, the character of the acts themselves which produce the damage and the circumstances under which the acts are done, must regulate the degree of certainty and particularity with which the damage done ought to be stated and proved. As much certainty and particularity must be insisted on both in pleading and proof of damage as is reasonable, having regard to the circumstances and to the nature of the acts themselves by which the damage is done." "This case shows what sound judgment itself dictates, that in action for falsehood producing damage to a man's trade, which in its very nature is intended, or reasonably likely, to produce a general loss of business as distinct from the loss of this or that known customer, evidence of such general decline of business is admissible."

THE BRUSSELS MONETARY CONFERENCE.

The following upon the subject of the Monetary Conference at Brussels appears in the December number of *The Rand McNally Bankers' Monthly* :

The views of the United States delegates to the Brussels Congress are pretty well known now, but all will do their utmost conscientiously to secure a permanent and ample position for silver in the active coinage and reserves of the world.

The chief source of technical knowledge, and of money and currency, from this country, is with Dr. Leech, whose full and practical knowledge of our wants commercially, and of our supplies, and the uses and outlets for our home-produced gold and silver, is perfect. Dr. Leech is not only a scientific man in metallurgy and numismatics, but he is thoroughly versed in the various topics and diverse views and systems of money and of the wants of this great and growing country. Ex-Comptroller Henry W. Cannon is a sound bimetalist. Senator Allison, of Iowa, may be safely considered to hold sound American views on silver and its place in the currency of the United States, and can be defined as a bimetalist. Senator Jones, of Nevada, is a free coinage of silver advocate, yet as that idea has been reasoned out of the heads of such of our sound people who leaned to it, and a sound money President has since been elected, we put down Senator Jones as a bimetalist, or that he will vote loyally for the best we can get from our European friends. Congressman McCreary, of Kentucky, is inclined to the largest use of silver directly and emblematically, represented by paper, even that which travels pathophorous, and as now in such bulk as it can not be kept new and crisp, as the

National bank notes can, for silver can not be circulated largely in any country except by paper, yet he can be relied on to meet Europeans half-way and get the best terms he can. He will not block our market for silver and a fixed price for it, to try to carry his own views. He is too practical and has too much good sense for that. Dr. Andrews, of Brown University, like all scientific men, is wholly against leaving the world's par of exchange, and loading down this country with foreign silver to break all the low grade and medium silver mines in this country, and the miners and refiners!

On the whole, we seem to be well represented. Now for the results.

MONTREAL CHEESE EXPORT.

Messrs. D. A. McPherson & Co., cheese exporters, Montreal, have issued their annual circular relative to the cheese trade at that port, from which are culled the following instructive and interesting statistics. The total shipments of cheese from Montreal this season have been the largest in the history of the trade, reaching to 1,651,798 boxes, and being 299,128 boxes in excess of last season's export. Of the above large aggregate 1,149,850 boxes have been actually handled and shipped by local houses, while 501,948 have been through shipments from western and other points. The circular shows that London is the largest consumer of Canadian cheese, 584,707 boxes having gone to that city, while Bristol, Liverpool, Glasgow and Leith are the other principal cities to which shipments have gone.

The publishers of the circular give the yearly exports since 1874, which show the steady and wonderful growth to which the cheese trade of Canada has attained. In 1874 the shipments were 359,252, just about one-fifth of this year's figures; in the next seven years they averaged about half a million of boxes a year; in 1884 they exceeded a million boxes, and with the single exception of the year 1886, the export figures have shown steady yearly growth.

A SHORT TRANS ATLANTIC ROUTE.

The *Liverpool Journal of Commerce* pooh-poohs the idea of Milford Haven or Southampton as competitive ports for the distributing trade of American and Canadian steamships, and declares it to be a total mistake to suppose that London is necessarily the objective point of the cargo and passenger traffic from this continent. Liverpool, it says, is the great distributing point of food and the raw material of manufactures for the great industrial North of England.

A writer, signing "Shipmaster," in the issue of that journal for November 22nd, says that a return should be obtained from the Postmaster-General showing the proportion of letters and mail matter from the United States and Canada via Liverpool and via Southampton respectively. "It would then be shown to what disadvantage cotton and produce brokers, manufacturers of woollen and Manchester goods, as well as the friends of the vast number of English-speaking emigrants landing in the United States and in Canada, would be placed by such new route. Some of the most important items of our imports are certain articles which can afford the extra freight by these ocean greyhounds, but taking the annually growing trade, such as butter, eggs, peaches, grapes, &c., it must be evident that Liverpool is the best point for distribution. The foregoing commodities

always command a better price in Liverpool and the northern centres than in London. The population within 100 miles of the Liverpool Town Hall is nearly, if not quite, double that within the same distance of St. Paul's Cathedral." This discussion has in part apparently arisen by reason of the agitation in favor of a new and short steamship route between a Canadian port, say on Cape Breton Island, and Milford Haven or Southampton, thus shortening the ocean journey.

PICTURES.

We have known cases where a man, exacting in his tastes, had gone over store after store and failed to find anything that suited his notion of a present for his friend. And yet, apparently so hard to please, he was instantly suited when he saw a water color of a scene they both had known. A good picture is always a welcome present. Business men who have a taste for pictures will be given an exceptionally favorable opportunity to add to their collections on the 13th and 14th of the present month. Mr. and Mrs. George A. Reid, of this city, whose work stands high in the estimation of those who admire good art, will offer through Messrs. Oliver, Coate & Co., on the above dates, some 200 subjects in oil, water color and pastel. These include several of Mr. Reid's large compositions exhibited in foreign galleries. There is one, an animated lumbering scene, the title "Logging," which should find its way into the possession of some wealthy timber operator. Mrs. Reid's charming studies in flowers and fruit, everywhere admired, are on the list; indeed the catalogue is so varied throughout that almost any collector will be able to indulge his or her fancy. Nothing makes a more highly appreciated holiday gift than a good picture. Its charms never grow old.

WIARTON.

The progressive town of Wiarion, on the Georgian Bay, has a considerable lumber trade. It has four large saw mills now in active operation, viz., those of Jones Bros., Wm. Kidd, formerly Wm. Kidd & Sons, Wm. Young, and Seaman & Newman. Their supply of logs is drawn from the peninsula of Ontario, stretching away to the north nearly as far as Manitoulin Island, having Lake Huron on the west and the Georgian Bay on the east side. These four mills have a running capacity of some 10,000,000 feet of lumber yearly, and almost that quantity has been turned out this year, besides some 8,000,000 shingles. There are also some forty saw mills scattered over this peninsula in various parts, part of the lumber being shipped from Wiarion and part direct, where the shipping facilities are ample.

The following are the kinds of lumber cut and the prices received for this season :

| | | |
|--------------------------|--------------|-------|
| Maple, Nos. 1 and 2..... | \$12 to \$30 | per M |
| Basswood | 12 " | 15 " |
| Soft elm | 10 " | 00 " |
| Black ash | 13 " | 14 " |
| White ash | 20 " | 00 " |
| Butternut | 22 " | 00 " |
| White and red oak..... | 20 " | 25 " |
| Cedar bill stock..... | 9 " | 00 " |
| Hemlock | 6 " | 00 " |
| Culls | 4 " | 8 " |
| No. 1 and 2 pine..... | 25 " | 30 " |

Nearly all the lumber from here, I am told goes to Boston, Cleveland and Buffalo in the United States. Although the land of this peninsular is rocky in some districts, yet the available cultivatable land is considerable and of excellent quality when cleared, producing very fine samples of grain

and also makes a very excellent grazing land.

The average sown is yearly increasing as the land is cleared, and, as an instance of this, the largest grain dealer in the town, Mr. James Hunter, has purchased this season from farmers in the district some 25,000 bushels of grain for exportation, and not including the quantity sold for home consumption. Mr. Hunter has erected extensive warehouses for further operations. There is also a flouring mill in Wiar-ton, with a daily capacity of eighty barrels, owned by John Irwin. D. G. Miller has a tannery, making harness, upper leather and calf-skins. G. S. Sinclair is proprietor of a foundry doing general job work for the town and neighborhood, besides repairing engines and boilers. He also manufactures school desks, and this branch of business is improving gradually. Simeon & Hill manufacture furniture suites, side-boards, etc., employing forty hands. McKay & Clarke have an establishment, which is a branch of the Buffalo Fish Company, for the packing and freezing of white fish and trout; they have several tugs and vessels constantly employed in the bay and lake during the fishing season, and large quantities of these fish are shipped to various parts. A fine bed of terra cotta clay has been discovered in the neighborhood, making an excellent brick for building purposes, and a company is now being formed for the working and manufacture of this article. Thos. Gilpin has a sash and door factory. There are two banks now in Wiar-ton, the Union Bank of Quebec having opened out a branch here last May under Mr. E. W. Bourinot's management. Mr. G. W. Ames, successor to G. W. Ames & Co., who has been here a number of years, has a private banking office.

T. G. O.

FOR DRUGGISTS AND DOCTORS.

According to a comparison of prices made by the New York *Shipping List*, the dates chosen being the beginning of October and the end of November this year, there has been no change in the price of camphor, cantharides, cod liver oil, arsenic, ipecac, senna or quinine. There have, however, been advances and declines in other articles. For example: Brimstone, buchu leaves, bromide potash, citric acid, castor oil, cream tartar, chlorate of potash, chamomile flowers, cascara sagrada, flax seed, clover seed, manna, morphine, opium, olive oil, tonka beans and turpentine have all advanced in price, while bleaching powder, carbolic acid, cocoa butter, canary seed, ergot, peppermint oil, petroleum, quicksilver, shellac, sarsaparilla root, have declined.

London *Industries* says: "Camphor trees have abounded in great numbers in Iki island, and since the profitableness of the manufacturing of camphor has become known the number of factories has of late years rapidly increased. One result of the great increase is that grown trees are becoming exhausted. Fortunately, however, the young trees are very numerous, and if steps are at once taken to put their cultivation on a proper basis the industry may be saved from extermination."

INSURANCE ITEMS.

A list of the citizens of Missouri who carry large amounts of life insurance appears in the *Western Review*. The largest amount on a single life is \$300,000, which is carried by Mr. John W. Kaufman of St. Louis; but there is quite a number of instances where \$100,000 is carried. These policies are all in old line companies.

We are pleased to chronicle the creation of a new general agency of the Mutual Life Insurance Company of New York, in northern Indiana, with headquarters at Fort Wayne. Mr. Thomas Merritt, of the Toronto General Agency of that company, has been appointed manager at Fort Wayne, of that Indiana district, while his brother, Mr. Henry K. Merritt, retains the managership of the company here.

The case of Wm. H. Beers against the New York Life Insurance Company, which was referred to the General Term, has been decided in favor of the company. The question involved was as to the validity of an engagement made by the company to pay Mr. Beers a salary during the remainder of his life. The decision was based upon the presumption that the company, in making that engagement, exceeded its corporate powers. Mr. Beers will probably carry the case to the Court of Appeals.

We learn with pleasure that the Sun Assurance Office, which recently appointed Mr. Ira Cornwall, of St. John, its agent for New Brunswick, has given that gentleman charge of the business of the Sun in Nova Scotia and Prince Edward Island as well. His headquarters will be continued in St. John. Mr. Cornwall is a man whom everybody seems to like, and who is capable of a great deal of hard work. We trust to see him make a successful underwriter.

The Peterboro *Review* says that Mr. F. Brownscombe has disposed of his insurance business in that town to Messrs. Cox & Davis, who succeed to the agency for the Caledonian, London & Lancashire, Alliance, Phoenix of Brooklyn and Sun insurance companies, and also plate glass and accidental insurance business.

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Dec. 8th, are: Clearings, \$14,450,233; balances, \$2,185,392.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Dec. 8th, 1892, are as under:—

| | Clearings. | Balances. |
|--------------|-------------|-----------|
| Dec. 2 | \$1,491,232 | \$132,876 |
| " 3 | 1,406,046 | 169,314 |
| " 5 | 1,127,350 | 165,332 |
| " 6 | 1,666,576 | 129,476 |
| " 7 | 1,176,655 | 153,240 |
| " 8 | 1,401,179 | 182,315 |
| Total | \$8,269,038 | \$932,553 |

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending December 3rd, 1892, were as follows, viz.:

| | |
|------------------------|----------------|
| Monday, Nov. 28 | \$131,571 41 |
| Tuesday, " 29 | 222,738 38 |
| Wednesday, " 30 | 156,179 03 |
| Thursday, Dec. 1 | 231,576 75 |
| Friday, " 2 | 268,005 06 |
| Saturday, " 3 | 230,202 76 |
| Total | \$1,240,268 39 |

—Dividends for the current half-yearly period are declared by various Ontario mortgage-lending companies:

| | |
|---|-------------|
| Canada Permanent L. & S. Co. | 6 per cent. |
| Huron and Erie " | 4 1/2 " |
| Union Loan and Savings | 4 " |
| Canada Landed and National Inv. | 3 1/2 " |
| British Canadian Loan and Inv. | 3 1/2 " |
| Central Canada L. & S. | 3 " |
| Toronto Savings and Loan | 8 " |
| British Mortgage Loan Co. | 3 1/2 " |

—The annual meeting of the Trust and Loan Company of Canada was held in London November 24th, when statements of account for the six months ended with September were submitted. It was stated in the report that the progress of the company's business during the half year ending 30th September ult., was fairly satisfactory, an increase of \$73,584 in the investments being shown. "The rates for loans in the older provinces have fallen slightly, but in Manitoba there is no change." The reserve fund has been charged during the half year with £1,260 0s. 11d. for loss on securities realized in Canada. This fund now amounts to £170,021 12s. 5d., an increase of £3,605 15s. 2d. since September. The net profits for the six months were £12,856 14s. 2d., and after carrying to the reserve fund the moiety of profits over 6 per cent. dividend, as required by the charter, viz., £1,553 7s. 1d. the balance at credit of revenue, including £7,256 13s. 10d., brought forward from March last, is £18,560 0s. 11d. Dividend was declared at 6 per cent. per annum and a bonus, making the semi-annual dividend 3 1/2 per cent. This leaves £7,815 to be carried forward.

—It is stated that Mr. H. A. Massey, a well-known manufacturer, has set aside \$100,000 to be used for the benefit of the citizens of Toronto. Consulting a number of gentlemen as to the best mode of employing this money for the public good, he was advised to build a music hall, to hold 3,000 or 4,000 people, and this is said to be his intention. It is unquestionably a good use for the money, and Mr. Massey sets a good example in using part of his money in some such way in his life time. At the same time it seems a pity that no one had thought of advising him to fill what seems to us a greater want, namely, public baths in Toronto. With all our extent of water front, with the Island and the Winan baths, there is yet no place that a working man can go to when he pleases to get a bath, unless at too great cost of both time and money. In old country cities a man can get a plunge bath and the use of a towel for one or two pence. Something of the sort here would be a great boon.

—It is agreeable to notice indications of growth in the trade of Canada with the West India islands. The steamer "Duart Castle" sailed from Halifax for Demerara and Windward Islands on 1st December, carrying a full cargo and large passenger list. Owing to the large quantities of cargo for the islands, the steamer "Beta" had to be despatched to Bermuda with Bermuda cargo which had been intended for "Duart Castle," thus enabling the latter to carry all that was offering for the Windward Islands. Messrs. Sandbach, Parker & Co., of Demerara, writing to Mr. Weatherston of the Intercolonial Railway, on the Canadian flour question, under date 16th November, says: "The trade is handicapped somewhat, but eventually it must succeed."

—We find in the *Montreal Gazette* some figures which illustrate the expansion of Montreal. They have been compiled by the city surveyor for the use of the civic delegation in England. It is shown that in the ten years just past the city of Montreal has expended the sum of \$9,051,509 in civic improvements. The different items are: Street opening and widening, \$4,129,879; road pavements, \$1,789,663; permanent sidewalks, \$335,919; main sewers, \$382,040; lateral sewers, \$872,826; bridges and subways, \$195,000; parks, \$27,449; flood protection, \$310,232; harbor improvements, \$1,000,000.

Commercial.

MONTREAL MARKETS.

MONTREAL, Dec. 7th, 1892.

ASHES.—There have been no exports since the close of navigation, and the market is dull. Values are easier at \$4.60 to 4.65 for first quality pots; seconds, about \$4; pearls, nominally \$5.25.

NOVELTIES

FOR THE

Christmas Trade

IN

Bronze,

Leather,

AND Plush.

Also a beautiful variety of Ladies' and Gents'

Silk Handkerchiefs

AND

Lawn Handkerchiefs

(Perfumed) in Boxes.

Samson, Kennedy & Co.,

TORONTO.

DRUGS AND CHEMICALS.—A satisfactory trade for the season is reported during November. Values, as a whole, are on the steady side, and a good many lines show some tendency to advance. Bromides are very firm at the advanced rates, and there is every prospect of the combination holding. Citric and tartaric acids are both in strong position, the latter owing to advance in the raw material. Quinine again very dull, and prices have weakened. Manufacturers are asking somewhat advanced figures for glycerine; chlorate of potash shows considerable strength, and iodide of same is very steady at the price established by the combine. Cascara sagrada is weaker, owing to slackened demand. Cubebs firmer, owing to speculative movement abroad. Ergot weaker, owing to a lessened enquiry. Prices for insect powder have been advanced in Trieste. Opium is dearer in the East, owing to reported efforts to establish a monopoly in Turkey. Vanilloes advancing, stocks being very small.

DRY GOODS.—We have nothing fresh to note respecting matters in this line, except con-

tinued firmness in price of cottons, and that the Valleyfield mill has given notice of an advance in colored cantons and foulards, equal to about $\frac{3}{8}$ of a cent per yard. Soft weather in Ontario and wretched roads is not conducive to activity in trade.

FURS.—The want of snow is proving a serious drawback to the city retail trade, and unless matters soon mend in this respect many of the weaker furriers will find serious difficulty in providing for payments maturing after the first of the year. Supplies of raw furs are yet very light, and the outlook for shipping to Europe not bright. 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, 12 $\frac{1}{2}$ c.; lynx, \$2 to \$3; mink, 75c. to \$1.50; marten, 60 to 90c.; skunk, 25, 50, 75c.; raccoon, 25, 50, 75c.

FLOUR AND GRAIN.—The business doing in flour is decidedly limited. We quote patents \$4.25 to 4.50; straight roller, \$3.70 to 3.80; strong bakers, \$4 to 4.10; extra, \$3.10 to 3.20; superfine, \$2.80 to 3. Oatmeal brings \$4 to 4.10 for granulated and rolled in bris.; standard, \$3.80 to 3.90. The grain market is quite dull, a moderate demand for peas being the only feature noted. We quote No. 2 Man-wheat, 81 to 83c.; No. 3 ditto, 71 to 73c.; peas, 73 to 74c.; oats, 33c.; corn, duty paid, 64 to 66c.; feed barley, 39 to 42c. per bushel.

MONTREAL STOCKS IN STORE.

Stocks of grain in store in Montreal were as follows, as compared with previous date:—

| | Dec. 5, '92. | Dec. 27, '91. |
|----------------------|--------------|---------------|
| Wheat, bushels | 370,390 | 281,590 |
| Corn " | 15,919 | |
| Oats " | 172,868 | 86,966 |
| Rye " | 8,473 | 7,787 |
| Peas " | 150,337 | 235,266 |
| Barley " | 66,221 | 257,700 |

THE VISIBLE SUPPLY.

The visible supply of grain in Canada and the United States, according to the Chicago

The British Mortgage Loan Co.

OF ONTARIO.

Dividend No. 29.

Notice is hereby given that a Dividend at the rate of seven per cent. per annum on the paid up Capital Stock of this Company, for the half year ending 31st December instant, has this day been declared, and that the same is payable at the office of the Comp. ny. in the City of Stratford, on and after

Tuesday, the 3rd day of January next.

The Transfer Books will be closed from the 16th to the 31st instant, inclusive. By order of the Board

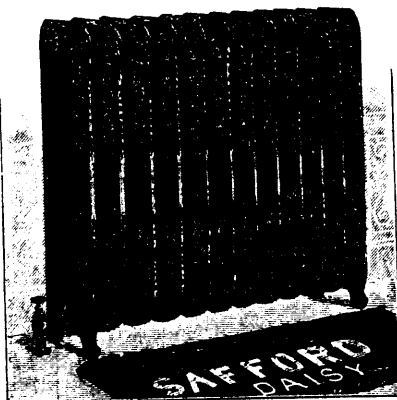
WM. BUCKINGHAM,

Manager.

Stratford, Dec. 5th, 1892.

WHEN YOU BUILD

A Factory, a Warehouse, or a Dwelling, see that your architect stipulates for the Celebrated



SAFFORD PATENT RADIATOR

—FOR—

HOT WATER AND STEAM HEATING.

You will then enjoy the

ACME OF COMFORT.

They are to be found in the largest and best buildings in Canada.

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

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DOMINION DIRECTORS.
Hon. Sir LEONARD TILLEY, C.B., K.C.M.G.
Hon. GEO. W. ALLAN.
THOS. C. PATERSON, Esq.

POLICIES cover every kind of bodily injury caused by external, violent and accidental means. Permit travelling by regular passenger or mail lines, virtually between all parts of the civilized world, without extra charge. Are Non-forfeitable on account of any change of occupation. Claims paid without discount on receipt of satisfactory proof.

SCOTT & WALMSLEY,
CHIEF AGENTS.
Agents Wanted.

THE BELL TELEPHONE CO'Y
OF CANADA.

C. F. SISE, PRESIDENT
GEO. W. MOSS, VICE-PRESIDENT
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.

PAPER FOR PRINTING ON.
FOR WRITING ON **PAPER**
PAPER FOR BOOKS
FOR LEDGERS **PAPER**
PAPER FOR CATALOGUES
STIPULATE FOR OUR **PAPER**
When giving an Order to the Printer.
All Wholesalers keep it.
TORONTO PAPER MANUFACTURING CO.
Mills at Cornwall.

estimate is as follows, with comparisons. The supply of wheat Dec. 6th, 1890, was only 24,569,000 bushels.

| | Dec. 3, 1892. | Dec. 5, 1891. |
|----------------------|---------------|---------------|
| Wheat, bush. | 72,581,000 | 41,678,069 |
| Corn, " | 10,691,000 | 2,226,723 |
| Oats, " | 7,571,000 | 3,762,819 |
| Rye, " | 1,310,000 | 2,268,722 |
| Barley, " | 2,775,000 | 2,765,190 |

The stock of flour in store at Montreal on 5th instant was 30,907 barrels, as compared with 23,671 barrels on like date last year. Of oatmeal only 130 barrels.

GROCERIES.—The general cry from the country is "poor roads," and business is consequently on the slow side. Most traders, at any rate, have laid in their holiday supplies, and there probably will not be a great deal doing for the next few weeks. In teas there has been some little flurry, as Chicago has again been a buyer in the market, resulting in at least one lot of 700 packages of Japans going west. The New York market is very strong, and in proof of which it may be stated that a very large lot of 1891 crop low grades, offered in August at 10½c., cannot now be bought at 12½c. per lb. Sugars are steady. The price of granulated at the refinery is 4½c.; yellow, 3½ to 4c. The local refiners seem perfectly in accord in their views, and hold that the strong market for raws would warrant almost higher prices than

above. Other goods are entirely without change.

HIDES.—The situation is unchanged in any particular. Dealers are paying 5, 4, and 3c. per pound for Nos. 1, 2 and 3 green hides respectively, and find fair demand from tanners for cured at half a cent advance on these prices. Lambskins bring 80c. each.

LEATHER.—The market is without any special features. Shoe manufacturers nearly all report good spring orders, but they are not buying to any great extent. Values are nominally unchanged. There is some scarcity of No. 3 Spanish sole. The English market is again reported quieter. 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 35c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

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METALS AND HARDWARE.—Pig iron warrants are cabled at 41/6d., and the home iron market is dull, indeed is likely to remain so till after the holiday season. In the local market the sale of 25 tons of Summerlee at \$20.50 is about the only transaction of any note since a week ago. There was an effort to work up the tin plate market in Britain on the strength of the late presidential election in the U. S., but with a very limited measure of success. Tin and lead remain dull; antimony firm on account of small stock on spot. There are no large size Terne plates in stock, only 14 x 20. We quote:—Coltneas pig iron, \$21; Calder, No. 1, \$20; Calder, No. 3, \$19; Summerlee, \$20.50 to 21; Eglinton, \$19.50; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe, \$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19.50 to \$20; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Low Moor, \$5.25; Canada Plates—Blaina, or Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.25 to 7.75. Merchants' roofing, 14x20, \$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., \$3.80 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6¼c.; tinned sheets, coke, No. 24, 6 to 6¼c.; No. 26, 6½ to 6¾c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40, round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 13½ to 14c.; sheet zinc, \$5.75 to \$6; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 12 to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ¼ inch, 5c.; ⅜ in., 4¼c.; 7-16 in., 4¼c.; ½ in., 3¾ to 4c.; ⅝ in., 4c.; ¾ in., 3¼c.; 7/8 in., and upwards, 3c.

OILS, PAINTS AND GLASS.—Trading in these lines is now pretty much of a holiday character, and there is little to be noted with regard to changes in values. There was a meeting of lead grinders to consider the cutting in prices that has prevailed for the last several weeks, and arrive at some general understanding, but we believe that nothing was accomplished. Turpentine does not show so much firmness in the South, but local quotations hold. We quote:—Turpentine 49 to 50c. per gallon; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6½ to 7¼c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to 40c. per gal.; steam refined seal, 40 to 42c. Leads (chemically pure and first-class brands only), \$4.75 to \$5; No. 1, \$4.60 to 4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5¼c.; 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.—There was a sale of 318 bales of damaged Cape wool last Friday, which attracted quite an audience, and the whole lot was quickly sold at prices ranging from 10½ to 13c. per pound, going principally to Chambly, Lanark and Preston. The London sales now in progress show pretty active competition, with an advance in merinos of about 7½ per cent., and in South Africans of 5 to 7½ per cent. The local market has not strengthened proportionately, but holders are not disposed to make concessions. We quote Capes at 14 to 15¼c. No Australian here, and very little B.A.; domestic fleece, 18 to 18¾c. A lot of British Columbia was recently sold on p. t., understood to be something under 14c. the pound.

TORONTO MARKETS.

Toronto, Dec. 8th, 1892.

DRY GOODS.—A quiet movement is all that can be reported. Orders for present-use goods are not numerous. Dealers are either stock-taking, or those who have done so are figuring up the results. There is to be noted a decided

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Notice is hereby given that a dividend at the rate of 8 per cent. per annum has been declared by the directors of this company for the six months ending 31st instant, and that the same will be paid at the company's offices, 28 and 30 Toronto street, Toronto, on and after

SATURDAY, THE 7TH DAY OF JANUARY PROX

The transfer books will be closed from the 2nd to the 31st instant, both inclusive. By order.

W. MACLEAN, Manager.

THE BRITISH CANADIAN Loan & Investment Company, Ltd.

DIVIDEND NO. 30.

Notice is hereby given that a dividend at the rate of seven per cent. per annum on the paid-up capital of the company, for the half year ending 31st December, 1892, has this day been declared, and that the same will be payable on the

Second Day of January Next.

The transfer books will be closed from the 22nd to the 31st proximo, both days inclusive. By order of the Directors.

R. H. TOMLINSON, Manager. Toronto, 30th Nov., 1892.

Tenders for Debentures. TOWN OF BROCKVILLE.

SEALED TENDERS will be received by the undersigned up to 28th DECEMBER, 1892, for the following debentures of the Town of Brockville:—

- \$50,000, 4 per cent., 20 years bonus.
 - \$45,000, 4 per cent., 30 years consolidation.
 - \$150,000, 4½ per cent., 30 years waterworks purchase.
- Interest payable half-yearly. Tenders for each series to be separate. The highest or any tender not necessarily accepted.

G. T. FULFORD, Chairman Finance Committee. BROCKVILLE, ONT. Brockville, 28th Nov., 1892.

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The rails to be delivered at any of the railway stations or other place in the Town of Chatham, as may be desired by the purchaser.

Tenders to state so much per ton. Terms cash on delivery of rails.

The Railway Committee of the Council of the Town of Chatham reserve the right to reject any or all tenders.

Address to JOHN TISSIMAN, Town Clerk, CHATHAM, ONT. Town Clerk's Office, Chatham, Ont., 1st December, 1892.

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HIDES AND SKINS.—The Chicago hide market is unchanged and there is nothing new to be said of the market here; 4½c. per pound is being paid for green cow hides and sometimes 5c. for steers; for cured and inspected 5c. per pound is the price, with 5½c. for selections. The season is pretty well over for calfskins; the price now paid for lambskins is 90 to 95c.

PINE LUMBER.—Trade has quieted down; the demand cannot be called active. Prices are well maintained, however, at our quotations; best goods are held very firm. Mill culls have sold freely for export, but the home trade has had no life in it for months. Hemlock has met with poor sale because the house-building trade has been so dull. Lath and shingles have met with good demand from the Southern and Eastern States, and have been shipped quite freely. We make no change in prices current.

PAINTS AND OILS.—The ground white lead market has been demoralized by the action of one or two grinders, who appear to have sold ahead at low prices. The result has been brisk cutting by other houses, till losing point has been reached in some lines. We quote pure at \$4.50 to 5.50, for there is all this variation, even less than \$4.50 has been accepted; dry we quote also \$4.50 to 5; red lead steady at \$4.50 to 5; Venetian red, \$1.75 to 2.50; English vermilion, very little sold nowadays, other reds having taken its place; we quote 90c. to \$1. Linseed oil is steady at 57½c. per gal. net 30 days, for raw in 1 to 5-brl. lots, and 60½c. for boiled; any one wanting a larger quantity can make slightly lower terms. Turpentine continues at 48c. per gal. in 1 to 5-brl. lots.

PROVISIONS.—The feeling in hog products is firmer all along the line, and the higher prices noted last week are not only maintained, but mess pork is advancing. Poultry is plentiful and comparatively neglected. Dairy products fairly active at easier prices. Receipts of roll butter are large, and it is selling at 15 to 17c. per lb.; choice dairy brings 17 to 19c.; cheese is steady and moving quietly; the cabled price in Liverpool is unchanged from last week. Eggs are unaltered in price, fresh selling steadily at 18 to 19c. per doz., and pickled at 15½ to 16c. Bacon is held firm at 8½c. for long clear; rolls, 9 to 9½c.; hams, 11½ to 12c. Pure lard, 10 to 10½c. per lb.; compound is difficult to quote, there are so many grades. There is very little doing in dried or evaporated apples, which are very low in price. White beans are jobbing at \$1.35 per barrel. Poultry is very dull and in plentiful supply; geese bring 5 to 5½c. per lb.; turkeys, 8 to 8½c.; ducks, 50 to 70c. per pair; chickens, 25 to 40c. per pair.

THE BRITISH IRON MARKET.

The weekly report of Messrs. James Watson & Co., Glasgow, dated 25th Nov., says: The Scotch pig iron market has been quiet during the week, with a moderate quantity of iron changing hands, and no great variation in price. The price of hematite is unchanged, but Middlesbro' shows a further decline. The stock of Scotch pig in Connal's stores is less by 50,000 tons than on like date of 1891.

PRICES OF MAKERS' IRON.

| | No. 1. | No. 3. |
|------------------------------|--------|--------|
| G. M. B. fas Glasgow | 42/ | 42/ |
| Coltness | 55/6 | 49/6 |
| Langloan | 53/ | 46/6 |
| Summerlee | 51/6 | 46/6 |
| Calder | 51/ | 47/6 |
| Gartsherrie | 51/ | 47/6 |
| Shotts | 53/6 | 49/6 |
| Clyde | 49/6 | 46/ |
| Carnbroe | 45/ | 44/ |
| Glengarnock .. fas Ardrossan | 49/6 | 46/6 |
| Eglinton | 47/ | 46/ |
| Dalmellington .. | 49/6 | 47/6 |
| Carron fas Grangemouth | 53/6 | 47/6 |

LIVERPOOL PRICES.

Dec. 8, 12.30 p. m.

| | s. | d. |
|---------------------------|----|----|
| Wheat, Spring | 5 | 1½ |
| Red, Winter | 5 | 8½ |
| No. 1 Cal. | 6 | 7 |
| Corn | 4 | 2 |
| Peas | 5 | 2½ |
| Lard | 48 | 0 |
| Pork | 82 | 6 |
| Bacon, heavy | 45 | 6 |
| Bacon, light | 45 | 0 |
| Tallow | 24 | 6 |
| Cheese, new white | 58 | 0 |
| Cheese, new colored | 58 | 0 |

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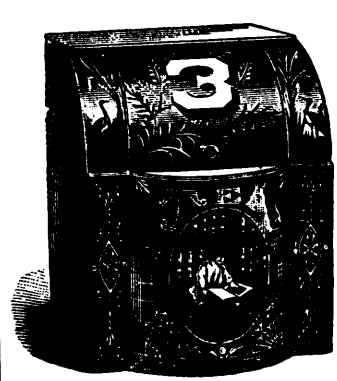
| | |
|----------------------|--------------|
| Cash Assets, | \$4,000,000 |
| Cash Income, | \$870,000 |
| Paid Policy-holders, | \$2,250,000 |
| Insurance at Risk, | \$22,000,000 |

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TORONTO PRICES CURRENT.

(CONTINUED.) Nov. 8, 1892.

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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

NORTHERN ASSURANCE COMPANY, OF LONDON, ENG.

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

INCOME AND FUNDS (1891).
Capital and Accumulated Funds \$35,285,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,880,000
Deposited with the Dominion Government for security of Canadian Policy Holders 208,000

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

STOCK AND BOND REPORT.

Table with columns: BANKS, Shares, Capital Subscribed, Capital Paid-up, Rest, Dividend last 6 Mo's, CLOSING PRICES (Toronto, Dec. 8, Cash val. per share). Includes sections for LOAN COMPANIES, UNDER PRIVATE ACTS, INSURANCE COMPANIES, RAILWAYS, and SECURITIES.

Table with columns: No. Shares of amt. Stock, Dividend, NAME OF COMPANY, Share per val, Amount Paid, Last Sale Nov. 26. Includes section for DISCOUNT RATES.

Table with columns: RAILWAYS, SECURITIES, Par value \$ Sh., London Nov. 26. Includes various railway and security entries.

Insurance.

AGRICULTURAL INSURANCE COMPANY.

NO SPECIAL HAZARDS

PYRAMID OF ASSETS

| | |
|------|------------|
| 1864 | \$ 117,000 |
| 1865 | \$ 135,750 |
| 1866 | \$ 154,500 |
| 1867 | \$ 173,250 |
| 1868 | \$ 192,000 |
| 1869 | \$ 210,750 |
| 1870 | \$ 229,500 |
| 1871 | \$ 248,250 |
| 1872 | \$ 267,000 |
| 1873 | \$ 285,750 |
| 1874 | \$ 304,500 |
| 1875 | \$ 323,250 |
| 1876 | \$ 342,000 |
| 1877 | \$ 360,750 |
| 1878 | \$ 379,500 |
| 1879 | \$ 398,250 |
| 1880 | \$ 417,000 |
| 1881 | \$ 435,750 |
| 1882 | \$ 454,500 |
| 1883 | \$ 473,250 |
| 1884 | \$ 492,000 |
| 1885 | \$ 510,750 |
| 1886 | \$ 529,500 |
| 1887 | \$ 548,250 |
| 1888 | \$ 567,000 |
| 1889 | \$ 585,750 |
| 1890 | \$ 604,500 |
| 1891 | \$ 623,250 |
| 1892 | \$ 642,000 |

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.

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

COMMERCIAL UNION ASSURANCE CO., (LTD.)

Of London, England.

FIRE, LIFE, MARINE.

Total Invested Funds \$12,500,000

CANADIAN BRANCH:
HEAD OFFICE, 1781 NOTRE DAME STREET, - MONTREAL.
TORONTO OFFICE, - 32 TORONTO STREET.

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

LONDON & LANCASHIRE LIFE.

HEAD OFFICE FOR CANADA:
or, St. James St. and Place d'Armes Square, Montreal.

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,350,915
Absolute Security. Deposited with Gov't - \$18,977

Special terms for the payment of premiums and the revival of policies.

DIRECTORS:
Sir Donald A. Smith, K. C. M. G., M. P., Chairman. R. B. Angus, Esq.
Robert Benny, Esq. Sandford Fleming, Esq., C. M. G.

TORONTO AGENTS:
S. BRUCE HARMAN, **W. H. WHITE,**
Cor. Wellington & Scott Sts. 18 Toronto Street.
Manager for Canada, **B. MAL BROWN**

Insurance.

FIRE INSURANCE.

EASTERN ASSURANCE CO. OF CANADA.

Capital - - - - \$1,000,000

HEAD OFFICE, HALIFAX, N. S.

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

Correspondence as to Agencies at unrepresented points is invited.

The Oldest Canadian Fire Insurance Company.

QUEBEC FIRE ASSURANCE CO'Y
ESTABLISHED 1818.

Agents—St. John, N.B., **THOMAS A. TEMPLE.**
Toronto, Ontario General Agency, **GEO. J. PYKE, General Agent**
Winnipeg, A. **HOLLOWAY,**
Gen. Agt. Man. & N. W. T.
Montreal, **J. H. 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 mor advantages with fewer restrictions than any Investment Insurance contract ever offered It consolidates

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, WATERLOO, ONT

Total Assets Jan., 31st, 1892, **\$368,375.00.**

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

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

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, Manning Arcade, TORONTO.

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

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

A PARTNER'S DEATH.

IN every partnership there are two factors of great importance—the managing brain and the capital employed, and if death removes either the business must suffer. It often happens that the brains belong to one man and the capital to another. If the manager dies the capital is worth less than before, and if the capitalist dies and his capital is withdrawn, the manager is crippled. It is clear that each has an insurable interest in the life of the other because the profits of each depend in part upon the life of both. The firm should, therefore, insure for the benefit of the business on either the ten-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.

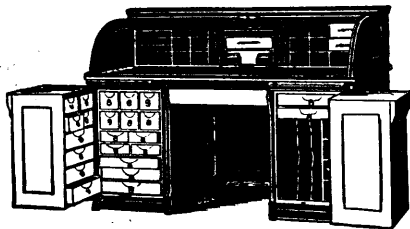
THE MANUFACTURERS' LIFE INS. CO.
Cor. Yonge & Colborne Sts., Toronto.

Leading Manufacturers.

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

SUCCESSORS TO W. STAHLSCHEIDT & CO.

MANUFACTURERS OF Office, School, Church and Lodge FURNITURE.



New Desk No. 56—Patented.

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

And their Excellence is Acknowledged all over the Lakes.

WRITE FOR PRICES.

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

Canada Life Assurance Company

ESTABLISHED 1847.

CAPITAL AND FUNDS
OVER
\$13,000,000

ANNUAL INCOME
OVER
\$2,250,000

By insuring now a share in 3 YEARS' PROFITS will be secured at the next division in 1894.

A. G. RAMSAY, President. R. HILLS, Secretary.
W. T. RAMSAY, Superintendent.

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

| INCOME. | NET ASSETS UNCALLED CAPITAL. | LIFE ASSUR'G'S IN FORCE. | INCC. AB. | ASSETS. | LIFE ASSUR'G'S IN FORCE. |
|-------------------|------------------------------|--------------------------|--------------------|--------------|--------------------------|
| 1874... \$ 48,210 | \$ 96,461 | \$1,064,360 | 1884... \$ 978,679 | \$ 886,897 | \$ 6,844,404 |
| 1875... 102,882 | 205,944 | 2,414,068 | 1885... 525,273 | 1,636,816 | 11,931,316 |
| 1876... 141,408 | 473,633 | 3,897,139 | 1891... 920,174.57 | 2,885,571.44 | 19,436,961.84 |

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

R. MACAULAY, Managing Director.

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

Subscribed Capital \$25,000,000
Paid up and Invested 9,750,000
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. GEO. McMURRICH, Agent for Toronto and Vicin.

ROYAL INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

Capital, \$10,000,000
Reserve Funds, 85,000,000
Annual Income, upwards of 8,000,000

Investments in Canada for protection of Canadian Policy-holders (subject with Government) exceeds, \$1,000,000.

Every description of property insured at moderate rates of premium. Life Assurances granted in all the most approved forms.

Head Office for Canada—Royal Insurance Buildings, Montreal. JOHN KAY, Agents for Toronto & County of York. W. FATLEY, 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, 10 year Tontine. | |
| As of Annual Premium | \$ 510 00 |
| Total payments in 10 years | 3,100 00 |
| Over amount at end of Tontine Period | |
| Guaranteed reserve | \$2,465 |
| Surplus actually earned | 1,448 |
| | \$3,913 00 |
| This represents a return of all premiums paid, with a profit of | |
| After an insurance of \$5,000 during 10 years. | \$632 00 |

JEFFERS & RONNE, MANAGERS.

10 KING STREET WEST, TORONTO.

GOOD AGENTS WANTED, LIBERAL TERMS

ETNA LIFE INSURANCE CO.,

OF HARTFORD, CONN.

Cash Capital, all paid up, \$ 1,250,000 00
Accumulated Assets, 37,397,238 05
Deposit at Ottawa, 3,305,455 90

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, 1

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

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

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

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

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

EASTMURE & LIGHTBOURNE, Toronto Agents.

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

WESTERN ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

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

THE FEDERAL LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-PORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets \$1,182,665 52

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.
Dr. H. Robertson. Chas. Goss, Esq.
T. H. Purdon, Esq.
Geo. H. Smith, Esq.
A. Myers, Esq.

Insurance.

North British and Mercantile INSURANCE COMPANY,

ESTABLISHED 1809.

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

| | |
|--------------------------------|---------------------|
| Fire Funds, | \$16,569,481 |
| Life " " | 85,484,285 |
| Total Assets, | \$52,058,716 |

REVENUE 1891.

| | |
|---------------------------------|---------------------|
| Fire Department, | \$7,557,268 |
| Life " " | 5,841,984 |
| Total Revenue, | \$12,599,247 |

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 \$200,000 with the Dominion Government 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 | \$35,814,354 |
| Investments in Canada..... | 900,000 |

Head Office, Canada Branch, Montreal.

DIRECTORS.—Hon. H. Starnes, Chairman; Edmond J. Barbeau, Esq. Wentworth J. Buchanan, Esq.

Risks accepted at Lowest Current Rates. Dwelling Houses & Farm Property Insured on Special Terms.

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



**LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY.**

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

IMPERIAL FIRE INSURANCE CO. OF LONDON,

(ESTABLISHED 1803.)

E. D. 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 \$3,000,000.

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 | 341,353 |

Both Cash and Mutual Plans. During 1891 and 1892 refunded 20% of all members' premiums.

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

Insurance.

NORTH AMERICAN ... LIFE ... ASSURANCE COMPY.

HEAD OFFICE, TORONTO.

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

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

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

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

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

BRITISH EMPIRE MUTUAL Life Assurance Comp'y

OF LONDON ENGLAND,
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL

| | |
|-------------------------------|-------------|
| Canadian Investments, over - | \$1,300,000 |
| Accumulated Funds, | 7,665,390 |
| Annual Income, | 1,295,000 |
| Assurance in Force, | 81,250,000 |
| Total Claims Paid, | 9,762,240 |

Bonuses every 3 years. Free Policies.

Special advantages to total abstainers.

F. STANCLIFFE,
General Manager

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY

OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

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

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

PHENIX FIRE ASSURANCE COMPANY, LONDON.

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

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Plan System

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

HEAD OFFICE, - QUELPH