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THE MONETARY TIMES

— TRADE REVIEW —

AND INSURANCE CHRONICLE.

VOL. XXVI.—NO. 18.

TORONTO, ONT., FRIDAY, NOVEMBER 4, 1892.

{ \$2 A YEAR.
10c. PER SINGLE COPY.

Leading Wholesale Trade of Toronto.

Haberdashery & Fancy Goods
TO THE TRADE.

Our stock of Haberdashery is fully assorted. We are daily receiving shipments of
NOVELTIES for the Christmas Trade.

WE ARE ALSO SHOWING

Drives in Men's Neckwear
Drives in Men's Braces
Drives in Men's Underwear

ALSO A FULL ASSORTMENT IN

Gloves, Handkerchiefs,
Half Hose, Cardigan Jackets,
Travelling Rugs & Umbrellas.

Orders solicited. Filling letter orders a specialty.

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

Scarce Goods
- TO HAND -



Nun's Veiling
Black Cashmere
Velveteens
Laces . . .
Muslin Caps
AND Aprons . . .



SAMSON, KENNEDY & CO.
42, 46 & 48 Scott St., - TORONTO.
12, 17 & 19 Colborne St.,
And 25 Old Change, London, Eng.

Leading Wholesale Trade of Toronto.

McMASTER & CO.,

WHOLESALE

Woollen & General Dry Goods
MERCHANTS,
4 to 12 FRONT ST. W, TORONTO.

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

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

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MALAGA RAISINS

NEW

Figs, Currants

and Dates

Arrived in Store.

PERKINS, INCE & CO.,

41 and 43 Front St. East.

JUST ARRIVED.

Two Car-Loads
of the Celebrated
Sunflower Brand of

SALMON.

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

SMITH & KEIGHLEY,

WHOLESALE GROCERS,

9 Front St. East, TORONTO.

Leading Wholesale Trade of Toronto.

GORDON, * *

*** MACKAY & CO.**

COR. BAY AND FRONT STS.,
TORONTO

**LACED KID
GLOVES**

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

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

Gordon, Mackay & Co.

HARDWARE.

MECHANICS'

TOOLS

FINE

CUTLERY

RICE LEWIS & SON,

(LIMITED)

TORONTO.

The Chartered Banks.

Bank of Montreal.

Notice is hereby given that a

DIVIDEND OF FIVE PER CENT.

upon the paid-up capital stock of this institution has been declared for the current half-year, and that the same will be payable at its banking house in this city and its branches, on and after

Thursday, 1st Day of Dec. Next.**THE TRANSFER BOOKS**

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

By order of the Board.

E. S. CLOUSTON,
General Manager.
Montreal, 25th October, 1892.

THE

Canadian Bank of Commerce**DIVIDEND NO. 51.**

Notice is hereby given that a Dividend of THREE and ONE-HALF PER CENT. upon the capital stock of this institution has been declared for the current half-year, and that the same will be payable at the Bank and its branches on and after

Thursday, 1st Day of Dec. Next.

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

By order of the Board.

I. H. PLUMMER,
Asst. General Manager.

Toronto, Oct. 25th, 1892.

THE

DOMINION BANK.

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

Tuesday, the First Day of November Next.

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

By order of the Board.

R. H. BETHUNE, Cashier.

Toronto, 31st Sept., 1892.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie. E. A. Hoare.
John James Oster. E. J. B. Kendall.
Gaspard Farrer. J. J. Kingsford.
Henry E. Farrer. Frederic Lubbock.
Richard H. Glyn. Geo. D. Whatman.

Secretary—A. G. WALLIS.

HEAD OFFICE IN CANADA—St. James St., Montreal.

R. R. GRINDLEY, - - General Manager.

E. STANGER, - - Inspector.

BRANCHES IN CANADA.

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

AGENTS IN THE UNITED STATES, ETC.

New York—E. Stikeman and F. Brownfield, Agts.
San Francisco—W. Lawson and J. C. Welsh, Agts.
London Bankers—The Bank of England Messrs. Glyn & Co.

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

QUEBEC BANK.

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

Thursday, the First Day of December Next.

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

By Order of the Board.

JAMES STEVENSON,
General Manager.

Quebec, 28th Oct., 1892.

THE

ONTARIO BANK.**DIVIDEND NO. 70.**

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

Thursday, 1st December Next.

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

By order of the Board.

C. HOLLAND,
General Manager.

Toronto, 21st Oct., 1892.

Imperial Bank of Canada.**DIVIDEND NO. 35.**

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

Thursday, the First Day of December Next.

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

By order of the Board.

D. R. WILKIE, Cashier.

Toronto, 27th Oct., 1892.

The Chartered Banks.

**THE
MERCHANTS BANK
OF CANADA.**

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

Thursday, the 1st December Next.

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

By order of the Board.

G. HAGUE,
General Manager.

Montreal, 25th Oct., 1892.

THE

BANK OF TORONTO**DIVIDEND NO. 73.**

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

Thursday, the 1st Day of December next

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

By order of the Board.

(Signed) D. COULSON,
General Manager.

Toronto, Oct. 26, 1892.

THE

Standard Bank of Canada**DIVIDEND NO. 34.**

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

First Day of December Next

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

By order of the Board.

J. L. BRODIE, Cashier.

Toronto, Oct. 18, 1892.

The Chartered Banks.

THE MOLSONS BANK.

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

BOARD OF DIRECTORS.

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

W. M. Macpherson, General Manager.

F. WOLFEASTON THOMAS, Inspector.
 A. D. DURNFORD, Inspector.
 BRANCHES.—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgeway, Smith's Falls, Sorel, P.Q., St. Hyacinthe, Que., St. Thomas, Toronto, Trenton, Waterloo, Ont., West Toronto Junction, Winnipeg, Woodstock, Ont.

AGENTS IN CANADA—Quebec—La Banque du Peuple and Eastern Townships Bank. Ontario—Dominion Bank, Imperial Bank, Bank of Commerce, New Brunswick—Bank of N. B. Nova Scotia—Halifax Banking Co., Prince Edward Island—Merchants Bank of P.E.I., Summerside Bank. British Columbia—Bank of B. C. Manitoba—Imperial Bank. Newfoundland—Commercial Bank, St. John's.

Agents in Europe.—London—Paris Banking Co. and the Alliance Bank (Ltd.); Glyn, Mills, Currie & Co. Morton, Rose & Co. Liverpool—Bank of Liverpool. Cork—Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers. Hamburg—Hesse, Newman & Co. Agents in United States.—New York—Mechanics' Nat'l Bank; W. Watson, R. Y. Hobden and S. A. Shepherd, Agents, Bank of Montreal, Morton, Bliss & Co.; National City Bank, Boston—State Nat'l Bank. Portland—Casco Nat'l Bank. Chicago—First Nat'l Bank. Cleveland—Commercial Nat'l Bank, Detroit—Commercial Nat'l Bank. Buffalo—Third Nat'l Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First Nat'l Bank. Butte, Montana, —North West Nat'l Bank, Great Falls, Montana —First Nat'l Bank. Toledo—Second Nat'l Bank. Minneapolis—First Nat'l Bank.

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

LA BANQUE DU PEUPLE.

ESTABLISHED 1836

Capital paid-up..... \$1,200,000
 Reserve..... 450,000
 JACQUES GREENBERG, President.
 W. S. BOUSQUET, Cashier.
 J. M. RICHES, Ass't Cashier.
 ARTHUR GAGNON, Inspector.

BRANCHES.

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

FOREIGN AGENTS.

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

BANK OF BRITISH COLUMBIA.

Incorporated by Royal Charter, 1852.

CAPITAL PAID UP, - (\$600,000) \$3,000,000
 RESERVE FUND, - (245,000) 1,225,000
 LONDON OFFICE—28 Cornhill, London.

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

AGENTS AND CORRESPONDENTS.
 IN CANADA—Bank of Montreal and Branches, Canadian Bank of Commerce, Imperial Bank of Canada, The Molsons Bank, Commercial Bank of Manitoba, and Bank of Nova Scotia.

IN UNITED STATES—Agents: Bank of Montreal, New York, Bank of Montreal, Chicago.
 Collections carefully attended to, and a general banking business transacted.

ST. STEPHEN'S BANK.

INCORPORATED 1836.

ST. STEPHEN'S, N. B.
 Capital..... \$200,000
 Reserve..... 35,000
 W. H. TODD, President.
 J. F. GRANT, Cashier.

AGENT

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

BANK OF YARMOUTH, YARMOUTH, N.S.

DIRECTORS.

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

CORRESPONDENTS AT

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

The Chartered Banks.

UNION BANK OF CANADA.

OF CANADA.

DIVIDEND NO. 52.

Notice is hereby given that a Dividend of THREE PER CENT. upon the paid-up capital stock of this institution has been declared for the current half-year, and will be payable at the bank and its branches, on and after

Thursday, 1st Day of Dec'r Next.

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

By order of the Board.

E. E. WEBB,
 General Manager.

Quebec, October 25, 1892.

BANK OF NOVA SCOTIA

INCORPORATED 1852.

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

DIRECTORS.

JOHN DOULL, President.
 ADAM BURNS, Vice-President.
 DANIEL O'BONAN, JARVIS HART.
 JOHN Y. PAYZANT.

HEAD OFFICE, HALIFAX, N.S.

THOMAS FYSEE, Cashier.

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

In New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, St. John, St. Stephen, St. Andrews, Sussex, Woodstock.

In P. E. Island—Charlottetown and Summerside. In Quebec—Montreal. In West Indies—Kingston, Jamaica. In U. S.—Minneapolis, Minn., H. C. McLeod and D. Waters, Agents.

Collections made on favorable terms and promptly remitted for.

HALIFAX BANKING CO.

INCORPORATED 1872.

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

HEAD OFFICE, HALIFAX, N.S.
 H. N. WALLACE, Cashier.

DIRECTORS.

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

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

CORRESPONDENTS—Ontario and Quebec—Molsons Bank and Branches. New York—Messrs. Kidder, Peabody & Co. Boston—Suffolk National Bank, London, Eng., Alliance Bank, (Limited).

THE PEOPLE'S BANK OF NEW BRUNSWICK.

FREDERICTON, N.B.

INCORPORATED BY ACT OF PARLIAMENT, 1864.

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

FOREIGN AGENTS.

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

The Chartered Banks.

BANK OF HAMILTON.

DIVIDEND NO. 40.

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

First December.

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

By order of the Board.

J. TURNBULL, Cashier.

Hamilton, 26th October, 1892.

MERCHANTS' BANK OF HALIFAX.

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

Board of Directors.

THOMAS E. KENNY, M.P., President.
 THOMAS BROTHER, Vice-President.
 Michael Dwyer, Wiley Smith
 Henry G. Bauld, H. H. Fuller
 Head Office—HALIFAX.—D. H. DUNCAN, Cashier.
 MONTREAL BRANCH.—H. L. FRASER, Manager.
 West End Branch, Cor. Notre Dame and Seigneur sts
 Ormstown, Que.
 Agencies in Nova Scotia.

Antigonish, Lunenburg, Sydney.
 Bridgewater, Maitland, (Hants Co.) Truro.
 Guysborough, Pictou, Weymouth
 Londonderry, Port Hawkesbury.

Agencies in New Brunswick.
 Bathurst, Kingston, (Kent Co.) Sackville.
 Fredericton, Moncton, Woodstock.
 Dorchester, Newcastle.

Agencies in P. E. Island.
 Charlottetown, Summerside.

CORRESPONDENTS:

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

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

BANK OF OTTAWA,

HEAD OFFICE: OTTAWA, CANADA.

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

DIRECTORS.

CHARLES MAGEE, ROBT. BLACKBURN, Vice-President.
 President, Alex. Fraser,
 Hon. Geo. Bryson, Alex. Fraser,
 George Hay, Port Coulonge, Westmeath.
 John Mather, David MacLaren.
 BRANCHES.
 Arnprior, Carleton Place, Hawkesbury, Keewatin,
 Pembroke, in the Province of Ontario; and
 Winnipeg Man. GEO. BURN, Cashier.

THE COMMERCIAL BANK OF MANITOBA.

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

DIRECTORS.

D. MACARTHUR, President.
 R. T. BOBBY, Vice-Pres. and Manager.
 Hon. A. A. C. La Riviere, M.P., Alex. Logan,
 Norman Matheson, I. M. Ross, Geo. H. Strevell
 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., E. A. McLean & Co., 1 Queen Victoria St.

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

THE NATIONAL BANK OF SCOTLAND LIMITED.

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1826.

HEAD OFFICE, EDINBURGH.

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$750,000 Sterling.

LONDON OFFICE—57 NICHOLAS LANE, LOMBARD STREET, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom. DEPOSITS at interest are received. CIRCULAR NOTES and LETTERS OF CREDIT available in all parts of the world are issued free of charge.

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application. All other Banking business connected with England and Scotland is also transacted.

JAMES ROBERTSON, Manager in London E.C.

The Chartered Banks.

EASTERN TOWNSHIPS BANK.

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

BOARD OF DIRECTORS.

R. W. HENIKER, President.
Hon. G. G. STEVENS, Vice-President
Hon. M. H. COCHRANE, N. W. THOMAS.
T. J. TUCK, THOS. HART.
G. N. GALER, ISRAEL WOOD, D. A. MANSUR.

HEAD OFFICE, - - SHERBROOKE, QUE.
WM. FARWELL, - - General Manager.

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

THE WESTERN BANK OF CANADA.

HEAD OFFICE, - OSHAWA, ONT.

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

BOARD OF DIRECTORS.

JOHN COWAN, Esq., President.
REUBEN S. HAMLIN, Esq., Vice-President.
W. F. COWAN, Esq., W. F. ALLEN, Esq.
Robert McIntosh, M. D., J. A. GIBSON, Esq.
Thomas Paterson, Esq.
T. H. McMILLAN, Esq., Cashier.

BRANCHES-Midland, Tilsonburg, New Hamburg,
Whitby, Paisley, Penetanguishene and Port Perry.
Drafts on New York and Sterling Exchange bought
and sold. Deposits received and interest allowed.
Collections solicited and promptly made.

Correspondents in New York and in Canada-The
Merchants Bank of Canada. London, Eng.-The
Royal Bank of Scotland.

PEOPLE'S BANK OF HALIFAX.

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

BOARD OF DIRECTORS:

Augustus W. West, - - - President.
W. J. Coleman, - - - Vice-President.
F. G. Parker, Patrick O'Mullin, James Fraser.
HEAD OFFICE, - - HALIFAX, N. S.
Cashier, - - - John Knight.

AGENCIES:

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

BANKERS:

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

LA BANQUE NATIONALE.

HEAD OFFICE, - - - QUEBEC.

Capital Paid-up \$1,200,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Pres.
Hon. I. Thibaudan, T. LeDroit, Esq., E. W. Methot,
Esq., A. Painchaud, Esq., Louis Blodreau, Esq.
M. A. LABRECQUE, Inspector. P. LAFFRANCE, Cashier.
Branches.-Montreal, A. Brunet, Manager; Ottawa,
P. I. Basin, Manager; Sherbrooke, W. Gaboury,
Manager.

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

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

Particular attention given to collections and re-
turns made with utmost promptness.
Correspondence respectfully solicited.

THE UNION BANK OF HALIFAX.

(INCORPORATED 1856.)

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

Board of Directors:

W. J. STAIRS, Esq., - - - President.
HON. ROBERT BOAK - - - Vice-President.
W. Roche, Esq., M.P.P. | J. H. Symons, Esq.
W. Twining, Esq. | C. O. 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
Exchange bought and sold, etc.
From the 1st December a SAVINGS BANK
DEPARTMENT will be opened at the Banking
House, Halifax, and at the branches in New Glas-
gow Annapolis and North Sydney, C. B.

The Loan Companies.

CANADA PERMANENT Loan & Savings Company.

Invested Capital \$12,000,000

HEAD OFFICE, TORONTO ST., TORONTO.

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

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

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

J. HERBERT MASON,
Managing Director, Toronto.

Freehold Loan & Savings Co.

DIVIDEND NO 66.

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

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

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

Toronto, 19th Oct., 1892.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

President, - - - G. H. GILLESPIE, Esq.
Vice-President, - - - A. T. WOOD, Esq.

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve and Surplus Funds 301,484 54
Total Assets 3,814,493 68

DEPOSITS received and interest allowed at the
highest current rates.

DEBENTURES for 3 or 5 years. Interest payable
half-yearly. Executors and Trustees are authorized
by law to invest in Debentures of this Society.

Banking House-King Street Hamilton.
H. D. CAMERON, Treasurer.

LONDON & CANADIAN Loan & Agency Co.

LIMITED).

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

Capital Subscribed \$5,000,000
Paid-up 700,000
Reserve 890,000

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

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

Rates on application to J. F. KIRK, Manager.
Head Office 103 Bay Street Toronto.

THE DOMINION Savings & Investment Society

LONDON, CANADA.

Capital Subscribed \$1,000,000 00

Capital Paid-up 938,412 54

Total Assets 2,609,617 53

ROBERT REID (Collector of Customs) PRESIDENT.

T. H. PURDOM (Barrister) Inspecting Director.
H. E. NELLES, Manager.

Farmers' Loan & Savings Co.

DIVIDEND NO. 41.

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

The transfer books will be closed from the 1st to
14th November, both days inclusive.

By order of the Board. GEO. S. C. BETHUNE,
Toronto, 26th Oct., 1892. Manager.

The Loan Companies.

WESTERN CANADA Loan & Savings Co.

OFFICES, No. 76 CHURCH ST., TORONTO
Established 1863.

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

MONEY TO LEND

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

WALTER S. LEE.

HURON AND ERIE Loan and Savings Company,

LONDON, ONT.

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

Money advanced on the security of Real Estate on
favorable terms.
Debentures issued in Currency or Sterling.

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

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

THE HOME Savings and Loan Company.

(LIMITED).

OFFICE: No. 78 CHURCH ST., TORONTO

Authorized Capital \$2,000,000

Subscribed Capital 1,750,000

Deposits received, and interest at current rates a
lowed.

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

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

HON. FRANK SMITH, JAMES MASON,
President. Manager

BUILDING AND LOAN ASSOCIATION.

Paid-up Capital \$ 750,000

Total Assets, now 1,818,475

DIRECTORS.

President, Larratt W. Smith, Q. C., D. C. L.
Vice-President, Geo. R. R. Cockburn, M. A.

Hon. Alex. Mackenzie, M. P. Joseph Jackson,
George Murray. C. S. Gzowski, Jr.

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

OFFICE: COR. TORONTO AND COURT STS.

Money advanced on the security of city and farm
property.

Mortgages and debentures purchased.
Interest allowed on deposits.

Registered Debentures of the Association obtained
on application.

The London & Ontario Investment Co. OF TORONTO, ONT.

President, Hon. FRANK SMITH.

Vice-President, WILLIAM H. BEATTY, Esq

DIRECTORS.

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

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

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

84 King Street East Toronto.

The Ontario Loan & Savings Company, OSHAWA, ONT.

Capital Subscribed \$300,000
Capital Paid-up 300,000
Reserve Fund 75,000
Deposits and Can. Debentures 605,000

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

The Loan Companies.

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

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

Head Office, 23 Toronto St., Toronto.

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

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

TORONTO SAVINGS & LOAN CO.

10 King St. W., Toronto.

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

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

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

THE ONTARIO Loan & Debenture Company,

OF LONDON, CANADA.

Subscribed Capital	\$2,000,000
Paid-up Capital	1,200,000
Reserve Fund	40,000
Total Assets	3,610,325
Total Liabilities	1,968,359

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

WILLIAM F. BULLEN, Manager.

London, Ontario, 1890.

Ontario Industrial Loan & Investment Co. (LIMITED.)

Offices, 13 and 15 Arcade, Toronto.

Capital	\$500,000 00
Capital Subscribed	466,300 00
Capital Paid up	314,316 58
Reserve Fund	100,000 00
Contingent Fund	5,000 00

DIRECTORS.

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

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

H. T. LIGHTBOURN, Manager.

The Trust & Loan Company of Canada. ESTABLISHED 1861.

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

HEAD OFFICE: 7 Great Winchester St., London, Eng.

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

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

CENTRAL CANADA LOAN & SAVINGS CO. OF ONTARIO.

Head Office: Cor. King and Victoria Sts., Toronto.	
Authorized Capital	\$5,000,000
Subscribed Capital	\$2,070,000
Paid-up Capital	800,000
Reserve and Surplus Fund	220,000
Total Assets	\$3,165,873
Deposits received at current rates of interest, paid or compounded half-yearly. Debentures issued in British Columbia, payable in Canada or Great Britain. Money advanced on Real Estate Mortgages and Municipal Debentures purchased.	
FRED. G. COX, Manager.	E. R. WOOD, Sec'y.

Bankers and Brokers.

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

Stock Brokers and Investment Agents.

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

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

BANKERS.

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

Alexander & Fergusson,
Members of Toronto Stock Exchange.

Yankee and **STOCKS**
Canadian
Bought and Sold.

Bank of Commerce Buildings, Toronto.

JOHN LOW,
(Member of the Stock Exchange),

Stock and Share Broker,
88 ST. FRANCOIS XAVIER STREET
MONTREAL.

STRATHY BROTHERS,
(Members Montreal Stock Exchange.)

INVESTMENT SECURITIES

1707 Notre Dame St., Montreal.

... AGENTS ...

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

The Chartered Banks (Continued).

THE Traders Bank of Canada.

DIVIDEND NO. 14.

Notice is hereby given that a Dividend at the rate of six (6) per cent. per annum on the paid up capital stock of this Bank has been declared for the current half-year, and that the same will be payable at its banking house, in this city, and at its branches, on and after

Thursday, the 1st December Next.

The transfer books will be closed from the 18th to the 31st November, both days inclusive.

H. S. STRATHY, General Manager.

The Traders Bank of Canada,
Toronto, Oct. 18, 1892.

ASSIGNEES AND TRUSTEES

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

Monetary Times

the most effective medium for accomplishing this end.

Trust and Guarantee Companies.

THE Trusts Corporation of Ontario
AND SAFE DEPOSIT VAULTS.

Offices, Bank Commerce Building Toronto

PRESIDENT, Hon. J. C. ADKINS, 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) prevent 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. K. PLUMMER, Manager.

Toronto General AND SAFE DEPOSIT VAULTS Trusts Co.

Cor. Yonge and Colborne Sts.

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

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

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

The Company also acts as Agent for Executors and Trustees and for the transaction of all financial business; invests money, at best rates, in first mortgage and other securities; issues and countersigns bonds and debentures; collects rents, interest dividends, &c. It obtains 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 COMPANY OF NORTH AMERICA.

ESTABLISHED 1872.

BONDS OF SURETYSHIP.

HEAD OFFICE, MONTREAL

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

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

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

A. T. McCOORD, General Manager,

W. 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 Mills Co., Montreal.
Mills at Hochelaga, Coatcook, Chambly, Brantford,
Kingston, Halifax, Moncton, Windsor, N. S.,
Magog (Print Works).

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

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

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

TWEEDS.

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

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

The Wholesale Trade only Supplied.

DEBENTURES.

HIGHEST PRICES
PAID FOR

Municipal, Government & Railroad Bonds

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

Mercantile Summary.

THE Alberta flour mill at Calgary has got
all its machinery in, and this week, says the
Tribune, will be in full operation.

R. McCLATCHIE, plumber, tinmith, and
hardware dealer at Hemmingford, Que., is
putting a steam engine into his tin-shop in-
stead of horse-power, to accommodate his
growing business.

FORTY cars of cattle passed through Winni-
peg last Friday morning for the east, for ship-
ment to the old country. Thirty cars were
from the Calgary district and the balance from
the M. & N. W. railway.

For thirty-five years James Moy has been
connected with the furniture factory of George
Long, of Sherbrooke, and his predecessors. He
has just been presented by his fellow em-
ployees with a gold-headed cane.

LAST week the stockholders of the O. S.
Rixford Manufacturing Company met to
decide whether the works should be removed
to Montreal. The Messrs. Chapman, who are
principal proprietors, are said to favor re-
moval, although the *St. John's News* declares
that the business paid nearly 28 per cent. last
year. In case of their removal, a new company
will be, it is said, formed with Mr. O. S. Rix-
ford, of Highgate, the former owner, at the
head.

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

35 & 33 Adelaide St. W. Toronto.

Leading Wholesale Trade of Montreal.

W. & J. KNOX.



Flax Spinners & Linen Thread M'frs

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

GEO. D. ROSS & CO.,

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

Mercantile Summary.

THE Messrs. Rathbun, of Deseronto, have
proposed to erect iron smelting works in
Ontario provided the Ontario Government
will give satisfactory aid. Mr. Mowat has
promised his consideration.

A FARMER on the London market last week
sold a load of wheat for 66 cents a bushel, for
which he was offered \$1 a year ago. He held
1,200 bushels over, and has lost over \$300 on
his speculation. This is the sort of lesson one
does not have to learn twice.

SAYS the *Vancouver World* of October 22nd:
The fact that a \$2 bill raised to \$10 was pre-
sented by a Chinaman at the Victoria branch
of the Bank of British Columbia and promptly
confiscated, is a warning to be on the lookout
for similarly manipulated notes.

THE Stratford agent of Hartley, Fowler &
Shuttleworth, apple exporters, reports ship-
ments very lively. He says his firm have
already shipped 125,000 barrels to England
this season, and have nearly 400,000 barrels
more in the orchards, principally on the line
to Southampton. This looks well in print,
but the price is low. A Wroxeter man, who
was in Toronto on Monday last, told us that
he sold his orchard's yield, 100 barrels, at 65
cents per barrel.

EVERY BUSINESS

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

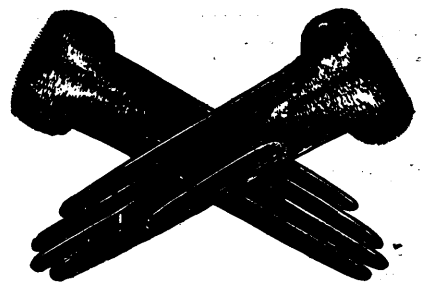
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If you have a copy of the *Canadian Lawyer*
in your office. Gives in handy form the law
on ordinary questions arising in daily busi-
ness. Will save you many doubts and many
dollars. Price, \$1.50.

PUBLISHED BY

THE CARSWELL CO'Y, LTD.,
30 Adelaide St. East, Toronto.

Gloves and Moccasins.



Ontario Glove Works,

BROOKVILLE, ONT., CANADA,

Established 1865.

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

Gloves, Mitts and Moccasins.

Kindly reserve orders until you examine our
goods and prices.

SPECIAL.—Mr. Thos. Clearhue no longer repre-
sents us in any way.
January, 1892.

Catalogues Are you going to issue a Cata-
logue? Let us give you a
quotation. Our work is un-
excelled.

Monetary Times Printing Co., Toronto

Mercantile Summary.

As showing the activity of rail traffic, take
the following from the *Picton Times*: "Last
week more trains were handled on the G. T. R.
in this division that was ever known before
in the history of the road. In all there were
259 trains, being 149 specials, 12 way freights,
38 passenger trains, 24 mixed trains and 36
regular trains."

ENTERPRISING manufacturers are invited to
look into the facilities afforded by that large
building on the Esplanade here once occupied
as a sugar refinery. What with a six hundred
horse power engine, two railroad sidings—
the C.P.R. and G.T.R.—and ample wharfage,
it ought to tempt some one to locate his works
in this big and growing city.

A REDDISH brown stone, which is said to be
free from rust and clay holes, is obtained at
the Freestone Quarry, Northport, Nova Sco-
tia, which was opened in 1890 by Austin
Roberts, and has since been carried on by the
Northport Freestone Quarry Co., mainly com-
posed of New York capitalists. Three hundred
feet of wharf has been built this year, and
laid with double rails to facilitate loading
on vessels. The quarry has a mile of shore
front, and will employ 50 to 70 men. The
stone goes mostly to New York city.

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



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 Sheerings, 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.

18 and 15 St. Helen St. | 90 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

214, 214, 215 St. Paul St., & 255, 255, 257 Commissioners St.,
MONTREAL.

PORTLAND CEMENT.



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

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

THE BELL TELEPHONE CO'Y OF CANADA.

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

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

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

Leading Wholesale Trade of Montreal.

HODGSON, SUMNER & CO

IMPORTERS OF

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

Cochrane, Cassils & Co

BOOTS & SHOES
WHOLESALE.

Corner Latour and St. Genevieve Sts.,
MONTREAL, 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.**

ALEXANDER EWAN & CO.,

MANUFACTURERS' AGENTS,
COTTONS AND WOOLLENS.

AGENTS FOR THE

Merchants' Manufacturing Company,
ST. HENRI.

Bleached Shirtings, Curtain Serims, Lenos, Fancy Muslins and Cheese Bandaging.
No. 5 Fraser Building,
43 St. Sacramento Street, MONTREAL.
Telephone No. 2870

THE MERCANTILE AGENCY

The oldest and most reliable medium for information on traders in Canada and the United States. Offices in Toronto, Montreal, Hamilton, London, Halifax, St. John, Winnipeg, Victoria, B. C., Vancouver, N. C., Quebec, Ottawa, and 140 cities in the United States and Europe. Reference Books issued in January, March, July and September each. Special attention given to collection of past due debts.

DUN, WIMAN & CO.

Geo. H. Hees, Son & Co

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Mercantile Summary.

DIRECTORS and officials of the Dominion Cotton Mills Company visited the Magog Print Works last week. It was decided, after a thorough inspection, to improve and enlarge the works, part of which will be undertaken at once, as increased facilities have become a necessity.

An old woman walked into a bank the other day in Inverness, threw down her deposit book and said she wished to draw all her money. Having got it, she retired to a corner of the room and counted it. She then marched up to the teller and exclaimed, "Ay, that'll doe, ma man, jist pit it back again. I only wanted to see if it was a' richt."—*Dundee News.*

SHERBROOKE is now alive to the importance of retaining manufactories in her midst. Since her loss of the Electric Supply Company, which went to Peterborough, and the Corset Works, which went to St. Hyacinthe, her residents have organized a new corset company, paid-up capital \$10,000, and an electric supply concern. At the same time, the council of the city has voluntarily taken the step of reducing the valuations for industrial establishments for assessment purposes, reductions of one-half to three-fifths having been made. Thus the Paton Manufacturing Company machinery is reduced from \$125,000 to \$50,000, and that of Adam Lomas & Son from \$40,000 to \$20,000. The Sherbrooke city council has authorized the borrowing of \$10,000 for sewerage purposes; a by-law to this effect being submitted to the ratepayers of the city this week, 2nd November.

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Messrs. Newlands & Son, plush and robe manufacturers of Galt, are said to be starting a large branch establishment in Buffalo.

The Board of Trade of Ingersoll propose to banquet all the cheesemen in the district as an acknowledgment of their contribution to the business of the town.

A Duluth paper says the Northern Pacific is making up a sugar train of twenty cars for Winnipeg. The sugar came in bond from Halifax, Nova Scotia.

A MEGANTIC correspondent tells the St. John's News that a merchant of that place, Mr. J. Smith, intends to get his potatoes from New Brunswick by the car load.

THIRTEEN million feet of logs are said to be lying in the Cowichan river, B.C., 6,000,000 of which are this year's drive, scattered along the river from the Skutz to Cowichan Lake, and some, old logs, at Duncan's railway bridge.

WITH reference to the counterfeit \$2 Dominion notes which Commissioner Sherwood was told circulated last month in Buffalo, and which are very poorly done, it may be sufficient to say that the numbers on the counterfeit are in purple ink, while those in the genuine are blue.

A FLOUR commission concern organized in Montreal only last September, under the very pretentious title of the Manitoba & North-Western Milling Co., has already been asked to assign by a firm of Ontario millers. In its declaration of partnership, the concern claimed a special capital of \$4,500.

A SECOND demand of assignment has been made upon J. L. Barre & Co., wine merchants of Montreal. Mr. B. has a weakness for acquiring real estate, and has claimed a surplus of over \$150,000, but his case is a striking example of land poverty.

A MEETING of the creditors of Harris & Stewart, a firm of dry goods dealers at Charlottetown, P.E.I., was held in Montreal last week, their liabilities being mainly due in that city. The firm owe some \$23,000, and show a nominal surplus of about \$6,000.

A BROCKVILLE hatter, named Isaac Coolidge, who has just assigned to the sheriff, has had a most unenviable and unsuccessful business record. He is reported to have failed repeatedly prior to 1884; in January, 1885, he was "unfortunate," and again in 1888. Perhaps he is tired trying by this time.—T. A. Hodgson, a planing mill proprietor in Ottawa, has assigned. He owes some \$22,000, and the estate is likely to turn out poorly.

DUNDAS & FLAVELL BROS., of Lindsay, have shipped a carload of preserved eggs to British Columbia—their first to that far-off province. It was made up of about 11,000 dozen.

THERE is more activity at the Springhill collieries. The pits have been working steadily since the fall demand set in. As a result of the drouth, however, water for the collieries has had to be hauled by rail from Springhill Junction.

MR. J. R. BOOTH, chief shareholder in the Ottawa and Parry Sound railway company, has, it appears, obtained possession of the Parry Sound colonization railway. For the thirty miles yet to be constructed he will receive a bonus of \$6,300 per mile.

WHY shouldn't a man be a frog-catcher if he can make 30 or 40 cents a pound out of them by shipping to the New York market? We learn from the Lindsay Post that a veteran at the frog business, H. Pollock, of Trent Bridge, has just gone to work at Lake Songog, where he hopes to gather in 600 lbs. of frogs in two weeks. He has already shipped 3,050 lbs. to New York and Chicago, and gets about 50 cents a pound for them.

A SALE of well-known lumbering property is to take place on the 23rd November, when the firm of Mossom, Boyd & Co., at Bobcaygeon, will offer at auction, through Messrs. Oliver, Coate & Co., in this city, a valuable section of white pine timber limits, comprising some 60 square miles near Lake Nipissing, and berths in other townships tributary to the Trent river and Bay of Quinte; also the firm will offer, we are told, its large mill and lumbering plant at Bobcaygeon.

RESPECTING the manufacturing concerns in Mitchell, a correspondent informs us that the flouring mills of W. Thompson and S. B. Stuart in that place, having a joint capacity of some 300 barrels, have been undergoing extensive alterations and improvements lately. New machinery for bolting, having a centrifugal motion, has been introduced, and there has been an enlargement of the capacity by making other improvements in the building and machinery. G. Barrett & Co., Dominion Hose Mills, have been enlarging their mills also, by new machinery and new additions, increasing their capacity fully 50 per cent. Their goods go to various parts of the Dominion. Dufton Bros., manufacturers of blankets, tweeds and flannels, are also making improvements and extending business in Mitchell.

A SYNDICATE largely composed of New York capitalists, have bought out three of the largest hotels in Canada, says the Montreal Gazette. They are the "Balmoral," of Montreal; the "Hotel Frontenac," of Kingston, and the "Thousand Island House."

THERE was a bold robbery at Stornoway, Eastern Townships, last Sunday night; the stores of J. B. McDonald and of T. Leonard were broken into. Mr. McDonald lost \$200 cash, two boxes of jack knives and one box steel pens, while Mr. Leonard lost \$30 in cash.

AT the apple evaporating works of F. C. Whitman, Annapolis, Nova Scotia, where twenty-five hands are employed now, and as many more to be taken on in November, 20,000 bushels in all is expected to be treated this fall. On October 28th there were 12,000 bushels apples on hand, and more arriving every day per schooner and railway car.

BOLD JARVIS is the name of a small grocer in the city who has assigned.—About sixteen years ago Richard Eyre began the shoe business here; latterly his trade had fallen behind, and last May he was obliged to give a chattel mortgage. Now this instrument is foreclosed and he has assigned.—Jos. Patterson, men's furnishings, was sold at 63 per cent. to B. Thompson.—Charles Langley is in possession of the assets of Anderson & Horseman, grocers, who have assigned.

IN the event of their not being disposed of by private sale before the 10th, Mr. J. B. Tackaberry, the Ottawa auctioneer, will offer, at the Russell House in that city, on that date, several valuable timber limits. They are situated on the Black River, Lake Temiscamague, Montcalm and River Range, and comprise something like 250 square miles. Application should be made before Thursday next to Mr. W. L. Marler, manager Merchants Bank of Canada at Ottawa.

A BOARD of examiners to select samples of flour to be used as standards in the inspection and grading of the flour output of the Dominion during the years 1892-93, has been nominated by the Minister of Inland Revenue. The board is as follows: O. M. Gould (chairman), A. W. Gagnon, David Robertson, E. F. Craig, James S. Morse, W. W. Ogilvy and Robert Meagher, of Montreal; J. S. Spink and Thos. McLaughlin, Toronto; C. B. Hunt, London; C. R. Smith, Hamilton; and Gaspard Lemoine, Quebec.

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TORONTO.

MILES GABRIEL, who has been about four years in general store business at Grand Pabos, Que., has been served with a demand of assignment. Liabilities \$3,500, principally due in Quebec.—H. E. Wood, a tin and stove dealer at Dunham, has assigned on demand. He has never been over-industriously inclined, and was unsuccessful once before about 10 years ago; liabilities \$3,800, with apparent assets about one-third of that figure.—At St. Cyrille de Wendover, John Griffith has made an assignment, owing about \$5,000. He was in business and compromised in 1890.—W. E. Dale, a small general dealer at Campbell's Bay on the Upper Ottawa, is reported absent, and Montreal creditors have sent up an accountant to investigate.

HAGERMAN & Co., lumber dealers, Toronto, have become involved through ventures in real estate. The mortgages on the various properties foot up to \$11,000, the interest on which they are unable to meet. In addition they owe to general creditors something like \$28,000, all of which will, it is claimed, leave a nominal surplus of \$8,500. Some of those interested in this city are displeased at the apparent favoritism shown a certain firm in the same line of trade. A year ago the liability in this case was nearly \$9,000; this has been reduced to nearly \$1,000, while other creditors have been put off until they find themselves face to face with an offer of 50 cents on the dollar. That the firm so favored embraces a relative of the failed firm looks badly, as Mr. Hagerman admits, but he hopes to pay in full, if given time.

A NEAT and commodious building has been put up in Listowel by the Morris, Field, Roger Co., limited, formerly of Brantford, manufacturers of upright pianos. The factory is built of white brick, is 165 by 50 feet, three floors and basement, and is close to the central part of the town. Besides there are two separate brick buildings, one for a showroom and the other for offices, suitably furnished. The building is heated by exhaust steam. They employ 60 hands. Their pianos are made in mahogany, Circassian walnut and birch.—The Breithaupt Leather Co. have enlarged and made important additions to their tannery, Listowel, placing new sweat pits, with galvanized roof, and have introduced all the new methods of leaching the liquors. They have also introduced all the new machinery now in use for the manufacture of sole leather. They manufactured during the year, we are told, some 150,000 sides of sole leather, and with the new improvements expect to make next year 200,000 sides. Mr. Charles Anderson is manager.

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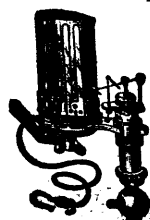
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THERE has been a good season's work done at the Sackville, N.B., Creamery. This was erected and equipped in 1889 by the Messrs. Barbour, of St. John, who after the first short season's work abandoned it. In 1890 Messrs. Macey and Wheaton took it over, and for two years have employed the best methods of Western butter factories. They buy the milk from the patrons at 80 cents per 100 lbs., and have the privilege of purchasing the skim milk for feeding purposes at 15 cents per 100 lbs. and the butter-milk at 30 cents. The Chignecto Post says the Messrs. Wheaton find a market for all they can possibly produce, in St. John, Halifax and Moncton, at a uniform rate of 25 cents per pound, and cannot supply the demand. Still, in spite of this good and encouraging prospect, the factory has never been taxed to its full capacity, owing partly to the small number of cows kept in the vicinity and the refusal of some of the farmers to sell the milk at the price offered.

THE creditors of the estate of Jas. Toy & Co., dry goods dealers at Brighton, have decided to wind up the business.—After being in the shoe trade a quarter of a century, J. T. Brown & Co., Guelph, have failed for the second time. In 1889 Brown showed nominal assets of \$28,000 and liabilities of \$1,000 less. The stock of \$13,000 was then sold to his wife at 60 per cent., who continued the business until last March, when a compromise was arranged at 45 per cent. cash. The necessary amount was advanced by a wholesale firm, who have now closed the premises under the power of a chattel mortgage, and Brown has assigned.

—An offer of compromise is made by S. J. Collier, a Picton grocer, who began business in 1887 with a capital of \$1,000. Two years afterward he admitted one Wallace as partner. In February last they dissolved, Collier continuing alone. His mother holds a chattel mortgage.—The grocery stock of George Hutchinson, at Malton, has been attached. A little over two years ago he left a farm worth \$6,000, with \$2,000 encumbrance. Through lack of experience and possibly want of attention to business, he became involved, and is reported to have gone beyond our boundary.

—Geo. Mooring, a furniture dealer at Port Arthur, has been about seven years in business, and making no progress he now assigns. Unsecured creditors need not expect a big dividend.—The stock of Jackson Bros., biscuit manufacturers at Galt, who failed two months ago, is now offered for sale.—Catherine Eastlake, storekeeper, Highgate, has assigned.—For more than a year Joseph Wilson has been

alone in the lumber business at Wallaceburg, but has made no money, and now he is compelled to assign.—About a year ago two of the Hay Bros., of Woodstock, retired from their firm and went to Owen Sound, where they opened business under the style of the North American Bent Chair Co. They secured a loan of \$15,000 from the town at 4 per cent.; this they invested in a building, and it is stated that they put \$20,000 worth of machinery therein. In addition to this loan they had cash and notes of the old firm amounting to \$11,000. We hear that a meeting of creditors is called for to-day.

BOOK NOTICES.

The Insurance Corporations Act, 1892, passed this year by the Provincial Legislature, has received early attention from a capable writer.* Life, accident and fire insurance are

* The Insurance Corporations Act, 1892, with practical notes and appendices, by William Howard Hunter, B.A. Toronto: The Carswell Co. (Ltd.). dealt with as they arise under the Act, each section being in turn exhaustively treated. Particular attention is given to the law regarding Friendly Societies, which are now for the first time put on a fair basis, and the decisions in America collated and digested which bear upon the main difficulties which these societies have to deal with. To the officers of these societies this work will be of great assistance in defining their powers and duties. Full consideration is given to the "Act to Secure to Wives and Children the Benefit of Life Insurance," as well as to the Act dealing with the statutory conditions of fire policies. A feature of the work is the department devoted to forms rendered necessary by the new Act in transacting insurance business, and the directions as to how to register and qualify for doing business. An appendix contains a large number of forms of policies and forms of contract which will bear careful comparison. It is impossible here to do more than outline the scope of the author's work, but this will be more than sufficient to commend it to every insurance company and every insurance agent doing business in Ontario. In fact the recent changes in the law make it imperative that they should be mastered and understood by insurance men, and the writer has materially simplified their task by giving a clear and concise treatment of all the clauses of the new statute, as well as the auxiliary or subsidiary enactments. The publishers have likewise done their work well.

BUSINESS MEN

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PRINTING DEPARTMENT, 1485.

TORONTO, CAN., FRIDAY, NOV. 4, 1892.

THE SITUATION.

One more fishery commission is to be added to the many that have gone before, most of them having previously originated in Europe. This time the commission is to be international, Canada and the United States being the two countries directly concerned. The commission is, it seems, an outcome of the conference which took place last winter between members of the Canadian Government and the authorities at Washington. One expert will represent each country on the commission, and through him will be presented whatever information on the subject each government has collected within a given time, say the last two years. Close seasons and modes of destruction will be among the subjects of enquiry. Opinions change as to the sort of engines with which fish can be captured without wastefully or seriously reducing their number. Some twenty years ago a British commission came to the conclusion that no amount of fishing, by any known engines of destruction, could materially lessen the quantity of fish in the sea. Even at that time there were reasons for doubting the accuracy of this view of the case, and now we believe no one is permitted to doubt, after he has examined the subject, that it is not borne out by the facts which experience has collected in recent times. We may expect that some restraint will, as a result of the commission, be put upon fishermen, for the purpose of preserving from serious deterioration the fisheries near the coasts of the two countries.

After all, M. Mercier did not escape trial for malversation in connection with public moneys voted by the legislature. As the trial approached a deliberate attempt, revolutionary in its character, was made to overawe the tribunal which would have cognizance of it. M. Mercier was represented as a persecuted man, and every form of

defiance was hurled at the judges by a section of the press, which lashed itself into a state of fury, or simulated a violence of anger which it did not feel, and for which, in any case, there was no justification. The hope no doubt was that an appeal to party passion would save M. Mercier. The trial was not a political prosecution, much less a political persecution. The charge was that public money had been used for an illegitimate purpose. There are people who dream, or at least talk as if they dreamed, of rehabilitation for M. Mercier, and with them it is impossible to reason. The Government had nothing to gain by the prosecution, and it had nothing to lose. It could not avoid prosecuting, and though it might fail, no dangerous sympathy for M. Mercier could, in the nature of things, be created. In the course of the trial counsel for the defence took the utmost extent of license which it was possible to tolerate. The court remained calm, preserving its dignity and its authority in the face of unusual provocation.

Apparently with the view of influencing the action of the Government in the coming Monetary Conference, certain people in England, who take Mr. Balfour for their guide, are getting up a little agitation in favor of bi-metalism. They have got the notion that, in some mysterious way, a double standard would quicken a dull and sluggish trade. Manchester is the focus of the movement, and efforts are being made to extend it to other places. As an attempt to change the policy of the Government, the movement is bound to fail. American cable despatches, which always require to be read critically, are exaggerating the growth of opinion in England in favor of a double standard. This is shown by the dry remark made by Mr. Lidderdale, Governor of the Bank of England, now in the United States, to an interviewer, that if there had been a growth of feeling in favor of bi-metalism, it must have sprung up since he left. Mr. Lidderdale is one of the British delegates to the conference, and his visit to the United States has special reference to his duties in that capacity. The Monetary Conference will meet at Brussels, November 22, and representatives will be there from most of the principal countries: Great Britain, France, Germany, the United States, Austro-Hungary, Belgium, Denmark, Greece, Italy, Netherlands, Portugal, Roumania, Russia, Servia, Spain, Sweden, Norway, and Switzerland. The counsels of Great Britain are likely to be all-powerful in the conference.

To-morrow is the day fixed for the meeting of Canadian and Newfoundland delegates to discuss the relations of the two countries. Mr. Bowell and Mr. Chaplean will be present on behalf of Canada; Mr. Tupper, who was to have been the third delegate, being required in England on the Behring Sea business, will be unable to attend, but nothing will be lost by his absence, as his place is likely to be taken by Sir John Thompson. There is reason to believe that the delegates of the two countries will approach one another in a

spirit of mutual accommodation, the feeling of antagonism having happily been allayed. If the meeting had taken place six months or a year ago, it would have been safe to predict that it would have come to naught; now, it is only reasonable to hope for better things.

Russia has obtained the privilege of establishing consulates in Central China, Manchuria and Mongolia. The avowed object is the legitimate one of extending her trade, and this it is easy to understand is the first consideration. In Central China, the new consuls may be harmless, but in territory contiguous to the Russian possessions, they will scarcely avoid occasions for studying the possibilities which may occur to Russia of territorial expansion.

Numerous and ingenious are the devices by which some of the Provincial Governments seek to obtain money from the Dominion Treasury. Mr. Longley, of Nova Scotia, is the last to distinguish himself in this way. He, if report speaks truly, is about to make, or has made, a demand on the Dominion Government for a bagatelle of some two millions of dollars. The Province, it seems, subsidized certain local railways which now form part of the Intercolonial, including what are known as the Eastern Extension and the Western Extension roads respectively. Another road so subsidized has since been brought under Dominion control, and on that account a refund is asked. These are the two reasons for which refunds, amounting on the whole to two million dollars, are demanded. What was the purpose for which these subsidies were granted? Doubtless that the railways might be obtained for the benefit of the traffic, present and prospective, of the Province. It could never have been expected that the roads would pay directly, or that the money sunk in them could be got back. It was locked up there for a particular purpose. Is that purpose not being served, as well as there was reason to expect it would be when the subsidies were granted? If the answer is affirmative, what is the ground or equity of the claim? As to the other claim: Dominion control does not carry or disturb ownership, and is, if possible, the weaker of the two; besides it is a kind of claim which has already been rejected. What is meant by some of the roads now forming part of the Intercolonial? Has the proprietorship changed? Or is the Dominion Government running at its own cost roads which do not pay their own way?

Orders have been given by the Privy Council, in England, to trace the Canadian cattle landed at Dundee from the "Monkseaton," for the purposes of slaughtering them. The implication, in the absence of the official report, is that the authorities are acting on the presumption that pneumonia detected among these cattle is contagious. How they could have got the disease is a mystery, since pleuro-pneumonia does not exist in Canada. As a means of clearing up the matter, the Canadian authorities will endeavor to trace

these cattle back to their origin in this country. Meanwhile pressure is being brought on the Imperial Government to have Canadian cattle scheduled. Of course, if the authorities be convinced that the disease is pleuro-pneumonia, this will be done. This decision will be of great importance to Canada.

An obstacle has been unexpectedly interposed to the carrying out of the arrangement by which the vessels of the two countries, in shipwreck or disasters, could be relieved by those of the other. The American Government contends that this reciprocity is to extend to the Canadian canals as well as to the lakes, while that of Canada takes the opposite view, and insists that it must have the full control of its own canals. This difference of opinion is unfortunate, for as we near the close of the season's navigation, the necessity for that mutual succour which was believed to have been secured is greatly increased.

TRADE WITH THE UNITED STATES.

At Halifax, one day last week, Mr. Erasmus Wiman undertook the role of an interpreter of Nature and Geography, to both of which he ascribed the intention that Canada and the United States should be one commercially. If you allow statements of this kind to take the place of sober argument, all that a speaker on questions of economic importance has to do is to make broad assertions of a kind to fit into his plans. In sober earnest, let us ask what is meant by the intentions of Nature? And what in confidence has Geography given to Mr. Wiman that any observing person cannot extract from her? If the statement be in any sense true, in what respect does that truth differ from a like statement applied to almost any two other contiguous countries? Here are two countries whose territories are co-terminous: a geographical fact which applies equally to most other countries. If Nature and Geography intended anything with respect to the mode of conducting trade, it would be as reasonable to say that they intended that all nations should trade freely with one another. This formula is preferable, because promising better results than Mr. Wiman's.

But in truth Nature and Geography co-exist with many separate nationalities and politics. The problems of their economic relations are full of complexity. Mr. Wiman's plan is to exchange with mutual freedom all the products, natural and industrial, of the two countries; a plan which is to bring untold wealth both to Canada and the United States. And what is more, Great Britain, though her trade would be discriminated against, is to benefit in a great, if not an equal, degree. He leaves out of the account that this plan would ruin many Canadian manufactories and cause an enormous sacrifice of capital, wisely or unwisely invested in them.

Mr. Wiman's terminology will bear a little correction. Ore in the mine does not, as he assumes, constitute riches, and a market in which to sell is not an asset. Ore in the mine is simply a potentiality;

the working of it is not always profitable, does not always repay even the money expended on getting it out. An asset is something to pay debts with, and the word was originally so applied because it represented that there was sufficient (*assez*) for that purpose; it is always now properly put in the scale against debts. Of debts, indeed, Mr. Wiman tells us Canada has no scarcity; the annual interest thereon he estimates at thirty-five millions of dollars; but if we may rely on the report of his speech, he does not justify that statement by marshalling the figures. If the estimate of interest be correct, which we do not assert, it would still not be true, as Mr. Wiman states, that "every farmer who ploughs a furrow ploughs it for the English capitalist; every lamb that bleats upon the hill-side, every horse that trots up the lane is raised for the benefit of the money lender."

The land our farmers plough produces, in addition to the exports, what feeds the whole population of Canada; and of the horses that disport themselves in the lane, by far the greatest proportion remain to do service in the country. The debts owing by Canadians, in various forms, do not all represent merely a burthen, by any means. It is not true that all these debts leave nothing for the debtor. Take the national point of view. The public debt has given us the finest system of ship canals in the world, the Intercolonial, the Canadian Pacific, and many other railways. Without the conveniences which this debt has purchased, exportation would be impossible, and little or no real progress could have been made. Municipal debts have rendered our towns and cities habitable and healthy. Private debts have vastly added to the productive capacity of the country. If, on the whole, the capital borrowed has more than earned its own interest, the borrower is so much the better, not the worse, for his indebtedness. A speaker who asserts that the farmer is working only for the mortgagee, is bound to do something to make good his statement; if he cannot do so, he ought to withdraw it. The whole question is whether the borrowed capital applied to the land is earning its own interest and something more. At a time when exceptional rates were obtained it may have been true that the money borrowed did not earn its own interest, and in that case the borrower started on the road to ruin the day he obtained the loan by which he was doomed to lose. At present rates of interest are not high, though Mr. Wiman may, if he likes, raise the question whether any margin is left for the agricultural borrower after he has paid the interest. To establish the truth on this point, whatever it may be, would be a real service to the country. But random and rhetorical statements about the farmer working only for the British mortgagee can have no justification. The question is one of fact, and its treatment should be unembellished by rhetoric or rhapsody.

Unrestricted reciprocity, Mr. Wiman assures us, would make Canadians rich, "and they would be visiting in larger numbers the old country." According to Mr. Van Horne, a good authority, ten Canadians

visit England for one American, in proportion to the population of the two countries. The prediction that this panacea of unrestricted reciprocity would enormously benefit Great Britain, is a bold bit of prophecy of the imaginative order. What is certain, to begin with, is that discrimination against the British manufacturer would injure him, and the compensation he would get by an increased number of Canadian buyers is something outside the region of certainty.

There is no certainty that Canada could get unrestricted reciprocity if she wanted it; and she does not want it if she could get it. She could not be induced to accept it, no matter how much persuasive eloquence might be expended on the effort to induce her. The bye elections prove this so demonstratively, that not the least room for doubt remains. Reciprocity with the United States, on fair terms, Canada would welcome, but she is not prepared to make a treaty on terms which no other nation has so much as been asked or expected to make.

Mr. Wiman tells us that under unrestricted reciprocity "the same relative amount of importation [from England] would take place in Canada as is now taking place in the United States." No doubt. But what is the inference to be drawn from the fact? That this change would benefit England is Mr. Wiman's innuendo; the fact is that it would be greatly to her disadvantage, for Canada now buys from England much more in proportion to her population than the United States buys; if she bought no more in proportion than the Republic, her purchases would be only a fraction of what they are now. And even if the population of Canada increased as fast as that of the United States, the increase would come largely from a transfer of population from the United States, and in numbers would not make up for the loss in purchases.

CHEAP WHEAT.

That the United States farmer is unable to find a remunerative market for his wheat, and that he is growing it at a loss, is just now a common remark in commercial circles there. The *New York Commercial Bulletin*, an authority of the first rank, points out that wheat reached 74 cents a bushel in that city one day last week, and that the country has raised "more wheat than it can be expected to market in a year of ordinary yield elsewhere." A surplus of 50,000,000 bushels last year had to be carried over, not finding a demand for consumption. And this year western receipts from August 1 to October 22 were "no less than 97,416,150 bushels, against 82,520,820 bushels during the same weeks last year, when the crop was the largest ever grown." The export demand has been feeble, only 16,250,161 bushels going out of the country between the 1st September and the 22nd October. The *Bulletin* thinks that 120,000,000 of bushels is being carried on commercial account: a heavy load, and an unencouraging outlook, for "nobody seems to be able to judge how much lower the price may yet be forced by the avalanche of grain that comes continually into all the markets." In the face of these facts, Mr.

Wiman tells us that the United States offers the best market for our products. The real problem for her is where to find a market for her own wheat, and the *Bulletin* fears that it is impossible to do so. American farmers must, that authority insists, curtail their growth of wheat, in spite of the fact that many of them have "been compelled to produce more wheat for some years in order to pay off indebtedness and save their farms from foreclosure." It is difficult to believe in the wealth of the American farmer, in the light of these facts, or to see in his condition anything for Canadian farmers to envy.

BANKRUPT STOCKS.

A letter which appears in this issue makes intelligent comments upon some of the ills that the wholesale trade of Canada endure. The returning of goods without adequate reason; the heavy expense of liquidating insolvent estates; the laziness or lack of moral back-bone that leads merchants to apply for a compromise with creditors rather than make an extra effort to save their credit; the selling of bankrupt stocks at auction in village or city, to the detriment of neighboring merchants. All these are evils which every importer sees. Some deplore them in silence—some talk about them—others write about them. No one denies that a way must be found to end them if trade is to be made healthy and reasonable profit secured. But how many houses in a hundred take the firm stand necessary for a cure, that of lessening credits and refusing compromises?

The proposal of "Gloria" is that wholesale dealers form a joint stock company which shall have power to wind up insolvent estates, to collect their accounts, to buy their stocks in and sell them at some central premises chosen for the purpose, the object being to have the objectionable bankrupt stocks distributed amongst *bona fide* buyers, so that the insolvent shall not get them back for a song. The plan is not new, but it has advocates other than the present correspondent. If any one be able to show a more excellent way, we shall be glad to hear from him. Our readers will remember the discussion on the subject at the Merchants' Convention in Hamilton. It has also been discussed by the Dry Goods section of the Toronto Board of Trade.

IMMIGRATION TO OUR WEST.

A counter current to what has been called the Canadian exodus began to run more than a year ago, and it is acquiring greater volume and force as it proceeds. Manitoba and the Northwest were the first to feel the benefit of this new movement of population from the south to the north. Now another branch of the stream is flowing into British Columbia. The Vancouver *World* thus reports: "The hegira has set in from Dakota, Idaho, Montana, Washington and Oregon. In the interior the travel northward in Kootenay, Spallumcheen and Okanagan sections is truly surprising." And those who have come report that many others are soon to follow. The object of

the new comers is to take up land in a country from which good tidings has reached them. As a rule the Canadians who go to the States do not go to farm. Those who come here do. There is practically no limit to the numbers for whom Canada can find homes. This counter current of population is likely in the near future to far more than balance that which flows southward out of the country. The free interchange of population will be in the interest of both countries.

FLOUR TO THE WEST INDIES.

Some weeks ago, in referring to an item in this journal of date 7th October, headed: "They want better barrels," the Halifax *Herald* made some sweeping statements as to the character of much of the flour Canada is sending to the West Indies, contending that it was not so much a matter of character of package as of quality of flour. The *Herald* alleged, on the authority of a gentleman recently in the islands: "We are overloading the market with the poorer grades [of flour], while the W. I. merchants are willing to pay for the best." Also that bakers on the islands "have become disgusted, and refuse to take the Canadian flour offered at any price;" that even when equal grades of flour are offered by American and Canadian mills, the former are chosen at 25 cents higher because the barrel is a better package, and can be sold when empty for other purposes. It is very important that these things, if true, should be changed for the better.

The opinion of Mr. Weatherston, of the Intercolonial Railway, expressed in our columns, was that the Canadian flour sent to the West Indies was of good quality, and gave good satisfaction. But the *Herald* insists that Mr. Weatherston's information is inaccurate, and reiterates the view that careless packing and imperfect quality had given our flour a bad name.

We learn that about 25,000 barrels of Canadian flour has been shipped to the West India islands within fourteen months ended September last. We knew the shippers of some of it, and set ourselves to find out other shippers, and ascertain their experience of the market, and especially what complaints had been made of Canadian flour. Twelve Ontario millers or dealers have answered. Here are parts of the replies:

No. 1.—"The flour which we find takes the market down there [St. Lucia, St. Kitts, Jamaica, Trinidad, Demerara] is a choice baking flour such as the best we sell in our home market, and choice strong-bakers made of No. 1 or 2 hard Manitoba wheat. Ordinary flours they do not want. We have shipped a little over 5,000 barrels there since opening up trade there last season."

No. 2.—"I have shipped several thousand barrels of flour to the West Indies. They went mostly to Trinidad, St. Thomas and Demerara, and I have yet to hear a single complaint about the quality, but in several cases my flour was highly commended and suited the trade well. I sent the best flour I make. I used the flat hoops on the barrels, and had one or two complaints about the barrels—that was all."

No. 3.—"The flour barrels made in Canada on the average are as good as those made in the States. In the olden times flour in the round-hoop barrels used to bring a higher price, but now the quality of the flour is looked at more than the package. I have

not shipped much to the West Indies, but all that I have sent has given the best satisfaction, and I have not had the slightest complaint about either flour or barrels."

No. 4.—"We have not sent any flour in flat-hooped barrels to the West Indies; all our shipments have been made in first-class round-hooped barrels. We had some difficulty at first in getting these barrels made, but have now overcome the difficulty and can get all we want. We have shipped to Bermuda between 500 and 600 barrels of flour during the past year. This flour has all been a first-class article, and from all reports received it has given good satisfaction."

No. 5.—"We have shipped about 900 barrels flour to the West Indies: 1 c r to Montserrat, 2 to Martinique, 2 to St. Thomas and 1 to Demerara. We sent a very excellent flour, put up in good barrels, and have reason to believe it gave the trade down there excellent satisfaction."

No. 6.—"I have really shipped no flour to the West India Islands, but only split peas. But I may say that the samples of flour sent me to equal, in case of a deal, have none of them been inferior."

No. 7.—"We always shipped our best flour to the West Indies and British Guiana, and have had no complaints as to quality, as compared with other brands sent there. Our flour has all been shipped in flat-hoop barrels, and we have no complaints as to package, though some would prefer round-hooped barrels, in order to ship other merchandise back. From some letters received from reliable correspondents down there, our Canadian flour is not liked as well as the American; and other customers report just the reverse."

No. 8.—"From my enquiries when in Jamaica I learned that round-hooped barrels are preferred, and that there is quite a prejudice against flat hoops. . . . It is folly to ship anything but the best, and we must be sure it is made from dry wheat. . . . Having shipped a sample lot last spring to Jamaica, I learned the flour had arrived and was being sold slowly, with no complaint of quality."

No. 9.—"Had sent no flour to West Indies, but sent split peas in flat-hooped barrels through New York and Halifax parties."

No. 10.—"Shipped two cars flour upon command from a Halifax firm in flat-hooped barrels, and suppose it is all right, having heard nothing to the contrary."

No. 11.—"Never shipped direct on own account, but sold to a Halifax firm four cars to go to West Indies."

No. 12.—"Is a commission house, whose letter is as under: "We have had requests from several of our correspondents to put the flour in round-hoop barrels, but have not been able to procure them. As to the quality of the flour: with one exception, when, as an experiment, we shipped a cheaper grade, in order to compete with a low grade from New York, we have never had a complaint regarding the quality. But the low grade lot referred to did not keep very well. . . . We will not repeat the experiment, but in future will only ship the better grades. We have shipped to nearly all the West India islands, and find that in most of them barrels with round hoops are wanted. If our millers would adopt this style of barrel it would help the sale of Canadian flour."

No. 13.—"An exporting firm, engaged in the West India trade, writes under date 28th October: "There is no question but that a better barrel is required, and though the flat hoops sell, the round hoop barrels are much preferred. We have an order for 600 barrels flour from Demerara and 300 barrels from Martinique. The former particularly asks us to ship round-hoop barrels, and Martinique tells us not to ship unless in round-hoop barrels."

It will be observed that only two out of ten persons or firms who shipped direct make any reference to complaint of quality, and in one of these the reason is plainly given. We are encouraged to hope, therefore, that the rather startling statement of the *Herald's* informant has been made of more general application than is warranted. If ten Ontario merchants and millers, who have sent probably ten thousand barrels to various islands, agree in saying they have had none but favorable reports from the

West Indians about their flour, we can hardly agree that the general opinion down there is so unfavorable.

At the same time the lesson which the *Herald* seeks to inculcate is a most important one, viz., that Canada must, if she desire to win and retain that market for flour or for other stuff, send only good goods and consult the taste of the market as to packages.

LIFE ASSURANCE REBATES.

The practice of giving back to the assurant, in the way of rebate, a portion of the premium upon his life policy, is one that has given vast trouble on this continent. The companies blame the agents. The agents accuse one another. And between the two there is a clear loss of premium to assurers, with a corresponding monetary advantage to the ordinary citizen who finds no fault with either, but lies back in his easy chair and laughs as he fingers the \$10 or the \$50 he has saved on his first premium. There have been various efforts to cure this custom. One proposes statutory enactment. The National Convention of life agents in the States the other day seemed to favor co-operation of the life companies to dismiss any agent allowing rebate of premium as an inducement to assure. This to be enforced by an agreement that no offending agent should be re-engaged by any life company which had joined in this non-rebate agreement. But the president of a prominent American company, the Mutual Life, asks, in a recent letter to a New York journal: Since laws on this matter are found to be evaded, how can the rules of the companies be enforced? The companies cannot compel the attendance of witnesses under oath or impose any legal penalties, and yet every accusation of rebating involves a trial and a sentence. The conclusion of this gentleman is that "the remedy lies with the agents exclusively. When they seriously determine that the practice shall stop, it will stop."

That the practice of rebate is a demoralizing one is shown by the ascertained fact that many persons who have taken out life policies and obtained rebate off first premiums have deliberately allowed the policy to lapse year after year because they got a larger rebate from some other company, and took out a fresh policy yearly. We have some reason to know that in Canada this practice of rebate is taken advantage of by assessment societies, who declare that old line companies' rates of premium must be too high or they could not afford such rebates as are given. It is of interest to learn how the matter is regarded in England, where, though they have once felt the evils of rebate, they appear to have gotten fairly rid of it. Says the *London Observer*, last month:

"We are tempted to ask, why all this bother? We are prepared to acknowledge that rebate must be an infinitely more terrible thing in the United States than it is in this country, where it is hardly important enough to excite remark. It is very evident that, even in America, further legislation on the subject is beset with difficulties, and that evasion of its requirements, in more ways than one, is easy. Possibly the view which we

take of the question is the unpopular one; but, writing at this distance from the spot, we must confess that we are not prepared to admit that the interference of legislatures in such questions is either politic or necessary. *Prima facie*, the question seems to be this: if the agent A, in order to facilitate business, presents his client B with one-third, or a half, or three-fourths, or even the whole, of his commission, in what way does the transaction affect the other letters of the alphabet? We readily perceive that it affects A, who is the poorer, and B, who is the richer on account of the transaction; but it is less easy to understand how it can concern the outside public to an extent that demands legislation. That the custom is unsound, and that, unless understood to be universal, it creates unfair competition between agent and agent, must at once be admitted. That, however, is a question to be determined by the companies themselves, who, although to all appearance uninjured by the rebate allowed by their own agents, are morally, as well as for their own reputation's sake, bound to see that their representatives engage in the struggle with clean hands. But, after all, life assurance is only one out of many branches of business in which competition is equally keen. Yet, so far as we are aware, no one, even in New York, demands the interference of the law against similar evils in other branches of commerce. Let the companies, then, eradicate the evil by co-operation amongst themselves; but we should be sorry to see the day when competition should, in this country, give rise to rabid clamors for legislation."

FIRE UNDERWRITERS AND MUNICIPALITIES.

A complaint was made that at the fire which occurred in Stratford on the 6th September, resulting in the destruction of Mr. G. G. McPherson's brick dwelling, "the water pressure was inadequate, and the brigade was badly handicapped through want of proper equipment." Letters were received, we are told, shortly after this occurrence, by the secretary of the association, from the president of the Stratford Board of Trade, and from Mr. J. P. Macdonald, chairman of general improvement in Stratford, asking what was required in the fire appliances of that city to raise the classification of the city. To these communications the secretary replied, it appears, that Mr. Forsythe, inspector of the association, would visit Stratford at an early day to inspect their water-works system and other fire appliances.

In accordance with this promise, Mr. Forsythe went to Stratford, and at about 6 a.m., on Saturday, the 22nd instant, rang an alarm, with the manifest object of ascertaining how promptly and in what shape the Stratford fire brigade would turn out. For thus calling out the brigade Mr. Forsythe was summoned before the police magistrate of the place for giving a false alarm without cause.

It is contended that the officer in question should have first got permission from the mayor or some other competent authority to do what he did. As a general rule, we believe, this course is followed, but the inspector was informed that, to use a common phrase, "a job had been put up upon him," when he was in Stratford in July last, and that his test was therefore not a fair one. Determined that no such charge should be made in this case, he called out the brigade without getting the usual permission.

In order to properly test the water supply and other fire appliances of any place,

that is, to ascertain the average condition of the means of fighting fire, the fire brigade must be called out when not expected. It would be absurd to inform the authorities of a town beforehand that a fire alarm was to be given at a certain hour. A test thus made would be utterly useless as to either the water supply or the efficiency of the fire brigade. There would appear to have been undue haste in making a police court matter of Mr. Forsythe's action in the case in question. It may be contended with some reason that the course taken was intended in the public interest, especially in the interest of the city of Stratford. To protect such officials, and indeed to protect municipalities from irresponsible experiments by amateurs or practical jokers, we suggest that credentials be always carried by the inspectors of the underwriters, and that a friendly understanding shall be had with municipalities that the properly accredited officer of this body shall be at liberty to make unexpected tests. There is no sense in quarreling over proceedings which ought to form part of a friendly bargain between the underwriters on the one hand and those whom they undertake to rate upon the other.

THE MILWAUKEE FIRE.

On Friday night last a large portion of the city of Milwaukee was swept by fire during a gale of wind. At 5.40 in the evening a barrel of oil exploded in the Union Oil Company's storehouse on Water street, and as the nearest steam fire engines were in requisition at other fires' twenty minutes elapsed before a steamer arrived, and the storehouse was a mass of flames. Fanned by the strong wind blowing, the fire spread to wholesale grocery houses, furniture works, distilleries, railway sheds and trains of cars, and before its ravages were stayed 465 houses were destroyed, and 358 families, mostly of the poorer class, rendered homeless. The loss is placed at \$3,375,000 and the insurance at about two-thirds that amount. Over a hundred fire insurance companies are interested.

It was the district south of Detroit street that burned, bounded on the west by the river and on the east by Lake Michigan.

Milwaukee has a good fire department; it is well equipped, and was well handled on this occasion. But with the wind blowing from thirty to forty miles an hour, any brigade has a hard task to fight whole blazing blocks and railway trains. There is a lesson to be learned from this conflagration that Torontonians will do well to heed. We are too much accustomed to rely on the pressure in the mains for water to put out city fires. But suppose a fire high up in one of the tall buildings in our midst, can any one guarantee that there will be pressure enough to reach it? Certainly the chief of the fire department will not. That official has, in two successive annual reports, made it known to the city council that he needs more and better equipment, and it has not been provided. We are told that there is no other city in America of the size of Toronto that attempts to do without several steam fire engines. Is it apathy or a desire for so-called economy that prevents our city fathers from providing them? False economy it would prove if we find some night, with a thirty-mile gale blowing off Lake Ontario, a dozen of our choicest blocks in the business quarter reduced

to smoking ashes. And this is no less likely to happen than the Milwaukee disaster of last Friday seemed.

LOOSE LENDING IN LONDON.

Investigation into the London and General Bank and the Liberator Society, whose suspension was announced in September, exposes a condition of loose and dishonest financing which is scandalous in the extreme. The downfall of the bank meant the collapse of the society, and the fall of the latter brought down the House and Land Investment Trust. The bank had been in existence nine years, and its nominal paid-up capital was \$417,000. There appears to have been a group of weak financial concerns, which were interdependent, leaning on the security of one another. J. Spencer Balfour, M.P., appears as vice-president of the Liberator and president of the House and Land, and he was connected with ten or a dozen more concerns, including the Assets Realization and Debenture Corporation.

A meeting of creditors and shareholders of the Liberator was held on Monday last, and the exposure made of the condition of the wreck was startling. The official receiver states that the society owes the shareholders and creditors £3,313,000, while the reserve fund is only £90,000. Investigation had shown that assets supposed to be good were probably valueless, as £3,188,286 had been lent to three companies which are now in liquidation. There were virtually no free assets, and only £50,000 in sight with which to meet a deficiency of £3,000,000. The bulk of the money had been lent upon nothing better than third liens. A stormy discussion followed the reading of this doleful report, and a committee was appointed to co-operate with the receiver in the forlorn hope of saving something from the wreck. There is reason to believe that Balfour, the real head of the concern, together with the several directors, have pocketed hundreds of thousands of pounds in the shape of commissions, which are now alleged to be illegal. The securities so eulogized by Balfour now prove to have been third charges upon property of doubtful value, consisting largely of rickety buildings put up on speculation. Prosecution of the directors is likely, upon charges of fraudulent concealment of the state of its affairs. Mr. J. W. Hobbs, late mayor of Croydon, was one of those whose integrity gave standing to the Liberator, but he left its board some time ago, giving no reason for withdrawal. One of the directors of the London and General Bank, Mr. James Blewitt, of Wanstead, attempted suicide in consequence of the revelation.

THE BELL TELEPHONE COMPANY.

The action of the directors of this company in selling some 1,600 shares of a new issue of its stock on the Montreal Stock Exchange having been criticised by some of the shareholders, who apparently wanted a chance to get the new shares before the public could, the company has issued the following circular explaining its course:—

NOTICE TO SHAREHOLDERS.

Gentlemen,—Enquiries having been made regarding the issue of new stock by this company, the directors desire to put all the shareholders in possession of the facts.

At the last annual meeting a resolution was passed, authorizing the directors to obtain power to increase the capital to \$5,000,000, and to dispose of the new capital at such

times, on such terms and conditions, in such amounts and generally in such manner as they may deem to be for the best interests of the company."

In view of the large sums required for the changes in the system, made necessary in Toronto, Montreal and other places by the introduction of electricity for street railways, lighting, etc., it became necessary to arrange for funds, and the directors borrowed money from their bankers under an agreement that the first proceeds of the sales of new stock should be applied to the liquidation of this loan. Because of the small number of shares which it was necessary to sell this year, being but one in ten of the capital, the directors decided to sell 2,000 shares on the Montreal Stock Exchange. 1,625 shares have already been sold, at prices ranging from \$160 to \$168, resulting in a profit of over \$100,000 to the company.

By order of the board,
C. P. SCLATER,
Sec.-Treasurer.

The Bell Telephone Co. of Canada,
Montreal, October 28, 1892.

We are informed that the board has had the assurance of its solicitor, Mr. Strachan Bethune, of Montreal, that its action above described is perfectly legal and within its authority.

WHOLESALE GROCERS' GUILD.

About forty members of the Wholesale Grocers' Guild assembled in the Board of Trade rooms, Hamilton, on the 27th and 28th Oct., Mr. Charles P. Hebert, of Montreal, in the chair. It is understood that no changes of importance were made in the arrangements or agreements of the Guild, which appear to give satisfaction to its members. A feature of marked interest was the presentation of an address and testimonial to Mr. William Ince, of the wholesale firm of Perkins, Ince & Co., at the hands of the members. The testimonial took the form of a handsome cabinet of silver, suitably engraved. There is but one opinion amongst the trade as to the appropriateness of this presentation to Mr. Ince, who was for a number of years its presiding officer. That his industry, courtesy and patience have had much to do with the success of the organization is everywhere acknowledged. The high standard of fairness which he was largely instrumental in maintaining in its transactions disarmed criticism of an association which, had it been administered arbitrarily or without tact, might have wrought harm where it is admitted to have done good. We have been favored with a copy of the address, which is as follows:—

DOMINION WHOLESALE GROCERS' GUILD.
To William Ince, Esquire, First President.

When the members of the Dominion Wholesale Grocers' Guild reluctantly acceded to your request to be relieved from the office of President, it was unanimously decided that you could not be permitted to withdraw from the highest position in the gift of its members without a substantial expression of appreciation of the long and valuable services you have rendered the trade.

When it was first proposed to organize in the interests of our special branch of business, your high and honorable position as a merchant of long standing pointed you out as one eminently fitted to direct the affairs of the Association. Your sterling integrity, honesty of purpose, and constant devotion to the general good, added to great executive ability, have demonstrated the wisdom of the selection. During the first seven years of the existence of the Guild, by your intelligence, forethought and forbearance, you have evolved a policy

which has won the acquiescence and support of the entire membership.

In the working of an association embracing all the important business centres in Ontario and Quebec, many diverse views and interests were reconciled only through the wisdom and moderation of your counsel. Your uniform courtesy and kindness, together with your sound practical business ability, overcame difficulties which at first seemed incapable of solution. To-day there is a more cordial and friendly intercourse existing among the members of the Guild than formerly, while the methods of the trade are greatly in advance of those which govern all other branches of business, and will doubtless become an inspiration which will ultimately place the trade and commerce of the country on a more satisfactory basis.

We desire to emphasize the high esteem in which you are held, as well as our high appreciation of your services to both the grocery trade and business generally, and we therefore beg your acceptance of the accompanying silver cabinet. At the same time we desire to express our sincere and best wishes for the continued happiness and prosperity of yourself and family, and permit us to add that we trust you will long be spared to take an active interest in the affairs of the Dominion Wholesale Grocers' Guild.

EDGAR A. WILLS, CHARLES P. HEBERT,
Secretary. President.
27th October, 1892.

The former president and vice-president of the Guild, Mr. C. P. Hebert, of Montreal, and Mr. Hugh Blain, of Toronto, respectively, were re-elected to those positions.

THE TELEGRAPH IN CANADA.

XX.

When the Dominion Telegraph Company laid before its shareholders, in February, 1875, the sixth annual report, it was able to boast lines of its own from Harriston to Montreal; total pole mileage, 3,102; total wire mileage, 5,807; number of offices, 305. It was even then a live company, and was doing an active business, for mention is made of one night that winter when 55,000 words of despatches were forwarded over its wires. D'Infreville's duplex transmitter was in regular use, and the way business was pushed may be inferred when we recall that, in addition to Mr. Purkis for general manager, it had Mr. Hosmer and Mr. Neilson for superintendents. At this time an occurrence so rare as to deserve special record took place: Mr. Mulock moved that \$1,000 be voted to the president, Hon. John McMurich, for his services. Mr. McMurich declined the offer, saying that until the dividend exceeded seven per cent. he would accept no money for his services. Next year the company completed in the Maritime Provinces of Canada 300 miles of wire, and opened 11 offices, the connection being made with these through the United States. It was able to announce a slight increase in traffic receipts and a small decrease of working expenses at the close of the year. The Dominion Company ratified at this time an agreement with the Direct Cable Company that should the latter company be compelled, from amalgamation or any other cause, to break its agreement of connection with the Dominion Company, the latter shall be paid \$150,000, the estimated cost of its connecting wires.

In the year 1877 Mr. Frederic Roper became secretary of the company, succeeding an official who had, to put it mildly, shown much more regard for his own interests than for those of his employers. At this time we begin to find greater system shown in the company's accounts and more intelligible statements of its affairs. The gross revenue, which in 1872 was \$69,178 and in the next year \$106,208, had grown to \$125,000 in 1874.

to \$146,000 in each of the next two years, and at the close of 1887 it had reached \$177,081. The working expenses, which in the opening years had been heavy, viz., 75.78 in 1882 and 80.59 in 1873, had been steadily reduced until the percentage of 70½ of the gross revenue was reached in 1877. Turning to the financial statement for that year we find the paid-up capital standing at \$611,820, and among the other liabilities were first mortgage bonds due 1896 to the amount of \$248,000. The construction account, which now included Hamilton and Northwestern Railway line, was at this time \$831,157, the plant and stock on hand \$62,000 and the total assets \$927,904. There were 4,090 miles of poles and 7,824 miles of wire. Such had been the development of the company in nine years. At the meeting of February, 1878, it was resolved to complete the company's own line between Quebec and Moncton, N.B.

At this period of telegraph development it may be instructive to see how the systems of the two rival companies compare in extent. Competition between them was at this time becoming strong. The Montreal Telegraph Co. at close of 1877, had 1,537 offices, 12,193 miles of poles, 20,402 miles of wire. Its assets were \$2,355,000, consisting of poles, wires, cables, buildings (in four cities) and stores on hand, and it had no liabilities except shareholders' capital, \$2,000,000. The receipts for the year were \$514,122, about 90 per cent. of which was for telegrams (whose number handled was 1,766,361 during the year). Its annual expenses at this time were in round numbers, \$240,000 for salaries, \$51,000 for repairs of lines and for batteries, \$10,600 for instruments, \$12,000 for stationery. Total, \$346,000. Its dividend for the year was 7½ per cent.

INSURANCE ITEMS.

The manager of the London & Lancashire Life Assurance Company, Mr. B. Hal. Brown, was in Winnipeg last week, en route to the coast on a trip of inspection of western agencies.

The Excelsior Life Insurance Co. has completed its second year, and makes a good showing of business done. The amount of new insurance written was \$868,750, making the total written up since the company commenced business \$1,364,250. And most fortunately, the death losses have only been \$2,000 for the two years. The Excelsior shows very fairly in the small cost of new business and in the expenses of management, also the low rate of mortality.

On Monday last, at the Assize Court, Mr. Justice McMahon heard a case in which the executors of the late Rev. T. W. Jeffery brought suit against the Temperance & General Life Assurance Co. to recover the amount of a \$5,000 assurance policy which the deceased had surrendered just previous to his death. This was one of two policies for \$5,000, each held by deceased in this company, one payable to his heirs, one to his daughter. In December, before his death, in order to obtain money for immediate use, he surrendered one of these for the sum of \$782. The contention of the plaintiffs is that this course taken by the deceased was induced by improper influence on the part of the company. Numerous witnesses were called, but the plaintiffs failed to support their view. Judge McMahon decided the case in favor of the defendants, dismissing the action without costs. "There was no misrepresentation or fraud on the part of the company that I can see," he concluded.

PLEASANT RESPONSES.

If it does seem a little like blowing our own horn, we cannot help printing some of the replies received from subscribers as a result of our dunning circular. They are too good to be lost. And, besides, it is not we who puff THE MONETARY TIMES, but it is the people who read it that do so. We aim to provide a good journal for the business man; and business men, to judge from the specimen letters which follow, seem to think that we succeed. Take this one from Mr. Milton Carr, general dealer at Powassan, 'way up in the Parry Sound district, as an example:

"Your gentle reminder to hand, and in reply find \$2. As I live in a country where neither pumpkins nor maples grow, your card hardly makes me feel that the season of Fall is at hand. If you had said when the trout begins to spawn and the doe begins to run, and the tiny muskrat begins to lath and plaster his house with mud and beaver grass, and the habitant wants his grocer to take some balsam brush for his summer store bill, I would have known at once that the fall season was at hand. However, as thick as I am, I have found it out, and I thank you for your reminder and your efforts in behalf of the country merchants during the past season."

Messrs. Stephens Bros., dealers in paints at Ottawa, enclose \$2 "for your valuable paper," and add: "We do not know if the pumpkins are big and yellow, as they do not grow on Sparks street, although here is mud enough, if it were only of the right kind."

This is the genial outburst of Mr. E. E. W. McGaffey, dry goods dealer at Lindsay:—

"Flushed and blushing over your appeal to our exchequer, and the wish to enjoy our society has touched us very much. While the golden shade of our dream is hardly as mellow in tint this autumn as we desire, still we wish to keep in the middle of the road, and think with your company we drive with a firmer hand."

Messrs. Dodd & Rogers, an old established hardware firm at Charlottetown, P.E.I., are pleased to testify as follows:—

"We regard the paper as the best educator of commercial knowledge in the Dominion. All success to you! We are booming and never were better pleased."

And Mr. Chas. E. Roy, the Quebec leather dealer, says, "I never had any doubts of the utility of your valuable paper."

A well-known commission man in Halifax, Mr. E. D. Tucker, puts it this way: "As a matter of fact, if a similar notice came when the maples are budding, and the pumpkins are small and green, I would rather respond twice a year than not get the paper."

From Brockville comes this testimony by Mr. Peter McLaren, the lumber merchant: "May you continue to prosper until the maples blush and the pumpkins are yellow once again. To help you do so I enclose \$2."

Thomas McLean, the well-known dealer in dry goods at Brantford, says: "Having been a subscriber to THE MONETARY TIMES for twenty-five years, I consider it indispensable to the equipment of a live business man."

Here are the expressions of several insurance men: J. G. Bruneau, Quebec: "Your card is received and Red, and in response I send herewith Green back for \$2."

D. R. Jack, St. John, N.B.: "Notwithstanding the fact that competition is keen, and losses are booming I hasten to respond to your courteous appeal for money. While our instructions are to keep down expenses, we could not afford to do without your valued journal. I have the honor to represent two of the greatest companies in the world, and like the grand old ocean, we steadily pursue the even tenor of our way, hastening to pay our honest debts, and chasing with a big stick such of our slow-pay clients as may require such treatment in order to secure the wherewithal to keep things moving."

Once in a while we run across a man who tells us that THE MONETARY TIMES is only for financial people. Does any such person want better proof than the foregoing that the journal is for all classes of business men, the country trader as well as the banker, or money-lender, or insurance agent? Let the

banker have his say too. The manager of the Peoples' Bank at Fredericton, N. B., writes:

"The modesty of your request is only exceeded by the excellent value we receive for the amount."

And the representative of the Traders' Bank at Ingersoll adds his appreciation in these words: "If the retail storekeepers all took your paper and read, marked and learned, and inwardly digested it, they would not give so much credit, and would make more money."

MONTREAL CLEARING-HOUSE.

The figures of the Montreal Clearing-House for the week ending Nov. 3rd, are: Clearings, \$11,576,197; balances, \$1,959,530.

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing house (of which the Bank of Toronto is not a member) for the week ended Nov. 3rd, 1892, are as under:—

	Clearings.	Balances.
Oct. 28	\$1,282,734	\$171,204
" 29	965,156	120,923
" 31	941,757	196,707
Nov. 1	1,152,594	115,741
" 2	1,863,217	370,084
" 3	1,170,621	149,204
Total	\$7,376,079	\$1,123,863

HALIFAX CLEARING-HOUSE.

Bank clearings for week ending October 29th, 1892, were as follows, viz.:

Monday, Oct. 24	\$228,918 58
Tuesday, " 25	204,328 78
Wednesday, " 26	158,477 50
Thursday, " 27	170,881 34
Friday, " 28	243,508 85
Saturday, " 29	233,000 17

Total

—Canada is to have a neat building at the World's Fair in Chicago, so says the Canadian commissioner, Professor Saunders. It is to be 66 x 40 feet. Under it there will be a reception room, where a register will be kept. There will also be a post-office and a bureau of information. The interior of the structure is to be lined with Canadian woods, polished. The space secured by Canada will, he says, be ample. In the manufacturers' building it will be next to Great Britain, and similar advantageous locations had been given in nearly all other buildings. The total area granted was about 100,000 square feet. The Professor also states that the question of cold storage has been satisfactorily settled by the World's Fair people.

—Further communications have reached us since the publication of our article of 21st October, respecting the lack of promptness in mail communication between this city and New York. One house, which does business in both Montreal and Toronto, says that with respect to New York correspondence he is much quicker served in Montreal than here. As an instance the case is cited of a recent incoming English mail, which reached New York on Friday last. Letters by it were delivered in Montreal next morning, Saturday, but those for Toronto by same steamer were not delivered till Monday, apparently having come in late Saturday night. Upon enquiry of other merchants in the city, however, we find the experience of several to be, that if a Toronto letter be mailed to New York before 4 p.m., on Monday, a reply mailed promptly will reach here Wednesday noon.

—We cannot find confirmation of the report published in a daily paper this week that all Canadian paper-makers had held a meeting and had arranged to put up prices. There was last week a meeting in the Queen's Hotel here of the committee on brown wrapping paper, when the Lachute, the Joliette, the Portneuf and the Sorel [all Quebec mills] were represented. It was there claimed that the advance in raw stock and chemicals rendered necessary an advance in the price of this grade of paper, which they claim has hitherto been sold at unremunerative prices. The Ontario paper-makers we have seen deny that there is any arrangement for a rise of printing or writing papers.

—A half-yearly dividend of three and a half per cent. has been declared by the directors of the Quebec Bank.

—A dividend of three and a half per cent. is announced for the current half year by the Farmers' Loan and Savings Co. of this city.

Correspondence.

BANKRUPT STOCKS, ETC.

Editor MONETARY TIMES:

Sir,—One of the most vital problems now confronting the wholesale trade is the disposal of the stocks of bankrupt dealers in such a way as to avoid the embarrassment caused to local traders by having such stocks slaughtered in their midst. The present system is most unfair to the other merchants in a town where such failure occurs, for they cannot compete successfully against goods which have been bought thirty to forty per cent. below what may be called market prices. Few men can continue to pay 100 cents on the dollar when placed at such a disadvantage.

Then again, it is well known that, in many cases where bankrupt stocks are put up at auction, or for sale by tender, the estate has, by a little careful manipulation, been bought in by the insolvent debtor (or his wife) at a much lower price than its actual value. I know of some such cases in my own experience. Besides this, there is the enormous expense of liquidating insolvent estates, to say nothing of the length of time that elapses before the final, and most disappointing, dividend is declared.

I have a plan which I think would not only do away with much of this kind of thing, but would also result in more satisfactory dividends than we have been getting. My suggestion is that a joint stock company be formed, composed of Toronto wholesale merchants, and called "The Toronto Insolvent Estate Co.," or some such name. The company is to have power to act as assignees and trustees, to buy and sell bankrupt stocks, to collect accounts, &c., &c.—in short to transact all business connected with the winding up of insolvent estates. Large premises will be leased in the wholesale quarter of the city, capable of containing a large stock of goods, with accommodation for all classes of merchandise. When an insolvent estate comes into the market, it is their business (whether they have been chosen assignees or not) to send and buy it up, and pay cash for the purchase—stock, book debts and all. An experienced packer will be sent to attend to the shipment of the entire stock to the Toronto premises, where it will be sorted and distributed among the various departments, and sold in small lots to bona fide merchants, at prices varying from 5 to 20% below cost. It will also be the business of this company to collect all accounts and dispose of any real estate or other property to the best advantage.

The expenses of such a warehouse need not be heavy, as there would be no travelers, no foreign buyers, and expensive salesmen would not be needed. Goods could be marked in plain figures, and would to a great extent sell themselves. A large office staff would not be required, as sales would be made on very short dates or for cash. And let me add in passing,

that in this warehouse at least it would not be necessary to keep a special staff of clerks in a separate entry room to receive and credit up the large percentage of returned goods with which the regular wholesale trade is daily inundated, and which they bear so philosophically.

I believe that the plan which I have so imperfectly outlined will, if properly carried out, not only result in larger dividends to importers, but will also be more than self-sustaining. Besides, the knowledge that his business would certainly pass out of his hands would deter many a dishonest dealer from failure, and spur on to exertion the half-hearted class, who find it so much easier to ask for a compromise of 60 cents on the dollar than to struggle on in the attempt to pay an honest hundred.

Of course there are many ways of looking at a suggestion of this kind, and I would be glad to see the plan discussed in your columns by dealers of more experience than myself. It is quite possible that the scheme will be found impracticable, but the present disposition of bankrupt stocks is so unsatisfactory that some plan should be found to remedy the crying evil.

Toronto, 31st October, 1892.

GLORIA.

STOCKS IN MONTREAL.

MONTREAL, Nov. 2nd, 1892.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average. 1891.
Montreal.....	282½	281½	303	224½	234	286
do. x. d.....	230½	229	178	231	230½	
Ontario.....	118	118			118½	118½
People's.....	106½	106½	77	105½	108	99
Molson's.....	170	170	8	180	169½	165
J. Carter.....				126	119	103
Toronto.....				255		
Merchants.....	162	161	102	164	162	150
Commerces.....	145	143½	308	145	144½	133½
Union.....			7900	155½	155½	113½
M. Teleg.....	156½	149½		70	66	49½
Rich. & Ont.....			446	243	240	
Street Ry.....	245½	242				
do. new stock				222	221	129
Gas.....	221	221	25	222	221	180
do. new stock	26½	25½	575	86	85½	88½
C. Pacific.....					109	106½
Q. P. land b'de.....	85	85			85	75
N. W. Land.....	163½	160	75	165	160	147
Bell Tele.....						
Montreal 4%.....						

—An Advertisement: "Anyone proving to my satisfaction that my cocoa essence is injurious to health will receive ten canisters free of charge."—*Deutsche Lesehalle.*

—A statue is to be erected at Bar-le-Duc, in France, to Ernest Michaux, who is supposed to have invented the velocipede, and thereby paved the way for the bicycle. Michaux was a blacksmith, and constructed his first "wheel" in 1842, just half a century ago.—*New York World.*

—A reason for it: "Dennis, what made the men strike? Do they want more wages?" "Och, no, sor, it was just this; some wan sed the walkin delegate wasn't earnin' his money, an' he heard it and so he ordered us to shrike."—*Judge.*

—One hundred and ninety thousand bushels of wheat has been marketed in Morden, Man., up to 22nd inst. This is a large increase on the same period last year.

Commercial.

MONTREAL MARKETS.

MONTREAL, Nov. 2nd, 1892.

ASHES.—With freights and insurance advanced, and exchange rather cheaper, values here are a little easier at \$4.90 to 4.95 for first quality pots; seconds, \$4.25; a few small lots of pearls have brought \$5.25 to 5.35. A lot of 29 barrels, and another of 11 barrels, have been the main receipts since last writing. The stock of pots in store is only 53 barrels.

CEMENTS AND FIREBRICKS.—The cement market has developed much strength since last writing. The wreck of the "Gerona" with supplies for this market, and the withdrawal of the Allan boat "Montevideo" from her last London trip, will lessen the calculated

winter stock here by some 10,000 to 12,000 barrels. The Government, it is said, instead pushing the Sault Ste. Marie canal, so that everything tends to stiffen values, and from \$2.15 to 2.20 has been paid for large lots of English, while for ordinary purchases \$2.40 would be asked; Belgian \$2.05 to 2.20; firebricks \$16.00 to 22.00 per M.

DAIRY PRODUCTS.—The cheese market is satisfactorily active, with steady values, 10½c. per lb. being about the figure for finest September makes, with an occasional lot sold an eighth better; medium 10 to 10½c. Holders of fine creamery butter are hardly so firm in their ideas, but still ask too much to warrant export. We quote late creamery 2¼ to 2¾c., earlier makes 2½ to 2¾c.; Townships, 19 to 21c.; Morrisburg, 17 to 19c. Eggs are good stock, strictly fresh bringing 18 to 20c. per dozen.

DRUGS AND CHEMICALS.—Business for the month of October is reported to have been very satisfactory in these lines. The general tendency in values is upwards, though there are some few exceptions to the rule. Carbolic acid and other disinfectants are easier owing to the abatement of cholera. Camomile flowers are very scarce, also Senega root, which has nearly doubled in value. Bromides are dearer; the combination is about reforming, and prices are likely to go a good deal higher. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c., cream tartar crystals, 24 to 25c.; do. ground, 25 to 28c.; tartaric acid, crystal, 38 to 40c.; do. powder, 43 to 45c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$3.00 to 3.25; alum, \$1.75 to 2.00; copperas, per 100 lbs., 95c. to \$1.10; flowers sulphur, per 100 lbs., \$2.75 to \$3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.25 to 7.75; epsom salts, \$1.50 to 1.75; saltpetre, \$8.50 to 8.60; American quinine, 30 to 35c.; German quinine, 30 to 35c.; Howard's quinine, 38 to 42c.; opium, \$3.60 to 3.75; morphia, \$1.35 to 1.50; gum arabia, sorts, 35 to 50c.; white, 65c. to 65c.; carbolic acid crystals, 40 to 45c. per lb.; crude 85 to 90c. per gallon; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75; iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.50 to 4.75; orange, \$3.75 to 4.25; oil peppermint, \$4.00 to 5.00; glycerine, 17 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 70 to 75c.; American do., 65 to 70c.; insect powder, 25 to 35c.

GROCERIES.—We have been favored with perusal of two letters just received from China, referring to the tea trade. In Foochow it is reported that a better demand is springing up; there has been considerable buying of common Congous by London and Australia, and the market for all grades up to 11 taels shows up distinctly higher and stronger. Stocks are reduced to very narrow compass, and judging by the pooriness of arrivals, there is no prospect of stocks being any too large. In Shanghai the buying of Congous has also become more general, and activity has extended to the better grades; at time of writing there was hardly anything desirable under 12 taels. Business in greens has also been on an increased scale, and extreme prices continue to be paid for Moyanas; Hysons about the same, gunpowder distinctly higher. In Japan the season is over, and what few lots are offering there are of very undesirable quality. Refined sugars are the same as quoted last week; raws are reported rather firmer. The second fruit steamer, the "Escalona," will be here this week. She brought 39,000 boxes of Valencia, 12,000 of which she leaves in Halifax, the balance coming here. Outside markets are firmer for this fruit; a New York letter of date Oct. 31st says: "Valencias are going out freely at 4½c. duty paid, and 3½c. in bond, and stocks are getting low. Offers of 4½c. for car lots are being refused, and price will likely go to 5c. if present demand keeps up. A steamer with 60,000 boxes of cheapest cost goods is due in twenty days, and another with 20,000 boxes in ten days, but these have mostly been contracted for." On spot 5½c. per lb. is being asked for first quality, second 5½c., layers 7 to 7½c. The latest cable from Patras reports a firmer market for currants.

HIDES.—Prices of green hides have not undergone any recent change; dealers are paying

on the basis of 5c. per lb. for No. 1, getting the usual half a cent advance from tanners, and report a good demand for all coming in. In the United States western buff has gained some strength, being now quoted at 4½ to 5c. The price of lambskins has not been fixed for the month, but 70 to 75c. each may be accepted as a fair quotation.

LEATHER.—Some little business is doing in small lots, but trade is likely to assume a quiet phase, as a good many shoe manufacturers are beginning to prepare for December stock taking. There has been some cable enquiry for splits from England, and some fair lots of rough splits have been shipped within a week or so. Local prices are as before. We quote:—Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2 to B. A., 17 to 13c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, 16 to 17c.; No. 1, China, none to be had; No. 1, slaughter, 20 to 23c.; No. 2, do., 18 to 20c.; American oak sole, 39 to 43c.; British oak sole, 38 to 45c.; waxed upper, light and medium, 26 to 29c.; ditto, heavy, 23 to 28c.; grained, 24 to 26c.; Scotch grained, 28 to 30c.; splits, large, 15 to 20c.; do., small, 12 to 14c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 60 to 70c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 13c.; extra heavy buff, 14 to 15c.; pebbled cow, 9 to 14c.; polished buff, 10 to 12½c.; glove grain, 11 to 13½c.; rough, 17 to 20c.; russet and bridle, 45 to 55c.

METALS AND HARDWARE.—Nothing of an unusual character has transpired since a week ago. Prices of iron are firm, but buyers are few, and we can report no sales of any consequence. Warrants are cabled at 41/4d. Local stocks are comparatively light, and only a couple more of Glasgow steamers are due here. Bar iron is without change; copper a trifle easier on other side; lead still dull. It is reported there has been a meeting of barbed-wire makers, and that an advance is probable, but nothing has been made public so far. We quote:—Coltness pig iron, \$20; Calder, No. 1, \$19.50; Calder, No. 3, \$18.50; Summerlee, \$20.50; Eglinton, \$19.00; Gartsherrie, \$20.00; Langloan, \$21; Carnbroe,

\$19; Shotts, \$20; Middlesboro, No. 3, none offering; Siemens' pig No. 1, \$19 to \$19.50; machinery scrap, \$15 to 16; common do., \$12; bar iron, \$1.90 to 2.00 for Canadian; British, \$2.25; best refined, \$2.40; Canada Plates—Blaina, Swansea, and Garth, \$2.55 to 2.60; Terne roofing plate, 20 x 28, \$7.00 to 7.50. Merchants' roofing, 20x28, \$13.50. Black sheet iron No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6.00; charcoal I. C., \$3.85 to 4; P. D. Crown, \$4.25; do. I. X., \$4.75 to 5; coke

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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
Taymouth Castle	Sept. 1	Sept. 8	Oct. 1
Duart Castle	Sept. 29	Oct. 6	Oct. 26
Taymouth Castle	Oct. 27	Nov. 3	Nov. 24
Duart Castle	Nov. 24	Dec. 1	Dec. 29

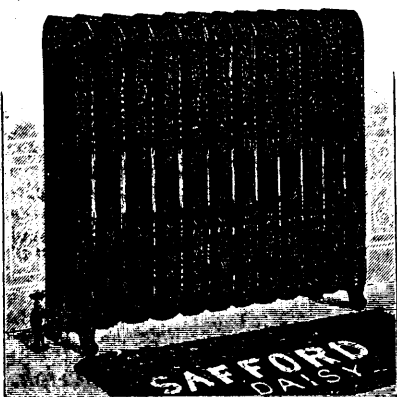
(And regularly thereafter.)

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
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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.

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

I. C., \$3.30 to 3.50; coke wasters, \$3.15; galvanized sheets, No. 28, ordinary brands, 5c.; Morewood, 6½ to 6½c.; tinned sheets, coke, No. 24, 6 to 6½c.; No. 26, 6½ to 6½c.; the usual extra for large sizes. Hoops and bands, per 100 lbs., \$2.40. Staffordshire boiler plate, \$2.75 to 3.00; common sheet iron, \$2.50 to 2.80 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3 to 3.25; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 10½ to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin, 22½ to 23c.; bar tin, 25c.; ingot copper, 12½ to 13c.; sheet zinc, \$6; spelter, \$5.25 to 5.75; American do. \$5.50. Antimony 11½ to 13c.; bright iron wires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$5.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; 1 in., 3½ to 4c.; 1½ in., 4c.; 2 in., 3½c. ¼ in., and upwards, 3c.

OILS, PAINTS AND GLASS.—The firmness noted

EIGHT PER CENT. CUMULATIVE PREFERENCE STOCK

OF THE

Nova Scotia Steel & Forge Co., Ltd.

I am authorized to offer at par, for a limited period, 1,299 shares of the

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

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

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

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

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

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

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

In the four years, 1888-1892, the gross profits were \$260,748, and after writing off bad debts, and allowing for Depreciation, the net earnings were \$203,598, or an annual net profit of \$50,959, or over 12½ per cent. on the Capital Stock of \$400,000.

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

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

Exceptionally favorable for a prosperous and profitable career.

The prominent features of this investment are:

1. It is a sound and permanent industry.

2. It is managed by capable and experienced men, who themselves furnish a large part of the capital now invested in it.

3. It has proved itself to be a good paying enterprise and the demand for the products of the Company is increasing.

4. It pays a Preference Cumulative Dividend of eight per cent.

5. It secures the Preference by a first claim on the assets.

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

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

Further information freely furnished.

J. C. MACINTOSH,
166 Hollis Street, Halifax.

Leading Accountants and Assignees.

Toronto.
Established 1864.

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TELEPHONE 65.

TORONTO.

in linseed oil and turpentine last week is maintained, and the latter article especially is likely to be dearer after the close of navigation. The new crop of olive oil is of poor quality; the worm and hot weather have damaged the fruit, which was picked early to save it. Cod oil is reported to have advanced £2 the tun in London, but local prices are unaffected as yet. The trade are discussing the out in leads, and the lowered quotations are likely to be withdrawn. We quote:—Turpentine 47c. per gal.; Linseed oil, raw, 56c. per gal.; boiled, 59c.; olive oil, 95c. to \$1; castor, 6½ to 7½c. in cases; smaller lots, 8c.; Newfoundland cod, 38 to 40c. per gal.; steam refined seal, 40 to 42c. Leads (chemically pure and first-class brands only), \$5; No. 1, \$4.75; No. 2, \$4.50; No. 3, \$4; dry white lead, 5 to 5½c.; genuine red ditto, 4½ to 4½c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white 90c. to \$1; Venetian red, \$1.50 to 1.75; yellow ochre, \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Window glass, \$1.35 per 50 feet for first break, \$1.45 for second break; third break, \$3.25

TORONTO MARKETS.

TORONTO, Nov. 4th, 1892.

FLOUR AND MEAL.—The market is sluggish, but small parcels of flour are moving at quotations, especially Manitoba patents and strong bakers. A considerable aggregate of straight roller sold last week, too. Oatmeal is dull, and bran is plentiful at \$11.25 to 11.50 per ton.

FURS.—Trade is brisk, and almost all kinds are regarded good value. Stocks in warehouse

JOHN J. DIXON & CO.,

STOCK AND EXCHANGE BROKERS,

Canada Life Assurance Building.

TORONTO.

Direct wires to New York and Chicago.

Agents' Directory.

HENRY F. J. JACKSON, Real Estate and General Financial and Assurance Agency, King Street, Brockville.

GEORGE F. JEWELL, F.C.A., Public Accountant and Auditor. Office, No. 198 Queen's Avenue, London, Ont.

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

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

A. F. ENGELHARDT,

Customs Broker, Commission,
Shipping and Forwarding Agent.

No. 1 Fort Street, cor. Wharf,
VICTORIA, B.C.

J. L. O. VIDAL & SON, City of Quebec, are agents to sell and handle on commission all sorts of new and second hand machinery.

INSURANCE, FIRE AND MARINE

Mills, Manufactories and Merchandise a specialty.

Telephone at my expense. R. CUNNINGHAM, Guelph.

THE

LANCASHIRE

Established 1852 Insurance Company

OF MANCHESTER, EQ.

Capital and Assets Exceed \$30,000,000.

Head Office in Canada, 59 Yonge Street, Toronto
J. G. THOMPSON, Manager.

LOVE & HAMILTON, 159 Agents, Yonge St., Toronto

Over a Million & Three-Quarters FOR OCTOBER.

* * *

THE Agents, Policy-Holders and Friends of the **TRAVELERS INSURANCE COMPANY** will be pleased to learn that the success of the "Old Reliable" is quite as marked this year as formerly. Life insurance at the rate of over one and three-quarter millions per month is not so bad for a Company known the world over as an Accident Insurance Company.

Accident Premiums in October, were several thousand dollars ahead of last year, regardless of competition, which never was keener.

Ask Agents for a sample of the new Increasing Life and Accident Insurance Policy.

WILSON IRWIN,
DISTRICT AGENT.

32 Church St.,
TORONTO.



**YOU ARE SURE
TO BE PLEASED
WITH A
WATEROUS
BAND MILL**

It's a radical change in style

PERFECTLY STEADY under the highest foot speed of Saw. Sawdust decreases, not leaving enough for fuel. Profits increase—you get 190 boards in place of 100 as before. Capacity is increased. Lumber truss, nearer to size. Less saw culls, readier sale.

BEST OF ALL Entire cost of change saved the first year, continual profit thereafter

WATEROUS, BRANTFORD, CAN.

GET OUR NEW CIRCULAR.

BASEMENT WINDOW GUARDS

Factory and Mill Window Guards,
Scheel and Church Guards,
Store Front Guards,
Office Counter Rappings,
Inside Fine Woven Wire Blinds, Lettered or Plain.

WRITE FOR CATALOGUE AND PRICE LIST.

MANUFACTURED BY

THE B. GREENING WIRE CO., LTD.,
HAMILTON, CANADA.

are short as a rule, not only here but in other parts of the country, and there is very little disposition to make ahead except at an advance, dealers being very firm in their views. The cholera in Russia has had the effect of making raw furs from that country dear. This applies to Persian lamb, astrachan and talupines. It is impossible to give quotations for raw furs until the result of the London sales, 24th to 26th November, is known.

GRAIN.—The tone of the market is about as reported last week, and there is no marked difference in prices, which are extremely low in wheat. A scarcity of cars on both the great roads hampers the transactions of some of our dealers. White wheat has been moving to Montreal for milling purposes during the week, but this movement is about over, besides it is too late now to ship grain with any certainty to catch ocean steamers, which cease from that port about the 10th or 15th. Ontario spring wheat has sold outside to millers at our prices. One lot of old and uninspected sold at 65c. There is nothing doing in No. 2. Manitoba hard is moving slowly at unchanged prices. Barley is going out to the United States in small parcels at our quotations; the receipts at this port thus far have been light compared with other years. Oats are firmer; there have been sales at 31½c., and a round lot of 10,000 bushels sold at 32c. here this week. Peas are lower, owing to the approaching close of St. Lawrence navigation.

The stocks of grain in store at Port Arthur on Oct. 28th were 958,559 bushels. During the week there were received 521,931 bushels, and shipped 184,338 bushels. Balance in store 1,296,152 bushels.

GROCERIES.—Dealers report a fairly satisfactory trade movement. For sugars the demand is light at unchanged prices. The feature of the market is the advance in teas, referred to in a London tea circular elsewhere. Ceylons and Assams have gone up in price 9 to 4c. per lb.; Japans are very strong in feeling, especially the low grades, which are in short stock locally and held higher; Young Hysons are also feeling the effect; medium and cheap blacks are advanced too; Congous are stronger for reasons detailed in our Montreal market report. The dried fruit market is strong as a rule, with some advances.

Valuable Timber Limits

FOR SALE

Thursday, 10th November, 1898

Quebec Berths Nos. 394 & 395 Black riv	130 sq. m.
Ontario " " 118 Lake Temisca-	
mingue	50 "
Quebec " " 437 " " "	50 "
" " " 169 " " "	25 "
" " " 138, 139, 140 Mont-	
calm, River Rouge, Spruce and Pine	31½ "

Should these limits not be sold by private contract they will be offered at auction at the Russell House, on Thursday, 10th November, at 2 p.m.

Apply to **W. L. MARLER**, Manager Merchants' Bank of Canada.

I. B. THACKABERRY, Auctioneer.

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.

especially in Valencia raisins, which we quote at 5 to 5½c. for ordinary new and 6 to 6½c. per lb. for f.o.s.; new selected, 7 to 7½c.; layers, 7½ to 8c.; currants are strong, there has been a brisk demand at Patras and only 1,500 tons remain unsold; a cable of Wednesday announced the market advanced 1/- and excited over an increased demand from New York.

HARDWOOD LUMBER.—About this time of year hardwood lumber usually becomes firm in price. There is a steady demand for birch, and prices continue pretty firm; black ash is freely called for, to be used in interior of houses; there is all the white ash in the market that the limited demand requires; red oak is firm and in good request, white comparatively neglected; nothing doing in balm of Gilead, which is not asked for here once a month; elm is very slack, and sells better at outside points, whence it is shipped to New York for furniture purposes; for walnut there is no demand; we reduce quotations to \$50 to \$60 for cherry, which is no longer wanted as it used to be—many use quartered white oak instead at a less price; butternut is extremely slack at the moment, and we reduce quotations to \$28 to \$30. basswood firm and in pretty good request at \$16 to \$18; hardly any Canadian white wood is to be had; its quality is as a rule inferior and the Southern can be bought for less money.

HIDES AND SKINS.—A quiet trade only is doing; green hides are as last quoted; cured are moving fairly at firm prices; one or two cars are reported at 5½c. per lb. Few calfskins offer and few sell. Sheepskins in limited sup-

TANNERY FOR SALE.

BRICK TANNERY for sale at a low valuation. Easy terms if necessary. For further particulars apply to
P. O. BOX 723, Woodstock, Ont.

NOTICE TO CREDITORS.

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

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

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

Dated at Toronto this 14th day of October, 1892.
THOMSON, HENDERSON & BELL,
Toronto, Solicitors for Assignees.

AUCTION SALE

—OF—

White Pine Timber Limits

Saw Mill & Lumbering Plant, etc.

The undersigned are instructed by Messrs. Mossom, Boyd & Co. (dissolved by the death of a partner) to offer for sale by auction at

THE MART,

King St. East, Toronto, Can., on

Wednesday, the 23rd Day of November, 1892

Commencing at 12 o'clock noon, all their valuable white pine timber berths, comprising 68 square miles of virgin timber lands at west end of Lake Nipissing, tributary to Georgian Bay, and timber berths in the townships of Sherbourne, Snowdon, Glenmorgan Monmouth and Harvey, tributary to Trent river and Bay of Quinte. Also their saw mill at Boboeygon, lumbering plant, etc.

For particulars apply to MOSSOM BOYD, Boboeygon, Ont., or to

Messrs. Wickham, Thompson & Fitzgerald

Canada Life Building, Toronto, Can.

ply and advanced 5c. for best, worth now 75 to 80c. each; dry bring 50 to 60c. Tallow, rough brings 2c. per lb., and rendered is held at 5½c., with 5c. offered.

PAINTS AND OILS.—There is no present rush in these goods; prices are as a rule maintained, with the exception of white lead (25 lbs. pure), which one maker offers at \$4.50; some others offer at \$5; others still insist on holding prices for pure at \$5.25 to 5.50; red lead steady at \$4.50 to \$5; Venetian red, \$1.75 to 2.50; English vermilion still quotes at 90c. to \$1 per lb.; cheap American can be had at 20 to 30c.; whitening, the best, brings \$1.25, sometimes known by the name of Paris white; lower qualities bring 80 to 90 c. Putty is steady at \$2.12½ to 2.25 per 100 lbs. Turpentine is stiffening a little, and some ask more than 47½c. Varnishes are steady; brown Japan about as quoted.

PROVISIONS.—Receipts of butter are free, but the demand continues good at 18 to 20c. per lb. There is a scarcity of low grade, which is wanted at 13 to 14c. Cheese quiet and unchanged. In hog products a fair trade is

DEBENTURES!

CITY OF WINNIPEG.

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

Sealed tenders for the above, marked "Tenders for Debentures," addressed to the undersigned (if by mail to P.O. box 1221), will be received at the office of the Clerk of Committees up to 12 o'clock noon, on Thursday, 8th December.

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

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

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

ST. LAWRENCE HALL,

MONTREAL.

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

HENRY HOGAN, Proprietor.

Cor. Government and Johnson Sts.

FINEST SAMPLE ROOMS IN THE DOMINION FREE TO COMMERCIAL TRAVELLERS.

THE HOTEL VICTORIA.

ON AMERICAN AND EUROPEAN PLAN.

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

CLARENCE HOTEL,

VICTORIA, B.C.

Cor. Yates and Douglas Sts.

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

WM. JONES, Proprietor.

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



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

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

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

SHAW & ELLIOTT,
PRINCIPALS

COAL

OF EVERY KIND

THE BEST THAT'S MINED

For Commercial Use
For Domestic Use.

ELIAS ROGERS & CO'Y,
TORONTO, ONT.

F. E. DIXON & CO.,

MANUFACTURERS OF

Star Rivet Leather Belting.

70 King St. East,

TORONTO.

WRITE FOR DISCOUNTS.

Leading Grain and Produce Firms.

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

CRANE & BAIRD,
GRAIN MERCHANTS.

MONTREAL and TORONTO
FLOUR.

Whitlaw, Baird & Company, Paris, Ont.

ESTABLISHED 1845.

L. COFFEE & CO.,

Produce Commission Merchants,

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LAWRENCE COFFEE THOMAS FLYNN.

Leading Wholesale Trade of Hamilton.

KNIVES, FORKS & SPOONS
STAMPED
1847 ROGERS BROS.

ARE
GENUINE AND GUARANTEED
BY

Meriden Britannia Co.

THE
LARGEST SILVER PLATE
MANUFACTURERS IN THE WORLD



ALONZO W. SPOONER,
PORT HOPE, ONT.

doing. New long clear bacon selling at 8½ to 8¾, rolls at 9c., breakfast 11½c., backs 11c. per lb. Eggs, fresh, sell at 17c., and pickled at 15c. per doz. Nothing doing in dried apples or evaporated. Hops—foreign are very firm, and an advance is declared. We do not change quotations of domestic.

Wool.—Very little fleece is selling; lots are few and small, bringing 17c. for combing and 2 to 3c. higher for clothing. There is more demand for pulled wools, of which trade lots super have sold at 21½ and 22c. Extra has brought 25c. Factories are not buying very freely, but are looking round.

THE TEA MARKET.

Respecting the "spurt" in the London tea market, and the strong position developed there a fortnight ago for certain sorts, J. Lewenz & Hauser Bros., of 21st Oct. say: "An active enquiry for tea 'for price' set in with the close of last week, and has continued throughout the present week, buyers showing all the more eagerness the less holders came forward with offers. Black leaf Congous up to 6d. were in particular request, and competition for these teas has driven prices up ½d. per lb. in almost no time. To-day, anything coming near 'good common' is readily taken at 5½d. in blacks, and 5¼d. in reds. Keemuns were also in good demand and higher prices paid. Panyongs are for the moment rather neglected. Indian and Ceylon teas, however, show by far the greatest improvement, which is pretty general for all sorts, though the lowest grades probably show the most marked advance in price.

"The change which has thus come upon our market has been sudden and quick, and the improvement we have to record has been almost precipitate, as it has been slow in coming. Of course the position, as we have not tired in pointing out, is very strong, and, therefore, prospects good. The improvement was bound to come, if not now while there is plenty, later on when stocks must be getting low. The scarcity will be in low-priced teas.

"The following were the totals offered at public sale during the week: China teas, 7,103 packages; India teas, 34,809 packages; Ceylon teas, 9,773; Java teas, 1,661.

"The green teas which were at auction went as before at very steady prices."

LIVERPOOL PRICES.

Nov. 3, 12.30 p. m.

	s.	d.
Wheat, Spring	6	2
Red, Winter	5	9½
No. 1 Cal.	6	9½
Corn	4	3½
Peas	5	10
Lard	49	6
Pork	76	3
Bacon, heavy	45	0
Bacon, light	45	0
Tallow	23	9
Cheese, raw white	51	6
Cheese, new colored	52	0

THANKSGIVING IS GOOD.

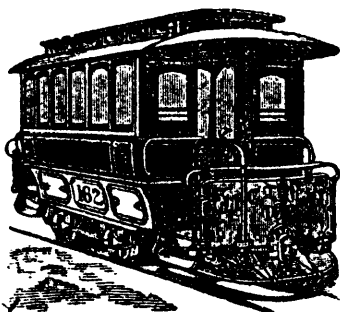
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IS HIGH-CLASS.

JOHN ABELL Engine and Machine Works, Toronto.

FINE ELECTRIC STREET CARS

OUR SPECIALTY.



We also Manufacture Horse and Trill Car 'of Every Description.

PATTERSON & CORBIN, ST. CATHARINES, ONT.

Confederation Life.

ESTABLISHED 1871.

TORONTO.

J. K. MACDONALD, Managing Director.

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

NEW BUSINESS FOR 1892 IS WELL IN ADVANCE

OF THAT FOR 1891 OR ANY PREVIOUS YEAR.

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

HILL'S Wholesale Ledger

—SHOWS—
Cash Payments,
Discounts,
Credit Notes

Contains Monthly Statements of Invoices, Notes and Drafts Maturing.

HILL'S MERCANTILE - REGISTER

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

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

HILL'S General Ledger

WITH OR WITHOUT Itemized Statement Sheets Attached . . .

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

Sole Manufacturers and Publishers,

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

43, 45, 47, 49 BAY STREET.

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

FURNACES

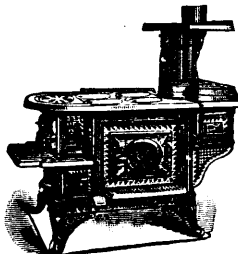
IN 57 STYLES.

Hot Air, or Hot Air and Hot Water Combined.

CAST IRON OR STEEL.

FULL GUARANTEE OF ECONOMY, DURABILITY AND EFFICIENCY.

Our famous Stoves are sold from the Atlantic to the Pacific. Write for prices of Lithographed 11n Signs.



THE McCLARY MANUFACTURING CO.

London, Toronto, Montreal, Winnipeg.

Gold Medals, Paris, 1878: 1889.

JOSEPH GILLOTT'S

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

PENS

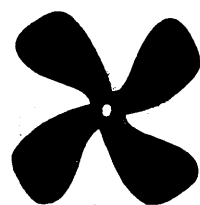
Hot Water Heaters
OXFORD & DOUBLE CROWN
 DIRECT RETURN FLUE
 SEND FOR PAMPHLET HOW BEST TO HEAT OUR HOMES.
 THE E & C. GURNEY CO. TORONTO, ONT.

FIRE ONLY

Phoenix Insurance Comp'y

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

WILLIAM KENNEDY & SONS,



OWEN SOUND, ONT.
MANUFACTURERS OF
HIGH CLASS
SCREW PROPELLERS
For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

Keith & Fitzsimons,

MANUFACTURERS OF

Fine Electric Light,
Combination and
Gas Fixtures.



Fine Plumbing,
Hot Water and
Steam Heating.

KEITH & FITZSIMONS,

111 King St. West,
TORONTO, - - ONT.

WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.
MFRS OF THE
"New American"
TURBINE
Heavy Mill Work.

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

Insurance.

NORTHERN ASSURANCE COMPANY, OF LONDON, ENGL.

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

INCOME AND FUNDS (1891).

Capital and Accumulated Funds \$35,385,000
Annual Revenue from Fire and Life Premiums, and from Interest upon Invested Funds 5,388,000
Deposited with the Dominion Government for security of Canadian Policy Holders 200,000

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, Nov. 8, Cash val. per share). Includes various Canadian banks and financial institutions.

INSURANCE COMPANIES. ENGLISH—(Quotations on London Market.)

Table listing insurance companies with columns: No. Shares or amt. Stock, Dividend, NAME OF COMPANY, Share par val., Amount Paid-up, Last Sale Oct. 21.

RAILWAYS. Par value \$ RL. London Oct 21

Table listing railway shares and bonds with columns: Name of security, Par value, London price.

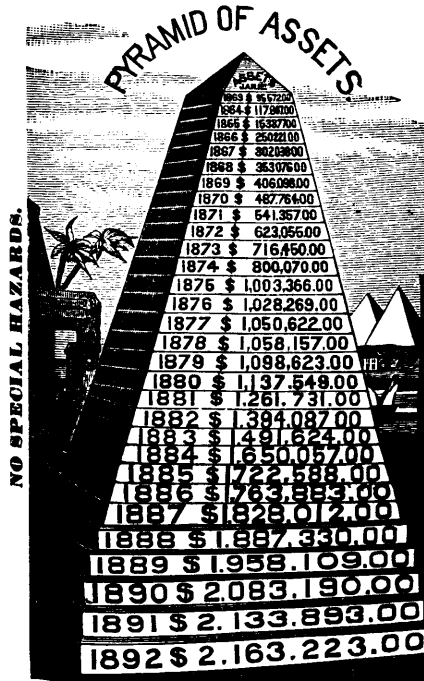
SECURITIES. London Oct. 21

Table listing various securities and bonds with columns: Name of security, London price.

DISCOUNT RATES. London, Oct. 31

Table listing discount rates for different terms and locations.

Insurance.
AGRICULTURAL INSURANCE COMPANY.



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

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

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

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

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

THE DOMINION LIFE ASSURANCE CO.

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

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

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

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

QUEEN INSURANCE COMP'Y
OF AMERICA

PAID \$549,462.00

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

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

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 Comp'y.

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,
" Montreal, J. H. ROUTH & SON.
" Paspebiac, W. FAUVEL, M. P.

FOR all kinds of

Insurance Supplies

Write to the

MONETARY TIMES PRINTING CO.
73 Church St., Toronto.

Insurance.

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

RICHARD A. McCURDY, President.

ASSETS OVER - \$159,000,000.

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

INSURANCE ENDOWMENT INVESTMENT ANNUAL INCOME

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

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

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

The Greatest of all the Companies.

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

THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1863.

HEAD OFFICE, - - - WATERLOO, ONT

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

CHARLES HENDRY, | GEORGE RANDALL,
President. | Vice-President
C. M. TAYLOR, | JOHN KILLER,
Secretary, | Inspector.

THE TEMPERANCE & GENERAL Life Assurance Company.

HEAD OFFICE, - - - Manning Arcade, TORONTO.

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

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

AGENTS WANTED.

H. SUTHERLAND,
Manager.

A PARTNER'S DEATH.

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

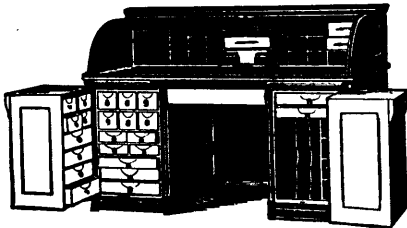
THE MANUFACTURERS' LIFE INS. CO.
Cor. Yonge & Colborne Sts., Toronto.

Leading Manufacturers.

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

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF Office, School, Church and Lodge FURNITURE.



OFFICE DESK NO. 56

SEND FOR CATALOGUE TORONTO REPRESENTATIVE

GEO. F. BOSTWICK,

(No. 24 Front Street West, Toronto.)

WM. BARBER & BROS., PAPERMAKERS,

GEORGETOWN, - - ONTARIO

MANUFACTURERS OF

Book Papers, Weekly News, and Colored Specialties.

JOHN R. 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.

TORONTO PRICES CURRENT.—Nov. 3rd, 1892.

Table with 5 columns: Name of Article, Wholesal Rates, Name of Article, Wholesal Rates, Name of Article, Wholesal Rates. Includes categories like Groceries, Hardware, and various commodities.

Additional text or notes at the bottom left of the page.

CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.
 Capital and Funds over \$18,000,000
 Annual Income 2,250,000

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

SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

INCOME.	NET ASSETS BESIDES UNCALLED CAPITAL.	LIFE ASSUR'G'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'G'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 978,079	\$ 896,897	\$ 6,844,404
1876... 102,922	265,944	2,414,068	1888... 526,373	1,536,816	11,931,316
1890... 141,402	473,633	3,997,139	1891... 930,174.57	2,885,571.44	19,436,961.84

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

ALLIANCE ASSURANCE COMPANY

ESTABLISHED IN 1824.

Head Office—Bartholomew Lane, London, Eng.

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

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

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

Branch Office in Canada—157 St. James St., Montreal.
 G. H. McHENRY, Manager for Canada. GEO. McMURRICH, Agent for Toronto and Vicinity.

ROYAL

INSURANCE COMPANY OF ENGLAND.

LIABILITY OF SHAREHOLDERS UNLIMITED.

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

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

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

Head Office for Canada—Royal Insurance Buildings, Montreal.

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

THE GERMANIA LIFE

Insurance Company of New York.

ESTABLISHED 1860.

Assets, \$17,000,000 00

ACTUAL RESULT.

Policy of \$5,000, 10 pay Life Plan, 10 year Tontine.
 Age 41. Annual Premium .. \$ 310 00
 Total payments in 10 years .. 3,100 00
 Cash Result at end of Tontine Period .. \$9,465
 Guaranteed reserve .. 1,468
 Surplus actually earned .. 3,933 00

This represents a return of all premiums paid, with a profit of \$333 00 After an insurance of \$5,000 during 10 years.

JEFFERS & RÖNNE,

MANAGERS,

46 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 60

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

W. H. ORR & SONS, Managers,

Toronto, July 20, 1892.

Cor. Toronto and Court Sts.

THE

UNITED FIRE INSURANCE CO., LTD.

ESTABLISHED 1877.

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

Capital Subscribed, .. \$1,250,000
 Capital paid up in Cash, .. 500,000
 Funds in Hand in Addition to Capital, .. 792,500

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

WESTERN

ASSURANCE COMPANY.

FIRE AND MARINE. INCORPORATED 1851.

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

HEAD OFFICE, - TORONTO, Ont.

A. M. SMITH, President.

J. J. KENNY, Managing Director

C. C. FOSTER, Secretary.

THE FEDERAL

LIFE ASSURANCE COMPANY

HEAD OFFICE, HAMILTON, ONT.

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

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER,
 Managing Director.

BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. \$1,123,666 53

INCORPORATED 1888.

HEAD OFFICE, TORONTO, ONT.

BOARD OF DIRECTORS

GOVERNOR, JOHN MORISON, Esq.

DEPUTY GOVERNOR, JOHN LEYS, Esq.

G. M. Kinghorn, Esq.
 Dr. E. Robertson.

John Y. Reid, Esq.
 Thos. Coog, 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,	\$16,569,431
Life "	35,484,285
Total Assets, .. .	\$52,053,716

REVENUE 1891.

Fire Department, .. .	\$7,557,263
Life "	5,341,984
Total Revenue, .. .	\$12,899,247

CANADIAN INVESTMENTS, \$4,599,753

AGENTS IN TORONTO:

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

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

THE
ACCUMULATION POLICY
OF THE
NEW YORK LIFE
IS A
Policy with no Restrictions Whatever,
AND
BUT A SINGLE CONDITION,
NAMELY,
THE PAYMENT OF PREMIUMS.

DAVID BURKE,
General Manager for Canada.

SUN INSURANCE
..... OFFICE,
FOUNDED A.D. 1710.

Head Office—Threadneedle Street,
LONDON, ENG.

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

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

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

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

Insurance.

—THE—
**STANDARD LIFE
ASSURANCE CO.**
Established 1825.

Total Sums Assured	\$104,655,491
Invested Funds	36,444,640
Investments in Canada, over....	6,000,000

BOARD OF DIRECTORS IN CANADA.

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

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

Liverpool & London & Globe Insurance Co.

Invested Funds	\$38,814,354
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, 90 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 & YOEK, AGENTS, TORONTO.

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

E. D. LACY, Resident Manager for Canada.
Company's Building, 107 St. James St., MONTREAL.
Subscribed Capital..... \$1,300,000 Stg.
Total Invested Funds, over ... 1,600,000 "
Toronto Agency—ALF. W. SMITH,
No. 2 Court Street.

—THE—
Manchester Fire Assurance Co.
ESTABLISHED 1824.

Assets over \$8,000,000.

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

Canadian Branch Head Office, Toronto.
JAS. BOOMER, Manager
City Agents—GEO. JAFFRAY, J. M. BRIGGS, FRANK E. MACDONALD.

THE 'GORE' FIRE INS. CO.
HEAD OFFICE, - GALT.

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

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

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

Insurance.

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

HEAD OFFICE, TORONTO.

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

VICE-PRESIDENTS,
HON. G. W. ALLAN J. K. KERR, Esq., Q. 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 -	\$1,800,000
Accumulated Funds, .. .	7,665,890
Annual Income, .. .	1,295,000
Assurance in Force, .. .	31,250,000
Total Claims Paid, .. .	9,763,340

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

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

GUARDIAN FIRE AND LIFE ASSURANCE COMPANY OF LONDON, ENGLAND.

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

Head Office for Canada:
GUARDIAN ASSURANCE BUILDING
MONTREAL.

E. P. HEATON, G. A. ROBERTS,
Manager, Sub Manager
Toronto Office, Cor. King and Toronto Sts.
H. D. P. ARMSTRONG, MALCOLM GIBBS
General Agents.

PHENIX FIRE ASSURANCE COMPANY, LONDON.

Established in 1768. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$500,000. 35 St. Francois, Xavier Street, Montreal. GILLESPIE, PATTERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. B. MACD. PATERSON, MANAGER.

WELLINGTON MUTUAL FIRE INSURANCE CO.

Business done on the Cash and Premium Note System

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

HEAD OFFICE. - QUELPH, ONT