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# THE MONETARY TIMES

## — TRADE REVIEW —

### AND INSURANCE CHRONICLE.

VOL. XXV.—NO. 17.

TORONTO, ONT., FRIDAY, OCTOBER 23, 1891.

{ \$2 A YEAR.  
100 PER SINGLE COPY

Leading Wholesale Trade of Toronto.

## CARPET DEPARTMENT.

TO THE TRADE.

New Goods.

Large Assortment.

Extra Value.

Wilton, Brussels, Tapestry, Wool and Hemp Carpets.

Antique, Oriental, Smyrna and Kyber Rugs.

Piano and Table Chenille Covers.

Drives in Lace Curtains.

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FILLING LETTER ORDERS A SPECIALTY.

## JOHN MACDONALD & CO.,

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TORONTO

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

## HARDWARE.

Bar Iron,  
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## RICE LEWIS & SON,

(LIMITED)

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Leading Wholesale Trade of Toronto.

## McMASTER & CO.,

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Woolen & General Dry Goods

MERCHANTS,

4 to 12 FRONT ST. W., TORONTO

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

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

## CURRENTS !!

OUR SPECIAL BRAND

## "CRESCENT"

JUST ARRIVED.

## PERKINS, INCE & CO.,

WHOLESALE GROCERS,

41 and 43 Front Street East, Toronto.

## JUST ARRIVED

NEW SEASON'S

## Currants and Raisins

AND

FINEST SELECTED ELEME FIGS.

Send for Samples and Quotations.

## SMITH & KEIGHLEY,

WHOLESALE GROCERS

9 FRONT STREET EAST,

Leading Wholesale Trade of Toronto.

## GORDON, \* \* \*

## \* MACKAY & CO.

COR. BAY AND FRONT STS.,

TORONTO.

MERCHANTS visiting the city are invited to inspect our stock, which is well assorted throughout. Leading lines in all departments.

VALUES RIGHT.

TERMS LIBERAL.

## Gordon, Mackay & Co.

## SAMSON, KENNEDY & CO.,

ANNOUNCE

## SPECIALTIES

IN NEW

## DRESS TRIMMINGS

Gilt Laces,

Ribbons,

Buttons

AND

## FANCY HABERDASHERY.

44, 46 & 48 Scott Street,

15, 17 & 19 Colborne Street,

TORONTO.

25 Old Change, - - London, England.

The Chartered Banks.

BANK OF MONTREAL.

ESTABLISHED IN 1817.

Incorporated by Act of Parliament.

Capital (all paid up) \$12,000,000
Reserve Fund 6,000,000

HEAD OFFICE, MONTREAL.

BOARD OF DIRECTORS.

Sir D. A. SMITH, K.O.M.G., President.
Hon. G. A. DRUMMOND, Vice-President.
A. T. Paterson, Esq., E. B. Greenshields, Esq.
Hugh McLennan, Esq., W. O. Macdonald, Esq.
R. B. Angus, Esq., Hon. J. C. Abbott.
E. S. CLOUSTON, General Manager.
A. MACINDRER, Chief Inspector & Supt. of Branches.
R. Y. HERDEN, Asst. Supt. of Branches.
Ass't Inspector. Asst. Supt. of Branches.

Branches in Canada.
Montreal—H. V. Meredith, Manager.
West End Branch, Catharine Street.

Almonte, Ont. Halifax, N.S. Quebec, Que.
Belleville, " Hamilton, Ont. Regina, Assn.
Brantford, " Kingston, " Sarnia, Ont.
Brookville, " Lindsay, " Stratford, Ont.
Calgary, Alberta. London, " St. John, N.B.
Chatham, N.B. Moncton, N.B. St. Marys, Ont.
Chatham, Ont. New Westminster, B.C. Toronto, "
Cornwall, " Ottawa, Ont. Vancouver, B.C.
Goderich, " Perth, " Victoria, "
Tuelph, " Peterboro, Ont. Wallaceburg Ont
Picton, " Winnipeg, Man.

In Great Britain.

London—Bank of Montreal, 22 Abchurch Lane, E.C.

COMMITTEE:

Sir Robert Gillespie, Peter Redpath, Esq.
C. Ashworth, Manager.

In the United States.

New York—Walter Watson & Alex. Lang, 59 Wall St.
Chicago—Bank of Montreal, W. Munro, Manager;
E. M. Shadbolt, Assistant-Manager.

Bankers in Great Britain.

London—The Bank of England; The Union Bank of
London; The London and Westminster Bank.
Liverpool—The Bank of Liverpool.

Scotland—the British Linen Company & branches.
Bankers in the United States.
New York—The Bank of New York, N. B. A.
The Merchants' National Bank.

Boston—The Merchants' National Bank.
Buffalo—Bank of Commerce in Buffalo.
San Francisco—The Bank of British Columbia.
Portland, Oregon—The Bank of British Columbia
Montreal, June, 1890.

THE CANADIAN BANK OF COMMERCE.

HEAD OFFICE, TORONTO.

Paid-up Capital \$6,000,000
Reserve Fund 900,000

DIRECTORS.—Geo. A. Cox, Esq., President.

JOHN I. DAVIDSON, Esq., Vice-President.

George Taylor, Esq. W. B. Hamilton, Esq.
Jas. Crathern, Esq. Matthew Leggat, Esq.
John Hoskin, Esq., Q.C., LL.D. Robt. Kilgour, Esq.
B. E. WALKER, General Manager.
J. H. PLUMMER, Asst. Gen. Manager.

A. H. IRELAND, Inspector.
G. de C. O'GRADY, Asst. Inspector.

New York—Alex. Laird, & Wm. Gray, Agents.

BRANCHES.

Ayr, Dunnville, Paris, St. Cathrns
Barrie, Galt, Parkhill, Thorold,
Belleville, Goderich, Peterboro, Toronto,
Berlin, Guelph, Sarnia, Walkerton,
Blenheim, Hamilton, Sault Ste. Walkerville.
Brantford, Jarvis, Marie, Waterloo,
Cayuga, London, Seaforth, Windsor,
Chatham, Montreal, Simcoe, Woodstock.
Collingwood, Orangeville, Stratford,
Dundas, Ottawa, Strathroy.

\*TORONTO: HEAD OFFICE 19-25 King St. W.

CITY BRANCHES: 798 Queen St. E. 448 Yonge St.,
cor. College. 791 Yonge St. 268 College St., cor.
Spadina. 544 Queen St. W. 415 Parliament St.

BANKERS AND CORRESPONDENTS:

GREAT BRITAIN—The Bank of Scotland.
INDIA, CHINA & JAPAN—The Chart'd Bk. of India, Aus-
PARIS, FRANCE—Lazard, Freres & Cie. (tralia & China
AUSTRALIA & NEW ZEALAND—Union Bk. of Australia
BRUSSELS, BELGIUM—J. Mathieu & Fils.
NEW YORK—The Amer. Exchange Nat'l Bank of N. Y.
SAN FRANCISCO—The Bank of British Columbia.
CHICAGO—The Amer. Exchange Nat'l Bk. of Chicago.
BRITISH COLUMBIA—The Bank of British Columbia.
HAMILTON, BERMUDA—The Bank of Bermuda.
KINGSTON, JAMACIA—Bank of Nova Scotia.

Commercial Credits issued for use in all parts of
the world. Exceptional facilities for this class of
business in Europe, the East and West Indies, China,
Japan, South America, Australia, and New Zealand'

THE DOMINION BANK

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

DIRECTORS:

JAMES AUSTIN, PRESIDENT.
Hon. FRANK SMITH, VICE-PRESIDENT.
W. Ince, Edward Leadlay.
E. B. Osler, James Scott.

Wilmot D. Matthews.

HEAD OFFICE, TORONTO.

Agencies:

Brampton, Belleville, Cobourg, Guelph, Lindsay,
Napanea, Oshawa, Orillia, Uxbridge, Whitby.
TORONTO, - Queen Street corner of Esther Street.
" Queen Street East corner Sherbourne.
" Market Branch King & George Sts.
" Dundas Street corner Queen.
" Spadina Avenu No. 366 1/2

Drafts on all parts of the United States, Great
Britain and the Continent of Europe bought & sold.
Letters of Credit issued available in all parts of
Europe, China and Japan.
R. H. BETHUNE, Cashier.

The Chartered Banks.

BANK OF BRITISH NORTH AMERICA.

INCORPORATED BY ROYAL CHARTER.

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

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

COURT OF DIRECTORS.

J. H. Brodie, E. A. Hoare.
John James Cater, H. J. B. Kendall.
Henry R. Farrer, J. J. Kingsford.
Gaspard 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.
Brantford, Ottawa, Halifax, N.S.
Paris, Montreal, Victoria, B.C.
Hamilton, Quebec, Vancouver, B.C.
Toronto, St. John, N.B. Winnipeg, Man.

AGENTS IN THE UNITED STATES, ETC.

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

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

THE QUEBEC BANK.

INCORPORATED BY ROYAL CHARTER, A.D. 1818.

Authorized Capital \$3,000,000
Paid up Capital 2,500,000

HEAD OFFICE, QUEBEC.

BOARD OF DIRECTORS.

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

BRANCHE AND AGENCIES IN CANADA.

Ottawa, Ont. Toronto, Ont. Pembroke, Ont.
Montreal, Que. Thorold, Ont. Three Rivers.

Agents in New York—Bk. of British North America.
Agents in London—The Bank of Scotland.

THE ONTARIO BANK.

Capital Paid-up \$1,500,000
Reserve Fund 280,000

HEAD OFFICE, TORONTO.

DIRECTORS.

SIR WM. P. HOWLAND, O.B., K.C.M.G., President.
R. K. BURGESS, Esq., Vice-President.
Hon. O. F. FRASER, A. M. Smith, Esq.
G. M. ROSE, Esq., D. Mackay, Esq.
G. R. R. COCKBURN, Esq., M.P.

O. HOLLAND, General Manager.

BRANCHES.

Aurora, Amherstburg, Pickering,
Montreal, Sudbury,
Bowmanville, Mount Forest,
Cornwall, Newmarket, Toronto,
Kingston, Ottawa, Whitby,
Lindsay, Peterboro', 500 Queen St. W.
Port Arthur, Toronto.

AGENTS.

London, Eng.—Alliance Bank (Limited.)
France and Europe, Credit Lyonnais.
New York—Fourth National Bank and Messrs. W
Watson and Alexander Lang.
Boston—Tremont National Bank.

IMPERIAL BANK OF CANADA.

Capital Authorized \$3,000,000
Paid-up 1,800,000
Reserve Fund 900,000

DIRECTORS.

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

T. Sutherland Stayer.

HEAD OFFICE, TORONTO.

D. R. WILKIE, Cashier.
B. JENNINGS, Asst. Cashier. E. HAY, Inspector.

BRANCHES IN ONTARIO.

Essex, Niagara Falls, Sault Ste. Marie.
Fergus, Port Colborne, St. Thomas.
Galt, Rat Portage, Welland.
Ingersoll, St. Catharines, Woodstock.
Toronto } Cor. Wellington St. and Leader Lane.
} Yonge and Queen Sts. Branch.
} Yonge and Bloor Sts. Branch.

BRANCHES IN NORTH-WEST.

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

AGENTS.—London, Eng., Lloyd's Bank, Ltd. New
York, Bank of Montreal.
A general banking business transacted Bonds
and debentures bought and sold.

The Chartered Banks.

THE MERCHANTS BANK OF CANADA.

Notice is hereby given that a Dividend of

Three and One-Half Per Cent.

for the current half year, being at the rate of seven
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

Tuesday, the 1st December Next.

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

By order of the board,

G. HAGUE,
General Manager.

Montreal, 20th October, 1891.

THE

BANK OF TORONTO CANADA.

INCORPORATED 1855.

Paid-up Capital \$2,000,000
Reserve Fund 1,600,000

DIRECTORS:

GEORGE GOODERHAM, President.
WILLIAM HENRY BEATTY, Vice-President

Alex. T. Fulton, Henry Covert.
Henry Cawthra, John Leys,
(of Rice, Lewis & Son)

William George Gooderham.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier.
HUGH LEACH, Asst. Cashier.
JOSEPH HENDERSON, Inspector.

BRANCHES:

Montreal—J. Murray Smith, Manager.
Brookville—T. F. Flow
Barrie—J. A. Strathy,
Cobourg—T. A. Bird, Manager.
Collingwood—W. A. Copeland,
Gananoque—J. Pringle,
London—W. R. Wadsworth, Jr.
Peterboro—J. L. Gower,
Petrolia—P. Campbell,
Port Hope—E. B. Andros,
St. Catharines—G. W. Hodgetts,
Toronto—King St., W. Branch.—J. T. M. Burnside
Manager.

BANKERS:

London, England, The City Bank, (Limited)
New York, National Bank of Commerce

THE STANDARD BANK OF CANADA.

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

HEAD OFFICE, TORONTO.

DIRECTORS.

W. F. COWAN, President.
JOHN BURNS, Vice-President.
W. F. Allen, Fred. Wyld, Dr. G. D. Morton.
A. T. Todd, A. J. Somerville.

AGENCIES.

Bowmanville, Cannington, Harriston.
Brantford, Chatham, Ont. Markham.
Brighton, Colborne, Newcaste.
Brussels, Durham, Parkdale.
Campbellford, Forest, Picton.
Stouffville.

BANKERS.

New York—Importers' and Traders' National Bank
Montreal—Can. Bank of Commerce.
London, England—National Bank of Scotland.
All banking business promptly attended to. Cor-
respondence solicited.

J. L. BRODIE, Cashier.

The Chartered Banks.

**THE MOLSONS BANK.**

INCORPORATED BY ACT OF PARLIAMENT, 1855.  
 Paid-up Capital..... \$2,000,000  
 Rest Fund..... 1,100,000  
**HEAD OFFICE, - - - MONTREAL.**

**BOARD OF DIRECTORS.**  
 JOHN H. R. MOLSON, President.  
 R. W. SHEPHERD, Vice-President.  
 S. H. EWING, W. M. RAMSAY.  
 Henry Archbald, Samuel Finlay.

W. M. Macpherson, General Manager.  
 F. WOLFFERTAN THOMAS, Inspector.  
 A. D. DURNFORD, Inspector.

BRANCHES—Aylmer, Ont., Brockville, Clinton, Calgary, Exeter, Hamilton, London, Meaford, Montreal, Morrisburg, Norwich, Owen Sound, Ridgetown, 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'y. 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—Alliance Bank (Ltd.), Messrs. Glyn, Mills, Currie & Co.; Messrs. Morton, Rose & Co. Liverpool—The Bank of Liverpool. Cork—The Munster and Leinster Bank, Ltd. Paris—Credit Lyonnais. Antwerp, Belgium—La Banque d'Anvers.

AGENTS IN UNITED STATES.—New York—Mechanics' National Bank; W. Watson and Alex. Lang, Agents. Bank of Montreal, Messrs. Morton, Bliss & Co. Boston—The State National Bank. Portland—Casco National Bank. Chicago—First National Bank. Cleveland—Commercial National Bank. Detroit—Commercial National Bank. Buffalo—Third National Bank. San Francisco—Bank of British Columbia. Milwaukee—Wisconsin Marine and Fire Ins. Co. Bank. Helena, Montana—First National Bank. Butte, Montana—First National Bank. Fort Benton, Montana—First National Bank. Toledo—Second National Bank. Minneapolis—First National Bank.

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

**LA BANQUE DU PEUPLE.**

ESTABLISHED 1856

Capital paid-up..... \$1,200,000  
 Reserve..... 425,000

JACQUES GARBIER, President.  
 J. B. BOUSQUET, Cashier.  
 WM. RICHES, Ass't Cashier.  
 ARTHUR GAGNON, Inspector.

BRANCHES.

Basse Ville, Quebec—P. B. Dumoulin, St. Roch—Lavole.  
 Coaticook—J. B. Gendreau.  
 Three Rivers—P. E. Paunton.  
 St. Johns, P.Q.—P. Beaudoin.  
 St. Remi—O. Bedard.  
 St. Jerome—J. A. Theberge.  
 St. Catherine St. East—Albert Fournier.

FOREIGN AGENTS.

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

**BANK OF BRITISH COLUMBIA.**

Incorporated by Royal Charter, 1862.

CAPITAL PAID UP, - (\$500,000) \$3,000,000  
 RESERVE FUND, - (300,000) 1,000,000

LONDON OFFICE—92 Cornhill, London.

Branches at San Francisco, Cal.; Portland, Or.; Victoria, B.C.; New Westminster, B.C.; Vancouver, B.C.; Nanaimo, 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.

AGENTS.

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

**BANK OF YARMOUTH, YARMOUTH, N.S.**

DIRECTORS.

T. W. JOHNS, Cashier.  
 L. E. BAKER, President.  
 C. 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 Eliot National Bank.  
 London, G.B.—The Union Bank of London.  
 Gold and Currency Drafts and Sterling Bills of Exchange bought and sold.  
 Deposits received and interest allowed.  
 Prompt attention given to collections.

The Chartered Banks.

**UNION BANK OF CANADA.**

CAPITAL PAID UP, - - - \$1,200,000  
 REST, - - - 225,000

**HEAD OFFICE, - - - QUEBEC.**

**Board of Directors:**  
 ANDREW THOMSON, Esq., - - - PRESIDENT.  
 HON. E. J. PRICE, - - - VICE-PRESIDENT.  
 D. C. THOMSON, Esq. | Hon. Thos. McGreevy.  
 E. Giroux, Esq. | E. J. Hale, Esq.  
 Sir. A. T. Galt, G.C.M.G.

E. E. WEBB, - - - CASHIER.  
 J. G. BILLET, - - - INSPECTOR.

BRANCHES AND AGENCIES:

Alexandria, Ont. Neepawa, Man.  
 Boissevain, Man. Ottawa, Ont.  
 Carberry, Man. Quebec, Que.  
 Iroquois, Ont. (St. Lewis St.)  
 Lethbridge, N.W.T. Smith's Falls, Ont.  
 Merrickville, Ont. Toronto, Ont.  
 Montreal, Que. Winchester, Ont.  
 Moosomin, N. W. T. Winnipeg, Man.

FOREIGN AGENCIES

LONDON, - - - The Alliance Bank, Limited.  
 LIVERPOOL, - - - Bank of Liverpool, Limited.  
 NEW YORK, - - - National Park Bank.  
 BOSTON, - - - Lincoln National Bank.  
 MINNEAPOLIS, - - - First National Bank.  
 ST. PAUL, - - - St. Paul National Bank.  
 GREAT FALLS, MONT. - - - First National Bank.  
 CHICAGO, ILL. - - - Globe National Bank.

The notes of this Bank are redeemed at par as follows: At Halifax, N.S., St. John, N.B., and Charlottetown, P. E. I., by the Bank of Nova Scotia. At Victoria, B.C., by the Bank of British North America.

**BANK OF NOVA SCOTIA**

INCORPORATED 1836.

Capital Paid-up..... \$1,114,300  
 Reserve Fund..... 700,000

DIRECTORS.

JOHN DOULL, President.  
 ADAM BURNS, Vice-President.  
 DANIEL CRONAN, JABRUS HART.  
 JOHN Y. PAYZANT.

**HEAD OFFICE, - - - HALIFAX, N.S.**

THOMAS FYSHE, 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 U. S.—Minneapolis, Minn.

In Quebec—Montreal. In West Indies—Kingston, Jamaica.

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..... 170,000

**HEAD OFFICE, - - - HALIFAX, N.S.**  
 W. L. PITCAITHLY, Cashier.

DIRECTORS.

ROBIE UNLUCKE, President.  
 L. J. MORTON, Vice-President.  
 F. D. CORBETT, Jas. Thomson.  
 C. W. ANDERSON.

BRANCHES—Nova Scotia: Halifax, Amherst, Antigonish, Barrington, Bridgewater, Canning, Lockport, Lunenburg, New Glasgow, Parraboro, Springhill, Truro, Windsor. New Brunswick: Petitcodiac, 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—Eliot National Bank.  
 Montreal—Union Bank of Lower Canada.

The Chartered Banks.

**BANK OF HAMILTON.**

Notice is hereby given that a

**DIVIDEND OF FOUR PER CENT.**

for the current half year upon the paid up capital stock of this Bank has this day been declared, and that the same will be payable at the Bank and its agencies on and after

Tuesday, the 1st Day of December Next.

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

By order of the board.

J. TURNBULL, Cashier.

Hamilton, Oct. 21, 1891.

**MERCHANTS' BANK OF HALIFAX.**

Capital Paid-up..... \$1,100,000  
 Reserve Fund..... 375,000

Board of Directors.

THOMAS E. KENNY, M.P., ... PRESIDENT.  
 THOMAS RITCHIE, ... VICE-PRESIDENT.  
 Michael Dwyer, Wiley Smith.  
 Henry G. Bauld, H. H. Fuller

**Head Office—HALIFAX.** - D. H. DUNCAN, Cashier.  
 MONTREAL BRANCH, - E. L. PEARSE, Manager  
 West End Branch, Cor. Notre Dame and Seigneur sts  
 Agencies in Nova Scotia.

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

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

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

CORRESPONDENTS.

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

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

**BANK OF OTTAWA, OTTAWA.**

Capital (all paid-up)..... \$1,000,000  
 Rest..... 425,000  
 JAMES McLAUREN, Esq., President.  
 CHARLES MAGEE, Esq., Vice-President

DIRECTORS.

R. Blackburn, Esq., Hon. George Bryson, Alexander Fraser, Esq., Geo. Hay, Esq., John Mather, Esq., GEORGE BURN, Cashier.

BRANCHES.

Arnprior, Carleton Place, Keewatin, Pembroke, Winnipeg, Man.  
 Agents in Canada, New York and Chicago—Bank of Montreal. Agents in London, Eng.—Alliance Bank

**THE COMMERCIAL BANK OF MANITOBA.**

Authorized Capital..... \$2,000,000  
 Subscribed..... 700,700  
 Paid Up..... 520,000

DIRECTORS.

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

Branches at Portage La Prairie, H. Fisher, Manager; Morden, C. R. Dansford, Manager; Minnedosa, C. F. Grant, Acting Manager; Virden, Robt. Adamson, Manager; Carberry, J. D. Campbell, Manager; Fort William, A. H. Dickens, Manager; Boissevain, Wm. Cowan, Manager; Emerson, D. McArthur, Manager. London, Eng., R. A. McLean & Co., 1 Queen Victoria St.

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

**THE NATIONAL BANK OF SCOTLAND LIMITED.**

INCORPORATED BY ROYAL CHARTER AND ACT OF PARLIAMENT. ESTABLISHED 1825.

**HEAD OFFICE, - - - EDINBURGH.**

Capital, \$5,000,000 Sterling. Paid-up, \$1,000,000 Sterling. Reserve Fund, \$725,000 Sterling.

LONDON OFFICE—97 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.

The Chartered Banks.

**EASTERN TOWNSHIPS BANK.**

Authorized Capital ..... \$1,500,000  
 Capital Paid in ..... 1,495,881  
 Reserve Fund ..... 500,000

BOARD OF DIRECTORS.

R. W. HENKBE, 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 - National Exchange Bank, New York - National Park Bank. Collections made at all accessible points and promptly remitted for.

**THE WESTERN BANK OF CANADA.**

HEAD OFFICE, - OSHAWA, ONT.

Capital Authorized ..... \$1,000,000  
 Capital Subscribed ..... 500,000  
 Capital Paid-up ..... 350,000  
 Res. .... 75,000

BOARD OF DIRECTORS.

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

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

**PEOPLE'S BANK OF HALIFAX.**

PAID UP CAPITAL, - - - - \$676,380

BOARD OF DIRECTORS:

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

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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 ..... \$1,900,000

DIRECTORS.

A. GABOURY, Esq., Pres. F. KIROUAC, Esq., Vice-Prest.  
 Hon. I. Thibaudau, T. LeDroit, Esq., E. W. Methot, Esq., A. Painchand, Esq., Louis Bilodeau, 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 Scotland, 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 Halifax, N. S., and Charlottetown, P. E. I., the Union Bank of Canada at Winnipeg, Man., and the Bank of British Columbia at Victoria, B. C. Particular attention given to collections and returns made with utmost promptness. Correspondence respectfully solicited.

**THE UNION BANK OF HALIFAX.**

(INCORPORATED 1856.)

Capital Paid-up, - - - - \$500,000

Board of Directors:

W. J. STAIRS, Esq., - - - - President.  
 HON. ROBERT BOAK - - - - Vice-President.  
 W. Roche, Esq., M.P.P., - - - - J. H. Symons, Esq.,  
 W. Twining, Esq., - - - - C. C. Blackadar, Esq.,  
 W. Robertson, Esq., - - - - Cashier.  
 E. L. THORNE, - - - - E. D. ARNAUD, Agent,  
 Agencies, Annapolis, - - - - C. A. ROBSON, Agent,  
 New Glasgow, - - - -

BANKERS:

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

The Loan Companies.

**CANADA PERMANENT Loan & Savings Company.**

Subscribed Capital ..... \$5,000,000  
 Paid-up Capital ..... 2,600,000  
 Reserved Funds ..... 1,550,156  
 Total Assets ..... 11,868,966

OFFICE: - - COMPANY'S BUILDINGS, TORONTO STREET, - - TORONTO.

DEPOSITS received at current rates of interest, paid or compounded half-yearly. DEBENTURES issued in Currency or Sterling, with interest coupons attached, payable in Canada or in England. Executors and Trustees are authorized by law to invest in the Debentures of this Company. MONEY ADVANCED on Real Estate security at current rates and on favorable conditions as to repayment. Mortgages and Municipal Debentures purchased. J. HERBERT MASON, Managing Director.

**THE FREEHOLD Loan and Savings Company,**

CORNER CHURCH & COURT STREETS, TORONTO.

ESTABLISHED IN 1859.

Subscribed Capital ..... \$3,198,900  
 Capital Paid-up ..... 1,301,380  
 Reserve Fund ..... 621,058

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

**THE HAMILTON PROVIDENT AND LOAN SOCIETY**

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 ..... 280,861 20  
 Total Assets ..... 3,789,406 95

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 ..... 360,000

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

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

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

**THE DOMINION Savings & Investment Society**

LONDON, ONT.

Subscribed Capital ..... \$1,000,000 00

Paid-up ..... 932,401 69

ROBERT REID, (Collector of Customs) - PRESIDENT.

CHAS. H. ELLIOTT, - - - - VICE-PRESIDENT.

(Elliott Bros., Grocers.) THOMAS H. PURDOM, INSPECTING DIRECTOR. H. E. NELLES, Manager.

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

OFFICE, No. 17 TORONTO ST., TORONTO.

Capital ..... \$1,057,250  
 Paid-up ..... 611,430  
 Assets ..... 1,385,000

Money advanced on improved Real Estate at lowest current rates. Sterling and Currency Debentures issued. Money received on deposit, and interest allowed payable half-yearly. By Vic. 42, Chap. 20, Statutes of Ontario, Executors and Administrators are authorized to invest trust funds in Debentures of this Company. WM. MULLOCK, M.P., GEO. S. C. BETHUNE, President, Secretary-Treas.

The Loan Companies.

**WESTERN CANADA Loan & Savings Co.**

Subscribed Capital ..... \$3,000,000  
 Paid-up Capital ..... 1,500,000  
 Reserve Fund ..... 750,000

OFFICES, No. 76 CHURCH ST., TORONTO AND COMPANY'S BUILDINGS, Main St., Winnipeg.

PRESIDENT.

The Hon. G. W. Allan, Speaker of the Senate. Vice-President, - - - - George Gooderham, Esq.

DIRECTORS.

Thomas H. Lee, Esq., Alfred Gooderham, Esq., Geo. W. Lewis, Esq., Sir D. L. Macpherson, K.O.M.G., AND WALTER S. LEE, Managing Director

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

LONDON, ONT.

Capital Subscribed ..... \$2,500,000  
 Capital Paid-up ..... 1,300,000  
 Reserve Fund ..... 581,000

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 allowed. Money loaned on Mortgage on Real Estate, on reasonable and convenient terms. Advances on collateral security of Debentures, and Bank and other Stocks. HON. FRANK SMITH, 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. E. Cockburn, M. A.  
 Hon. Alex. Mackenzie, M. P. Joseph Jackes,  
 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.**

LIMITED.

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 .. . . .	\$2,008 000
Paid up .. . . .	1,004 000
Reserved Fund .. . . .	301,200
Assets .. . . .	4,012,543

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

**TORONTO SAVINGS & LOAN CO.**

46 King St. W., Toronto.

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

Deposits received at interest. Money to lend, &c.

INVESTMENT AGENTS.

This Company is authorized to invest money for other corporations and for individuals, placing the security for such investments in the name of the lenders and guaranteeing to them the prompt payment of both interest and principal when due.

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

**THE ONTARIO Loan & Debenture Company,**

OF LONDON, CANADA.

Subscribed Capital .. . . .	\$2,000,000
Paid-up Capital .. . . .	1,200,000
Reserve Fund .. . . .	379,000
Total Assets .. . . .	3,779,442
Total Liabilities .. . . .	2,176,564

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: 32 ARCADE, VICTORIA ST., TORONTO.

Capital .. . . .	\$500,000 00
Capital Subscribed .. . . .	466,800 00
Capital Paid up .. . . .	314,291 53
Reserve Fund .. . . .	185,000 00
Contingent Fund .. . . .	5,000 00

DIRECTORS.

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

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

E. T. LIGHTBOURN, Manager.

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

Subscribed Capital .. . . .	\$1,500,000
Paid-up Capital .. . . .	325,000
Reserve Fund .. . . .	147,730

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

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

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

**CENTRAL CANADA LOAN & SAVINGS CO.**

Offices { 26 King St. East, Toronto.  
347 George St., Peterboro.

Capital Subscribed .. . . .	\$2,000,000.00
Capital Paid up .. . . .	800,000.00
Reserve Fund .. . . .	192,000.00
Invested Funds .. . . .	3,003,696.14

Money advanced on the security of real estate on easy terms of repayment and lowest current rate of interest. Debentures issued in currency or sterling. Interest allowed on Deposits.

GEO. A. COX, F. G. COX, Manager.  
President E. B. WOOD, Sec'y.

Bankers and Brokers.

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

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

**GARESCHÉ, GREEN & CO. BANKERS.**

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A general banking business transacted. Telegraphic transfers and drafts on the Eastern Provinces, Great Britain and the United States.

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Agents for - - Wells, Fargo & Company

**Alexander & Fergusson**

Members of Toronto Stock Exchange.

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

**STRATHY BROTHERS,**  
INVESTMENT BROKERS.

(MEMBERS MONTREAL STOCK EXCHANGE),

73 ST. FRANCOIS XAVIER ST., MONTREAL.

Business strictly confined to commission. Coupons Cashed, and Dividends Collected and Remitted. Interest allowed on Deposits over one thousand dollars, remaining more than seven days, subject to draft at sight. Stocks, Bonds and Securities bought and sold. Commission—One quarter of One per cent on par value. Special attention given to investments

AGENTS: } GOODBODY, GLEN & DOW, New York  
BLAKBROS. & Co., Boston.

**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.

MONTREAL GAZETTE.—An exceeding handsome specimen of the bookmaker's art.

LONDON ADVERTISER.—Press work almost faultless; illustrations almost ideal in their finish.

HAMILTON TIMES.—One of the handsomest specimens of the printers' art ever published in Canada.

HAMILTON SPECTATOR.—By all odds the finest thing in the way of "souvenir" numbers that has been printed in this or any other country.

WINNIPEG COMMERCIAL.—A thing of beauty throughout. Engravings superb, letterpress perfect.

ST. JOHN, N. B., TELEGRAPH.—A splendid specimen of the arts of printing, engraving and binding.

ST. JOHN, N. B., GLOBE.—Remarkably attractive. Will worthily grace the parlor like office in which so many business men now delight.

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

**MONETARY TIMES PRINTING CO.**  
TORONTO.

Trust and Guarantee Companies.

**THE Trusts Corporation of Ontario.**  
CAPITAL, \$1,000,000.  
Offices, 23 Toronto Street, Toronto.

PRESIDENT, - - - HON. J. C. AIKINS, P. S.  
VICE-PRESIDENTS,  
HON. SIR ADAM WILSON, Knt.  
HON. SIR RICHARD CARTWRIGHT, K. C. M. G.

This Company is empowered by its charter (accepted by the High Court of Justice for the purposes of the Court, and approved by the Lieut. Governor in Council) to act as Executor, Administrator, Receiver, Committee, Guardian, Trustee, Assignee, Liquidator, Agent, Etc., under direct or substitutionary appointment by the Courts or by individuals.

It relieves people from having to provide security for administration, and delivers them from all responsibility and sometimes oppressive duties.

The Management of Estates, Investments of Money, Collection of Rents and Interests, Countersignature of Bonds, Debentures, &c., and all kinds of fiduciary or financial obligations undertaken.

For further information apply to  
A. E. PLUMMER, Manager

**THE Toronto General Trusts Co.**

AND  
**SAFE DEPOSIT VAULTS,**  
CORNER YONGE AND COLBORNE STS.

Capital .. . . .	\$1,000,000
Reserve .. . . .	150,000

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

Under the approval of the Ontario Government, the Company is accepted by the High Court of Justice as a Trusts Company, and from its organization has been employed by the Court for the investment of Court Funds. The Company acts as Executor, Administrator, Receiver, Committee of Lunatics, Guardian of Children, Assignee of Estates, Agent, &c., and as Trustee under Deeds, Wills, or Court Appointments or Substitutions; also as Agent for Executors, Trustees and others, thus relieving them from onerous and disagreeable duties. It obviates the need of security for a administration.

The Company invests money, at best rates, in first mortgages or other securities; collects Rents, Interest, Dividends, acts as Agent in all kinds of financial business, issues and countersigns Bonds and Debentures.

Safes and Compartments varying from the small box, for those wishing to preserve a few papers, to large safes for firms and corporations, are rented at low rates, and afford ample security against loss by fire, robbery or accident. Bonds, Stocks, Deeds, Wills, Plate, Jewellery and other valuables are also stored. An examination of these vaults by the public is requested.

J. W. LANGMUIR, Manager.

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

ESTABLISHED . . . 1872.

**BONDS OF SURETYSHIP.**

HEAD OFFICE, - - MONTREAL.

E. RAWLINGS, Vice-Pres. & Man. Director.  
TORONTO BRANCH:  
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 forms of application apply to

A. J. MCCORD, General Manager,  
N. E. Cor. Victoria and Adelaide Sts., Toronto.

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A NEW SERIES ON THE

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Telephone 642.

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BARRISTERS, SOLICITORS, &c.  
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DAVID HENDERSON, Board of Trade Buildings,  
GEORGE BELL, Toronto.  
JOHN B. HOLDEN.

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BARRISTERS, SOLICITORS, &c.  
Solicitors for Confederation Life Association. Col-  
lections receive special attention.  
15 Toronto St., Toronto. Telephone No. 38.  
JAMES BEATY, Q. C. J. C. HAMILTON, LL.B.  
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**GIBBONS, McNAB & MULKERN,**  
Barristers, Solicitors, &c.,  
Office—Corner Richmond and Carling Streets,  
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GEO. C. GIBBONS, Q. C. GEO. McNAB.  
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WM. LOUNT, Q. C. A. H. MARSH, Q. C.  
GEORGE LINDSEY. W. L. M. LINDSEY.  
Telephone No. 45.  
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& SHEPLEY.**  
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A. F. LOBB. E. M. LAKE.  
FRANK W. MACLEAN.

**APPEAL BOOKS**

AND ALL DESCRIPTIONS OF  
**LEGAL STATIONERY**  
SUPPLIED BY THE  
**Monetary Times Printing Comp'y,**  
70-72 Church St., Toronto.

F. C. INNES, S. O. RICHARDS,  
Notary Public. Solicitor of Ontario  
**INNES & RICHARDS,**  
Real Estate, Insurance and Loans,  
VANCOUVER, B. C.  
Pacific Terminus C. P. R.

**NORTHERN  
ASSURANCE COMPANY,  
OF LONDON, ENGL.**

Branch Office for Canada:  
**1724 Notre Dame St., Montreal.**  
INCOME AND FUNDS (1890).  
Capital and Accumulated Funds ..... \$34,875,000  
Annual Revenue from Fire and Life  
Premiums, and from Interest upon  
Invested Funds ..... 5,240,000  
Deposited with the Dominion Govern-  
ment for security of Canadian Policy  
Holders..... 200,000  
JAS. LOCKIE, E. P. PEARSON,  
Inspector. Agent, Toronto.  
**ROBERT W. TYRE, MANAGER FOR CANADA.**

STOCK AND BOND REPORT.

BANKS.	Share.	Capital Subscribed.	Capital Paid-up.	Rest.	Divi- dend last 6 Mo's.	CLOSING PRICES.		
						TORONTO, Oct. 22	Cash val. per share	
British Columbia .....	20	\$3,000,000	\$3,000,000	\$1,000,000	6 1/2	38 1/2	39 1/2	
British North America .....	\$243	4,866,666	4,866,666	1,289,666	4	153	371.79	
Canadian Bank of Commerce .....	50	6,000,000	6,000,000	900,000	3 1/2	134	66.00	
Commercial Bank of Manitoba .....	100	713,700	525,010	50,000	3 1/2	105	42.00	
Commercial Bank, Windsor, N.S. ....	40	500,000	260,000	65,000	5	246 1/2	123.13	
Dominion .....	50	1,500,000	1,500,000	1,350,000	3 1/2	114	.....	
Eastern Townships .....	50	1,500,000	1,487,102	650,000	3 1/2	169	169.00	
Federal .....	.....	.....	.....	.....	.....	.....	.....	
Halifax Banking Co. ....	20	500,000	500,000	170,000	4	114 1/2	92.90	
Hamilton .....	100	1,224,200	1,187,360	600,000	4	179 1/2	179.50	
Hochelaga .....	100	710,100	710,100	180,000	3	.....	.....	
Imperial .....	100	2,000,000	1,754,000	878,000	4	.....	.....	
La Banque Du Peuple .....	50	1,200,000	1,200,000	425,000	3	.....	.....	
La Banque Jacques Cartier .....	25	500,000	500,000	150,000	3	.....	.....	
La Banque Nationale .....	100	1,200,000	1,200,000	100,000	3 1/2	.....	.....	
Merchants' Bank of Canada .....	100	5,799,200	5,799,200	2,510,000	4	150	150.00	
Merchants' Bank of Halifax .....	100	1,100,000	1,100,000	375,000	4	131	131.00	
Molsons .....	50	2,000,000	2,000,000	1,100,000	4	164	82.00	
Montreal .....	200	12,000,000	12,000,000	6,000,000	6	225	229	
New Brunswick .....	100	500,000	500,000	450,000	6	243	243.00	
Nova Scotia .....	100	1,362,500	1,228,849	757,275	3 1/2	156	156.00	
Ontario .....	100	1,500,000	1,500,000	280,000	3 1/2	113	113.00	
Ottawa .....	100	1,000,000	1,000,000	425,000	4	.....	.....	
People's Bank of Halifax .....	20	600,000	600,000	80,000	3	112	22.40	
People's Bank of N. B. ....	50	180,000	180,000	105,000	4	.....	.....	
Quebec .....	100	2,500,000	2,500,000	500,000	3 1/2	.....	.....	
St. Stephen's .....	100	200,000	200,000	35,000	3	.....	.....	
Standard .....	50	1,000,000	1,000,000	500,000	4	165 1/2	82.88	
Toronto .....	100	2,000,000	2,000,000	1,600,000	5	225	226.00	
Union Bank, Halifax .....	50	500,000	500,000	93,000	3	118	59.00	
Union Bank, Canada .....	100	1,200,000	1,200,000	225,000	3	.....	.....	
Ville Marie .....	100	500,000	479,250	20,000	3 1/2	.....	.....	
Western .....	100	500,000	349,000	75,000	3 1/2	.....	.....	
Yarmouth .....	75	300,000	300,000	50,000	3	108	81.00	
<b>LOAN COMPANIES.</b>								
<b>UNDER BUILDING SOC'S ACT, 1859.</b>								
Agricultural Savings & Loan Co. ....	50	620,000	620,000	109,000	3 1/2	.....	.....	
Building & Loan Association .....	25	750,000	750,000	108,000	3	110	27.50	
Canada Perm. Loan & Savings Co. ....	50	5,030,000	2,600,000	1,550,156	6	200	100.00	
Canadian Savings & Loan Co. ....	50	750,000	660,410	180,000	3 1/2	122	61.00	
Dominion Sav. & Inv. Society .....	50	1,000,000	932,401	10,000	3	9 1/2	45.88	
Freehold Loan & Savings Company ..	100	3,221,500	1,319,100	648,918	4	146	146.00	
Farmers Loan & Savings Company ..	50	1,057,250	611,490	128,513	3 1/2	124	82.30	
Huron & Erie Loan & Savings Co. ....	50	2,500,000	1,300,000	581,000	4 1/2	160	80.00	
Landed Banking & Loan Co. ....	100	1,500,000	1,100,000	255,000	3 1/2	.....	.....	
Landed Banking & Loan Co. ....	100	700,000	638,207	103,000	3	.....	.....	
London Loan Co. of Canada .....	50	679,700	631,500	68,500	3 1/2	108 1/2	54.37	
Ontario Loan & Deben. Co., London ..	50	2,000,000	1,200,000	379,000	3 1/2	137	63.50	
Ontario Loan & Savings Co., Oshawa ..	50	800,000	800,000	75,000	3 1/2	.....	.....	
People's Loan & Deposit Co. ....	50	800,000	599,489	119,000	3 1/2	117	58.50	
Union Loan & Savings Co. ....	50	1,000,000	677,970	285,000	4	134	67.00	
Western Canada Loan & Savings Co. ..	50	3,000,000	1,500,000	750,000	5	178	89.00	
<b>UNDER PRIVATE ACTS.</b>								
Brit. Can. L. & Inv. Co. (Dom Par) ..	100	1,620,000	322,607	82,000	3 1/2	111	111.00	
Central Can. Loan and Savings Co. ....	100	2,000,000	830,000	192,000	3	124	124.00	
London & Ont. Inv. Co., Ltd. do. ....	100	2,500,000	500,000	130,000	3 1/2	118	118.00	
London & Can. Ln. & Ag. Co. Ltd. do. ....	50	5,000,000	700,000	380,000	4	136 1/2	68.25	
Land Security Co. (Ont. Legial.) .....	25	1,377,825	545,707	845,000	5	216	51.00	
Man. & North-West. L. Co. (Dom Par) ..	100	1,260,000	312,500	111,000	3 1/2	109	109.00	
<b>"THE COMPANIES' ACT," 1877-1889.</b>								
Imperial Loan & Investment Co. Ltd. ....	100	689,860	627,000	123,000	3 1/2	123 1/2	123.50	
Can. Landed & National Inv't Co., Ltd ..	100	2,008,000	1,004,000	301,200	*3 1/2	125 1/2	125.75	
Real Estate Loan & Debenure Co. ....	50	800,000	477,300	5,000	.....	53	26.50	
<b>ONT. JT. STK. LETT. PAT. ACT, 1874.</b>								
British Mortgage Loan Co. ....	100	450,000	306,498	59,000	3 1/2	.....	.....	
Ontario Industrial Loan & Inv. Co. ....	100	466,800	314,291	185,000	3 1/2	.....	.....	
Toronto Savings and Loan Co. ....	100	400,000	400,000	50,000	3	.....	.....	

\*The Canada Landed Credit Co. paid 3 1/2 and the National Inv. Co. 3 before the amalgamation.

INSURANCE COMPANIES.				
ENGLISH—(Quotations on London Market.)				
No. Shares or amt. Stock.	Divi- dend.	NAME OF COMPANY.	Share par val.	Last Sale Oct. 10
50,000	25	C. Union F. L. & M.	50	53 3/4
100,000	3	Fire Ins. Asso. ....	8	3 1/2
20,000	8 1/2	Guardian .....	100	101 1/2
18,000	4 1/2	Imperial Fire .....	100	25 1/2
136,498	13 1/2	Lancashire F. & L.	20	7 1/2
35,822	20	London Ass. Corp. ....	25	12 1/2
10,000	10	London & Lan. L. ....	10	3 1/2
74,000	16	London & Lan. F. ....	25	21 1/2
391,752	75	Liv. Lon. & G. F. & L.	50	48 1/2
80,000	27 1/2	Northern F. & L. ....	100	72 1/2
100,000	28 p s	North Brit. & Mer. ....	25	53 1/2
6,722	26 1/2 p s	Phoenix .....	50	273 2/8
180,035	20	Queen Fire & Life. ....	10	8 1/2
100,000	5 1/2	Royal Insurance .....	20	56 1/2
50,000	.....	Scottish Imp. F. & L.	10	1
10,000	.....	Standard Life .....	50	12
<b>CANADIAN.</b>				
10,000	7	Brit. Amer. F. & M.	\$50	98 1/2
2,500	15	Canada Life .....	100	60
5,000	12	Confederation Life ..	100	19 1/2
5,000	12	Sun Life Ass. Co. ....	100	240
4,000	7	Royal Canadian .....	100	65
5,000	5	Quebec Fire .....	100	25
2,000	10	Queen City Fire .....	50	25
10,000	10	Western Assurance ..	40	144 1/2

RAILWAYS.		
Par value \$ Sh.	London Oct. 10	
Canada Pacific Shares 5% .....	\$100	91 9 1/2
C. P. R. 1st Mortgage Bonds, 5% .....	.....	115 11 1/2
do. 50 year L. G. Bonds, 3 1/2% .....	.....	97 99
Canada Central 5% 1st Mortgage .....	.....	104 108
Grand Trunk Co. stock .....	100	102 1/2
5% perpetual debenture stock .....	.....	124 125
do. 5% bonds, 2nd charge .....	.....	124 126
do. First preference .....	10	71 72
do. Second pref. stock .....	100	50 1/2
do. Third pref. stock .....	100	28 29 1/2
Great Western pref 5% deb. stock .....	100	119 121
Midland Stg. 1st mtg. bonds, 5% .....	100	167 109
Toronto, Grey & Bruce 4% stg. bonds	.....	.....
1st mtge .....	100	100 102
Wellington, Grey & Bruce 7% 1st m. ....	.....	97 99

SECURITIES.	
	London Oct. 10
Dominion 5% stock, 1903, of Ry. loan .....	107 109
do. 4% do. 1904, 5, 6, 8, .....	107 109
do. 4% do. 1904, 86 Ins. stock .....	107 109
do. 3 1/2% do. ....	102 104
Montreal Sterling 5%, 1903 .....	103 105
do. 5%, 1904, .....	103 105
do. do. 5%, 1909 .....	104 106
Toronto Corporation, 6%, 1897 Ster. ....	100 106
do. do. 6%, 1902, Water Works Deb ..	102 110
do. do. con. deb. 1898, 6% .....	104 106
do. do. gen. con. deb. 1920, 5% .....	103 110
do. do. stg. bonds 1923, 4% .....	102 104
City of London, 1st pref. Red. 1893, 5% ..	100 102
do. Waterworks, " 1898, 6% .....	105 107
City of Ottawa, Stg. " 1893, 6% .....	103 106
do. " 1904, 6% .....	107 109
City of Quebec 6% Con. " 1892, 6% ..	99 101
do. do. 1878, " 1908, 6% .....	109 111
City of Winnipeg, deb. " 1907, 6% ..	111 113
do. do. deb. " 1914, 5% .....	106 108

DISCOUNT RATES.	
	London, Oct. 9
Bank Bills, 3 months .....	3
do. 6 do. ....	3 1/2
Trade Bills 3 do. ....	3 1/2
do. 6 do. ....	3 1/4

# Phoenix Insurance Comp'y

OF HARTFORD, CONN.

ESTABLISHED . . . 1854.

Canada Branch:

GERALD E. HART, General Manager, Montreal.

Paid-up Capital,	\$2,000,000 00
Surplus,	1,301,235 39
Assets,	5,305,004 23
Income,	2,778,050 00

A general Fire Insurance business transacted at lowest current rates.

JAS. B. BOUSTEAD,  
HERBERT H. MAUGHAN } District Agent, Toronto.

## WILLIAM KENNEDY & SONS,

OWEN SOUND, ONT.

MANUF'RS OF

HIGH CLASS

### SCREW PROPELLERS

For all Purposes.

Large Stock kept on hand. Wheels made to dimensions.

## JOHN J. DIXON & CO., STOCK AND EXCHANGE BROKERS,

CANADA LIFE ASSURANCE BUILDING,

TORONTO.

Direct wires to New York and Chicago.

HAVING BOUGHT THE CONTROL OF THE

### Patent Automatic Oyster Pail Machine

For Canada—output 60,000 per day—we are now in a position to quote prices much lower than formerly, our new process of making giving us this advantage. Big discounts to the jobbing trade. Write for samples and discounts, stating quantity required.

## DOMINION PAPER BOX COMPANY,

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### DAMAGE BY FIRE APPRAISED.

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GUELPH.

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M'FRS 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.

—THE—

## Canadian Mutual Loan and Investment Co.

HEAD OFFICE:

51 Yonge Street, - Toronto, Canada.

The cost of a share is \$1 membership fee, and 60 cents monthly dues. Maturity value of a share is \$100, and estimated limit of maturity is 7 years. Monthly payments of \$3 will yield \$500 on maturity of shares. A saving of 20 cents a day invested here will insure \$1,000 in 7 years.

## TORONTO PRICES CURRENT.

(CONTINUED.)

### Canned Fruits—Cases, 2 doz. each.

APPLES—3's, .....	per doz.	\$1 10 1 15
" Gallons, .....	"	3 25 3 40
BLUEBERRIES—1's .....	"	0 85
" 2's, Loggie's .....	"	1 10
RASPBERRIES—2's, Lakeport .....	"	2 50
STRAWBERRIES—2's, Coulter's .....	"	2 40
PEARS—2's, Bartlett, Delhi .....	"	2 00
" 3's, Bartlett, Coulter's .....	"	2 75
PEACHES—2's, Beaver, Yellow .....	"	2 20 3 25
" 2's, Victor, Yellow .....	"	0 00
" 3's, Victor, Yellow .....	"	3 25 3 40
" 3's, Beaver, Yellow .....	"	3 25 3 40
" 3's, Pie .....	"	1 85
QUINCES—2's, Boulter's .....	"	2 10
FLUMS—2's, Green Gage, Nelles .....	"	1 80 2 10

### Canned Vegetables—Cases, 2 doz. each.

BEANS—2's, Stringless, Boulter's .....	per doz.	\$0 95 1 05
" 2's, White Wax, Lakeport .....	"	0 95 1 05
" 3's, Boston Baked, Delhi .....	"	1 45
CORN—3's, Lion, Boulter's .....	"	1 50
" 2's, " .....	"	1 10 1 20
" 2's, Canada First, Aylmer .....	"	1 15
" 2's, Epicure, Delhi .....	"	1 15
PEAS—Marrowfats, 2's, Delhi .....	"	1 15
" Champion of E., 2's, Aylmer .....	"	1 15
" Standard, 2's .....	"	1 15
" Ontario Sweet Wrinkled .....	"	1 15
" Boulter's New Sweet Wrinkled .....	"	1 15
PUMPKINS—3's, Aylmer .....	"	0 95 1 00
" 3's, Delhi .....	"	0 95 1 00
" 3's, Lakeport .....	"	0 95 1 00
" Simcoe .....	"	0 95 1 00
TOMATOES—Crown, 3's .....	"	1 15 1 20
" Ice Castle, 3's .....	"	1 15 1 20
" Beaver, 3's .....	"	1 15 1 20
TOMATO CATSUP—2's .....	"	0 00

### Fish, Fowl, Meats—Cases.

MACKEREL—Myrick's 4 doz .....	per doz	\$1 10
" Loggie's .....	"	1 10
" Empire, 4 doz .....	"	1 10
SALMON—Lynn, 4 doz .....	"	1 40
" Clover Leaf Salmon, flat tins .....	"	1 70
" Horse Shoe, 4 doz .....	"	1 45
" B. A. Salmon .....	"	1 45
LOBSTER—Clover Leaf, flat tins .....	"	2 95
SARDINES—Martiny 1's .....	per tin	10 1/2
" 1's, Chancellerie, 100 tins .....	"	0 10
" 1's, Alberts, 100 tins .....	"	1 1 1/2
" 1's, Alberts, 100 tins .....	"	0 19
" 1's, Rouillard, 100 tins .....	"	0 17
CHICKEN—Boneless, Aylmer, 12oz., 2doz. per doz .....	"	2 30
TURKEY—Boneless, Aylmer, 12oz., 2doz. .....	"	2 35
DUCK—Boneless, 1's, 2 doz. .....	"	2 35
LUNCH TONGUE—1's, 2 doz. .....	"	2 65
PIGS' FEET—1's, 2 doz. .....	"	2 40
CORNED BEEF—Clark's, 1's, 2 doz .....	"	1 50
" Clark's, 2's, 1 doz .....	"	2 69
" Clark's, 1's, 1 doz .....	"	18 00
OX TONGUE—Clark's, 2's, 1 doz .....	"	7 50
LUNCH TONGUE—Clark's, 2's, 1 doz .....	"	5 50
SOUP—Clark's, 1's, Ox Tail, 2 doz .....	"	1 50
" Clark's, 1's, Chicken, 2 doz .....	"	1 50
FISH—Herring, scaled .....	0 18	0 20
Dry Cod, per 100 lbs. .....	5 75	6 50

### Sawn Pine Lumber, Inspected, B.M.

CAR OR CARGO LOTS.

1 and 1 1/2 in. pine, cut up and better .....	\$32 00	33 00
1 1/2 and thicker cutting up plank .....	22 00	25 00
1 1/2 inch flooring .....	14 00	15 00
1 1/2 inch flooring .....	14 C	15 00
1x10 and 12 dressing and better .....	18 00	20 00
1x10 and 12 mill run .....	13 00	14 00
1x10 and 12 dressing .....	14 00	15 00
1x10 and 12 common .....	12 00	13 00
1x10 and 12 mill culls .....	00 00	9 00
1 inch clear and picks .....	24 00	25 01
1 inch dressing and better .....	18 00	20 00
1 inch siding mill run .....	14 00	15 00
1 inch siding common .....	11 00	12 00
1 inch siding ship culls .....	10 00	11 00
1 inch siding mill culls .....	8 00	9 00
Cull scantling .....	8 00	9 00
1 inch strips 4 in. to 8 in. mill run .....	14 00	15 00
1 inch strips, common .....	11 00	12 00
1x10 and 12 spruce culls .....	10 00	11 00
XXX shingles, 16 in. .....	2 30	2 40
XX shingles, 16 in. .....	1 30	1 40
Lath, No. 1 .....	1 70	1 90
" No. 2 .....	0 00	1 70

### Hard Woods—M. ft. B.M.

Birch, No. 1 and 2 .....	\$17 00	20 00
Maple, " .....	18 00	18 00
Cherry, " .....	60 00	85 00
Ash, white, " .....	94 00	98 00
" black, " .....	18 00	18 00
Elm, soft .....	11 00	19 00
" rock .....	18 00	20 00
Oak, white, No. 1 and 2 .....	25 00	30 00
" red or gray .....	20 00	25 00
Balm of Gilead, No. 1 & 2 .....	13 00	15 00
Chestnut .....	25 00	30 00
Walnut in. No. 1 & 2 .....	25 00	100 00
Butternut .....	30 00	40 00
Hickory, No. 1 & 2 .....	25 00	40 00
Basswood .....	16 00	18 00
Whitewood, " .....	35 00	40 00

### Fuel, &c.

Coal, Hard, Egg .....	\$ 5 50	0 00
" " Stove .....	5 50	0 00
" " Nut .....	5 50	0 00
" Soft, Blossburg .....	5 50	0 00
" Briarhill best .....	5 50	0 00
" Grate .....	5 25	0 00
Wood, Hard, best uncut .....	5 50	0 00
" 2nd quality, uncut .....	4 50	0 00
" best cut and split .....	6 00	0 00
" 2nd quality cut and split .....	5 00	0 00
" Pine, uncut .....	4 50	0 00
" cut and split .....	5 00	0 00
" slabs .....	3 50	0 00

### Railway Companies.

## WM. PARKS & SON,

(LIMITED)

ST. JOHN, N. B.,

# Cotton Spinners,

BLEACHERS,  
DYERS AND MANUFACTURERS.

Cotton Yarns, Carpet Warps, Ball Knitting Cottons, Hosiery Yarns, and Yarns for Manufacturers' Use.

Beam Warp for Woollen Mills, Grey Cottons, Sheetings, Drills and Ducks, Sheetings, Shirtings and Stripes.

8 oz. Cottonades in Plain and Fancy Mixed Patterns. The only "Water Twist" Yarn made in Canada.

AGENTS

WM. HEWETT, JOHN HALLAM,  
TORONTO, ONT.

DUNCAN BELL, MONTREAL.

MILLS, NEW BRUNSWICK COTTON MILLS,  
ST. JOHN COTTON MILLS.

ST. JOHN, N. B.

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61 KING ST. EAST,

(Members of Toronto Stock Exchange),

Bankers and Brokers,

Buy and sell Stocks, Bonds, &c., on Commission, for Cash or on Margin. American Currency and Exchange bought and sold.

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## Provident Savings Life Assurance Society OF NEW YORK.

SHEPPARD HOMANS,.....PRESIDENT.  
WILLIAM E. STEVENS,.....SECRETARY.  
Agents wanted in unrepresented districts—this Company's plans are very attractive and easily worked. Liberal contracts will be given to experienced agents, or good business men who want to engage in life insurance.

Apply to R. H. MATSON, General Manager for Canada, 37 YONGE STREET, TORONTO.



Leading Wholesale Trade of Montreal.

FAST COLORS. FAST COLORS.

SPRING, 1892.

When buying for the next season the essential features you will have in mind are excellence of

VALUE AND STYLE

We therefore call your attention to

**CANADIAN \* PRINTS**

Princess' Robes,  
Teazle Cloths,  
Yachting Costumes,  
Damasks,  
Twill Sleeve Linings,  
Sateen Sleeve Linings.

See them before placing your spring order. The wholesale houses carry our full range.

**DOMINION COTTON MIL'S CO., LTD.**

D. MORRICE, SONS & CO.,  
Selling Agents. Montreal and Toronto.

FAST COLORS FAST COLORS.

**CHALCRAFT, SIMPSON & CO.,**

**CLOTHING MANUFACTURERS**

WHOLESALE,

48 Colborne St., TORONTO.

**Mercantile Summary.**

THE Dickson Co., at Peterboro, have sold the remainder of their lumber to an American firm in Oswego.

RECENT assignments are those of Elias Meek, cattle dealer, Waterloo, and J. D. Moir, merchant, Thamesville.

THE ratepayers of Granby, Que., have adopted a by-law to take \$7,500 stock in the Miner Carriage Company.

THE contract for erecting a new butter factory at Franklin Centre, near Hemmingford, Que., has been let. The building will cost about \$4,000.

STEEL rails for ten miles of the Orford Mountain railway from Easman to Lawrenceville have arrived and are being laid at the rate of half a mile per day.

AN old and respected resident of Brantford passed away the other day in the person of Mr. J. D. Montgomery, tailor, who had reached the advanced age of 82 years.

AT Drumbo, we learn, Dr. Pentland has bought the drug business carried on by Mr. Chandler, and intends increasing the stock and keeping everything needed in that line.

THE evaporating factory at Dutton, in the county of Elgin, is nearly ready for work. It will employ about six men and fifteen girls, and will require 200 bushels of apples a day.

**J. W. LANG & CO.**

WHOLESALE

**GROCERS**

33

Front Street East,

**TORONTO.**

Leading Wholesale Trade of Montreal.

**W. & J. KNOX.**



**Flax Spinners & Linen Thread M'rs**

KILBIRNIE, SCOTLAND.

Sole Agents for Canada

**GEO. D. ROSS & CO.,**

648 Craig Street, Montreal.

TORONTO OFFICE,

19 FRONT ST. WEST

**Mercantile Summary.**

It is learned from Montreal that a deputation of the Duluth City Council and Board of Trade will visit that city early in December. The object of the visit is to extend the trade between Duluth and Canada.

BURGLARIES are becoming alarmingly frequent in this part of Ontario, declares the Owen Sound Times, which adds: One can scarcely pick up a single local exchange without running across an account of some house-breaking.

As a reminiscence of the big fire in Halifax the Acadian Recorder describes one of Taylor's safes which it had seen "apparently at a white heat on the night of the fire," as having been opened on the morning of the 3rd instant, with nothing in it injured.

THE liberal-minded citizens of St. Catharines have subscribed \$3,500, which they will present to the Patterson & Corbin Steel Car Mfg. Co. of that city, which had proposed manufacturing elsewhere. It is probable the firm will now remain in St. Kits.

A RETAIL grocers' association has been formed in Stratford for mutual protection, not for the purpose of regulating prices. The officers are: Mr. H. T. Barker, president; John Hislop, secretary-treasurer; Messrs. E. K. Barnsdale, E. Walsh and J.T. Doak, executive committee.

GEO. W. BOOTH. HENRY C. FORTIER. CHAS. J. PETER.

**THE TORONTO Biscuit and Confectionery COMPANY,**

7 Front Street East, Toronto,

MANUFACTURERS OF

**BISCUITS, CONFECTIONERY, JAMS AND JELLIES.**

SEND FOR PRICE LIST.

Leading Wholesale Trade of Montreal.

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

C. F. SISE, . . . . . PRESIDENT  
GEO. W. MOSS, . . . . . VICE-PRESIDENT  
O. P. SCLATER, . . . . . SECRETARY-TREASURER.

HEAD OFFICE, - - MONTREAL.

H. C. BAKER,  
Manager Ontario Department, Hamilton

This Company will sell its instruments at prices ranging from \$10 to \$25 per set. These instruments are under the protection of the Company's patents, and purchasers are therefore entirely free from risk of litigation.

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.

**MUNN'S**

**PURE BONELESS CODFISH,**  
THE FINEST ON THE MARKET.

Packed in 10lb., 20lb. and 40lb. Boxes. Tied up neatly in 2lb. Bricks.

Every brick is guaranteed full weight and genuine codfish. Tasty, Economical, Delicious. Try it and be convinced.

**STEWART MUNN & CO.,**  
MONTREAL.

**Mercantile Summary.**

THE project of a system of water works for the thriving village of Aylmer, Que., having fallen through, that village has held a fire engine contest to decide which of three rival machines is the best for fire protection.

THE new building of the St. Thomas Journal is a handsome one. Stone foundation and trimmings, brick superstructure. Indeed the front and main entrance is of very handsome stone work, and the whole premises give the appearance of stability and prosperity.

WE hope the report is true, as given currency by the Montreal Herald, that an English syndicate will acquire the St. Lawrence Hall, that cosy and well-known Montreal hostelry. The idea is to rebuild the premises, and to have two entrances, one on Craig and one on St. James street. Mr. Hogan is to retain a large interest, and, it is wisely provided, we hear, that he shall remain in charge for at least three years.

CAMPBELLFORD station was a busy place last Tuesday. On that day the dairymen of Seymour loaded 100,000 lbs. of cheese for shipment to Belleville, and thence to Montreal. A cattle dealer boarded two carloads of hogs and cattle for the eastern market. The Northumberland Paper Mills shipped three carloads of paper. Grain buyers made three carloads more of freight; and seven cars of lumber and ties from the Rathbun mill were sent off for the Grand Trunk double track.

H. D. WARREN,  
Pres. & Treas.

C. N. CANDEE,  
Secretary

-THE-

**GUTTA PERCHA & RUBBER MFG. CO. OF TORONTO,**

MANUFACTURERS OF

**Rubber Belting, Clothing, Fire Hose, Macintosh Clothing, &c.**

THE ONLY RUBBER FACTORY IN ONTARIO.

FACTORIES, PARKDALE, TORONTO.

Office and Warerooms, 43 Yonge St., Toronto.

Leading Wholesale Trade of Montreal.

**BAYLIS MANUFACTURING CO'Y,**  
16 to 28 NAZARETH STREET,  
MONTREALVarnishes, Japans, Printing Inks  
WHITE LEAD,  
Paints, Machinery Oils, Axle Grease, &c.**McLAREN'S GENUINE**  
**Cook's Friend Baking Powder**

The new brand "Extra Quality," sold only in tins, surpasses all heretofore on the market for purity and richness in rising power. Standard quality in paper as usual.

**W. D. McLAREN, - - MONTREAL,**  
SOLE MANUFACTURER.**JAS. A. CANTLIE & CO.**  
GENERAL MERCHANTS AND  
MANUFACTURERS' AGENTS

ESTABLISHED 22 YEARS.

Cottons, Gray Sheetings, Checked Shirtings, Denims, Cottonades, Tickings, Bags, Yarn, Twine, &c. Tweeds, Fine, Medium and Low Priced Tweeds, Serges, Cassimers, Doeskins, Etoffes, Kerseys, &c. Flannels, Plain and Fancy Flannels, Over-Coat Linings, Plain and Fancy Dress Goods, &c. Knitted Goods, Shirts, Drawers, Hosiery, &c. Blankets, White, Grey and Colored Blankets.  
Wholesale Trade only Supplied.13 and 15 St. Helen St. | 90 Wellington St. W.  
MONTREAL | TORONTO.

Advances made on Consignments. Correspondence Solicited.

**McARTHUR, CORNEILLE & CO**  
**OIL, LEAD, PAINT**  
Color & Varnish MerchantsIMPORTERS OF  
ENGLISH and BELGIAN WINDOW GLASS  
Plain and Ornamental Sheet, Polished, Rolled and Rough Plate, &c.Painters' & Artists' Materials, Brushes, &c.  
819, 814, 816 St. Paul St., & 253, 255, 257 Commissioners St.,

MONTREAL.

**PORTLAND CEMENT.**Best London and  
other Brands for  
Sale to arrive ex  
Steamers.  
**LOWEST PRICE.****W. & F. P. CURRIE & CO.,**  
100 Grey Nun St., MONTREAL.**GEO. H. HEES, SON & CO.,**

MANUFACTURERS OF

**WINDOW - SHADES,**

Plain, Decorated and Fringed

**STORE SHADES**

Spring Rollers, Curtain Poles, &amp;c.

Down Town Office and Sale Rooms,  
994 to 1008 King St. W. } Toronto.  
Factory, Davenport Road,**VICTOR TYPEWRITER**

ONLY \$15.00.

John Galt, Civil Engineer, Toronto, says: "It is certainly the best cheap machine I have seen, and will be hard to improve on."

The price is only \$15.00, writes capitals and small letters, and will be taken in exchange at full price paid within six months from date of purchase, for Remington Standard Typewriter.

**GEORGE BENGOUGH,**

Adelaide Street West, Corner Yonge St.

Leading Wholesale Trade of Montreal.

**HODGSON, SUMNER & CO**

IMPORTERS OF

DRY GOODS, SMALLWARES  
and FANCY GOODS

347 &amp; 349 St. Paul Street, MONTREAL

**Cochrane, Cassils & Co**  
**BOOTS & SHOES**

WHOLESALE.

Corner Latour and St. Genevieve Sts.,

MONTREAL, Que

**ISLAND CITY**

White Lead, Color &amp; 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 Scrims, Lenos, Fancy  
Muslins and Cheese Bandaging.No. 5 Fraser Building,  
43 St. Sacramento Street, MONTREAL.  
Telephone No. 2870.**SUCKLING & CO.,**

TRADE AUCTIONEERS,

62 and 64 Wellington St. West,  
TORONTO.

REGULAR FORTNIGHTLY SALES OF

DRY GOODS, CLOTHING, BOOTS & SHOES  
AND GENERAL MERCHANDISE.

The best opening in Canada for Manufacturers and Merchants disposing of surplus stocks. Liberal advances made on all kinds of merchandise consigned to them.

Correspondence respectfully solicited. All transactions strictly confidential. Telephone 840.

THE

**B. & C. Corsets**

MANUFACTURED ONLY BY

BRUSH &amp; CO. - TORONTO.

**BUSINESS MEN**Who contemplate a business career for their  
sons should send them to theBRITISH AMERICAN  
BUSINESS COLLEGE ••• TORONTO

Where they will be practically and thoroughly taught how to keep books, calculate rapidly and accurately, and write a business letter; also the use of the typewriter together with shorthand

Leading Wholesale Trade of Montreal.

**Our Travellers**

ARE NOW SHOWING

**SAMPLES**

OF OUR

**Canadian**  
And Imported **Goods**

FOR THE

**FALL TRADE****S. GREENSHIELDS, SON & CO.**

Victoria Square, Montreal.

**Mercantile Summary.**

THE Commercial Bank of Manitoba declares a dividend for this six months at the rate of seven per cent. for the year.

A LIVE merchant has no excuse for having unsalable goods upon his shelves. A merchant who does invariably over-stock can not survive, unless he is extremely well favored in other ways.

THE sorghum factory of J. W. Grece, Dresden, went into operation on Monday. The cane there is said to be very rich in saccharine matter, the latter part of the season having been most favorable.

THE merchants in Walkerton are complaining the last few days of being bothered with bees. There seems to be a scarcity of honey in the hives this fall, and the bees skirmish around the stores after sugar.

SILVER change of new design will soon jingle in the pockets of the American people. Patterns for the quarters, dimes and 50-cent pieces as they are to be, have been practically accepted by the Department of the Treasury.

THE St. Louis Dry Goods Reporter says that it is no wonder the wholesale dry goods houses of St. Louis are kept busy with their shipments. The aggregate number of traveling salesmen representing but seven of the prominent firms is said to be 209.

THERE have been two small failures in Manitoba this week. R. S. Hamilton, harness maker, Shoal Lake, has assigned. Rutley &amp; McCaffrey, hotel keepers, Winnipeg, have been badly pressed for money and have called a meeting of creditors to arrange for an extension of time.

**MACABE, ROBERTSON & CO.**We show this week a grand assortment in all  
departments of**Art Needlework Materials****PRINTED PONGEE SILKS**

AND

**DECORATIVE NOVELTIES**  
OF EVERY DESCRIPTION.

8 Wellington Street West, Toronto.

THE Orillia Packet has it that Mr. C. J. Miller, while on a business trip to the Northwest lately in connection with the tanneries which he owns and represents, sold at Brandon \$10,000 worth of leather in a single order. The Brandon shoe men must be looking for an active autumn trade.

APPLICATIONS have been filed with the State Department at Ottawa by the Consumers' Cordage Company, Limited, for letters patent to increase the company's capital from \$1,000,000 to \$3,000,000. The increase is required, it is said, to provide for the purchase of additional factories and plants. The company now controls all the cordage mills in Canada.

THE value of exports from the Sherbrooke consular district to the United States for the quarter ending with September was \$337,257, as against \$378,464 for the same period in 1890. The principal items were: Animals, \$47,781; hemlock bark, \$2,791; lumber, \$130,536; logs, \$13,802; produce and provisions, \$7,846; product of mine, \$117,874; pulp chemical, \$13,225.

MESSRS. MANN, BYERS & Co., of Glasgow, Scotland, one of the largest wholesale and retail dry goods houses in Scotland, have established an agency in Winnipeg. Mr. Walter Henson, late of Geo. H. Rogers & Co., will take charge of the Winnipeg branch. Messrs. Mann, Byers & Co. show their faith in the future of this western country by choosing Winnipeg as their headquarters in Canada, instead of some of the eastern cities.

THE fleet of sailing vessels bound from Europe to San Francisco aggregates 417,000 net registered tons. The Shipping List understands that the ships engaged in this particular trade are of the largest size, most of them being four-masted. It is estimated that 25,000,000 bushels of Pacific coast grain has already been sold upon European account. The heavy shipments from the Atlantic ports of the United States have lessened the demand for California grain, and to some extent weakened freights for these voyages.

W. F. BEGGS, tailor, New Westminster, B.C., has assigned, with stock and book debts of \$1,500. His liabilities are \$2,500. It is stated that he has left the place.—The sheriff is in possession of the steam laundry in New Westminster, under power of chattel mortgage, and the stock was offered for sale.—P. H. Smith, who keeps a restaurant in the same city, has assigned.—In Vancouver, L. Davis & Co., who have been in the clothing

business five years, have assigned with heavy liabilities and creditors need not expect a large dividend.

IF the people of Owen Sound will lend them \$15,000 for ten years at four per cent., Messrs. J. G. & A. Hay, late of Woodstock, will build a chair factory at the former town. They propose that after the lapse of five years \$1,000 of the loan is to be paid back to the town yearly. The factory, etc., to have free water and to be free from taxation for ten years. The Hays are to erect a three-storey brick building 45 by 150 feet; a one storey brick building, 45 by 50 feet, with separate boiler house, and to employ steadily at least forty hands.

COAL, furs, hides, and treasure are the main items in a list of exports from the port of Victoria, British Columbia, during the quarter ended September 30th. We give a part of the list below:

Coal .....	value	\$717,351
Hides and furs.....	"	117,066
Treasure .....	"	117,513
Silver ore .....	"	3,988
Rice .....	"	2,585
Animals .....	"	1,750

Other goods such as fish, tobacco, liquors, coffee, fertilizers, stone, make up a total for the quarter of \$970,075 in value.

WESTMORELAND COUNTY, New Brunswick, which borders on the Atlantic ocean and on the Bay of Fundy, has this year fifty-eight lobster factories in operation, where last year there were only thirty-five. These have put up in 1891 no less than 20,183 cases of 48 pounds each, equal to 968,784 pounds in all. Last year the pack was only 682,704 pounds. The Portland Packing Company, which has four factories, put up 5,150 cases; F. F. Kimball, 1,350 cases; Job Trenholm, 800 cases; three other Trenholms, 1,150; J. L. Black, 510; Philip Borgue, Amos Burke, Samuel Robinson, Welsh & Dobson, 500 each, and forty others from 50 to 400 cases each.

OCCASIONALLY one may hear dealers from the country remark: "We can buy such and such goods cheaper nearer home." This is doubtless true, says the *Dry Goods Chronicle*, for occasionally in nearly all markets some leading article is offered at a very low price to catch the unwary buyer and to draw his trade. Shrewd, wide-awake dealers understand this, and although eager to catch a bargain wherever offered, they generally confine themselves to that and nothing else, for they are wise enough to know that the loss will be made up

on other goods of which they know less about. Every man in this country is merchant enough to know that a jobber or dealer cannot sell goods at a loss and at the same time pay his bills, and that it is the average bill of merchandise that a man buys that tells the story.

THE following named Montreal traders have recently assigned: J. B. Dagenais, contractor, who owes \$3,444; Joseph Giroux, paints and hardware, \$2,864; Robt. Summerhayes, photographer, \$2,489; C. E. Carter, grocer, \$1,056; Leonard & Frere, shoes, \$882; Charpentier & Porcheron, plumbers, \$2,965; Antoine C. Verrault, insurance broker, \$2,146; Cleophas St. Jean, baker, \$9,847, and Alfred Robinson, confectioner, \$2,992. We note also the assignment of Dumaresq & Co., manufacturers' agents and jobbers, Montreal, with liabilities of \$45,000.

THE Sun Lithographing Co. in this city has decided to liquidate, and at a meeting of creditors held on Saturday a committee was appointed to look into its affairs. It reports that the plant, furnished by the company, amounts to \$25,000, but the estimated value is about \$17,000, the difference being in the value of the lithographing stones. The assets of the company are estimated as follows: Merchandise, \$4,446; plant, \$24,955; bills receivable, \$200; book debts, \$500; cash, \$200; total, \$23,768. There are direct liabilities to the public of about \$15,000, besides secured liabilities of \$8,100, and preferred claims of \$1,700, and the capital stock has been wiped out. This company took over the business of the Grant Lithographing Company in June, 1890, its capital stock being \$15,800.

THIS week there are quite a number of minor changes to note among country stores in this province. In Campbellford, C. S. Gillespie has sold his hardware stock to Tait & Douglas. J. W. Phillips has bought the general stock of W. Spencer at Clavering, and Jere. Orser, of Harrietsville, has sold his general stock to D. D. York. In Queenstown, R. Goring & Son have sold out their general store. Bourke & Co., of Windsor, disposed of their stock of men's furnishing goods. J. S. Sharp has sold his general stock, at Pontypool, to J. Nasmith. At Fairfield, H. C. Eastlake has sold his general stock to B. G. Burk. Moore Bros. have bought the general stock of Wm. Cowan at Blackstock, and J. D. McKenzie has sold his grocery stock to J. W. White. The grocery stock of Wm. Tilley, Aylmer, has also changed owners.

Leading Wholesale Trade of Toronto.

J. F. EBY. HUGH BLAIN.

WE CONTROL

- Honey Drop Corn.
- Clover Leaf Salmon, (flat tins.)
- Ratger & Co.'s (London, Eng.)  
Jams and Jellies.
- Higgins' Eureka Salt.
- Cunningham & DeFourier's  
Potted Meats.
- Heinrich's German Family Gelatine

**EBY, BLAIN & CO.,**  
WHOLESALE GROCERS  
Cor Front and Scott Sts. TORONTO.

Leading Wholesale Trade of Toronto.

Letter Orders

Are constantly on the increase with us. The services of an intelligent expert are retained by us to give careful and prompt attention to their execution, and we solicit a trial.

**WYLD, GRASETT & DARLING,**

WHOLESALE  
DRY GOODS AND WOOLLENS,  
TORONTO.

Leading Wholesale Trade of Toronto.

—THE—  
**BARBER & ELLIS CO.**

—HAVE A FULL LINE OF—

\* **BURR** \*  
**INDEXES**

\*  
For 1,000, 1,500, 2,500, 3,000, 5,000,  
6,000 Names, Cap Size.  
For 2,000, 3,500, 4,000, 6,500, 8,000,  
10,000, 20,000 Names, Demy Size.

An irreverent subscriber wishes to know if Eve had anything to do with the recent irregularities in Adams Express Company.

The rain-producing experiments in Kansas have resulted in the formation of a joint stock company at Topeka. Some sceptics think that not enough rain can be produced artificially to water the stock.

LA COMPAGNIE INDUSTRIELLE DE DRUMMONDVILLE, at Drummondville, Que., has gone into liquidation, and a liquidator has been appointed.—The Quebec firm of Blondeau & Gravel, tanners, have been trying to compromise at 25 cents on the dollar, but as some creditors held out for more, were forced to assign. They owe \$5,800.—F. X. Desrochers, trader and jeweller at St. Jean D'Eschailions, provisional guardian appointed.

ASSIGNMENTS in Eastern Ontario include those of Jewell & Duff, general dealers at Pembroke, who owe some \$23,000 and show assets of \$37,000. Henry Barber & Co. are their assignees. The firm gave too much credit. O. Durocher, shoe dealer, Ottawa, and P. H. Walsh, hatter, at Kingston, have but very small liabilities; George H. Chapman, furniture dealer, and Stella McGuire, confectioner, at Arnprior, whose liabilities are slight.

L. R. BAKER, general merchant, Beauharnois, is in difficulties, and Kent & Turcotte, assignees, of Montreal, are taking stock and preparing a statement. When this is completed a meeting of creditors will be called. We understand that the liabilities are in the neighborhood of \$16,000, in which is included \$8,000 mortgages on property. Baker has been in business over twenty years. He failed in 1887, got an extension in 1888, and in January, 1889, assigned. The estate was bought in by his wife, who has since been the only registered partner.

ASSIGNMENTS in the Province of Quebec include the following: Elzear Doucet, general dealer, Granby. Liabilities, \$1,600.—N. Gelinas, dry goods, Three Rivers. Liabilities, \$15,000.—J. Harris & Co., clothing, Lachine. Liabilities, \$2,500.—Fortier, Royer & Belleau, dry goods, Quebec. Liabilities, \$35,000.—Francois Turcotte, shoes, Quebec. Liabilities, \$2,600.—Palin & Langlois, shoes, Napierville. Liabilities, \$2,000.—DuGrenier & Gagnon, saw-mill, Racine.—Jacob Gagne, general store, Rimouski. Liabilities, \$17,000.—A. Simard & Bros., brickmakers, St. Anne de Beaupre.—Leon Ravary, saw-mill, St. Clet. Liabilities, \$1,300.—Francois Caron, general store, St. Irene.—J. D. McFarlane,

general store, Buckingham, Quebec, has failed with liabilities of \$1,200.—A curator has been appointed to the estate of A. W. N. Bell, harnessmaker, Quyon, Que.

The sudden flight of Samuel Davison, Comm'n Agent here, who held a creditable career in Toronto up to a certain date, and who represented, in this country, some very respectable Irish and English manufacturers, was a great surprise to all who knew him. And what seems still more strange is that when interviewed in Buffalo by a warm personal friend, he could not be induced to return to this city. He admits that he was guilty of some irregularities, while passing goods through the Custom House, but though his friend assured him last week that it was within his power to make amends for this and that he should return, he has not yet seen fit to accept the invitation. Those most familiar with him now say that for some time past he had been living well, but they were not aware that he was involved in any way. However, an assignment has been made, and in a few days a meeting of his creditors will be held. Then, no doubt, much more will be known about his financial condition.

AFTER being in the tailoring business about twelve years in London, and of late not making any progress, James Rogers deems, in the interest of all parties, that he should assign. This he has done, with liabilities of \$4,500, and nominal assets of \$6,000.—George Trelford, who has been storekeeping in Arthur about four years, is troubled with liabilities of \$2,400, and only \$1,800 of nominal assets to liquidate that sum. He assigns.—Some years ago, with the assistance of friends, Mrs. E. M. Crawford, of Toronto, bought the crockery stock of her husband who had failed. Since then he died and now she finds an assignment necessary.—It appears that after the Sheriff had made a seizure on the furniture stock of Smith & Bracken, in this city, the greater portion, if not all of it, was removed out the backdoor, and creditors need not expect a large dividend. J. R. Allen, another furniture dealer in this city, also finds himself embarrassed through granting credit too freely and buying more real estate than he could afford to pay for. He has required the services of an assignee to adjust matters.

LEWIS & PEARSON, carriage-makers, Bobcaygeon, have assigned.—J. W. Ritter, of Clinton, dealer in liquors, has had to assign. He offered creditors 45 per cent. compromise in cash on liabilities of \$4,200, but one creditor wouldn't accept, so the estate will

likely be wound up.—Clark Bros., of Toronto, grocers, are offering 40 cents in the dollar, secured, or 33½ cash; the cash offer will win.—E. Pedlar was a general dealer at Gravenhurst, and sold out under chattel mortgage in February last. He tried it again and has again failed.—B. Woods, who removed his general stock from Erin to Hillsburg, Ont., recently, has assigned.—Bradley Brothers, hardware dealers, removed from Orillia to South Woodilee some months ago. They have assigned.—Z. Mageau of Sudbury and Chapeau would give too much credit, and now he assigns, owing \$11,500.—Wm. Campbell, of Elora, whose failure we noted last week, met his creditors on Saturday at H. Barber & Co.'s office to arrange a compromise. His statement shows \$8,750 worth of stock and \$2,000 of book accounts, with liabilities amounting to \$10,000. He offered 50 cents on his liabilities, and was given until Wednesday to increase the offer to 60 cents. This he has done.

Hydraulic jacks are working so finely that quite a load can be raised with one driven by a hose connected with the water main. The next step will be to pipe up every device where a vise screw is used, to take some of the strain off the elbows and shoulders of those who are engaged in bench work. If so, the shop will need to be on the lower floor, with all the benches set around over the drain pipes.

## TENDERS

TENDERS will be received by the undersigned up to the 31st inst. for the purchase of the Ready-made Clothing, Gents' Furnishings, Tweeds and Tailors' Trimmings, Hats and Caps, and Shop Fixtures belonging to Thomas Woodhouse, King St. east, Toronto. Tenders to be at a rate on the dollar, as per inventory, for the whole lot. Stock list can be seen on and after Tuesday, the 27th inst., either on the premises or with the undersigned. The value of the stock and fixtures will be about \$10,000. Mr. Woodhouse's interest in the premises will be transferred to the purchaser.

This offers a rare opportunity to secure a Clothing and Gents' Furnishing business second to none in the City of Toronto, and also of securing a business stand that is not equalled in this city for this particular class of trade.

TERMS OF SALE.—A deposit of 10 per cent. will require to be made on notification of tender being accepted, 15 per cent. on completion of checking the stock; balance in two, four and six months, with interest at 7 per cent. per annum, secured to the satisfaction of the undersigned.

The lowest or any tender not necessarily accepted.

Tenders to be addressed to

**MCMASTER & CO.**

Front Street, Toronto.

Leading Wholesale Trade of Toronto.

# BARM YEAST

Early Rising.  
Quick.  
Fast Working.

FOR quotations see catalogue price list.

THE BARM YEAST  
MANUFACTURING CO.

35 WELLINGTON ST. EAST.

Telephone 1920.

TORONTO.

Leading Wholesale Trade of Toronto.

T. G. FOSTER.

D. PENDER.

## CHURCH CARPETS

SPECIAL DESIGNS.

Repps and Terries for Cushions

AND ALL INSIDE MATERIALS.

T. G. FOSTER & CO.,

UPHOLSTERY GOODS,

CARPETS AND CURTAINS,

16 COLBORNE ST., TORONTO.

Leading Wholesale Trade of Toronto.

## Charles Cockshutt & Co.

BRITISH AND CANADIAN

## WOOLLENS

—AND—

## CLOTHIERS' TRIMMINGS.

59 Front Street West,

TORONTO.

Leading Wholesale Trade of Toronto.

**S. F. MCKINNON & CO.**

IMPORTERS OF

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

Cor. Wellington and Jordan Sts.

TORONTO.

Milk Street. . . London England.

**WM. B. HAMILTON,  
SON & CO.**

G. B. HAMILTON,  
JAMES BUIK,  
A. W. BLAGHPOND

Manufacturers & Wholesale Dealers in

**BOOTS AND SHOES,**

15 & 17 Front St. East.

TORONTO.

**SAUSAGE CASINGS.**

We are Distributing Agents for

**McBRIDE'S**

*Celebrated English Sheep's Casings*

Put up in kegs of 50 bundles.

**Finest American Hog's Casings**

Always in stock.

Orders filled for any desired quantity.

**JAMES PARK & SON,  
TORONTO.**

**COOPER & SMITH,**

Manufacturers, Importers and Wholesale  
Dealers in

**BOOTS AND SHOES.**

86, 38 & 40 Front St. West, TORONTO.

JAMES COOPER. JOHN C. SMITH.

JOHN A. WOOD, J. W. COWAN,  
President. Mana'g Director.

**The Cowan Cocoa & Chocolate Company  
OF TORONTO, Limited,**

Manufacturers of and Dealers in

**COCOAS & CHOCOLATES,**

COFFEES, ICING, and  
WDERED SUGARS, CHICORY, &c.

4 & 16 Mincing Lane, - Toronto

Leading Wholesale Trade of Toronto.

**BOECKH'S**

**Brushes and Brooms**

FOR first-class trade, always  
reliable and as represented.

**CHAS. BOECKH & SON**

MANUFACTURERS,

TORONTO, - CANADA.

**TORONTO SALT WORKS,**

128 Adelaide St. E., Toronto.

(Sole City Agents for the Canada Salt Association.)  
Dealers in all kinds of Table, Dairy, Meat Curing,  
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ESTABLISHED 1866

# The Monetary Times

TRADE REVIEW  
AND INSURANCE CHRONICLE

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

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TELEPHONE 1485

TORONTO, CAN., FRIDAY, OCT. 23, 1891

## THE SITUATION.

Cabinet reconstruction at Ottawa has not come quite so soon as was expected; but the delay is likely to do no harm. Ludicrous stories are told about how expectants for different offices are pushing their claims. Pushing a claim of this kind ought, we should think, generally to make against the pusher. The first duty of the Premier is to discard, at whatever cost, all doubtful material, and to prove by his selections that his firm resolution is to wipe out the taint of corruption. No other policy deserves or would be likely to succeed.

Doubts have been expressed whether the Canadian statute prohibiting pauper emigration is capable of practical application. How can a man be proved to be a pauper until he shows it by his own acts? The United States courts make begging the test; but an immigrant without money might not beg in time to justify the refusal to allow him to land. Sir John Thompson is credited with the opinion that the Canadian statute will be unworkable without amendment. It would be a mockery to proclaim it in force if it could not in fact be carried into effect. Will not this defect prove to be the opportunity for which certain Russian emigrants are supposed to be seeking?

Andre Senecal, late superintendent of the Government Printing Bureau, at Ottawa, has been arrested for fraud committed by him in taking commissions or bonuses on materials purchased by him for the Government. His defence is that the Government suffered no loss by these transactions, the prices paid being always the lowest at which the goods were ever sold. But M. Senecal was a trustee, paid for his services, and was not entitled to receive irregular payments from outside parties. The defence goes to show that below the lowest price there was still a lower. Deduct a bonus from the lowest price, and you have the net lowest. If the type-founders,

press-makers, and paper-makers were willing to pay a bonus or commission to the purchaser, it must have been indifferent to them to whom they paid it: the benefit might just as well have gone to the Government as to M. Senecal. Besides, in such transactions, what guaranty is there that the proper quantities, when quantities were divisible, were received? The arrest shows the determination of the Government to punish the men who have been guilty of the wrong-doing exposed last session.

Never was a gift horse rated so low by the recipients as the British Columbia section of the Canadian Pacific. The railway company declared that to make it worth their acceptance they ought to have a bonus of \$6,000,000, and this sum was claimed under the agreement by which the road was handed over to the company by the Government. After a long and expensive arbitration by able men, \$579,000 is awarded. The award justifies the assumption that something was due on the agreement, owing to the defective condition of the road, but the amount found is not much over a tithe of what was claimed. By the terms of submission the money has to be expended in the improvement of the road under Government supervision. When we have another railway costing many millions to give away, perhaps we may take care to see that the transfer does not involve the granting of a bonus in addition.

What passes for an organ of the Washington administration, the New York *Tribune*, tells the American public that "the President acted wisely in postponing the [Canadian reciprocity] conference," because, it believes, "Canadian sentiment is undergoing rapid changes at this time, and our policy is plainly to watch and wait." If the object of the writer be to convey the impression that unlimited reciprocity is gaining ground in Canada, it is out of harmony with the facts. If the Opposition came into office to-morrow it would not be in its power to enforce the acceptance of unlimited reciprocity upon the country, and if the Americans be induced to believe the contrary, they will deceive themselves. It depends on the Washington Government to say whether it will pursue a waiting policy, and Canada, too, if she must, can afford to wait. In any case, she has no present intention of accepting unlimited reciprocity; let there be no mistake on this point. No party could carry such a measure, which must in the last resort depend upon the will of the electorate; that will recently expressed is hostile, and is every day becoming more rather than less so. Even if the Government were defeated in the present parliament, it would be on some other question, and this would not advance unlimited reciprocity except in so far as it could be done by having a new Government theoretically in favor of it. That policy could only be carried out by obtaining the approval of the electorate, which, in the present state of opinion, is not likely to be given.

Confederation has got a set-back in Australia by the defeat of its chief advo-

cate, Sir Henry Parker, Premier of New South Wales, in the elections last week. It was he who did much towards formulating a practical scheme of union, and the defeat of his Government would seem to put a veto on the confederation project for the present. It is always difficult to unite colonies which have grown up separately. New England could not be united by anything less than the prospect of a mortal combat with the Mother Country; in Canada the union of the colonies was not an easy matter. And when union is brought about, localism generally becomes inconveniently strong; its genesis may be traced to the original practice of local independence. For this reason, a federal government is best suited to the condition of the countries or provinces united, and is the only form of union to which they would be likely to consent. The condition of the Australian colonies and New Zealand clearly points to the desirability of union, though local prejudices may for some time prevent the Australians rising to the height to which their destiny leads. But the change is bound to come, if Australia is to prepare for the responsibilities of national manhood which circumstances may force upon her.

The *Novoe Vremya*, of St. Petersburg, may be in the right when it says that the meeting of the Russians and British in Palmir was inevitable. The attempt to refer the difficulty to "British incursions and Afghan and Chinese raids" is ingenious. Of its truth we have yet to learn. On the other hand, it is asserted that the Russians have violated Chinese territory, disregarding a protest that was made against their proceeding. Russia is evidently preparing to assert a right to a protectorate over Palmir. Russia has the advantage of being at home in Asia, and China has not the military instinct necessary in case of conflict with a great neighboring power. England is encamped in India and has all the strength which this sort of occupation can give; but India is far distant from the seat of the empire. The Russian Government is so bad that no people who had a choice would willingly submit to it, if they have been accustomed to an easier yoke; but bad as it is, it has been a step in advance for some Asiatic tribes brought under its sway. Whatever its defects, the government of British India is so superior to that of Russian that the natives might be expected vigorously to sustain it against any organized attack of the great northern power of Asia.

On the return of the British Commissioners from the seal islands of Behring Sea, Mr. Baden-Powell is reported to have stated his opinion that the settlement of the question at issue between Canada and the United States ought to be an easy matter, if it could be kept free from political complexities. "If," the words attributed to him are, "both commissions only look to the absolute interest of the seal fisheries, we can come to an agreement in five minutes." The preservation of the seal may imply some restriction, and sealers are impatient of all restraint. It would be wise in them, however, to discard all short-



sighted views of profit: their own major interest, it is clear, accords best with reasonable measures for the protection of the seal on which their business and their profits depend. Destruction of the seal, if there be danger of this, would put an end to their calling and their profits. But whether the seals be in danger of extermination is a matter to be settled by evidence, and on this point the public must remain in doubt till the means of forming a judgment is accessible.

#### THE FINANCES OF QUEBEC.

A circular issued by the Banque de Paris et des Pays Bas explains the conditions on which the \$4,000,000 loan was borrowed by "Count" Mercier. The loan, which is for two years, bears 4 per cent. interest, but the terms are such that the purchaser will get \$5.10 annual interest. The right to pay off at the end of one year is purchased at a figure that would bring up the total rate of the loan to 6.12 per cent. The terms are more onerous than those of either of the two previous loans which the province had made in Paris; that of 1880 bore 4½ per cent., and that of 1888 4 per cent. The bank circular, as a recommendation to purchasers, points to the fact that the new loan bears a higher rate of interest than the other two which are on the Paris Bourse. This is a natural consequence of the increase of the debt.

There are other things connected with the finances of Quebec that must tend to add to the load, and to make the negotiation of a further loan extremely difficult. The public expenditure has been increased at an alarming rate, in spite of the fact that before he obtained power "Count" Mercier very properly characterized as imprudent the railway expenditure and loans of his predecessors, and promised, when his time came, to exercise strict economy. Far from keeping this promise, he has raised the expenditure high above what it had been before, and had sketched plans of increase which if carried out must in the end bring the financial machinery to a halt. The Government has allowed itself to be surrounded by harpies like Pacaud and Owen Murphy, whose maws are insatiable. The former has brought deep disgrace on the financial administration of the Province, while Murphy did not see the use of a Provincial any more than a Dominion Government, unless to provide so distinguished a patriot with jobs. There is no saying where Pacaud's operation did not extend. The Baie des Chaleurs exploit did not stand alone; and when the Lieutenant-Governor pointed to the toll-gate at which creditors of the Government were obliged to pay, he may have had in his mind several cases, some of which rested on stronger grounds than mere rumor or unproved scandals. The Temiscouata railway company obtained its subsidy by a payment of \$20,000. The fact was admitted by Pacaud himself, and he deemed it a sufficient defence to say that the men who paid the money were Conservatives.

The issue of letters of credit by the Government of Quebec is an abuse which enables its members to empty the Provin-

cial Treasury without a vote of appropriation by the legislature, and to coin the credit of the Province into ready money. If there had been money in the Treasury it would have been expended without scruple and without authority, but when the strong box was empty the contrivance of creating a credit to satisfy an expenditure sometimes unauthorized was invented. To meet these letters of credit when they become due the ultimate reliance was a vote of the legislature, at the next session. The abuse of unauthorized expenditure was sometimes carried on under the Government of Canada, during the union, and a remedy had to be found. Occasions of expenditure which it is impossible to foresee will happen, and the best way is to have a general legal provision to meet them. This is now the rule in the Dominion Administration, and it would be a good one for Quebec. Sometimes the Quebec letters of credit have been discounted at rates not less than 7 to 8 per cent. The rate was as usual adjusted to the nature of the risk. If the transaction for which the expenditure was incurred had no legal basis, in a regular legislative appropriation, any one discounting these letters of credit knew that his getting repaid depended upon a future vote of the legislature.

The Government of Quebec is attempting in the way of expenditure more than it can manage. It votes money for common roads and bridges, and has promised to provide the means of getting rid of tolls. These objects are desirable, but it is not in the power of the Government to carry them out; it is impossible that it can find the means of doing so and meet fixed charges in the shape of interest on the debt and necessary expenses of administration. Instead of depending upon the municipalities to do what is properly municipal work, the local Government casts longing eyes on the Dominion Treasury. A previous Premier declared that his "policy" was to squeeze more money out of the Dominion. And only a year ago new demands were made on the Ottawa Treasury; they have not been, and in fact cannot be, met. Others in the past have been successful; and when experience shows that money can be had for the asking, or at the cost of a little bullying, we may rely upon it that future demands will not be wanting. It is this consideration which gives special importance to the overgrown expenditure of Quebec, which has become a menace to the whole Dominion.

#### BANKING REVIEW.

The figures of the Canadian bank statement for Sept. last will be found in condensed form below, and are compared with those of the previous month. The statement bears date Ottawa, 17th October.

#### CANADIAN BANK STATEMENT.

	LIABILITIES.	
	Sept., 1891.	Aug. 1891.
Capital authorized..	\$75,258,665	\$75,258,665
Capital paid up....	60,993,290	60,993,481
Reserve Funds ....	23,182,546	23,155,988
Notes in circulation	34,083,051	32,012,196
Dominion and Provincial Government deposits....	5,539,843	6,889,260

Public deposits on demand.....	59,606,365	58,553,420
Public deposits after notice.....	86,018,695	85,531,209
Bank loans or deposits from other banks secured...	213,573	185,000
Bank loans or deposits from other banks unsecured.	2,384,272	2,591,698
Due other banks in Canada in daily balances .....	198,387	399,590
Due other banks in foreign countries	112,725	84,885
Due other banks in Great Britain...	1,867,964	2,227,946
Other liabilities....	243,783	288,924
Total liabilities..	\$190,268,743	\$188,764,213

	ASSETS.	
Specie .....	\$ 6,392,616	\$ 6,455,536
Dominion notes....	10,747,553	10,742,885
Deposits to secure note circulation..	843,075	843,075
Notes and cheques of other banks..	7,109,471	7,065,222
Due from other banks in Canada in daily exch'nges	939,752	507,255
Deposits made with other banks ....	2,210,349	2,854,304
Due from other banks in foreign countries .....	18,257,462	17,440,197
Due from other banks in Great Britain.....	4,082,051	3,875,418
Dominion Government debentures or stock.....	2,594,788	2,594,788
Other securities....	10,001,811	10,057,910
Call loans on bonds and stocks .....	12,341,950	11,640,809
	\$75,520,878	\$74,077,396
Loans to Dominion & Prov. Govts..	923,570	1,564,866
Current Loans and discounts .....	185,902,494	184,106,324
Loans to other banks secured .....	268,073	193,586
Overdue debts ....	2,758,901	2,953,151
Real estate.....	1,093,303	1,084,673
Mortgages on real estate sold .....	832,117	841,554
Bank premises....	4,395,926	4,372,888
Other assets .....	1,695,692	1,874,409
Total assets.....	\$273,391,148	\$271,069,033

Average amount of specie held during the month .....	6,388,731	6,330,690
Av. Dom. notes do..	10,580,522	10,687,367
Loans to directors or their firms....	5,646,176	5,692,191
Greatest amount notes in circulation during month	34,392,611	32,566,029

The difference between the conditions under which the business of the country was carried on last year and this is strikingly reflected in the normal movement of bank circulation for the month of September as compared with the extraordinary activity of September, 1890. The circulation then expanded \$2,804,000, as against \$2,071,000 for the present year. It will readily be recalled that the McKinley tariff came into operation partially in the month of October, 1890, which stimulated the energies of our farmers and produce dealers to get every bushel of barley across the border at the low rate of duty, thus causing an astonishing activity of trade and a realization of the crop at highly satisfactory prices. The increase for September of the present year is quite up to the average of former years; which shows clearly enough that, in spite of the disadvantages of this hostile tariff, our farmers are receiving fully average returns for what they have to sell. There is no surer index to this than the movement of bank circulation.

Statistics are often deceptive from the imperfect manner in which they are prepared, and they are liable to lead to erroneous conclusions. But these statements of bank circulation may be relied on. And as they are not prepared for the purpose of furthering any particular theory, but simply with a view to information as to the condition of banking institutions, the indirect and incidental conclusion afforded thereby as to the condition of the farming population of Canada is all the more to be depended upon. In order to let the bearing of this be seen quite clearly, we give the expansion of circulation during September for several years back :

1884	it expanded	\$2,300,000
1885	"	1,227,000
1886	"	2,412,000
1887	"	2,099,000
1888	"	2,446,000
1889	"	1,798,000
1890	"	2,804,000*
1891	"	2,071,000†

\*McKinley Bill year.  
†After McKinley Bill.

These figures are quite conclusive. The McKinley measure gave an extraordinary spurt to our export business last year, and put a large amount of extra money into the pockets of our farmers, an effect which was never intended. This year there is not a depression corresponding to last year's advance, but simply a return to ordinary conditions. This goes to prove what has been said over and over again in our columns, that the farmers of Canada, as a class, know perfectly well how to take care of themselves. They have had one door closed to them, and have done what merchants do under like circumstances, namely, looked out and found other openings.

The increase in circulation has been distributed very generally over the banks, especially those in Ontario; but it is somewhat singular that the return of the Bank of Montreal shows no increase at all, but a movement in the other direction. There are no doubt causes operating to account for this. The circulation of the Bank of Montreal is naturally by far the largest in the Dominion, and it is the steadiest, fluctuating less than others with the change of seasons. It is probable that the month of October may show a movement of circulation quite as large as that which took place in October last year.

The general feeling of the country with regard to business matters is naturally very much more hopeful than it was. It could scarcely be otherwise when such fine crops have been reaped in all parts of the country. The Manitoba crop with all its drawbacks—and where was there ever a wheat crop without drawbacks—will undoubtedly return a very large amount of money to the province, probably a larger amount than was ever known before. We know our business rather better than to commit ourselves to actual figures in advance, but that a good many millions of money will be realized by the people of Manitoba and the North-West is now beyond peradventure.

With regard to the Manitoba crop, we are inclined to think that too much altogether is made of the drawback by frost to which it is occasionally subject. There is no country where wheat is grown that is not subject to some drawback or other

and where such disadvantages are not taken as a matter of course. In England a season of more or less of wet is always looked for, and the community do not talk about it as an exceptional misfortune unless the wet is considerably more than the average. The same with continental countries; it may be rust or it may be insects. But a drawback in some form or other is the natural and ordinary course of events. The people of these countries are not in the habit of complaining about such a state of things, unless it is worse than ordinary. Now, frost in Manitoba is no more of a drawback than wet in England or drought in India, and it should really cease to be talked about and trumpeted all over the world as if it was something extraordinary and exceptional. When it is looked for to a certain extent as a matter of course, there will cease to be the extravagant expectations about the crop which have so often been falsified by the course of events. This, however, need not prevent—and it will not prevent—every effort being made to diminish the evil as much as possible.

With regard to the country generally, the return from the crops will, we think, largely diminish the number and amount of insolvencies this year. It will undoubtedly make possible payments of arrears of interest and of long standing and questionable accounts; it will turn many a doubtful debt into a good one, and many a debt given up as hopeless into a debt with some fair chance of recovery. We do not know that the profits of business will be any larger on the aggregate; but it is almost certain that the losses will be considerably less, so that all classes in the country, bankers, merchants, manufacturers, and the numerous circles connected with these, may look forward to a year of prosperity.

ABSTRACT OF BANK RETURNS.

31st August, 1891. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
	\$	\$	\$	\$
Capital paid up	34,501	17,023	9,415	60,939
Circulation	16,027	10,016	5,969	32,012
Deposits	76,192	57,103	20,455	153,750
Loans, Disc'ts & Investments	100,950	70,695	29,826	201,471
Cash, Foreign Balances (Net) & Call Loans	33,085	19,288	6,340	58,713
Legals	5,423	3,843	1,477	10,743
Specie	3,461	2,023	971	6,455
Call Loans	4,274	5,412	1,956	11,642

30th September, 1891. [In thousands.]

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

—The coal dealer and the flannel-underwear man make the weather profits nowadays.—*Binghampton Republican.*

DOMINION BUILDING AND LOAN ASSOCIATION.

There are many people, in various parts of the country, who have put money into the Dominion Building and Loan Association. Some of these, we have no doubt, really believed they were going to get all the rich profits that the promoters of this company so glibly promised. There were others who doubted, yet were over-persuaded. And yet a third class "went it blind," becoming shareholders on the assurance of some Member of Parliament or Minister of the Crown that the concern was all right. One man in Manitoba declares that "Hon. Joseph Martin, of Manitoba, had looked into the thing and endorsed it, and that was good enough for him." Another writes us from Western Ontario this week that he "would not have listened to their agents at all, only they showed me a letter from Hon. G. W. Ross, written on the Departmental letter-head, endorsing the whole business."

All these people must have been a little disturbed by receiving a copy of the report upon the company's affairs made on September 11th last, by two auditors, appointed by the shareholders at the annual meeting of the company on the 27th May last. These men, Messrs. J. MacQuillan and W. J. M. Taylor, find that "the books of the association are negligently and improperly kept."

"No individual accounts are kept for borrowers, and the result is that the officers themselves are unable to state what mortgages are in arrears or what payments have been made on account thereof." They find that in some cases "the stock stands in the name of the husband and the mortgage in the name of the wife, and vice versa," which, in case default were made, would raise an obstacle to proceedings for recovery.

It is found out that "the officers have not filed guarantee bonds as required; the chief officer of the association, the secretary-treasurer, who handles the funds of the stockholders, has not at this date furnished any bond whatsoever, as the stockholders were led to believe at the annual meeting had been done." Furthermore, this committee discovers that no loan and guarantee fund account or expense account has been kept, and not only this, but "moneys received have been used indiscriminately for any purposes which the officers thought fit," a case being cited (too long for quotation) which is described as against both the company's by-laws and the statute law. The auditors denounce what they consider "the excessive and extravagant expenditure" indulged in as disproportionate to the returns; consider the fees paid the loan committee unreasonable and improvident; protest against applying directors' fees on account of stock dues as being contrary to the by-laws, and declare that some of the directors are sitting on the board illegally, their stock being forfeited for non-payment. They pronounce the whole conduct of the institution loose and unbusiness-like, the state of affairs to be lamentable, and counsel that something be done to put the concern "on a sound business footing, and then keep faith with the stockholders and the investing public."

Rather suggestive, this last sentence from

one of themselves, about "a sound business footing" and "keeping faith." Here is one instance, by the way, in which the public faith appears to have been juggled with. We copy below one of the blank forms of prepaid certificate used by this company.

No. \$100.00  
THE DOMINION BUILDING AND LOAN ASSOCIATION.

Capital, \$5,000,000. Toronto, Ontario.

PREPAID CERTIFICATE.

This certifies that \_\_\_\_\_ of \_\_\_\_\_ County of \_\_\_\_\_ Province of \_\_\_\_\_ has paid \$50.00 for one share of prepaid stock of THE DOMINION BUILDING AND LOAN ASSOCIATION.

In consideration whereof and of certain covenants and agreements contained in the By-laws governing said Association, the said shareholder or his heirs, executors, administrators, or assigns, is entitled to, and shall be paid the sum of \$100.00 at the maturity of said shares, to wit, at the end of eight years from the date hereof. It is further agreed that the payment of interest on the sum of \$50.00 at the rate of six per cent. per annum shall be made semi-annually during the said eight years.

Given under the Seal of the said Association at Toronto, Ontario, this \_\_\_\_\_ day of \_\_\_\_\_ 189—

(Signed)

A. Burns, President.

(Signed)

(Signed)

W. H. Miller,

W. Barclay Stephens,  
Secretary. General Manager.

Seal

It is here distinctly promised that besides the half-yearly interest on the \$50 paid in, the shareholder will get \$100 (double his money), back at the end of eight years, a result which no reasonable being believes, and which even the by-laws, adopted last May, carefully avoid promising. If the operations of such a company are confined to its members, how is it possible for such profits to be made as they figure out? Can they prey upon each other *pro* and *con* at the rate of 10 per cent. per annum—for such is the rate paid by shareholders according to their pamphlets—and yet grow rich? The Act of 1886, by the way, R.S.C., Cap. 127, should, as we remarked last year, have some meaning for this company.

Another unfortunate incident is described in the letter of one of the intended directors of a local branch. This man, at first sceptical, was captured by the clever and talkative agent and induced others to become members also. He describes, in a letter to us, how he was influenced:

"Their [the Company's] agent's representations were to the effect that \$6 out of our first payment of \$10.00 would be placed to our credit in our pass books; then we would have to pay \$6 every month, but at the expiration of six months, if we wished, we could draw out all our payments (excepting this \$4 out of the \$10), and they would allow 6 per cent. interest on same. This is what caught us all. We looked at it in this light, that if the local board was not a success we could get all our money back, except \$4, which we were dead willing to lose, but when our certificates of shares and pass books came to hand we noticed that the promised \$6 out of the \$10 was not credited up. I wrote the company, asking why, and their reply was to the effect that we would get credit for this during the last month we would be in, which if we kept our payments up would be seven or eight years hence. So we all came to the conclusion that if they used deception to get our first payment they might do worse on our last, and consequently we dropped out. There are several other little points that were not exactly right, but I suppose a fellow has got to buy his experience as he goes along."

On October 10th, a circular was issued to the shareholders signed by Mr. McQuillan, who was previously one of the agents of the association, stating that owing to the auditors' report, summarized above, the general manager and secretary resigned and were replaced by other officials appointed by the board. The circular adds that the new management is no improvement upon the old, and recommends calling together the local boards "to remedy the existing evils." Further, we are told that legal proceedings have been taken to compel an accounting before the court, and we know that certain directors of local boards have been in Toronto in close, not to say angry, consultation as to these affairs.

It suits the president, however, to pooh-pooh all this, and to say that the movement towards an investigation is "of no importance, merely the action of a few disappointed shareholders." True, the terms of the charter had been violated by the wrongful appropriation of certain funds to the payment of office employees and the president and directors (we quote from his interview in the *Spectator*), but the irregularity was "a very little one," "the amount overdrawn was very trifling," and so on. This is the same reverend gentleman who has gazed with contempt from his lofty pedestal of intellectuality upon the common-place business men, bankers and newspaper editors who warned him and his friends against a too pretentious scheme. He it was, too, who, at the annual meeting in May, declared that "the certainty of our success is simply a matter of calculation and of business promptness," and alleged that those who had criticised the company's methods had displayed "ignorance," and indulged in "gross misrepresentation," talked about the "almost phenomenal success" of their agents in placing the stock, and boldly predicted that "before another year we shall have passed the amount of stock permitted in our charter, thus necessitating the increasing of our capital to ten millions at least." It might be in order to recommend to this high and mighty gentleman the quaint saying:

"Don't never prophesy unless ye know."

#### LOTTERIES AND OTHER HUMBUGS.

The desire to get something for nothing or next to nothing; the disposition to make money without work; the credulous greed that leads people to put their earnings into any kind of a cracked-up concern that promises or gives hope of bigger returns than usual, be it a rapid action endowment scheme, or chain-lightning loan association, or a lottery—these feelings are strong in human nature. And not the uneducated alone are they who "go in" for such dare devil schemes. Hundreds of people who read, and are supposed to think, are victims of them. The money expended by Canadians on ventures which their common sense or sober second thought would tell them could not reasonably give the result claimed, will amount to hundreds of thousands of dollars.

We find in the *Acadian Recorder* of Friday last an account of a scheme by which many Canadians were swindled out of the

money they invested in it. In various papers of the Dominion there appeared months ago an advertisement headed: "A Fortune for 25 cents," which purported to describe the tenth annual drawing of some "National Club Consultation on the Melbourne Cup of 1891, to be run November 3rd. Two thousand prizes guaranteed!" The unscrupulous author of this scheme offered, on receipt of \$125,000 in half a million shares at 25 cents each, to divide the receipts as under: To the winner of the first horse, \$25,000; the second, \$10,000; the third, \$5,000; to the other 1,997 prize winners, from \$10 to \$1,000 each. And investors are instructed to remit to a man named Burrows, secretary of a club, somewhere in Sydney, Australia. This advertisement was sent through a reliable advertising agency to numerous Canadian papers. Many Haligonians, old and young, took tickets in this sweep, and quite a number of young men formed clubs and purchased books of tickets. A good deal of money must have been taken out of Canada. One gentleman in Hamilton sent out \$50 for a syndicate, but luckily he sent it by post office order to his agents in Melbourne, requesting them not to pay it over if the scheme was not all right. Ex-Chief Collins, of Dundas, sent out \$100 for a syndicate there and the employees of one of the cotton companies in Hamilton sent out \$50 more.

Almost every day during the summer months money has been sent through the Halifax post office to Mr. Burrows, and it is estimated that nearly \$1,000 has gone from Halifax alone. A large amount of money has gone from towns in the Province, some of which went through the Halifax post-office, while quite a sum has likely gone through the St. John office.

The Hamilton *Spectator* says the whole affair is a swindle, and the projector, James Burrows, was arrested in Melbourne, on Sept. 3, while taking letters from the post-office. When searched a large number of post office orders and United States and Canadian bank notes were found on him. There is no such place as the National Club, and Burrows' real name is George Buller Smith.

"This whole affair is a swindle," we are indignantly told, "the man never divvied up at all, but scooped the whole receipts." Well, let us see, then, how "square" lottery managers, or at any rate managers who do "divvy up," do their work. A retired plumber named Mortimer J. Lyons, living comfortably in Brooklyn, N.Y., and much respected, was approached last week by a dapper young man who introduced himself as connected with the lottery business. He had learned that Mr. Lyons was a man of influence, and proceeded to tempt him thus:

"Now, what I want of you, Mr. Lyons, is just this. Here, on this slip of paper, you will see the prizes of the lottery in question. There's one of \$15,000. Now, you don't need to buy a ticket; but one-third of that—\$5,000—is yours if you will give out to your friends that you have won \$15,000. You are very popular, and if you do this it will help the sale of lottery tickets." But Mr. Lyons declared there was not

money enough in all the world to pay for such a use of his name as was sought. Then the tempter showed a clipping from a Chicago paper. It tells how a popular insurance clerk drew a \$15,000 prize, and how his friends are congratulating him and what a nice time he is going to have with the money.

This man doubtless had done what Lyons refused to do. Thus the conclusion to be drawn is that when one reads or hears stories about the wonderful good luck of A or B, and his sudden rise to wealth by the purchase of a lottery ticket, there is reason to believe that A or B has simply sold his name to be used as bait to catch the unwary.

#### CANADIAN EXPORTS TO BRITAIN.

Continuing our notice of Sir Charles Tupper's report as High Commissioner of Canada and Britain, we repeat what is said therein of canned goods. If an endeavor is made to open up a trade, the following points, it is urged, should be borne in mind: 1st. That the goods must be of the best quality. 2nd. That the quality must be kept up and not allowed to deteriorate. 3rd. That some brand should be adopted which will attract public notice; and that the goods should be put up in attractive tins.

It is very satisfactory to be again assured, and from an authoritative source, that with regard to canned salmon and canned lobsters Canada has secured a large share of the trade, and our goods are such that they are sought after in preference to others. A point worthy of remembrance in connection with our cheese, which is considered superior as a rule to the American, is that "the trade might be indefinitely increased, especially the export trade to the East and to South America, if Canadian cheese could be made of about 4 lbs. or 5 lbs. weight." The reason is tolerably obvious, namely, that in hot countries people do not care to buy large cheeses because they soon deteriorate owing to the heat.

There appears to be a decided desire, says the Commissioner, to give the preference to colonial articles, if at a price and of a quality equal to those now sold. This is affirmed of canned fruits, canned meats, fish, bacon, hams, cheeses, butter, poultry and eggs. It cannot be too strongly insisted upon that *good quality* and *good condition* must be maintained. And this implies careful preparation and careful packing. With respect to United States products of the kinds mentioned, "it is said on all sides that there is room for an improvement in quality." As to bacon and hams, Sir Charles tells us that he has good authority for saying that American are the worst in the market, which accounts for their being in price "still the lowest on the list." A letter written by Mr. Albert D. Shaw, of Watertown, New York, to the *American Dairyman* of last week, explains the means taken by that gentleman to ascertain the reasons for the undoubted fact that Canadian cheese has long commanded better prices than American in

England. A dealer at the Southfield market told him it brought from 2s. to 4s. more per cwt., and hazarded the guess that the Canadian grass was better. Mr. Shaw, on his part, wonders if the Canadian soil is better, but he cannot admit that it is. However, his conclusion is that "it all comes to this, however, that a prime quality of our cheese always brings as good prices as the best Canadian, for the reason that some of our product is now, no doubt, sold along with, and as being Canadian cheese. Very much more might thus be sold if it was up to the high London standard." And he urges that "the only way to raise the price of our cheese in London is to come up to the Canadian standard in making it. This would not fail and it can be attained." Thus we see that our United States competitors are on the alert, and we must by no means relax our efforts to maintain our lead.

There is a large export trade in butter from Great Britain to India, China, and South America, and this is largely in the hands of Danish and Belgian houses. It is generally put up in 1-lb., 2 lb., 4-lb., and 7-lb. tins, hermetically sealed. It is added, and with force, that the large market which here offers is worthy the attention of our creameries, especially as it brings high prices.

Canadian eggs speedily gained a reputation for themselves, their quality and packing being so good that they found ready sale at higher prices than were paid for eggs from the continent. But there is another condition besides quality and packing needed to make them readily marketable, and this is size. If they are small, and weigh so much less per dozen than others from across the Channel, the shipper must suffer.

The Commissioner is fond of using strong language in his references to the attitude of the British market towards Canadian farm and field products. "An unlimited demand" is one of the phrases of frequent recurrence, and one would be the better for an explanation of just how much is meant by it. On page 34 he tells us that an unlimited demand exists in Britain for poultry and eggs; a few lines lower he repeats that, according to Mr. Sanders, "an unlimited market exists in this country for Canadian products." Again, on the same page he says, as to turkeys, there will be an unlimited demand for them in future. For bacon and hams he affirms that good bacon and hams "will find an unlimited market here;" as to the apple trade, that it is capable of "indefinite extension;" that the egg trade is "limitless," and that the lobster and salmon trade is capable of "indefinite extension." No one will accuse Sir Charles Tupper of not being in earnest. He usually is in earnest, and has done much hard work for Canada in Britain. But we submit that when he is dealing with commercial matters, and giving advice to farmers and traders upon the best disposition to make of their products, he should adopt a less florid style of rhetoric than he is accustomed to use when treating political subjects and haranguing the electors.

#### LOSSES BY FIRE.

In our last number the principal topics in President Eddy's excellent address at the twenty-second annual meeting of the Fire Underwriters' Association of the North-West were briefly touched upon. On the morning of the second day the annual address was delivered by Mr. George F. Bissell, the veteran general agent of the Hartford Fire Insurance Co. His subject was "Evolution." He commenced by referring briefly to the great Chicago fire of 1871, and to the wonderful changes that had taken place since that time. Evolution in the movement of nations, in civilization, in the discoveries of science—the marvellous influence of inventions and the expanding power of wealth and commerce, all of which were important factors in the weal and destiny of coming generations.

Fire underwriting in the United States is bounded by the present century, and during that time there have been three distinct stages of development, each marked by a well defined period, assigned thus:

1st Period.—The first half of the century.

2nd Period.—The middle of the century.

3rd Period.—The disasters of 1871 and 1872.

During the first of these periods lotteries were prevalent in nearly all the organized States, and many looked upon insurance as a species of lottery. The fire insurance companies of this period were "blazing a new track" across the field of finance. They were feeling their way without any charts or guides such as are open to the present generation of underwriters. At this time there was no classification of hazard, and in the absence of accumulated reserves the companies of those days were in a poor condition to meet extraordinary losses; consequently the larger fires of this period resulted in the bankruptcy of many companies.

Great changes came with the second period. The canal boat and stage coach gave place to the locomotive. New cities were springing up in the rising empires of the West. The rates of postage, from ten to twenty-five cents per half ounce, were reduced to five. The discovery of gold in California stimulated every kind of enterprise. In 1850 the entire capital employed in fire insurance probably did not exceed five millions and a half. At this time there were but four companies, having each a fully paid-up capital of \$300,000. In the year named eight companies were organized with an aggregate capital of \$1,500,000. In 1852, 1853 and 1854 some of the ablest companies now in the field commenced their organized existence. In 1866 there were one hundred and fifty companies under the supervision of the insurance department of New York. It was found impossible to find properly qualified managers for such a large number of companies, and as a consequence the methods of business followed by many of them yielded a harvest of disappointments. Rates of insurance were wildly irregular. In some quarters, ability of a high order was manifest—in others recklessness and incompetency. Of the three

hundred and forty-seven companies filing statements in New York in 1869, forty-three came up with impaired capital. The impairment in the case of twenty-six of them ranged from ten to eighty per cent., while the entire surplus reserves of all were but a little over \$4,000,000. This period marks the beginning of State supervision of insurance companies. Massachusetts led off in 1854, and other States rapidly followed, until, 1871, nearly every State in the Union had some sort of a statute for regulating the business. During this period, also, the first entrance of foreign capital became a factor in the business. In 1860 two foreign companies entered the field. In 1870 the number of these had increased to six.

At the close of this period there reported to the insurance department of New York sixty-seven American companies, with an aggregate capital of \$52,700,000, and six foreign companies with American assets of \$5,000,000, thus showing a marvellous development during the previous twenty-one years. Want of space prevents us from noting the evolution of the third period, so graphically described by Mr. Bissell, and we cannot better close this article than by quoting in full his description of his ideal of

THE UNDERWRITER OF THE FUTURE.

"Who and what sort of a man will he be who climbs the ladder of success? His name we may not impart, but his qualities we may describe. I think in this case the rule applicable to poets will be reversed. He will be made, not born; or perhaps it were more prudent to say mostly made. He will be trained in his profession, commencing near the lower round of the ladder. In it he will acquire the habit of wide observation and thorough discipline and knowledge. His grasp will extend beyond the mere technique of the business, and take in conditions of finance and trade, the study of men and movements, and their relations to the general enterprise in hand. With quick perceptions he will combine a spirit of aggressive enterprise and persevering energy. He must possess fertile resources and virility of character, for with our frontiers obliterated—the country settling down to fixed and stable conditions—no new lands to explore, capital hungry for employment and men eager for place, he must cope with a competition not hitherto met, and growing intenser each day. He will be a man of details, never losing sight of the small things in the business. His knowledge of geography will be minute. His bad lands will be thoroughly charted, his debatable grounds thoroughly surveyed and his fruitful fields assiduously cultivated. His attitude to competitors will be that of honorable co operation in associated efforts, suffering neither selfish prejudices nor aggrandizing purposes to isolate his influence in measures for the general good. He will be a man of economy, for in the more careful ways the future will enforce, neither capital nor the public will tolerate an expense ratio that many consider legitimate to-day. He will be no specialist, working along narrow lines, expecting to avoid the experiences inseparable from existing con-

ditions, or the discoverer of remedies for the cure of all difficulties the profession encounters; for the business which he is to direct must be organized on a broad and comprehensive basis. The stability of mercantile and manufacturing credit must in a large sense always rest with the underwriter. Hence his usefulness must be available to all, whether in the cities or the villages and hamlets of our land, providing they come under proper conditions. He will neither cling to nor discard the old because it is old, nor chase after nor reject the new because it is new. Of Napoleonic achievements he will have no dreams, for he will bear in mind that the world has furnished but one Napoleon and his was Waterloo, and that alleged Napoleons in our own and other walks exhibit a tendency to a like fate. Rather will he, by patient and conscientious devotion to duty and by subsidizing all proper means to all proper ends, strive to reach high position through high merit. He will be an even and well balanced man, not carried away by unusual success nor cast down by unusual reverses, for success and reverses will never cease to follow each other in the life of the underwriter. He will earnestly desire reputation, not through trumpet-blowing, but through results. Above all, probity and moral rectitude will hold no mean place in the fibre of his character."

A. O. U. W. CRITICISM.

The editor of the Michigan *Herald*, the monthly organ of the Ancient Order of United Workmen, in Detroit, takes us to task for having recently given our readers some inaccurate information about the Ancient Order of Workmen. We admit the error of having said "it collects \$2 at each assessment." It should have read \$1; but this was a mere clerical error, and did not affect any of the other figures or statements in the least. He next informs us that the society does not admit men aged 70 or 60—as if everybody was not aware of that little fact—and that therefore our reference to persons of those ages "loses its force, and its effect ceases." By no means. Persons who joined twenty years ago at the age of 40 are now aged 60, and those who were then admitted at 50, as some were, are now 70. These latter may have both sons and grandsons in the same lodge with them, or may not, but the injustice of assessing men of 25 years, and of 70 or 75 years of age, on the same scale—\$1 at each death—is manifest. This iniquity the United Workmen continue to perpetrate. We showed that if assessments were \$16 a year the young man would pay \$672 in his 42 years' expectancy, and the old man only \$128 in his eight years of life. But it was not to be inferred from this that an assessment of only \$16 a year for 42 years was within the realm of possibility. Of the fourteen grand lodges formed in 1878 or previously (thus having twelve or more years' experience), only two have had so light a death loss as that of late, viz.: Iowa and Michigan. The other twelve grand lodges assessed their members last year as follows, without including expenses;—

California ....	\$25 96	Missouri.....	\$20 70
Geo. & Alabama	22 90	New York....	27 78
Illinois .....	23 10	Ohio .....	40 68
Indiana .....	31 86	Pennsylvania..	27 50
Kentucky ....	46 72	Tennessee ....	44 78
Minnesota ....	16 52	Wisconsin....	19 14

In the face of these figures, well known to our critic, he seeks to put THE MONETARY TIMES on record as having said it would only cost the young man \$672 in 42 years to carry a \$2,000 certificate in the A. O. U. W. And he adds:—"Suppose the young man of 21 joined an old line company. In the 42 years he would have to pay \$1,680, and at death his beneficiary would receive the same amount, viz., \$2,000." This is assuming that the old line company's rate is \$40 a year, or \$20 per \$1,000 at age 21, and that no profits are given in any shape. But nothing of the sort has ever happened in any regular company. At age 21 the "without profits" rate is only \$14 in the Travelers, \$13.36 in the Aetna, and \$13.90 in the Canada Life. Instead of \$20 per \$1,000 each year, nearly all companies charging such a figure would either more than double the policy from bonuses, making it \$4,000 or over in 42 years, or else greatly reduce the payments by cash profits. The Canada's rate, for instance, with profits, is only \$16.80 (not \$20) at age 21, or \$33.60 for \$2,000. And the profits applied each five years have reduced payments, during 30 years past, as follows:

Paid 1st five years..	\$33 60	=	\$168 00
" 2nd " " ..	20 40	=	102 00
" 3rd " " ..	18 66	=	93 30
" 4th " " ..	15 90	=	79 50
" 5th " " ..	12 50	=	62 50
" 6th " " ..	11 40	=	57 00

Total payments in 30 years, only. \$552 30  
Add for the next 12 years, say .. 120 00

And we have a total cost of only..\$672 30 for the \$2,000, if the party should die at the end of the 42 years, instead of the utterly absurd figuring of \$1,680 presented by the *Herald*.

Our critic goes on to say that many regular life insurance companies have failed, not through inability to pay current death losses, but from impairment of the reserve required by law, through some bad management. That is quite correct. No regular life insurance company ever failed except from bad management. The system is sound and practical. It is proper that a legal reserve should be kept, because future death claims have as good a right to be provided for as current ones. That is what the reserve is for. It is a most beneficent provision that a company should be wound up, and stopped from taking new members, if it has not laid aside enough to protect the larger part of its membership—ninety to become future claimants—even though it has enough to pay the smaller part, perhaps not one-tenth of the whole number, whose claims have already fallen due. Those who pay the longest are clearly entitled to most consideration. But the A. O. U. W. makes no provision for them. Not a dollar of reserve is accumulated for them, to mitigate the heavy assessments rolling up against them as the years roll on. Already many of them are being cast adrift from the Order without a dollar of return, owing to unbearably high assessments. Especially is this the case in California, Illinois, New York, Ken-



tucky, Ohio, Pennsylvania, Tennessee, and in the Supreme Lodge. In all of these great grand lodges, the membership is at a standstill, if not actually on the decline, and from no reason whatever but heavy death claims. The system is not sound or practical. The *Herald* advises us to "study the effect of the lapse factor." Its effect is always harmful, even to regular companies, but terribly so as to assessment associations. Given an assessment such as New York, Ohio, Kentucky and Pennsylvania are now making, and it is easy to find what class of members are going to button up their pockets and join some other cheaper society. Surely our critic is not sufficiently gone in intellect as to suppose that the "lapse factor" is profitable to these grand lodge jurisdictions, or that it will be a profitable element in Michigan and Ontario, when the "winter of their discontent" arrives, a few years hence. Suppose the Ontario jurisdiction were to have a split, and all the lodges east of Toronto were to lapse outright in one day, or one year—what possible benefit could that be to those remaining loyal? Everybody knows that it would weaken the Ontario Grand Lodge in many ways. But suppose the split was not a geographical one, but ran upon the line of age and health—all the young and healthy going out within five years—what would the effect be in the shape of assessments upon those who remained? Will the *Michigan Herald*, or any other organ of the Order, take up these questions and give their readers the benefit of a common sense answer to them.

#### THE DUTIES OF STOCKHOLDERS.

When a bank fails the directors are blamed for not attending to their duties, and in reply they say, and with perfect honesty, we attended no meetings, we knew nothing about the affairs of the bank, we supposed that everything was all right; why should we be held liable for the misdoings of a president, cashier or other officer? From such a point of view they are innocent; but is this the only point of view from which they should be regarded? It is certain that the public suppose, or expect, something more of them. If they accept and do not attend to their duties they occupy a false position; and they should not be permitted to escape liability on the plea that they knew nothing about their institution. It is said that the Comptroller of the Currency will deal with this question in his next report; we trust that he will, for surely the situation of director is misconceived at the present time. Many men are unwilling to go on boards because they well know what the public expects of them, and that they have no time or inclination to attend meetings. So they decline to serve. But they are the men who would be the most faithful and conscientious in the discharge of their duties; and so it is contended that banks are better off with such men, even if they cannot attend meetings very often, than they would be with an inferior class of men who could attend more frequently. Thus we are in face of a very important question—should the legal responsibility of directors be lessened in order to draw a better class of men into the boards, or be increased, in which case they would be less inclined to serve, and banks would be obliged to select less desirable men?

Whenever a bank has been unfortunate in the selection of directors, are the stockholders wholly relieved from responsibility themselves? For, how came the directors to occupy their positions—were they not the choice of the stockholders? And thus we see at last that the management of a bank falls on them; the directors and managers are only their agents selected to do their bidding. While they ought not to escape if they have neglected their duties, neither ought the stockholders to be permitted to throw on others the blame which, after all, must rest on themselves.

The remedy for this state of things is evident. Stockholders should be more attentive to their duties; they should attend the annual meetings, and make investigations, in short, take a livelier and more intelligent interest in their undertakings. They cannot shield themselves by saying that they can accomplish nothing; that every bank or railroad is a mere machine, and that they are powerless to accomplish anything. The truth is that stockholders are negligent in all these particulars, and yet they are put in possession of more facts or hints with respect to their undertakings than ever before. The newspaper press of to-day is wonderfully alert in bringing to surface all the wrongs of everybody and everything, and while they often go too far, and accuse unjustly, yet at the bottom of their accusations there is often a grain of truth; a clue or hint which, if followed by stockholders, would put them in possession of the truth. It cannot be denied that too often they are indifferent to their own interests. Were not the investors in South American securities warned for more than a year before the grand collapse of what was coming? and yet they continued to buy without hesitation. Have not the purchasers in the ingeniously contrived industrial syndicates, lately formed, been warned again and again of the consequences that are likely to be experienced, and at an early date? It is well known that most of the industrial properties thus purchased, however good they may be, have been stocked at two or three times their cost, and so heavily weighted will inevitably disappoint investors.

The Canadian banks offer a fine example for other banks to imitate in this country. Their annual meetings are very important; a full report is made, accompanied by appropriate remarks by the manager, and then the stockholders ask such questions as they desire for the purpose of obtaining further information. It may be that all the particulars of their business cannot be fully given to the stockholders; but surely very much can in safety be communicated to them. In truth, there is less and less secrecy in the managing of a bank or railroad than there formerly was. In these days of swift communication and bright men, the inside of nearly every kind of business is known by others, and business secrets are becoming less important and less numerous every day. Of course, there are exceptions. A case like that of the Keystone Bank, in which a large number were engaged in the swindle, is phenomenal; the like never happened before in the history of banking. It is often said by a stockholder, when a bank or other financial concern has collapsed—this was the fault of the Government in having an incompetent Comptroller of the Currency, or superintendent, or examiner. If such officers did not exist, we do not believe that one stockholder in fifty would be any more vigilant than he is now. Those who, like Herbert Spencer, urge the paring down of the functions of Government to the administration of

justice, believing that persons will be more vigilant, we do not think have much of a case. If inspectors and examiners did not exist we are confident that stockholders would be just as negligent and thoughtless as they are to-day.

Of course, the negligence of a stockholder is no excuse for the negligence of others; on the other hand, we repeat that stockholders ought to heed the lessons which these failures teach them, namely, they should be more vigilant in the performance of their obvious duties. Let the work of National and State inspection be improved as much as possible, but even when this is done a stockholder should none the less carefully watch his investments. The failure of others to perform their duties will furnish no shield to him for practicing a similar negligence in this regard, or for his failure to realize the presence of dangers at all times and in all places. No business is absolutely safe; changes in law, business and men are constantly happening, therefore he should watch and examine without ceasing.—*The Banker's Magazine.*

#### OUR WINNIPEG LETTER.

Mr. Henry Villard, chairman of the Board of Directors of the Northern Pacific Railway, paid Winnipeg a flying visit yesterday. He arrived here in the morning by special train from St. Paul, and left in the afternoon for the Pacific coast. The apparent object of Mr. Villard's visit was to inspect "The Manitoba," the mammoth hotel put up by the Northern Pacific R. R. Some two or three hours were spent in going over the big building, and a close inspection of all matters of detail was made by Mr. Villard, who expressed himself as much pleased with the work in general, and announced that the hotel would be opened on the 20th of December, the opening to take the form of a grand ball. It is somewhat over two years since the foundations of "The Manitoba" were laid, and the work has been going on steadily since then. From an architectural point of view the building is certainly a handsome one. It is eight stories high and occupies a commanding corner on the main street of the city.

The interior decorations are very tasteful, and the design and workmanship are excellent. Winnipeg may now justly claim to have one of the best hotels on the continent.

Alderman G. F. Frankland, Toronto's "cattle king," arrived in Winnipeg on Saturday last on his return from the coast, after a trip of several weeks duration. He did not manage to elude the all-seeing eye of the reporter, however, and this morning's paper has a long interview with him on matters relating to Manitoba and the North-West, in which he ventures some homely advice to the farmer. Mr. Frankland deprecates the idea of large farms, saying that it would be better if the people would content themselves with 300 to 500 acres of land each, find out what the land would grow, and devote themselves more to making their farms places on which it would be a pleasure to dwell. Mr. Frankland states that he questioned a great many farmers while driving across the prairies, and they all agreed that to make this western country a success, mixed farming should be encouraged and developed. Mr. Frankland believes that if Manitoba were peopled, this would, to a great extent, prevent frosts, and claims this to be the experience of the older provinces.

Winnipeg, Oct. 19th, '91.



## LIFE ASSURANCE RETURNS.

A gratifying illustration of the accumulation of profits in a good life assurance company is given in the last issue (October 7th) of the *London Review* under the heading, "A Remarkable Parallel." We quote it entire:

"A policy taken out in the Old Equitable Assurance Society, of London, in 1844, for £5,000, was recently paid off for £14,625. Another policy, issued by the Mutual Life, of New York, in 1843, for \$5,000, was paid off for \$14,686, which is stated to be the equivalent to the return of the whole of the premiums paid by the deceased policy-holder, with compound interest at the rate of 4 per cent. This is a very remarkable parallel, and the more so when it is considered that the Equitable Assurance Society specially prides itself on never having paid commission, and on having worked on the most absolutely economical principles from its foundation down to now. The Mutual of New York, assuming pounds sterling in both cases, would appear to have paid out £61 more than the most ancient and most economical of British life offices. Whether the reduction of the rate of interest all round, and the increasing keenness of competition for business, necessitating larger expenditures, will vary the conditions which have produced such large accumulations in the past, remains to be seen; but the figures we have quoted are placed on record as absolute facts, and remain there as simple matters of history."

## SHOE TRADE ITEMS.

Canadian boot and shoe producers may take what consolation they can out of the statement made by one of the ablest and most thrifty manufacturers of women's shoes in New England. It is to the effect that there are so many factories and such tremendous competition that even with the practice of every conceivable economy and the closest personal attention to business, he is being undersold to such a degree that he can make no profit.

Buying cheap shoes is about the most extravagant act a woman can be guilty of. Only poor leather enters into their composition: therefore, they keep in good condition but a few weeks. They are usually uncomfortable, unshapely, and a bad fit.

A Nuremberg company is bringing out a new kind of sole for shoes, for which it claims great solidity and convenience. It consists of a sort of trellis-work of spiral metal wire, the interstices being filled with gutta percha and ammoniac resin, which gives them both strength and suppleness.—*London Boot and Shoe Trades Journal*.

Lapham, the Palmer House retailer in Chicago, has hit upon a novel scheme to advertise his shoes and hold patronage. The customer making a purchase amounting to \$3 receives a neat imitation seal pocket-book, leather lined, and, upon each succeeding purchase, upon the presentation of the pocket-book, he is allowed fifteen cents in cash on every purchase reaching the same amount.

Slippers will, of course, always retain their hold upon the affections of conservative people, but they are passing gradually from the useful to the ornamental. Low-cut shoes have taken the place of the old-fashioned shuffling slipper in the house, says the *Shoe and Leather Reporter*, and feet are not only better protected and supported in them, but look decidedly more trim and respectable. In so far as the old heelless, flexible, handy slipper is employed as a rod of discipline, the light Oxford will answer the purpose just as well.

They have a youthful giantess on exhibition at a museum in Philadelphia who is eight feet some inches tall. Some ungallant fellow has told the *Record* how big her foot is, and the length is given as 15½ inches. Thereon the shameless newspaper man figures up how many pairs of child's or babies' size could be made out of one pair of this maiden's shoes.

New York shoemakers never put a pair of mated shoes in their shop windows or show cases, but all are odd shoes, whose mates are tucked away in their little pasteboard beds in the inside store. When the thief makes a break through the glass, disappointment awaits him, unless he can sell to the one-legged population only. Burglaries and breakings were frequent until this plan was adopted, but now the burglar leaves the front windows severely alone, and the owner of the shop smiles and sleeps in peace.

On the subject of fall foot-wear the following from a shoe dealer in the east is quoted by the *Chicago Shoe and Leather Review*: Slippers will be shown in all shapes and in all materials this season. They are made in alligator, goat, calf and ooze leather. The most popular shape is the free and easy Romeo. The ladies have not, of course, been forgotten, and have even a greater assortment to select from than the men. There are Oxford ties of every mould. They are made with heavy soles and will be worn with over-gaiters. Ladies' slippers of satin, gilt, gold, patent leather and other fancies are on sale. A new novelty, and one that will be popular, is the swayed braided Oxford ties, which come in all colors and shades. In over-gaiters there are many varieties. Riding and jockey boots for both sexes are of all kinds and sizes, and are sold at all prices.

SCHUMANN.—Brown, the shoe dealer, is considered prompt pay, isn't he? Bootes.—Prompt? Well, I should say so. He's so prompt that none of his friends dare to remind him that he owes a debt to nature for fear of his committing suicide.

## THINGS THAT ARE TAKING WITH DRY GOODS BUYERS.

Many feather effects; in fact, all feather garnitures sell well, except long plumes.

Heavy corded bengalines for visiting and home gowns, in dark shades for matrons.

Black Bedford cord jackets, having a trimming of mink, moufflon, Alaska sable, etc.

Narrow mohair Hercules braid for trimming woollen gowns made in the plain tailor style.

Black silk and chiffon for gowns trimmed with jet for second mourning evening gowns.

Opera cloaks of white camel's hair, tufted with long golden tan hairs in irregular dashes.

Pink eiderdown wrappers, trimmed with satin ribbon and a jabot of point de Gaze lace.

Velvet basques, with skirt, sleeves and vest of plain or striped, smooth or rough woollen goods.

Velvet ribbon trimmings, with velvet corselets, peasant waists or girdles, as they are severally called.

Beautifully fine handkerchiefs, simply finished with scallops and a tiny dot or figure within each one.

Toques of cloth, to match or harmonize

with street costumes as well as the more elaborate visiting gowns of cloth.

Short evening wraps of white French cloth, broadcloth, etc., in the form of a cape, trimmed with ostrich feather bands.—*Dry Goods Economist*.

## INSURANCE ITEMS.

Amherstburg offers \$50 reward for the arrest of the firebug who fired the English church.

The Blenheim town council has decided to purchase a Ronald steam fire engine, the same to cost \$3,000, together with 1,000 feet of Ajax hose and hose reel.

It now looks as if the "endowment bond" schemes are doomed to an early death, and no honest man will regret their speedy demise.—*The Review*.

A "singular account," alleged to come from the insurance companies, is repeated by the *Dundalk Herald* in apparent seriousness, as follows: It relates two large losses in the farming districts on live stock, due, as reported by the farmers, to lightning in connection with the barbed-wire fences. Most of the animals killed in this way were near the wire fences at the time, and it is supposed the metal strands act as conductors of electricity in a degree sufficiently large enough to increase the risks of such insurance.

A matter which he doubtless regrets every time he thinks of it is that Mr. S. E. Eastmure, superintendent of the accident branch of the Citizens' Insurance Company, who fell down two days ago and broke his knee cap, did not have any accident insurance! The mishap, we are told, will lay him up for at least a month. No wonder he is chaffed by his friends in insurance circles for not having an accident policy either in his own company or any other.

The fire and marine underwriters of Great Britain are likely for once to make common cause with each other, for they are being hit all round with the greatest impartiality. There have been experiments made in the life business, but they evidently do not come anywhere near the enterprise of marine and fire underwriters in cutting rates. There will be weeping and wailing and gnashing of teeth during the preparation of the balance-sheets for 1891, which has been a bad one for marine underwriters.

On Tuesday last were interred the remains of a well known and greatly respected citizen who had almost attained the goodly age of 75 years. We refer to Mr. William Henderson, whose health had been failing for months, and who died quietly and peacefully on Saturday the 17th. The deceased gentleman was in earlier years a merchant in Toronto, and more lately represented worthily the Hartford Fire Insurance Company. He was elected a few years ago president of the Toronto Board of Fire Underwriters. There were present at his funeral a large number of the underwriters and insurance agents, as well as considerable groups from the St. Andrew's Society and the Caledonian Society of Toronto, of both which he was a prominent member. The chief mourners were the four sons of the deceased, Messrs. John, David, and Christopher, of Toronto, and William, of Winnipeg. The pallbearers were: I. Gilmor, Capt. J. Dick, C. Thomson, R. N. Gooch, T. Woon, and Mr. Chase, secretary of the Hartford Insurance Company, Hartford, Conn.

Representatives of the various marine insurance companies of the United States and

Canada held a meeting on Thursday of last week in Boston. At this time there was formed an association to be known as the Provincial Underwriters' Association. An advisory committee, to look after matters of the association, was formed. The *St. John Telegraph* says that Messrs. M. B. Edwards, F. S. Whittaker and B. G. Taylor, were in attendance at the meeting, and the last-named gentleman is appointed a member of the advisory committee.

It is announced by the Union Mutual Life of Maine that Mr. Robert E. Magee has been appointed the company's manager at Cincinnati, Ohio; and Mr. Colin Cameron manager at Victoria, B.C. The same paper adds that the new business written by the company during the first nine months of the year shows an increase of eight hundred thousand dollars over that of the corresponding period of last year.

It is reported that a lucky life assurance agent in London recently obtained a proposal on the life of a certain nobleman, closely connected with the Royal family, for £100,000. On waiting upon the two "private friends" to whom reference was made, says the *Ins. Record*, he obtained proposals from both of them for a similar amount. The fortunate agent's commission on the three proposals, when carried into effect, should be something considerable.

The case reported in our Commercial Law Decisions of last week as *Scott versus Lancashire Fire*, turns out to have been *Scott vs. the London and Lancashire Insurance Co.*, so we are informed by both companies. It was, however, reported *Scott vs. the Lancashire* by the *Canadian Law Times*, and *Stott vs. Lancashire* by the *Canada Law Journal*, tried before Judge McMahon on 15th August.

On Monday last, the funeral of the late William Heber Rintoul took place in Montreal. The deceased gentleman, who was long general manager for Canada of the Imperial Fire Insurance Company, and was much esteemed in underwriting circles, died in Kilmarnock, Scotland, and his body was brought over. The funeral was largely attended by the leading business men of the city.

Messrs. T. A. S. Dewolf & Son, of Halifax, write to inform us that in our issue of the 9th inst., there was copied from the *Evening Mail* of that city "a very incorrect list of losses and insurance held by the sufferers by the late disastrous fire here. In some cases the loss is not more than one-fourth of that given, while other losers are entirely omitted. Our loss, we are pleased to advise you, is much less than amount stated (\$26,000), while we had insurance for \$17,500 instead of \$12,500 as stated by you. We estimate our loss not to exceed five thousand dollars." We have endeavored, thus far without satisfaction, to obtain an accurate list of the losses by the Halifax fire. We must be content to wait until aggregate losses, as adjusted, can be given.

WOODSTOCK FINANCES.

The mayor of Woodstock, Ont., makes the following reference to the finances of that town, correcting some statements made at a previous meeting: On December 31st, 1890, the municipal debt of Woodstock was \$177,205.70. To this would be added the \$105,000 voted for waterworks, for which the debentures had not been issued. There were also the \$7,000 of debentures of local improvements this year, and the town's share of local

improvement debentures, amounting to \$1,474. From this was to be deducted the amounts already raised for the repayment of these debentures, which up to the 30th September was \$77,047.27; so that the net debt was really only \$281,241.47. Woodstock's per capita debt on Dec. 31st last, taking the population at 9,000, was \$19.69. Up to 1884 there had been numerous overdrafts, amounting in all to \$25,000. From 1884 to 1887 the amount was increased by \$5,000, but after 1887 the whole amount was wiped out, and in 1888, '89 and '90 the town raised every cent expended, and had not one cent of an overdraft.

Brantford's municipal debt on Dec. 31st last was \$526,193.34, with a sinking fund of \$55,274.94, leaving a net debt of \$470,918, or \$32.90 per head, so says Woodstock's mayor.

The following is a comparative statement of the growth of population and debt of a number of Canadian towns:

	Popu- lation 1890.	Popu- lation 1891.	Debt 1890.
Woodstock . . . . .	5,373	9,222	\$169,815
Galt . . . . .	5,187	7,250	111,940
Lindsay . . . . .	5,080	6,280	177,840
Port Hope . . . . .	5,585	4,821	206,730
Cobourg . . . . .	5,084	4,801	216,871
St. Catharines . . . . .	9,498	9,700	904,909
Windsor . . . . .	6,377	10,528	623,357
Peterboro' . . . . .	6,750	9,337	205,555
Brockville . . . . .	7,373	8,782	209,000
Chatham . . . . .	7,873	8,757	261,899

MONTREAL CLEARING-HOUSE.

Clearings and Balances for week ending 22d Oct., 1891, were as under:

	Clearings.	Balances.
Oct. 16 . . . . .	\$2,259,467	\$217,873
" 17 . . . . .	1,961,983	101,393
" 19 . . . . .	1,585,841	286,891
" 20 . . . . .	2,067,375	230,820
" 21 . . . . .	1,806,812	207,708
" 22 . . . . .	1,016,647	186,475
Total . . . . .	\$12,498,125	\$1,310,860
Cor. week 1890 . . . . .	\$9,976,889	\$1,691,505
Cor. week 1889 . . . . .	10,434,637	1,718,467

TORONTO CLEARING-HOUSE.

Clearings and Balances of this clearing-house (of which the Bank of Toronto is not a member) for the week ended 22nd Oct., 1891, are as under:—

	Clearings.	Balances.
Oct. 16 . . . . .	\$1,168,299	\$150,943
" 17 . . . . .	950,518	75,793
" 19 . . . . .	845,018	76,518
" 20 . . . . .	1,276,652	176,823
" 21 . . . . .	1,127,378	171,582
" 22 . . . . .	1,001,737	104,277
Total . . . . .	\$6,369,602	\$755,986

HALIFAX CLEARING HOUSE.

Clearings for the week ending September 17th were \$1,394,262.71, as under:

Monday, Sept. 12 . . . . .	\$125,014 75
Tuesday, " 13 . . . . .	201,288 42
Wednesday, " 14 . . . . .	232,754 66
Thursday, " 15 . . . . .	261,736 92
Friday, " 16 . . . . .	161,014 13
Saturday, " 17 . . . . .	412,458 83
Total for week . . . . .	\$1,394,262 71

—It is of interest to observe that the transactions of the Montreal Clearing House this month show an advance over the corresponding weeks of 1890 and 1889: Thus in week ending October 1st, the clearings were \$10,750,000 as compared with \$10,537,000 in the corresponding week of 1890, and \$9,660,000 in that of 1889. Last week the clearing figures at

that city represented an aggregate of \$10,616,000 as against \$9,786,000 the previous year, and \$10,518,000 in 1889.

—A dividend at the rate of seven per cent. per annum has been declared by the Merchants Bank of Canada for the current half-year.

—The Bank of Hamilton has declared a dividend for the current six months at the rate of eight per cent, per annum.

WHAT IS MONEY.

DEFINITIONS BY SEEKERS FOR A GOLDEN PRIZE.

London *Tid-Bits* lately offered a prize for the best definition of "money." The prize was awarded to Henry E. Baggs, of Sheffield. His definition was:

"An article which may be used as a universal passport to everywhere except heaven, and as a universal provider of everything except happiness."

The following is a selection of some of the best definitions submitted:

- "The reward that sweetens labor."
- "The balance that adjusts the scales in well nigh every transaction of human life."
- "The recognized measure of value and medium of exchange."
- "Money is an idol, worshipped in every clime without a single temple."
- "The only commodity that remains in fashion from generation to generation."
- "The father's independence, the mother's satisfaction, the son's snare, and the daughter's blessing."
- "The god of the miser, the plaything of the rich, the joy of the middle classes, and the envy of the poor."
- "Hard to get, easy to spend, awkward to borrow, and unpleasant to lend."
- "What father wishes for, what mother spends; What old aunts leave us, what uncle lends; Boys cannot keep it, and girls soon disperse. Used right 'tis a blessing, used wrong 'tis a curse."
- "The best friend of the masses, the mainstay of the classes, the grand aim of the lassies, and the ruin of the asses."
- "That which a man struggles for in life, and after life leaves for others to struggle over."
- "Money is, next to religious faith, the mightiest comforter in life, whose value, however, can only be fully appreciated by those who have both possessed it and have felt its want."
- "That which everyone desires to obtain in order to have the pleasure of parting with it."
- "The 'counters' used in the game of life."
- "A 'curse' which everybody is most happy to be blessed with."
- "A sign language that holds good throughout the world."
- "That which, having not, we want; having, we want more; having more, want more still; and the more we secure the less happy and contented we become."
- "The world's passport to everything but health."
- "The rich man's faith, the poor man's hope, and the good man's charity."
- "That by which people lose health and happiness in getting, and some get health and happiness by losing."

—The *Brandon Mail* says that R. E. A. Luch, a farmer living near Brandon, has cut 600 acres of No. 1 hard wheat. The total yield, it says, will be about 18,000 bushels, which will bring him 75 cents, or \$13,000 for the crop, "which ought to net him \$8,000 over all expenses."

STATEMENT OF BANKS acting under Dominion Gov't charter, for the month ending 30th September, 1891, according to

NAME OF BANK.	—	CAPITAL.					LIABILITIES.						
		Capital authorized.	Capital subscribed.	Capital paid up.	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend Declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	Bal. due to Provincial Governments.	Deposits by the Public payable on demand.	Deposits by the Public payable after notice or on a fixed day.		
<b>ONTARIO.</b>													
1	Bank of Toronto.....	Toronto.	\$2,000,000	2,000,000	2,000,000	1,600,000	10	1,845,445	24,492	.....	4,685,444	2,854,084	1
2	Can. Bank of Commerce...	do	6,000,000	6,000,000	6,000,000	900,000	7	2,771,219	25,849	62,310	5,211,419	3,639,351	2
3	Dominion Bank .....	do	1,500,000	1,500,000	1,500,000	1,350,000	10	1,113,762	23,144	773	2,723,394	5,401,561	3
4	Ontario Bank .....	do	1,500,000	1,500,000	1,500,000	280,000	7	1,033,493	15,548	63,987	1,472,569	2,890,301	4
5	Standard Bank.....	do	2,000,000	1,000,000	1,000,000	500,000	8	705,295	21,584	4,181	1,558,500	2,370,505	5
6	Imperial Bank of Canada...	do	2,000,000	1,963,200	1,876,892	938,083	8	1,334,370	40,907	416,085	2,659,601	3,521,179	6
7	Traders Bank of Canada...	do	1,000,000	604,400	604,400	35,000	6	500,855	.....	103,955	694,876	1,407,067	7
8	Bank of Hamilton.....	Hamilton.	1,250,000	1,243,400	1,229,380	610,138	8	1,031,877	20,069	21,656	1,222,636	2,727,581	8
9	Bank of Ottawa .....	Ottawa.	1,000,000	1,000,000	1,000,000	425,000	8	718,215	17,591	260,000	697,296	2,048,323	9
10	Western Bank of Canada..	Oshawa.	1,000,000	500,000	352,206	75,000	7	314,450	.....	.....	172,690	836,797	10
<b>QUEBEC.</b>													
11	Bank of Montreal.....	Montreal.	12,000,000	12,000,000	12,000,000	6,000,000	10	5,068,282	1,138,886	900,317	13,168,018	11,321,100	11
12	Bank of B. N. A. ....	do	4,866,666	4,866,666	4,866,666	1,289,666	7 1/2	1,261,566	5,742	12,000	1,993,658	6,746,316	12
13	Banque du Peuple.....	do	1,200,000	1,200,000	1,200,000	425,000	6	718,279	5,746	194,961	1,384,555	2,155,462	13
14	Banque Jacques-Cartier...	do	500,000	500,000	500,000	150,000	7	458,592	19,825	50,000	1,213,148	761,479	14
15	Banque Ville-Marie.....	do	500,000	500,000	479,250	20,000	7	423,045	21,127	20,000	210,913	578,363	15
16	La Banque d'Hochelega...	do	1,000,000	710,100	710,100	160,000	6	634,081	19,324	24,298	565,246	1,190,051	16
17	Molson's Bank .....	do	2,000,000	2,000,000	2,000,000	1,100,000	8	1,238,378	32,421	7,289	4,171,760	3,357,576	17
18	Merchants Bank of Can...	do	6,000,000	5,799,200	5,799,200	2,510,300	7	2,860,669	225,996	2,480	3,186,704	6,909,579	18
19	Banque Nationale.....	Quebec.	1,200,000	1,200,000	1,200,000	500,000	6	679,668	1,998	12,570	672,803	1,169,006	19
20	Quebec Bank.....	do	3,000,000	2,500,000	2,500,000	500,000	6	607,719	9,127	8,184	3,861,340	1,491,794	20
21	Union Bank.....	do	1,200,000	1,200,000	1,200,000	225,000	6	1,036,685	5,323	352,504	1,077,334	2,209,612	21
22	Banque de St. Jean.....	St. Johns.	1,000,000	500,200	254,380	10,000	2	49,640	.....	36,011	7,790	28,640	22
23	Banque de St. Hyacinthe.	St. Hyacinthe.	1,000,000	504,600	303,670	15,000	6	271,809	.....	49,676	55,716	378,242	23
24	Eastern Townships Bank.	Sherbrooke	1,500,000	1,500,000	1,487,582	600,000	7	899,825	26,215	16,759	658,970	1,937,578	24
<b>NOVA SCOTIA.</b>													
25	Bank of Nova Scotia.....	Halifax.	1,500,000	1,500,000	1,464,040	874,879	7	1,284,314	150,871	7,345	1,299,835	4,336,227	25
26	Merchants Bk. of Halifax.	do	1,500,000	1,100,000	1,100,000	375,000	6	1,047,938	120,328	.....	825,778	2,348,410	26
27	People's Bank of Halifax.	do	800,000	672,380	672,380	90,000	6	450,181	3,763	.....	229,104	530,053	27
28	Union Bank .....	do	500,000	500,000	500,000	90,000	6	303,759	5,488	220,000	360,790	544,811	28
29	Halifax Banking Co.....	do	1,000,000	500,000	500,000	170,000	6	498,673	32,751	.....	357,365	1,519,572	29
30	Bank of Yarmouth.....	Yarmouth.	300,000	300,000	300,000	50,000	6	90,210	23,397	.....	89,487	436,137	30
31	Exchange Bk. Yarmouth.	do	280,000	280,000	249,788	30,000	6	54,466	.....	.....	38,580	102,376	31
32	Commercial Bk. Windsor.	Windsor.	500,000	500,000	280,000	65,000	6	90,187	15,631	.....	55,356	220,669	32
<b>NEW BRUNSWICK.</b>													
33	Bank of New Brunswick...	St. John.	500,000	500,000	500,000	450,000	12	441,147	38,330	.....	606,776	999,757	33
34	People's Bank .....	Fredericton.	180,000	180,000	180,000	105,000	8	113,590	6,761	.....	41,218	95,621	34
35	St. Stephen's Bank .....	St. Stephen.	200,000	200,000	200,000	40,000	6	110,972	16,478	.....	90,087	75,500	35
<b>MANITOBA.</b>													
36	Com. Bk. of Man. Winnipeg.	Winnipeg.	2,000,000	714,282	584,690	50,000	7	327,080	.....	109,269	569,672	114,277	36
<b>BRITISH COLUMBIA.</b>													
37	Bank of British Columbia	Victoria.	9,733,333	2,920,000	2,920,000	1,070,666	6	1,284,563	358,430	108,125	2,703,904	352,213	37
<b>P. E. ISLAND</b>													
38	The Summerside Bank ...	Summerside.	48,666	48,666	48,666	4,123	6	37,805	.....	.....	14,374	31,336	38
Grand total .....			75,258,666	62,207,094	60,993,290	23,182,546	.....	34,083,051	2,475,130	3,064,713	59,606,365	66,018,695	

ASSETS.

BANK.	Specie.	Domin'n Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes of and Cheques on other Banks.	Call Loans on Bonds and Stocks.	Loans to other Banks in Canada secured.	Deposits payable on demand or after notice or on a fixed day, made with other Banks in Canada.	Bal. due from other Banks in Canada in daily ex-change.	Balances due from agencies of the Bk or from other banks or agncs. in foreign countries.	Balances due from agencies of Bank or from other banks or agencies in United Kingdo..	Domin'n Government debentures or stocks.	Public and Municipal securities other than Canadian.	Canadian, British and other Railway securities.	Current Loans.
<b>ONTARIO.</b>														
1	Bank of Toronto...	\$356,562	1,022,987	37,141	346,800	801,614	99,471	676	663,265	548,315	.....	80,952	.....	9,265,476
2	C. Bk of Commerce	442,236	851,625	67,589	784,218	1,531,553	164,346	6,348	1,623,159	.....	155,733	1,228,070	.....	17,809,113
3	Dominion Bank	221,171	430,404	37,550	284,509	1,442,939	202,060	68,376	1,452,252	63,626	.....	383,716	1,205,322	6,961,382
4	Ontario Bank	165,862	366,160	23,524	307,104	279,973	.....	89,758	59,581	.....	139,437	295,361	92,201	5,310,422
5	Standard Bank	140,530	238,829	17,524	177,852	962,692	100,819	40,683	84,626	45,983	.....	123,686	549,691	3,655,289
6	Imperial Bank Can	313,429	655,504	32,002	237,400	782,660	227,744	3,761	493,234	.....	161,407	996,794	165,702	6,896,784
7	Traders Bk. of Can.	68,730	134,534	12,800	99,034	16,283	.....	36,006	19,157	65,347	.....	55,616	.....	2,826,868
8	Bank of Hamilton	156,53	296,239	24,794	167,301	98,351	.....	88,348	106,119	.....	140,300	853,518	.....	5,500,110
9	Bank of Ottawa	119,974	114,593	19,300	60,263	6,000	.....	86,536	169,456	39,981	173,640	.....	90,053	4,305,983
10	Western Bk. Can.	31,459	25,468	7,237	14,143	.....	268,837	23,893	10,071	43,861	.....	.....	.....	1,350,124
<b>QUEBEC.</b>														
11	Bank of Montreal.	2,126,544	2,173,640	135,000	1,248,337	87,763	33,573	9,033	10,795,018	2,435,751	540,000	703,275	870,516	27,614,894
12	Bank of B. N. A.	349,316	745,658	31,389	300,578	71,457	.....	2,977	6,130	666,416	.....	189,345	.....	9,892,476
13	Bk. du Peuple	46,177	420,470	18,873	204,098	342,875	.....	5,925	22,933	30,743	.....	.....	.....	4,593,841
14	Bk. Jacques-Cartier	41,100	148,305	10,335	175,542	251,679	.....	3,094	25,458	83,846	.....	.....	.....	1,956,201
15	Bk. de Hochelega	19,675	38,968	10,000	68,282	44,338	.....	553	7,378	118	.....	6,654	.....	1,071,343
16	Bk. de Hochelega	70,775	13,968	13,952	138,493	160,346	.....	2,005	50,227	250,472	.....	.....	.....	2,351,134
17	Molson's Bank	184,807	531,506	42,500	388,502	92,675	.....	71,340	173,536	104,375	119,735	429,425	10,429,698	17
18	Merchants Bank	350,224	608,850	70,000	628,615	1,611,339	150,000	77,980	469,737	116,792	769,951	52,250	63,000	16,450,847
19	Bank Nationale	51,457	96,343	16,020	132,241	266,293	.....	130,062	76,447	162,777	35,000	.....	.....	2,711,634
20	Quebec Bank	79,466	366,937	14,857	198,166	1,375,723	.....	3,148	63,693	.....	148,433	293,826	72,396	6,290,444
21	Union Bank Can	32,643	150,781	24,650	296,255	.....	.....	31,775	72,747	.....	.....	.....	.....	5,415,154
22	Bank de St. Jean	1,911	6,605	1,070	2,210	133,758	.....	19,616	3,214	.....	.....	.....	.....	181,105
23	B. de St. Hyacinthe	13,333	20,666	5,014	13,902	59,000	.....	48,348	2,739	120,763	.....	.....	.....	767,377
24	Eastern Tp. Bank.	118,080	89,615	19,706	29,030	.....	.....	498,480	252,091	745	13,000	.....	.....	4,311,341
<b>NOVA SCOTIA.</b>														
25	Bk. of Nova Scotia	275,002	370,761	31,942	261,645	1,501,025	54,500	185,550	276,317	18,199	.....	229,245	621,123	5,492,308
26	Merchants Bk. Hal.	147,164	322,063	25,198	174,161	329,695	.....	41,169	43,681	59,831	15,000	327,423	.....	4,505,074
27	People's Bk of Hal.	28,238	62,893	10,417	61,515	.....	.....	39,639	32,643	81,306	.....	.....	.....	1,613,641
28	Union Bk of Hal'	27,191	87,961	12,500	39,034	.....	.....	50,000	16,932	.....	1,000	233,873	.....	1,435,511
29	Halifax													

Returns furnished by the Banks to the DEPARTMENT OF FINANCE.

LIABILITIES.							
Loans from other banks in Canada, secured.	Deposits, by other Canadian banks, payable on demand or at fixed date.	Balances due to other banks in Canada in daily exchanges.	Balances due to agencies of the bank, or to other banks or agencies in foreign countries.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Liabilities not included under foregoing heads.	Total liabilities.	Directors liabilities.
	179,842	15,819	2,771			9,407,100	70,938
	287,656	6,370	16,939	565,723	1,414	18,683,259	339,421
		50,546				9,262,624	492,000
		1,326		28,461		5,554,908	319,500
		1,691				4,662,543	112,940
		2,256		28,899		8,302,944	110,902
	8,049	3,254				2,709,001	161,525
		1,906		170,357		5,205,491	24,084
						3,743,332	71,024
					15,639	1,339,577	22,676
	775,643	11,943			99,567	31,483,740	635,000
	21,461	1,478	27,594		367	10,070,072	
		4,733			11,518	4,475,385	264,587
		1,782		7,694	2,294	2,514,797	110,947
			1,251		456	1,255,187	99,995
					17,460	2,450,261	61,927
	114,039	3,875	13,216	93,863	12,058	9,634,579	59,500
	597,082	2,789			3,828	13,809,200	644,497
		50,105	245			2,586,395	139,000
	37,220	1,214		37,189	19,069	6,072,859	14,000
	48,703	2,522	2,563	126,750		4,862,300	403,833
					2,370	124,442	11,847
25,000					3,000	783,444	61,033
						3,539,346	209,584
	61,983	3,677	24,092		9,463	7,227,812	134,645
	156,621		3,703	99,977	805	4,603,564	287,353
	5,928				1,229	1,250,261	54,131
		9,793	345	131,098	30,137	1,606,231	13,584
			8,082	102,692	1,856	2,620,995	6,073
					101	635,333	57,933
	3,989				944	198,357	74,583
					744	352,568	171,619
	89,362					2,125,374	168,860
	40,330					329,712	83,313
30,000			4,044		5,277	335,913	30,000
33,573							
125,000	2,223	4,685				1,252,213	57,950
	4,932	15,497	7,780	485,255		5,270,703	
		1,246			4,157	88,919	34,376
213,573	2,384,272	198,387	112,725	1,867,964	243,793	190,268,743	5,646,176

ASSETS.										
Loans to the Government of Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate the property of the bank (other than bank premises.)	Mortgages on real estate sold by the Bank.	Bank premises.	Other assets not included under the foregoing heads.	Total Assets.	Average amount of specie held during the month.	Average amount of Dominion Notes held during the month.	Greatest amount of Notes in circulation at any time during the month.
		25,371	6,117		120,000		13,304,823	352,934	1,030,375	1,683,600
		106,336	11,505	220,248	666,408	76,392	25,755,841	440,000	704,000	2,786,000
		102,678	12,189		207,089	4,799	12,331,163	214,000	377,000	1,113,762
		79,645	97,381	42,630	163,717	1,180	7,513,937	179,700	302,500	1,043,100
		29,321	17,000		90,000	29,801	6,297,886	142,350	222,240	706,295
		36,231	69,383	95,271	185,795	8,924	11,354,415	307,073	637,925	1,337,216
		1,198	45,017	1,172	19,411	18,040	3,395,513	69,000	132,000	503,000
		40,837	6,896	656	156,442	47,002	7,183,237	155,515	306,832	1,031,877
		40,414	24,545	8,280	53,100		5,393,274	119,285	115,662	729,694
		18,820				5,997	1,789,914	36,957	27,589	314,451
	100,000	630,317	39,709	57,960	600,000	541,372	50,730,308	2,130,000	2,240,000	5,096,000
	115,864	193,637	18,333		226,234	16,790	12,818,640	334,168	754,255	1,271,141
		81,613	84,861	88,616	66,740	6,733	6,115,504	44,709	217,251	1,123,012
		37,720	103,208	40,092	82,415	246,211	3,211,142	56,000	309,305	456,000
		76,199	36,023	20,451	20,670	328,862	1,769,502	17,365	80,616	441,040
	50,000	88,396	68,520	21,200	17,759	3,404,898	76,606	113,385	654,430	
		148,665	45,017	6,792	190,000	7,956	13,014,210	182,361	466,841	1,875,257
		245,299	227,178	68,495	436,073	89,365	22,461,211	342,000	537,000	2,890,669
		60,489	53,060	8,019	131,365	46,094	3,923,854	60,000	150,000	699,766
		121,738	13,246	27,093	162,124	17,891	9,249,224	77,273	434,295	610,674
		89,503	23,721	612	186,000	71,881	6,395,770	32,344	84,520	1,096,685
		30,023	2,450	8,223		4,812	395,152	2,000	6,000	53,235
		60,884	32,991	3,052	12,008		1,160,093	14,079	13,100	280,469
		167,664	18,862	70,610	101,000	15,276	5,702,454	117,943	90,275	899,825
	221,367	25,224	12,980	26,732	85,421	23,743	9,713,037	275,824	367,961	1,306,673
	123,560	22,254	3,900		64,000	10,511	6,214,568	145,000	303,000	1,063,283
		36,572			60,499	15,484	2,062,931	28,229	135,051	462,167
		262,414	7,204	4,062	48,000		2,227,959	25,827	68,240	323,275
		25,369	7,201		1,800	228	3,316,443	24,292	53,130	498,673
		14,513			8,000		1,013,153	16,252	21,551	96,443
		2,500			22,881		485,180	4,107	4,889	56,214
		25,256					719,350	12,132	14,100	97,932
		11,289			30,000	2,275	3,174,925	108,406	160,242	470,971
		379	15,488		6,000	21,468	632,233	9,520	20,498	122,383
		8,873	2,000	1,926	12,000		585,585	9,750	17,500	110,972
		54,197	19,590	7,450	9,139	8,200	1,831,475	7,755	6,505	330,550
		10,580	18,248		110,937	8,675	6,561,874	219,372	200,185	1,196,073
		1,669	531	530	658	1,951	140,462	603	5,318	37,805
	923,570	2,758,901	1,093,303	832,117	4,395,926	1,695,692	273,391,148	6,388,731	10,580,522	34,392,611

J. M. COURTNEY, Deputy Minister of Finance.

AN INTERESTING GRAIN DECISION.

A recent decision by the Supreme Court of Minnesota affecting wheat options, is of public interest, although the point made is not a surprise, for it has long been considered by grain men that dealers in futures have no legal rights on their contracts, except where the actual delivery of wheat is intended.

The decision was written by Judge Vandenburg, and the case was that of Oscar Mohr against Anton Miesen. Oscar Mohr and others, who are brokers in the Milwaukee Chamber of Commerce, sued Miesen for money expended in the purchase and sale of grain. The answer set up that the purchases and sales referred to were not actual purchases or sales of grain, but were merely gambling transactions whereby the plaintiff undertook to buy and sell on the Chicago and Milwaukee Boards of Trade, ostensibly for future deliveries, but without any intention or expectation of either party that the same would be actually delivered, large quantities of wheat and barley, with the expectation and intention on the part of both parties of wagering on the market prices. The lower court held the contract valid. The Supreme Court reverses the decision and holds that contracts for the sale and delivery of grain or other commodities to be delivered at a future day are not *per se* unlawful when the parties in good faith intend to perform them according to their terms. But contracts in form for future delivery not intended to represent actual transactions, but merely to pay and receive the difference between the agreed price and the market price at a future day, are in the nature of wagers on the future price, and void. —New York Bulletin.

THE BUSINESS-LIKE FARMER.

We find the following, headed "What is the matter with the farmer?" in last week's Huron *Expositor*. It contains some true things which are apt food for thought: "Not one in one hundred can solve the problem. The farmer has not grown in the past five years any crop that would justify and maintain the comforts of this life. Ask the farmer his profits on any cereal he may produce; nine times out of ten he is unable to answer the question. Many a farmer rushed early potatoes in the market. Eighty cent potatoes he thought wonderful, but take into consideration that the man he sold to was deriving a greater profit with his expense and labor than the producer. You deliver the retailer ten bushels every day; he sells at \$1.20, or 40 cents profit, sixty bushels per week, you receiving \$48, the retailer \$24. It has cost the farmer, counting his labor and seed, interest and tax, \$35 to produce the sixty bushels of potatoes. \* \* \* Every farmer at the end of the season—I mean the practical farmer—should ask himself the vital question: Have I made anything above a bare living? If, when his crops are gathered and sold, his debts are paid and everything squared up at the close of the year, he finds himself no better off financially than when he began on the first of last January, while the man that bought his products has realized a handsome profit, and the farmer has furnished him with the chief subsistence of this life for less than it required to produce it, it is time to call a halt and see what is the matter.

"Farmers should follow the example of the merchants. Foot and balance your books. Every farmer should keep a day book, a ledger, and a general record of all work done, money spent, time lost, crops raised, what they cost, and what each sold for, and the net profits. \* \* \* I am becoming more and more convinced each year that our slack and unbusinesslike methods of farming are a greater cause of hard times and poor farmers, than any other reason. We do not usually give our occupation half the attention and thought it deserves, but allow others to intercede. We should study every detail of our calling and profit by our mistakes, which are bound to come.

"Count the cost of preparing the land, fertilizers applied, and the cost of planting, cultivating, gathering, and marketing each crop raised in 1891. Lack of capital is the great trouble with the majority of farmers. It hampers them in both buying and selling, as they are at the mercy of those with whom they have to deal. After carefully making the calculations and thinking over the result—and be sure you are right—if you find your crop has

brought you out in debt, or barely even, you should set about immediately to do one of four things, viz.: lessen the cost of production, increase the yield per acre, increase the selling price, or raise some other crop for 1892.

"A FARMER."

### THE MONTHLY GRIST.

The Northwestern Miller received full reports from 267 mills giving their flour output for August. With a daily capacity of 158,610 bbls., they produced for the month named 2,598,516 bbls. In July, 241 mills, representing 150,450 bbls. capacity, ground 2,092,877 bbls. The figures for August show that the mills ran, as would be natural, much heavier than in July, but they lacked considerable of coming up to the rate of production prevailing for August, 1890. The comparative output during August for two years is shown below:

Location.	No. mills.	Capacity, bbls.	Output, 1891, bbls.
Minneapolis.....	22	40,000	768,765
Minnesota.....	38	16,040	195,525
Dakotas.....	12	2,715	28,550
Wisconsin.....	18	14,074	155,090
Michigan.....	18	4,725	78,500
Indiana.....	19	7,780	139,385
Illinois.....	20	8,640	148,125
Missouri.....	9	5,200	92,795
New York.....	35	16,585	284,965
Ohio.....	17	10,465	189,730
Maryland.....	4	2,840	44,900
Pennsylvania.....	4	1,125	14,220
Kansas.....	5	2,125	31,435
Virginia.....	3	2,200	14,530
Pacific coast.....	1	125	475
Total.....	225	134,640	2,187,040

a—Outside of Minneapolis.

### PLATFORM OF THE PATRONS OF HUSBANDRY.

The following is a copy of the platform finally adopted by the Patrons of Industry of Ontario at their recent convention at London, Ont.

- Maintenance of British connection.
- The reservation of the public lands for the actual settler.
- Purity of administration and absolute independence of Parliament.
- Rigid economy in every department of the public service.
- Simplification of the laws and a general reduction in the machinery of government.
- Abolition of the Canadian Senate.
- Grand juries to be composed of 12 members instead of 24.
- A system of civil service reform that will give each county power to appoint or elect all county officials whose salaries they are required to pay, except county judges.
- Tariff for revenue only, so adjusted as to fall as far as possible upon the luxuries and not upon the necessities of life.
- Reciprocal trade on fair and equitable terms between Canada and the world.
- Effectual legislation that will protect labor, and the results of labor, from combinations and monopolists which unduly enhance the price of the articles produced by those combinations and monopolies.
- Prohibition of the bonusing of railways by Government grants, except when opening up new territory.
- Preparation of the Dominion and Provincial voters' lists by the municipal officers.
- Conformity of electoral districts for both Dominion and Provincial representation to county boundaries, as constituted for municipal purposes, as far as the principle of representation by population will allow.

A clause *re* the formation of a loan and investment society was struck out by the convention as not being a matter affecting legislation.

—Three carloads of sheep, shipped by Haylan & Laden, of St. John, N.B., and one car by an American shipper, were forwarded from St. John last Saturday to the Boston market. There is a great demand for sheep in the Maritime Provinces and the prices for export rule as high as before the McKinley bill.

### STOCKS IN MONTREAL.

MONTREAL, Oct. 21st, 1891.

STOCKS.	Highest.	Lowest.	Total.	Sellers.	Buyers.	Average, 1890.
Montreal.....	227½	227	63	229	226	226½
Ontario.....	116	113½	114	116	113½	114
People's.....	100	100	72	101	99	97½
Molsons.....	165	158	162	165	158	162
Toronto.....	103	103	140	103	99	99
J. Cartier.....	151½	151	42	153	150½	146
Merchants.....	132	132	16	133½	133½	129
Commerce.....	112½	110¼	785	112½	112	99½
Mon. Teleg.....	54½	53½	135	54½	54	53
Rich. & Ont.....	185	185	17	186	180	180
Street Ry.....	214	203	251	204	203	203½
do. new stock.....	89	88	1214	88½	88½	185
do. new stock.....	108½	108	\$4000	82	75	75
C. P. land b'ds.....	138	137	50	141	138	138
N. W. Land.....						
Bell Tele.....						
do. new stock.....						
Montreal 4%.....						

### THE MAGOR SALE.

A fair number of tea men and others attended the auction sale of teas, molasses, canned goods, etc., conducted by James Stewart & Co., for the Messrs. Magor Bros., of Montreal, last Thursday. The bidding was not brisk, however, and a number of lots were withheld owing to the low prices offered. Half-chests extra choicest Japans brought all the way from 11½c. to 20c. and 21c., but with most of the sales at 15c. or below. Sun-dried dust brought 7c., pan-fired dust, 6½ to 6¾c.; and pan-fired stubbs, 15c. In Congous, 150 half-chests sold at 13c.; first crop Panyang, at 16½c.; Moning, from 13½ to 15c.; new first crop Chingwoo, 14½c.; Peccoo do., at 15 to 16½c.; Paklum do., at 17 to 17½c. Barbadoes molasses was not in demand; a round lot sold at 35½c.; do. Porto Rico, at 32c.; 5 do. Antigua at 30½c. The B. A. Packing Co.'s brand of salmon was readily picked up at \$1.27½ for large lots, and \$1.30 for small, 1,050 cases being disposed of. About 1,000 cases of the same to arrive, delivered in store, was taken, two small lots at \$1.27½, and the balance, 750 cases, at \$1.25; 47 barrels long C. B. herrings brought \$5.50.

### BOTH SIDES OF THE QUESTION.

"Free trade u'd save for you," sez he, "on food an' close, an' rent."  
Sez I, "Meat's dear 't a cent a pound 'f you haven't got no cent."  
Free trade it robs yer wallet an' steals yer meat an' corn;  
An' offers ye big bargain sales, w'en yer money's gone."  
—Kennebec Journal.

PHYSICIAN.—"You see, your son is feverish, madam. Notice the coating on his tongue."  
Mrs. Anxious.—"I don't see any coating on his tongue; but I see an ulcer in his throat, and his pants are dreadfully short."

—A handsome maple would generally be considered the last of all trees to need to blush for anything, but it is generally the first one to turn red.—Lowell Courier.

—One trouble with the self-made man is that he thinks everybody should be made as he is.—New Orleans Picayune.

### Commercial.

### MONTREAL MARKETS.

MONTREAL, Oct. 22nd, 1891.

ASHES.—Receipts for the last week or so have been rather better, some moderate lots having come forward from the Perth district. A few extra good tares realized \$4.72½, but the regular quotation is still \$4.60 to 4.70, and the feeling is hardly so strong on account of the higher freights prevailing; seconds, \$3.90 to 4.00; pearls, very dull and weak.

BOOTS AND SHOES.—The weather has been too fine and dry to satisfy the wholesale shoe trade, or to stimulate their business, and sorting orders are reported small in consequence. Manufacturers are mostly busy on samples for the spring trade, and in some few cases travelers are already out in British Columbia and Lower Provinces offering spring goods.

CEMENTS, &c.—Cement values are still easy. Nearly everything has left the other side that will come forward this season, which should help to stiffen things, but supplies here are still large. English brands are quoted at \$2.30 to 2.50; Belgian, 2.20 in fair lots. Firebricks, \$17 to 18 for ordinary; best brands, \$23 to 24.

DAIRY PRODUCTS.—The butter market, while not very active, is stronger if anything. Fine late-made creamery brings 23c. per pound readily; earlier makes, 21½ to 22c.; fine townships, 17 to 18½c.; Western, 14½ to 15½c.; cheese is dull and quiet. English dealers have the idea that this country is full of cheese, and the difficulty in getting freight space also retards business. We quote finest September 10c.; August, 9½c.; fine, 9½ to 9¾c.; medium, 9 to 9½c. Eggs are scarcer, and 15 to 15½c. is paid for strictly fresh.

DRUGS AND CHEMICALS.—Business in jobbing lots is reported good, and October, with most houses, has so far been an active month. Changes in values are not numerous. Opium is firmer, and we advance quotations slightly, also morphia. Gum arabic is cheaper, owing to receipts of new stocks, and prices are materially easier. Glycerine easier, as before noted, and we now reduce quotation to 18 to 20c. Cod liver oil scarce, and firmer for Norwegian. We quote:—Sal soda, \$1.15 to 1.25; bicarb soda, \$2.50 to 2.60; soda ash, per 100 lbs., \$2.00; bichromate of potash, per 100 lbs., \$11.00 to 13.00; borax, refined, 8 to 10c.; cream tartar crystals, 27 to 28c.; do. ground, 29 to 31c.; tartaric acid, crystal, 45 to 47c.; do. powder, 46 to 48c.; citric acid, 60 to 65c.; caustic soda, white, \$2.50 to 2.75; sugar of lead, 10 to 12c.; bleaching powder, \$2.50 to 2.75; alum, \$1.75 to 2.00; copperas, per 100 lbs., 90c. to \$1.00; flowers sulphur, per 100 lbs., \$2.75 to 3.00; roll sulphur, \$2.50 to 2.75; sulphate of copper, \$4.50 to 5.00; epsom salts, \$1.65 to 1.75; saltpetre, \$8.25 to 8.75; American quinine, 35 to 40c.; German quinine, 35 to 38c.; Howard's quinine, 40 to 45c.; opium, \$3.75 to 4.00; morphia, \$1.55 to 1.70; gum arabic, sorts, 40 to 60c.; white, 75c. to 90c.; carbolic acid, 35 to 50c.; iodide potassium, \$3.75 per lb.; iodine, re-sublimed, \$4.75 to 5.00; commercial do., \$4.25 to 4.75;

## THE Imperial Trusts Company OF CANADA.

Incorporated by Dominion Charter.

### DIRECTORS.

Sir Leonard Tilley, C. B., K. C. M. G., President.  
Henry S. Howland, Vice-President.  
Hugh Scott, Andrew S. Irving, Sandford Fleming, C. E., C. M. G., Wm. H. Howland, Thos. Walmsley, Owen Jones, C. E., London, Eng.

This Company acts as Executor, Administra'or or Guardian and Transacts all Business usual to trust companies, including the Countersigning of Bonds, Negotiation of Debentures, Mortgages, etc., and the Investment of Moneys and Sinking Funds.

### ESTATES MANAGED

To the best advantage and on favorable terms.

Office, 32 Church Street, Toronto

F. S. SHARPE,

Secretary-Treasurer.



FIRE INSURANCE.  
**EASTERN**  
ASSURANCE CO.  
Capital, \$1,000,000

FOR AGENCIES  
Apply  
**J. H. EWART,**  
Chief Agent  
TORONTO.



iodoform, \$5.50 to 6.00. Prices for essential oils are:—Oil lemon, \$2.75 to 3.75; oil bergamot, \$4.70 to 4.90; orange, \$4.00 to 4.50; oil peppermint, \$4.00 to 5.00; glycerine, 18 to 20c.; senna, 12 to 25c. for ordinary. English camphor, 65 to 70c.; American do., 65 to 70c.; insect powder, 30 to 35c.

**Dry Goods.**—The few cool days at the beginning of last week helped business in this line, but the return to warmer weather has had an adverse aspect, noticeable both on remittances and orders. Travellers' letters generally are of a complaining character, and city retail trade, which has been very good, shows some slackening off. We can hear of nothing new or wonderful in values, letters from buyers on the other side being bare of news in this respect. Domestic cottons are steady; most of the mills are steadily running on orders, and in some cases have orders as far ahead as for next spring.

**FURS.**—The season is yet early, and aside from a few unprime bearskins, there are really no receipts. Prices of seal are steady; lamb-skin stiff with an upward tendency in Persians and grays. We quote:—Beaver, \$4.25 to 4.75 per lb.; bear, \$8 to 10; ditto cub, \$2 to 4.00; fisher, \$2.50 to 5; red fox, 75c. to \$1.00; cross do., \$1.50 to 3.00; lynx, \$1.50 to 2.50; marten, 60 to 75c.; mink, 75c. to \$1.50; muskrat, 10 to 12c.; otter, \$8 to 12.00; raccoon, 40 to 60c.; skunk, 20, 40, and 60c.

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**THE ONTARIO AND QUEBEC RAILWAY COMPANY.**

The half-yearly interest due on the first of December next, on the five per cent. debenture stock of this company, will be paid at the office of Messrs. Morton, Rose & Co., Bartholomew House, London, Eng., on and after that date to holders on the register on the 31st inst.

Interest for the same period on the common stock of the Company, at the rate of six per cent. per annum, will be paid on and after the same date at the Bank of Montreal, Montreal, or at the office of Messrs. Morton, Rose & Co., London, Eng., at the option of the holder, to shareholders on the register on the 31st inst.

Warrants for these payments will be remitted to the registered holders.

The debenture stock transfer books will close in London and Montreal on the 31st October, and the common stock transfer book will also close in Montreal on the same day.

The books at both places will be re-opened on 2nd December.

By order of the Board.

CHARLES DRINKWATER,  
Secretary.

Montreal, October 15th, 1891.

**UNION Assurance Society**

OF LONDON, G. B.

Instituted in the reign of Queen Anne, A. D. 1714.

Subscribed Capital, - - - - - \$ 450,000  
Capital paid up - - - - - 180,000  
Total Invested Funds exceed - - - 2,150,000  
Annual Income, - - - - - 350,000

**T. L. MORRISEY,**

Resident Manager for Canada  
MONTREAL.

**W. & E. A. BADENACH,**  
TORONTO AGENTS.

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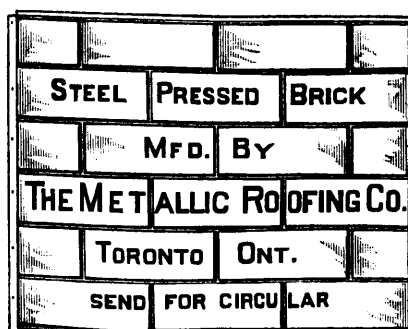
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**Catalogues**

Are referred to the **Port folio Edition of the Monetary Times** as a specimen of the class of work done in our printing establishment. The leading journals pronounce it the most beautiful example of typography ever turned out of a Canadian office.

**Monetary Times Printing Co.**





**GRAIN AND FLOUR.**—In the grain market there is a good demand from shippers for oats and peas, but not much doing in other lines. Wheat prices are just as last quoted; peas 72 to 73c. per bush; oats, 30 to 31c.; corn, 69 to 70c.; feed barley, 48 to 49c.; malting barley, 55 to 57c. Flour is in moderate demand for local use, but export is dull. Stocks here are 44,101 barrels, being 5,600 barrels less than last week. We quote patents \$5 to \$5.25 per bbl.; straight roller, \$4.75 to \$4.85; extra \$4.45 to \$4.50; superfine \$4.00 to \$4.20; city strong bakers' \$4.80 to \$5.10.

The stock of grain in store at Port Arthur on October 12th was 175,239 bushels. During the week there has been received 213,387 bushels, and shipped 19,561 bushels, leaving in store on the 19th inst. 369,065 bushels.

**GROCERIES.**—No special activity can be noted in this line yet; a moderate distribution is reported by most houses. The trade sale of teas last week proved to be not a success. The catalogue presented but a fair assortment, there being few fine teas, and many of the lots

were withdrawn. Such as were sold realized fair prices. Some Barbadoes molasses was sold at 35c. per gallon, but not first quality, for which holders are asking 37½ to 38c. Despite the reported firmness in raws at most primal points, granulated sugar has been reduced an eighth cent at refinery, making price 4½c., due it is commonly reported to some tiff between the local refiners. The first direct Mediterranean steamer has arrived, but brings no very heavy supplies of dried fruits, in which line but a flagging sort of interest seems to be taken. Currants have been sold at 5½c. in fair lots, and we quote in a jobbing way at 5½c. for provincial; Patras, 6½c.; new Valencias, 5½ to 5¾c. for good off stalk brands, 5½c. for off brands; layers, 7½c.; old fruit is still selling to some extent at 3 to 3½c. It is reported that a good deal of very poor fruit has been packed at Denia with a top dressing of good, which is being shipped to the U.S., and it may be that some of the stuff may reach this market. Sultanas are quoted on range from 10 to 13c. No prunes yet. Rice, spices, tobaccos, &c., are without change. Tomatoes, though a big pack in this province, are reported short in the west; local canners are asking \$1.00 as a rule, but Bowlby's quotation is still \$1.17½; lobster and salmon as before.

**LEATHER.**—Some houses report business as perhaps a shade better, but no transactions of any size transpiring, and matters in the shoe trade are on the quiet side also. English advices report a little more doing there, but no improvement in prices. Quotations are as before, but some shading would doubtless be done to induce business. We quote Spanish sole, B. A., No. 1, 21 to 23c.; do., No. 2, B. A., 16 to 17c.; No. 1, ordinary Spanish, 19 to 20c.; No. 2, ditto, 15 to 16c.; 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 30c.; ditto, heavy, 23 to 28c.; grained, 26 to 30c.; Scotch grained, 32 to 37c.; splits, large, 16 to 21c.; do., small, 12 to 15c.; calf-splits, 32 to 33c.; calfskins (35 to 40 lbs.), 50 to 60c.; imitation French calfskins, 65 to 80c.; russet sheepskin linings, 30 to 40c.; harness, 20 to 26c.; buffed cow, 11 to 14c.; extra heavy buff, 14 to 16c.; pebbled cow, 9 to 14c.; polished buff, 10½ to 13½c.; glove grain, 11 to 13½c.; rough, 20 to 25c.; russet and bridle, 45 to 55c.

**METALS AND HARDWARE.**—The volume of business shows little variation, and there is still a lack of any important transactions. A sale of Siemens is reported at \$22 for delivery ahead. Iron values show no changes in Britain, Glasgow warrants still hanging at 47½, and makers' prices are without recent revision, but as the last opportunity for direct importation is now about past, the local market is rather stiffer. Eglington is held at \$20, Carnbroe \$19.50 to 20.00, Summerlee \$21.50 to 22.00; there is now no Middlesboro here. The rumors of a general cut in bar iron, so freely appearing in the public prints of late,

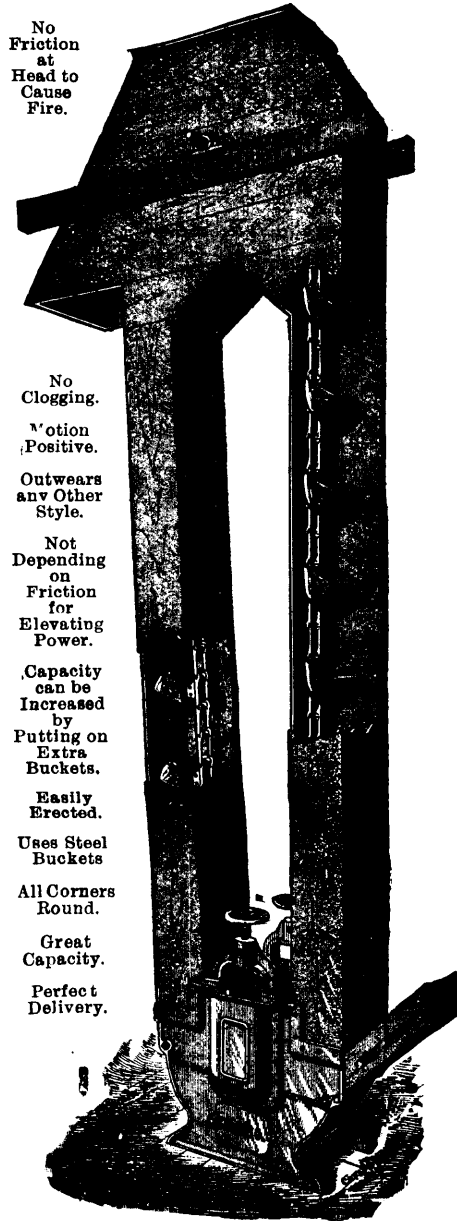
are believed to be without any serious foundation, and the jobbing quotation with all houses here is still \$2; coke tins were scarce last week and \$3.75 was paid for lots, but further supplies are to hand, and they can be had at \$3.65 in quantity; for wasters, however, as high as \$3.50 has been paid. Terne plates have been in rather poor request this season, and are dull and easy. Tin and lead without change; copper a little easier and probably 13½c. would not be refused for a round lot. We quote:—Coltress, \$22; Calder, No. 1, \$21 to 21.50; Calder, No. 3, \$20; Summerlee, \$21.50 to 22.00; Eglington, \$20.00; Gartsherrie, \$21 to 22.00; Carnbroe, \$19.50 to 20.00; Shotts, \$21.50; Middlesboro, none here; cast-iron railway chairs, &c., \$18.50 to 19; machinery scrap, \$15 to 18; common ditto, \$13; bar iron, \$2 for Canadian; British, \$2.25; best refined, \$2.50; Siemens' pig No. 1, \$21.50 to 22.00; Canada Plates—Blaina, Swansea, and Garth, \$2.70 to 2.75. Terne roofing plate, 20 x 28, \$7.75 to 8.25. Black sheet iron, No. 28, \$2.60; No. 26, \$2.50; No. 24, \$2.40; tin plates—Bradley charcoal, \$6; charcoal I. C., \$4.25; P. D. Crown, \$4.50; do. I. X., \$5.25 to 5.50; coke I. C., \$3.65 to 3.75; coke wasters, \$3.50 to 3.55; galvanized sheets, No. 28, ordinary brands, 5 to 6c.; Morewood, 6½ to 6¾c.; tinned sheets, coke, No. 24, 6½c.; No. 26, 7c.; 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 \$2.40 to 2.60 according to gauge; steel boiler plate, \$3.00; heads, \$4.00; Russian sheet iron, 10½ to 11c.; lead per 100 lbs., pig, \$3.50 to 3.75; sheet, \$4 to 4.25; shot, \$6 to 6.50; best cast steel, 11 to 12c.; spring, \$2.50; tire, \$2.50 to 2.75; sleigh shoe, \$2.40; round machinery steel, \$3.00; ingot tin 22 to 23c.; bar tin, 25c.; ingot copper, 13½ to 15c.; sheet zinc, \$6.50; spelter, \$6; American do. \$5.50; antimony, 13 to 14c.; bright ironwires Nos. 0 to 8, \$2.65 per 100 lbs.; annealed do., \$2.70; galvanized, \$3.35; the trade discount on wire is 7½ per cent. Coil chain, ½ inch, 5c.; ¾ in., 4½c.; 7-16 in., 4½c.; ½ in., 4c.; ¾ in., 3½c.; 1 in., 3½c.; and upwards, 3c.

**OILS, PAINTS, ETC.**—The demand is fair in these lines. Linseed oil remains easy at 60 and 63c. per gal. for raw and boiled respectively, and lots would be shaded a little from these figures: turpentine, 54 to 55c. per gal.; 8½c. per pound would buy a round lot of castor oil, 9c. wanted for lesser quantities; olive is in very limited request, but steady at \$1.10 for pure; fish oils quiet; Nfld. cod 42c. per gal. in small lots, and refined seal 48 to 50c. Leads and colors altogether without change. We quote:—Leads (chemically pure and first-class brands only) \$5.50 to 5.75; No. 1, \$5 to 5.25; No. 2, \$4.75; No. 3, \$4 to 4.50; dry white lead, 5 to 5½c.; genuine red do., 4½ to 4¾c.; No. 1 red lead, 4c.; London washed whiting, 50c.; Paris white, 90c. to \$1; Cookson's Venetian red, \$1.75; other brands of Venetian red, \$1.50 to 1.75; yellow ochre \$1.50 to 1.75; spruce ochre, \$2.25 to 2.50. Win-

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**Link Belt Elevators**

**FOR COUNTRY WAREHOUSES**  
For Steam or Horse Power. CHEAPEST to Erect. Can connect horse power rod or engine belt direct to boot shaft.



No Friction at Head to Cause Fire.

No Clogging.

Motion Positive.

Outwears any Other Style.

Not Depending on Friction for Elevating Power.

Capacity can be Increased by Putting on Extra Buckets.

Easily Erected.

Uses Steel Buckets

All Corners Round.

Great Capacity.

Perfect Delivery.

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SUBSCRIBED CAPITAL, - - - - - \$100,100

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AN EFFICIENT STAFF OF TRAINED INSPECTORS.

Prevention of Accident and Attainment of Economy in the use of Steam our Chief Aims.  
The only Canadian Steam Boiler Insurance Company Licensed.

dow glass, \$1.40 per 50 feet for first break, \$1.50 for second break; third break, \$3.25. For 50-box lots some concession would be made on these figures in most cases.

Wool.—Trading is still quiet, though mill men seem generally to report fair orders, while complaining somewhat of prices. Values are steady, and a sale last Friday of 127 bales of damaged Cape realized good prices, namely, 11½ to 13½c; for sound wool the bottom figure is 14½c.; B.A. scoured, 35 to 38c. a little Australian scoured has sold at 38 to 40c. No

Leading Wholesale Trade of Hamilton.

# ADAM HOPE & CO.,

HAMILTON, ONT.

WE carry in stock

Galv'd Iron "Queen's Head" 16-28 w. g.

Steel Boiler Plates, 3/16-1/2in. thick.

Iron Boiler Plates, 3/16 and 1/4 thick.

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## BALFOUR & CO.,

Importers of **TEAS**

— AND —

Wholesale - Grocers,  
HAMILTON, - ONT.

Natal wool here. It has been reported that some Nor'-West has sold at 14½c., but there was probably something affecting quality.

### TORONTO MARKETS.

TORONTO, October 22nd, 1891.

BOOTS AND SHOES.—During the last few days business has improved a little and sorting orders for fall goods are being shipped daily. Rubbers are being enquired after, but there is no anxiety for leather goods general or any brisk movement to report. Factories have commenced to work on spring samples, and are running to their full capacity. Payments from the country are improving.

DRUGS.—Business is only moderately active, and collections are good. There is nothing of any consequence to report in values, which remain much about the same as they were. Oil of lemon has a tendency to be easier for forward delivery. English heavy chemicals are firm and will likely remain so all winter.

DRY GOODS.—The aspect of trade has been rather favorable during the last week, but it requires cooler weather than we have had to stimulate an active demand in seasonable goods. The class of materials passing through hands chiefly is ladies' heavy dress goods, such as chevots, tweed effects in wools and mantle cloths. We find underwear, both Canadian and imported, fairly active; hosiery and cashmere goods in demand, and gloves moving well. Heavy goods, flannels, blankets, heavy naps and beavers for overcoatings are very slow of sale as yet. The month so far has been disappointing, but will compare very favorably with the same month of last year. Payments are fair to good.

FLOUR AND OATMEAL.—The flour market is rather inactive. There are some small lots going forward for the Maritime Provinces and for trans-Atlantic ports. Manitoba patent has receded a little and is now quoted at \$5.30 to 5.35 per barrel, while strong baker's is quoted at \$4.90 to 4.95. Other brands remain unchanged. Oatmeal is moving a little at unaltered figures. Bran in better demand, and has advanced about fifty cents per ton, now quoted at \$12 to 12.50 per ton.

GRAIN.—The wheat market has been quiet and steady through the week, closing a little easier, owing to weaker markets in England; quotations all round are unchanged. Of Manitoba hard there is none coming forward yet, but accumulations are growing in storage premises at unchanged values. From the mills there is a fair demand, and they are getting all

they require from farmers in their own vicinity. For export there is a fair demand, and moderate shipments in spring and white wheat have gone forward at favorable figures. In the English wheat centres no reduction has taken place, but the markets are weaker, caused by the supplies being larger than the present necessities. The American markets have receded two to three cents per bushel for December and January deliveries, and are easier. Barley is lower by two cents per bushel, now quoted at, for No. 1, 50 to 51c.; No. 2, 45 to 46c.; No. 3, extra, 41 to 42c.; No. 3, 37 to 38c. The receipts continue large, and the demand has fallen off somewhat. Low grade barley is being shipped to England for feeding purposes, and some of the finer grades are finding their way amongst New York buyers. Oats are steady and unchanged in price, worth 31c. per bushel for local use, in car lots: 28 to 29c. at outside points for export. The demand, both locally and for export, is good. Peas are unaltered as to quotations, but the market is dull, owing to large receipts and downward tendency in England. Fair sized shipments are being made via Montreal and Portland for export. Rye is in demand for export at 82 to 83c. per bushel; the supply falls short of the demand. Corn quotations are purely nominal, nothing moving at present.

#### STOCKS IN STORE.

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

	Oct. 19, 1891.	Oct. 12, 1891.	Oct. 20, 1890.
Fall wheat, bush...	4,955	4,397	17,442
Sp'g wheat, "....	8,302	11,010	18,242
Hard wheat, "....	9,060	9,060	nil.
Goose wheat, "....	717	60	nil.
Oats, "....	1,450	1,450	700
Barley, "....	84,866	62,108	9,197
Peas, "....	2,938	2,815	298
Rye, "....	257	257	nil.
Corn, "....	nil.	nil.	nil.
Total gr'n, b's...	112,545	91,157	45,879

#### THE VISIBLE SUPPLY.

NEW YORK, Oct. 19.—The following is a comparative statement of the visible supply of grain in Canada and the United States, as prepared by the secretary of the New York Stock Exchange:

	1891.	1890.
	Oct. 19. Bush.	Oct. 20. Bush.
Wheat .....	31,038,931	18,607,246
Corn .....	3,853,853	8,259,509
Oats .....	4,274,337	4,323,013
Rye .....	2,695,922	606,100
Barley .....	2,517,597	4,477,410

	1889.	1888.
	Oct. 21. Bush.	Oct. 22. Bush.
Wheat .....	22,057,370	32,972,370
Corn .....	11,334,476	11,203,451
Oats .....	7,113,311	7,757,581
Rye .....	1,277,778	1,202,342
Barley .....	1,582,572	1,401,070

GROCERIES.—The movement has improved during the last few days, and collections are better. In canned goods quotations all round are unchanged, and prices are firm and steady. Corn, peas and tomatoes are in active demand, two or three car loads having been shipped during the week. Tomatoes, although they will not be as high as last year, are expected to advance on present prices; peas are a short pack, and enquiries are heard from Montreal and Kingston concerning them; prices at present are very firm; corn is said to be a good fair pack, but it must be remembered all came in on a bare market. Canned fruits have not begun to move with any activity. Salmon is moving fairly well and prices are steady; other canned goods for the present are almost stationary. Dried fruits in primary markets are without change as to quotations or conditions. Some small sample shipments of prunes are on the way, at prices away down below last year's figures, but general shipping will not take place for a week or two yet from Bosnia. Coffees are fairly steady in price and in fair demand; the finer grades are scarce, and it is almost impossible to get Rios. Syrups are in fair request, and molasses are firm and steady. It was supposed New Orleans molasses would close the market against Porto Rico, but we hear of a shipment of three carloads on the way that will be offered at 38c. per gallon in barrel lots. Sugars: yellows are a little firmer, and tending upwards, while whites continue easy at present quotations. The market for teas is well supplied. In Japans the tendency



in values is to contract a little. Chinas, both green and blacks, are lower than they were earlier in the season, particularly so with Congous, with the exception of very low grades, which continue very scarce. India, Ceylon teas, consumption increasing all the time, showing very good value at present. Trade in city and country is very fair.

**HAY AND STRAW.**—The fine weather is permitting the farmers to bring in large quantities of hay, which is realizing fairly good prices. Best timothy hay is quoted at \$15 per ton; graded down to \$13 according to quality. Best sheaf straw \$10 per ton, inferior quality \$9.

**HIDES AND SKINS.**—Quotations for green hides are unchanged; the anticipated decline not having taken place owing to some local complications. Cured hides are selling down as low as 5½c. per lb.; lots offering, slack demand, and still lower prices are expected. Calfskins continue quiet and without change. Sheepskins are quoted 75c. for best, and are in demand. Tallow quiet and without special feature of any kind.

**HOPS.**—New Canadians are selling at 15 to 16c. per lb. for best, but trade is very quiet;

yearlings are quoted at the same figures. In imported hops, Bavarians are quoted according to sample from 26 to 30c. per lb., Altmarks 20 to 22c. English are not quoted.

**LEATHER.**—In this line the business doing is simply that of supplying immediate wants; no large orders are being placed, but the number of small orders aggregate a fair volume of trade; sole and heavy jobbers' leather is in good request. We hear of no enquiries from the east or for export.

**PROVISIONS.**—The dairy market is moderately active; choice selections of dairy butter in tubs are in good demand at 16 to 17c. per pound; for very choice 18c. per pound is sometimes reached; for pails and crocks 16 to 18c. per pound. There is very little low grade butter offering, quoted from 11 to 12c. per pound for bakers' use. Cheese is steady at unchanged prices, and moving fairly well in a retail way. Dried and evaporated apples continue dull and without movement; quotations are unaltered. In hog products a good business is doing. The stocks were bare before the present packing season commenced, and since the demand has equalled the output as soon as placed on the market. Bacon, long clear, is rather scarce and quoted at 9c. per pound; bacon, Cumberland cut, 8½c.; bacon, breakfast smoked, 10½ to 11c.; hams are a little easier at 10½ to 11½c.; rolls, 8½ to 9c.; cured bellies, 12c.; cured backs, 11c.; pure lard in better supply at 10½c. per pound in tubs, and 11c. in pails; compound lard in ample supply at 8½ to 9c. Eggs are in good demand at the increased price of 17c. per dozen, and are in better supply than a few days ago. Mess pork is, if anything, easier at \$15. Dressed hogs are worth \$6 per 100 pounds heavy weights.

**WOOL.**—There is nothing new to report in the wool market, which is still inert and slow. In fleece wools there is no movement of any kind, and in pulled wools the demand is purely local from the factories, and very light East India

white wools and Peruvians are selling fairly well to the mills; prices in Liverpool are a little firmer; quotations for Canadian wools are steady and without change.

BRITISH MARKETS.

Messrs. J. Lewenz & Hauser Bros.' tea letter of October 9th, from London, says: Although the market presents rather a quiet appearance, a fair business continues to be done both for home trade and export, and the deliveries so far this month are very satisfactory in every respect. The offerings at the Indian and Ceylon sales, however, have been only taken at rather easier prices, though the lower quotations that have to be recorded may be partly explained by the inferior quality of the sorts to which they apply.

The public sales for the week sum up as under:

China teas, 13,427 pkgs., viz: 7,433 Congou and Souchong; 4,153 scented, and 1,836 green. Indian teas, 38,343 pkgs.; Ceylon teas, 16,673 pkgs.; Java teas, 215 pkgs.

The terminal market has been lifeless as regards China-Congou, but there has been rather more disposition to deal in Indian tea at the lower prices which have been established.

Correction: In our last letter, No. 13, 10th line, instead of Foochow teas, please read green teas."

LIVERPOOL PRICES.

	Oct. 22, 1891.	s.	d.
Wheat, Spring .....	0	0	
No. 1 Cal.....	8	8½	
Corn .....	5	11	
Peas .....	6	0	
Lard .....	33	3	
Pork .....	51	3	
Bacon, heavy.....	37	0	
Tallow .....	27	0	
Cheese .....	47	6	

CITY DEBENTURES.

\$80,000.00

Tenders will be received by the undersigned up to and including Saturday, the 15th day of November next, for the purchase of an Eighty Thousand Dollar Issue of debentures, to be applied in the construction of Sewers and Local Improvements in the City of Brandon, Manitoba, marked "Tenders for Debentures."

Said Debentures will bear interest at the rate of five per centum per annum, payable half yearly. The principal of said debentures will be due and payable at the Imperial Bank of Canada in the City of Brandon, Manitoba, in thirty years from the 1st day of October, A. D. 1891.

Intending purchasers will be furnished by the undersigned with all necessary information on application. The highest or any tender not necessarily accepted.

JOHN C. KERR,  
Clerk of City of Brandon.

WATER WORKS DEBENTURES.

\$75,000.00

Tenders will be received by the undersigned up to and including Saturday, the 15th day of November next, for the purchase of a Seventy-five Thousand Dollar issue of Water Works Debentures of the City of Brandon, Manitoba, marked, "Tenders for Water Works Debentures."

Said Debentures are issued in pursuance of an Act of the Manitoba Legislature passed in the fifty fourth year of the reign of Her Majesty Queen Victoria, and will bear interest at the rate of five per centum per annum, payable half yearly. The principal of said debentures will be due and payable at the Imperial Bank of Canada in the City of Brandon, Manitoba, in thirty years from the first day of October, A. D. 1891.

The water rates and rents are appropriated by statute for the payment of interest and sinking fund of said debentures.

Intending purchasers will be furnished by the undersigned with all necessary information on application. The highest or any tender not necessarily accepted.

JOHN C. KERR,  
Clerk of the City of Brandon.

TOWN OF PORT ARTHUR.

\$75,000 DEBENTURES

FOR

Electric Street Railway Purposes.

Sealed tenders will be received by the undersigned up to

Monday, the 16th Day of November, 1891

For the purchase of the whole or any part of the above issue of Debentures of the Town of Port Arthur. The by-law under which these debentures are issued has been ratified and confirmed by the Legislature of the Province of Ontario, and the route of the railway has received the assent of the Lieut.-Governor in Council.

The debentures are issued in amounts of \$1,000 each, for a period of 30 years, bearing interest at the rate of 4 per cent. per annum, payable half yearly.

Further particulars may be had on application to

W. H. LANGWORTHY,  
Town Clerk.

Corporation Offices,  
Port Arthur, Sept. 15, 1891.

Confederation Life

HEAD OFFICE, - TORONTO.

BUSINESS IN FORCE, - - \$20,000,000.

ASSETS AND CAPITAL

FOUR AND A QUARTER MILLION DOLLARS.

INCREASES MADE LAST YEAR.

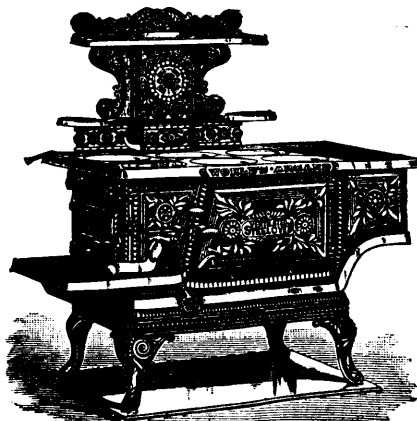
In Income, - - -	\$55,168 00
In Assets, - - -	\$417,141 00
In Cash Surplus, - - -	\$68,648 00
In New Business, - - -	\$706,967 00
In Business in Force, - - -	\$1,600,376 00

W. C. MACDONALD

Actuary.

J. K. MACDONALD,

Managing Director.



WE HAVE THE  
Largest Variety of Stoves

IN CANADA,

And have been Building up their  
Good Reputation for 40  
Years.

We have 57 varieties of Coal and Wood  
Furnaces.

We have something new in Nestable Pipes  
—2½ in. crate.

We can supply Repairs for the Crown  
Jewel Base Burner.

It will pay you to handle our goods.

THE MCCLARY MFG. CO.

London. Toronto. Montreal. Winnipeg.

Insurance.

—THE—

## NORWICH & LONDON ACCIDENT Insurance Association.

CHIEF OFFICES:  
St. Giles Street, Norwich, Eng.

HENRY S. PATTESON, Esq., President.  
CHAS. R. GILMAN, Esq., Secretary

HEAD OFFICE FOR CANADA  
Queen City Chambers, Toronto, Ont.

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

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

**SCOTT & WALMSLEY,**  
CHIEF AGENTS.  
Agents Wanted.

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

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

ARTHUR L. BATES, Sec. J. FRANK LANG, Ass't Sec.

The above is a Purely Mutual Company, which restricts its efforts for New Business to the Healthy Sections Alone of North America. For Simplicity and Liberality of Policy Contract and Promptitude in Paying Claims it is unsurpassed by any other Company. Its Policies all contain the benefits of the Main Non-Forfeiture Law, are of the most varied description, and therefore suited to all circumstances.

The first half of 1891 compared with the corresponding period of the year preceding, shows:—

- Increased Number of New Policies Issued.
- Increased Amount of New Insurance Written.
- Increased New Premiums Written.
- Increased New Premiums Settled.
- Increased Number of Policies in Force.
- Increased Amount of Insurance at Risk.
- Increased Premium Income.
- Increased Total Receipts.
- Decreased Notices of Death Claims.

Good territory still open for experienced agents.

Insurance.

## Fire Insurance !

### EASTERN ASSURANCE COMPANY OF CANADA.

Head Office, - Halifax, N. S.

CAPITAL, - - - - \$1,000,000.

Branch Offices at :- :- :-

J. H. Ewart, - TORONTO, ONT. General Agent.  
C. R. G. Johnson, - MONTREAL, P. Q. General Agent.  
A. Holloway, - WIMNIPEG, MAN. General Agent  
J. M. Robinson, - ST. JOHN, N. B. General Agent.  
F. W. Hyndman, - CHARLOTTETOWN, P. E. I. General Agent.

President, - JOHN DOULL, Esq.  
President Bank of Nova Scotia.

CHARLES D. CORY, Managing Director.  
D. C. EDWARDS, Secretary.

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. FYKE, General Agent  
Winnipeg, A. HOLLOWAY,  
Gen. Agt. Man. & N. W. T.  
Montreal, J. H. ROUTH & SON.  
Paspebiac, W. FAUVEL, M. P.

HEAD OFFICE. - - TORONTO.

Issues all kinds of

ACCIDENT POLICIES, -:-

INCLUDING LOSS

INDEMNITY - - of -

- for - LIMBS, EYES,  
etc.

-:- AGENTS WANTED.

Hon. GEO. W. ROSS, President.  
H. SUTHERLAND, Manager.

Insurance.

## A Marvelous Record.

The frequent publication of figures showing the transactions of the Life Insurance Companies of this country has to some extent familiarized the public mind with the magnitude of the beneficent work they have done. The following comprehensive statement is a revelation as to what has been done by the greatest of all Companies

### The Mutual Life of New York.

Since it was Organized in 1843 it

Has received from its Policy-holders more than . . . . .	388	} MILLIONS OF DOLLARS.
Has collected for its Policy-holders more than . . . . .	120	
Has paid to its Policy-holders more than . . . . .	304	
Has paid for its Policy-holders less than . . . . .	65	
And holds Invested for its Policy-holder more than . . . . .	140	

RICHARD A. MCCURDY, President.  
ROBT. A. GRANNIS, Vice-President.

## T. & H. K. MERRITT,

GENERAL MANAGERS,  
Bank of Commerce Bldg., TORONTO.

## THE WATERLOO MUTUAL FIRE INS. CO.,

ESTABLISHED IN 1868.

HEAD OFFICE, - - - WATERLOO, ONT

Total Assets Jan., 1st, 1890, \$264,549.00.

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

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

## THE DOMINION LIFE ASSURANCE CO.

HEAD OFFICE, - - - - WATERLOO, ONT.

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

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

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

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

Of London, - - - - England.

FIRE, LIFE MARINE.

Total Invested Funds . . . . . \$12,500,000

CANADIAN BRANCH:

HEAD OFFICE, 1731 NOTRE DAME STREET, - MONTREAL.  
TORONTO OFFICE, - 32 TORONTO STREET.

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

## LONDON & LANCASHIRE LIFE.

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

LIFE RATE ENDOWMENT POLICIES A SPECIALTY.

Low Rates. World-wide Policies. Assets in Canada, - \$1,250,915  
Absolute Security. Deposited with Gov't - 818,977

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

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

\* \* \* \* \* TORONTO AGENTS: \* \* \* \* \*

S. BRUCE HARMAN, | W. H. WHITE,  
COR. WELLINGTON & SCOTT STS. | 18 Toronto Street.  
Manager for Canada, - - - - B. HAL. BROWN

## 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., | ROBT. MCLEAN, Esq., } VICE-PRESIDENTS

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

AGENTS WANTED. H. SUTHERLAND, Manager.

## MANUFACTURERS

And employers of labor generally throughout Canada should know that the Employers' Liability Policy of this Company most effectually protects employers of labor from all litigation and liability for

## ACCIDENT

and injuries occurring to their workmen as provided for by the Workmen's Compensation for Injuries Act, the Factory Act and Common law. Hundreds of dollars are paid weekly in indemnity claims by this the leading accident

## INSURANCE COMP'Y.

Head Office: Cor. Yonge and Colborne Sts., Toronto.

Leading Manufacturers.

1838 ESTABLISHED 1838

J. HARRIS & CO.

(Formerly Harris & Allen),

ST. JOHN. N. B.

New Brunswick Foundry, Railway Car Works, ROLLING MILLS.

Manufacturers of Railway Cars of every description, Chilled Car Wheels, "Peerless" Steel-Tyred Car Wheels, Hammered Car Axles, Railway Fish-Plates, Hammered Shafting and Shapes, Ship's Iron Knees and Nail Plates.

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

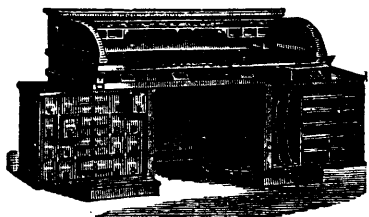
PRESTON, - - - ONT.

SUCCESSORS TO W. STAHLSCHEMIDT & CO.

MANUFACTURERS OF

Office, School, Church and Lodge

FURNITURE.



OFFICE DESK, NO. 51.

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 E. BARBER.

THE OSHAWA

MALLEABLE IRON CO.

MANUFACTURERS OF

MALLEABLE IRON,

CASTINGS

TO ORDER FOR ALL KINDS OF

AGRICULTURAL IMPLEMENTS,

AND MISCELLANEOUS PURPOSES.

OSHAWA, CANADA.

Advertisement for Joseph Gillott's Pens, featuring gold medals from Paris 1878-1889 and various pen models.

Main table of market prices for various commodities including breadstuffs, groceries, hardware, and iron. Columns include Name of Article, Wholesale Rates, and specific price listings.



# CANADA LIFE ASSURANCE COMPANY

ESTABLISHED 1847.

HEAD OFFICE, HAMILTON, Ont.

Capital and Funds over \$11,000,000  
Annual Income 2,000,000

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, General Agent. D. H. MACGARVEY, Secretary

Manitoba Branch, Winnipeg,  
W. L. HUTTON, Manager. A. McT. CAMPBELL, General Agent.

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

# SUN LIFE ASSURANCE CO'Y OF CANADA.

Our rapid progress may be seen from the following statement:

NET ASSETS	LIFE ASSUR'N'S UNCALLED CAPITAL.	LIFE ASSUR'N'S IN FORCE.	INCOME.	ASSETS.	LIFE ASSUR'N'S IN FORCE.
1872... \$ 48,210	\$ 96,461	\$1,064,360	1884... \$ 978,379	\$ 886,897	\$ 6,844,404
1876... 102,822	265,944	2,414,068	1888... 526,273	1,536,816	11,931,316
1880... 141,402	473,633	3,897,139	1890... 869,079	2,473,514	16,759,360

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

R. MACAULAY, Managing Director.

# THE ROYAL CANADIAN Fire and Marine Insurance Co.

160 St. JAMES STREET, - - MONTREAL.

This Company, doing business in Canada only, presents the following financial Statement, and solicits the patronage of those seeking unquestionable security and honorable treatment:-

Assets, January 1st, 1889 .. .. . \$746,000 00  
Income During the Year ending Dec. 31st, '88, 625,000 00

DUNCAN MCINTYRE, Esq., Pres. Hon. J. B. THIBAUDEAU, Vice-Pres  
ARTHUR GAGNON, Sec.-Treas. GEO. H. McHENRY, Manager.

# 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.

31st YEAR TO JAN. 1st, 1891.

Assets, .. .. . \$15,786,910  
Income, .. .. . 3,161,586  
Insurance written in 1890, 10,015,716  
Total Insurance in force, 58,227,620  
Total Payments to Policy-holders, 24,422,489

CANADIAN MANAGERS

J. FRITH JEFFERS, GEO. W. RÖNNE,  
46 King Street West, Toronto.

GOOD AGENTS WANTED. LIBERAL TERMS.

# CITY OF LONDON FIRE INSURANCE CO. OF LONDON, ENGLAND.

Ontario and Quebec Branch HEAD OFFICE, TORONTO.  
H. W. BLACKBURN, General Agent.  
GEO. H. HIGGINBOTHAM, City Agent.  
W. W. ROWLAND, Inspector.  
TELEPHONE: Nos. 298 and 3376 (House.)

Chairman: SIR HENRY E. KNIGHT, Alderman, late Lord Mayor.  
General Manager: I. O. PHILLIPS, Esq.  
CAPITAL, £2,000,000 Stg.  
All losses adjusted and paid in the various Branches without reference to England.

Nova Scotia Branch, Head Office, - Halifax. ALF. SHORTT, General Agent.  
New Brunswick Branch, Head Office, - St. John. H. CHUBB & CO., General Agents.  
Manitoba Branch, Head Office, - Winnipeg. G. W. GIRDLESTONE, General Agent.

# WESTERN ASSURANCE COMPANY

FIRE AND MARINE. INCORPORATED 1851.

Capital, .. .. . \$1,000,000 00  
Assets, over .. .. . 1,500,000 00  
Annual Income, over .. .. . 1,700,000 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 Deposited with Dominion Government .. .. . \$700,000  
51,100

NON-FORFEITABLE POLICIES; TONTINE INVESTMENTS,

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

DAVID DEXTER, Managing Director.

# BRITISH AMERICA

Assurance Company.

FIRE AND MARINE.

Cash Capital and Assets .. .. . \$1,182,666 52

INCORPORATED 1888.

HEAD OFFICE, .. .. . TORONTO, ONT.

BOARD OF DIRECTORS:

GOVERNOR, JOHN MORISON, Esq.  
DEPUTY GOVERNOR, JOHN LEYS, Esq.  
G. M. Kinghorn, Esq. John Y. Reid, Esq.  
Dr. H. Robertson. T. H. Purdon, Esq.  
Geo. H. Smith, Esq.  
A. Myers, Esq.



Insurance.

## North British and Mercantile

### INSURANCE COMPANY,

ESTABLISHED 1809.

Is the Largest and Strongest  
Company in Existence.

Total Assets At 31st December \$50,376,064

Head Office in Canada, Montreal.

Canadian Investments, \$3,708,817.02

AGENTS IN TORONTO:

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

THOMAS DAVIDSON, Man. Director,  
MONTREAL.

## New York Life

### INSURANCE CO.

ASSETS, - \$115,000,000

CANADIAN DEPARTMENT:

Assets in Canada and Investments in Canadian Securities  
(MARKET VALUE)  
\$2,551,945.

Income in Canada, 1890, - \$ 745,308 85  
New Insurance Issued, - 4,153,450 00  
Applications for New Ins., - 4,853,450 00  
Insurance in Force, - 15,880,047 00

Head Office, Company's Building,  
MONTREAL.  
Branch Office, Board of Trade Bldg.,  
TORONTO.

DAVID BURKE, - Gen. Manager.

THE

## EQUITABLE

### LIFE ASSURANCE

### SOCIETY.

\*

**WE** have valuable territory vacant and a number of positions for District Managers and Superintendents open. Liberal contracts to good men. Correspondence solicited. Full particulars sent upon application.

Address,

**BROPHY & BROUGHALL,**  
Joint General Managers for Ontario,  
Manitoba, N. W. T. and British  
Columbia.

GEO. H. ROBERTS, Cashier.

Head Offices:  
24 Toronto St., Toronto, Ontario.

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. Greenshields, Esq.  
Hon. J. J. C. Abbott, Q. C. Sir Joseph Hicks.

**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. E. 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. O. SMITH, Chief Agent for Dom., Montreal.



## INSURANCE COMPANY.

W. A. SIMS. T. M. PRINGLE,  
MANAGER. AGENT, TORONTO.

### IMPERIAL FIRE INSURANCE CO.

OF LONDON,

(ESTABLISHED 1803.)

E. D. LACY, Resident Manager for Canada.  
Company's Building, 107 St. James St., MONTREAL.  
Subscribed Capital..... \$1,200,000 Stg.  
Total Invested Funds, over ... 1,600,000 "  
Toronto Agency—ALF. W. SMITH.  
No. 2 Court Street.

FIRE. ACCIDENT.

## CITIZENS'

### Insurance Company

### OF CANADA.

ESTABLISHED 1864.

Total Assets, including Capital at Call, the whole of which is available for the protection of the Policy-holders, \$1,328,131.

HEAD OFFICE—THE COMPANY'S BUILDING,  
181 St. James Street, Montreal.

DIRECTORS AND OFFICERS:

HON. J. C. ABBOTT, P.C., Q.C. PRESIDENT  
ANDREW ALLAN, VICE-PRESIDENT  
C. D. PROCTOR, A. DESJARDINES, M.P.  
J. O. GRAVEL, ARTHUR PREVOST.  
H. MONTAGU ALLAN.

**E. P. HEATON,** **WILLIAM SMITH.**  
Gen. Manager. Sec. Treasurer

## The "Gore" Fire Ins. Co.

Established 1836.

Risks taken on Cash or Mutual Plans.

PRESIDENT, HON. JAMES YOUNG.  
VICE-PRESIDENT, A. WARNOCK, Esq.  
MANAGER, R. S. STRONG.

HEAD OFFICE, GALT, ONT.

Insurance.

## North American Life Assurance Co

INCORPORATED BY SPECIAL ACT OF THE DOMINION  
PARLIAMENT.

FULL GOVERNMENT DEPOSIT.

DIRECTORS:

HON. ALEX. MACKENZIE, M.P., ex-Prime Minister of Canada, President.  
JOHN L. BLAIR, Esq., Pres. Can. Landed Credit Co., and HON. G. W. ALLAN, Pres. Western Can. Loan Co., Vice-Presidents.  
Hon. D. A. Macdonald, ex-Lieutenant-Gov. of Ontario  
Hugh McLennan, Esq., Pres. Mont'l. Transp'n Co.  
L. W. Smith, Esq., D.C.L., Pres. Building & Loan Assn.  
J. K. Kerr, Esq., Q.C. (Messrs. Kerr, Macdonald, Davidson & Patterson).  
John Morrison, Esq., Governor British Am. Fire A. Co.  
E. A. Meredith, Esq., LL.D., Vice-President Toronto Trusts Corporation.  
A. H. Campbell, Esq., Pres. British Can. L. & In. Co.  
D. Macrae, Esq., Manufacturer, Guelph.  
E. Gurney, Esq., Manufacturer.  
Hon. Edward Blake, Q.C., M.P.  
John N. Lake, Esq., Pres. American Watch Case Co.  
Edward Galley, Esq.  
Hon. O. Mowat, M.P.P., Premier of Ontario.  
Hon. C. Hughes, Esq. (Messrs. Hughes Bros.), Director Land Security Co.  
James Thorburn, Esq., M.D., Medical Director.  
James Scott, Esq., Merchant, Director Dominion Bk  
Wm. Gordon, Esq., Director Land Security Co.  
H. B. Cook, Esq., M.P. Director Traders' Bank.  
Robert Jeffrey, Esq., Pres. Toronto Real Estate Investment Co.  
Hon. Frank Smith, Pres. Home Savings & Loan Co.  
Wm. McCabe, Esq., LL.B., F.I.A., Managing Director.

## BRITISH EMPIRE

### MUTUAL

## Life Assurance Comp'y

OF LONDON ENGLAND,  
ESTABLISHED 1847.

CANADA BRANCH, - MONTREAL.

Canadian Investments nearly \$1,000,000.

ACCUMULATED FUNDS.

1857	\$ 565,000
1865	1,185,000
1873	2,810,000
1881	4,210,000
1883	4,780,000
1885	5,304,000
1888	6,886,000
1889	6,854,000
1890	7,303,500

General Manager, F. STANCLIFFE.  
General Agents, Toronto,  
J. E. & A. W. SMITH.

## GUARDIAN

Fire and Life Assurance Company  
OF LONDON, ENGLAND.

Capital and Funds Exceed \$31,700,000  
The largest Paid-up Capital of any Insurance  
Company in the World.

Gen. Agents for { ROBT. SIMMS & CO. } Montreal.  
Canada, { GEO. DENHOLM,  
Toronto—HENRY D. P. ARMSTRONG, 24 Scott St  
Brit. Am. Ass. Co. Bldg.  
Kingston—W. H. Godwin, British Whig Building.  
Hamilton—GEORGE H. GILLESPIE, Main St.  
Hamilton—J. T. ROUTH, James St.  
Ottawa—W. G. BLACK, Scott, Ont. Chambers.

## PHENIX

FIRE ASSURANCE COMPANY, LONDON.

Established in 1782. Canadian Branch established in 1804. Losses paid since the establishment of the Company exceed \$75,000,000. Balance held in hand for payment of Fire Losses, \$3,000,000. Liability of Shareholders unlimited. Deposit with the Dominion Government (for the security of policy holders in Canada), \$300,000. 35 St. Francois Xavier Street, Montreal. GILLESPIE, PATERSON & Co., Agents for the Dominion. LEWIS MOFFATT & Co., Agents for Toronto. 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 - - GUELPH, ONT.